

ACQUISITION OF THE HIGH-GRADE PINAFORE COPPER DEPOSIT IN ARIZONA, USA, FURTHER STRENGTHENS DISTRICT PIPELINE

New World secures a low-cost option to acquire 100% of a 630,000-tonne high-grade historical copper and zinc resource with considerable exploration upside that is contiguous with the Company's Javelin VMS Project.

Mineralisation could potentially be mined and trucked to the processing plant New World intends constructing 75km away at its cornerstone Antler Copper Project.

Highlights

- New World has secured a 5-year option to acquire a 100% interest in the high-grade Pinafore Copper Deposit in northern Arizona – located within the Javelin VMS District where the Company has a substantial land position and is currently actively exploring.
- Previous production from the Pinafore Copper Deposit totaled approximately:
 - 10,000 tons at average grades of 5% Cu and 11% Zn.
- Only nine holes have been drilled previously, seven of which intersected high-grade mineralisation, with (estimated true width) intersections including:
 - 4.5m @ 3.7% Cu, 10.4% Zn;
 - 1.6m @ 8.4% Cu and 6.4% Zn;
 - 1.8m @ 4.6% Cu and 8.3% Zn; and
 - 2.9m @ 1.8% Cu and 5.6% Zn
- Historical Mineral Resource estimate* for the Pinafore Copper Deposit comprises¹:
 - 630,000 tonnes @ 3.4% Cu and 7.1% Zn.
- The mineralisation remains open in both directions along strike and at depth.
- Pinafore provides yet another exceptional opportunity for the Company to expand its high-grade resource base, which could enhance the production profile and/or extend the life of the mining operation the Company intends developing 75km away at its flagship 100%-owned high-grade Antler Copper Project.
- Drilling at the Pinafore Copper Deposit will commence in the coming weeks.

**Cautionary Statement: Readers are cautioned that the historical Mineral Resource estimate for the Pinafore Deposit, referred to in this announcement, is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historical estimates. This information is contained in Appendix 1 together with further details on the historical Mineral Resource estimate.*

¹1998 Anthony Lane and Associates; Geological Report (unpublished), Pinafore Mine (Eureka Claim) Yavapai County, Arizona, USA.

New World Resources ("NWC", "New World" or the "Company") is pleased to advise that it has entered into an agreement providing it with a 5-year option to purchase a 100% interest in the high-grade Pinafore Copper Deposit in northern Arizona, USA ("Pinafore").

ASX RELEASE

30 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 (29/5/24):
\$0.038

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

Tererro Copper-Gold-
Zinc Project, New
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The acquisition of the high-grade mineralisation at Pinafore complements the Company's strategy to develop its 11.4Mt Mineral Resource at the high-grade Antler Copper Deposit, located 75km away.

The key drivers for the acquisition are:

- (i) The 134 acres of new mineral rights subject to this agreement are contiguous with New World's circa 5,000 acre Javelin VMS Project, where the Company is actively exploring, hence there are considerable synergies in consolidating ownership in this district;
- (ii) Pinafore hosts high-grade mineralisation which could potentially be mined and trucked to the processing plant the Company intends constructing at Antler;
- (iii) Mining at Pinafore could result in a higher production profile and/or a longer mine life for the Antler Project; and
- (iv) The mineralisation at Pinafore is open in all directions, and therefore provides another compelling exploration opportunity which could result in further expansion of the Company's high-grade resource base.

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

"We are very pleased to have secured the right to acquire 100% of the very high-grade Pinafore Copper Deposit, which is located only 75km from our flagship high-grade Antler Copper Deposit in northern Arizona.

"This is yet another positive development as we implement our strategy of expanding our high-grade resource base – as we expect that a larger resource base will further enhance the already very robust economics of developing the Antler VMS Deposit.

"The proposed acquisition of 630,000 tonnes of very high-grade mineralisation – at average grades of 3.4% copper and 7.1% zinc – is a very value-accretive development.

"We are very encouraged that only nine holes have ever been drilled at Pinafore previously and that the mineralisation remains open in all directions. We are therefore confident we can increase our resource base by undertaking additional drilling at Pinafore.

"Because of the very high-grades, the shallow nature of mineralisation and the fact that the deposit is located on private land, Pinafore now becomes one of our highest priority immediate exploration targets, amongst our multitude of other very high-priority exploration targets.

"Accordingly, we plan to mobilise a drilling rig to Pinafore within the coming weeks – as we currently have a diamond core rig drilling at the Discus Target, located 5km to the north-east within our Javelin Project.

"It's important to note that, while we are confident we can discover extensions of the mineralisation at the Pinafore Deposit, even if we can only delineate around 630,000 tonnes, we could still have a very valuable development proposition on our hands as we could use the processing plant we intend building at Antler.

"For an upfront option payment of only US\$300,000 – we think we've got a very good option!"

The Pinafore VMS Deposit

Project Area

New World has agreed to purchase a total of 134 acres of mineral rights that include and immediately surround the high-grade Pinafore Copper Deposit in northern Arizona. These comprise:

- (i) A single patented mining claim (private surface and mineral rights covering approximately 20 acres);
- (ii) A small area of adjoining private mineral rights (approximately 26 acres); and
- (iii) Six unpatented mining claims (covering approximately 88 acres)

(see Figures 1-3). This new area is contiguous with, and complementary to, the Company’s 5,000-acre Javelin VMS Project area.

The Pinafore Copper Deposit is a Proterozoic-aged volcanogenic massive sulphide (“VMS”) deposit – the same style (and age) of deposit as the Company’s Antler Copper Deposit that is located 75km to the north-west of Pinafore.

Following:

- (i) this acquisition of the Pinafore Copper Deposit; and
- (ii) the acquisition of the Red Cloud Deposit in late 2023 (located 5km to the north-east of the Pinafore Deposit – where past production averaged 6.5% Cu and 2.7% Zn),

New World now controls a 100% interest in three high-grade, past-producing VMS deposits (including the Antler Deposit; see Figures 1 and 2). There is considerable potential to expand the Company’s resource base at and around all three of these deposits.

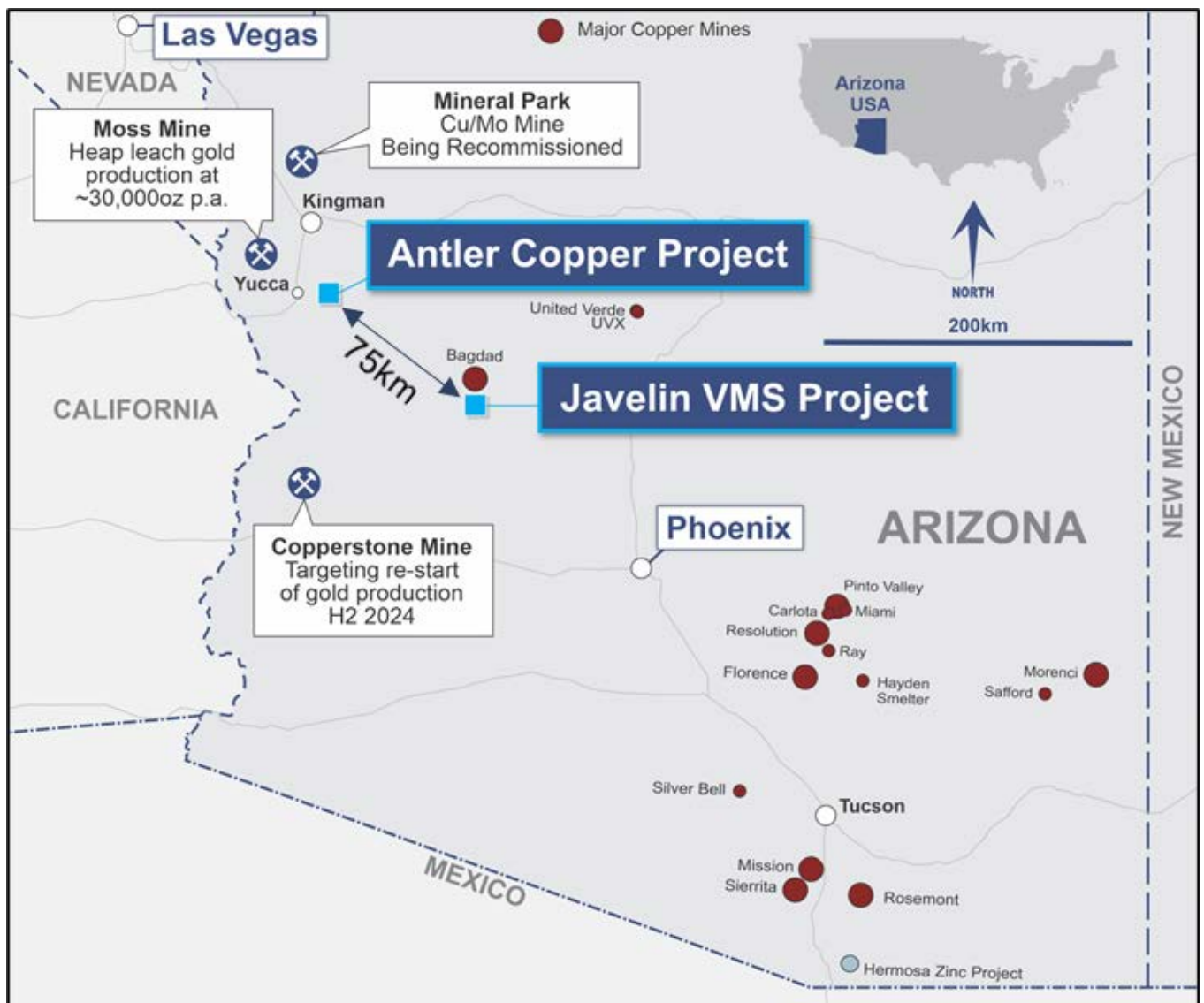


Figure 1. Location of New World’s Antler and Javelin VMS Projects in northern Arizona, USA.

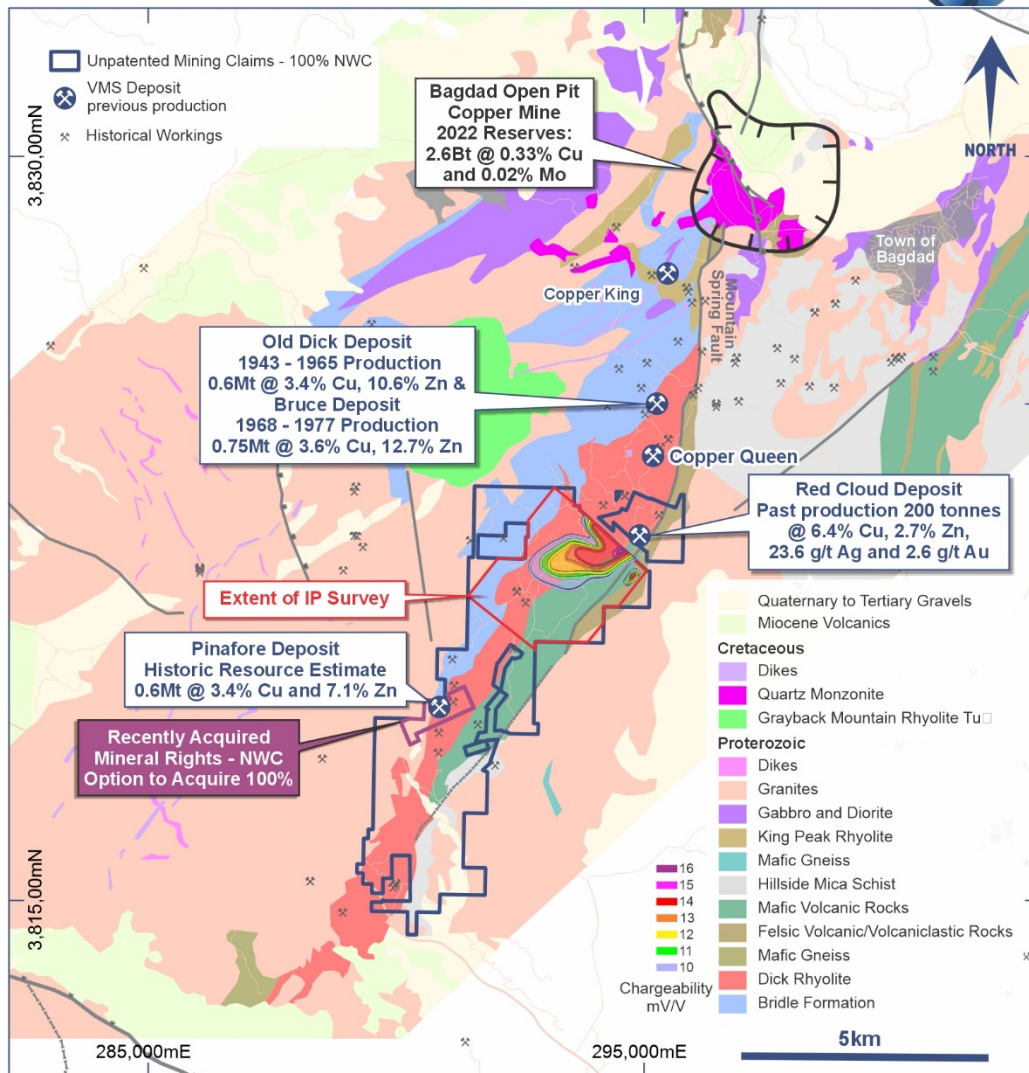


Figure 2. Location of the Pinafore Deposit relative to New World's other mineral rights at its Javelin VMS Project in northern Arizona, USA.

History, Development and Previous Exploration

The single patented mining claim that is centred on the Pinafore Copper Deposit was located in 1902 and patented in 1904, following the discovery of outcropping mineralisation at surface.

During the 1930s a winze was sunk to the 245-foot (75m) level, with approximately 40m of lateral workings installed from the bottom of the shaft.

Through until the 1950s it is estimated that around 10,000 tons (~9,100 tonnes) of ore were mined at average grades of 5% Cu and 11% Zn.

Between 1989 and 1993 a syndicate that included Placer Dome USA, Barrick Gold Exploration Inc. and Homestake Mining Co. conducted regional and detailed geological mapping, and geochemical and geophysical surveys. This culminated in the drilling of nine holes (PIN-01 through PIN-09) for approximately 2,700m of RC drilling.

Mineralisation was intersected in seven of the nine drill holes, with significant results (estimated true widths, as reported by the historic operator) including:

- **4.5m @ 3.72% Cu and 10.42% Zn, 13.5 g/t Ag, and 0.37 g/t Au (PIN-01);**
- 5.3m @ 0.68% Cu and 2.70% Zn (PIN-02);
- **2.9m @ 1.79% Cu and 5.57% Zn (PIN-03);**
- **1.8m @ 4.59% Cu and 8.30% Zn (PIN-04);**
- **1.6m @ 8.43% Cu and 6.39% Zn (PIN-05);**

- 1.2m @ 0.42% Cu and 0.56% Zn (PIN-06); and
- 3.2m @ 0.33% Cu, 4.15% Zn, 0.85% Pb, 5.8 g/t Ag and 0.13 g/t Au (PIN-08)

Mineralisation was intersected over more than 100 m of strike and to vertical depths >320m down-dip from the top of the shaft (see Figures 3-6). The mineralisation remains open in all directions.

No exploration has been undertaken at Pinafore since 1993.

Historical Resource Estimate

In 1998, mining consultants Anthony Lane and Associates estimated that previous drilling had defined resources that total 630,000 tonnes at average grades of 3.4% Cu and 7.1% Zn (see Table 1).

Table 1. Historical (1998) Mineral Resource estimate for the Pinafore Copper Deposit*.

Deposit	Tonnes	Cu %	Zn %
Pinafore	630,000	3.42	7.06

Under ASX Listing Rule 5.12, an entity reporting a historical non-JORC (2012) mineral resource estimate in relation to a material mining project, must include all of the information required by LR 5.12. Accordingly, the Company has provided the requisite additional disclosure in Appendix 1 in relation to the historic estimate detailed above.

Refer further below for details on the Company’s proposed work programs, which will include activities aimed at generating a mineral resource estimate for the Pinafore Copper Deposit in accordance with the JORC Code (2012).

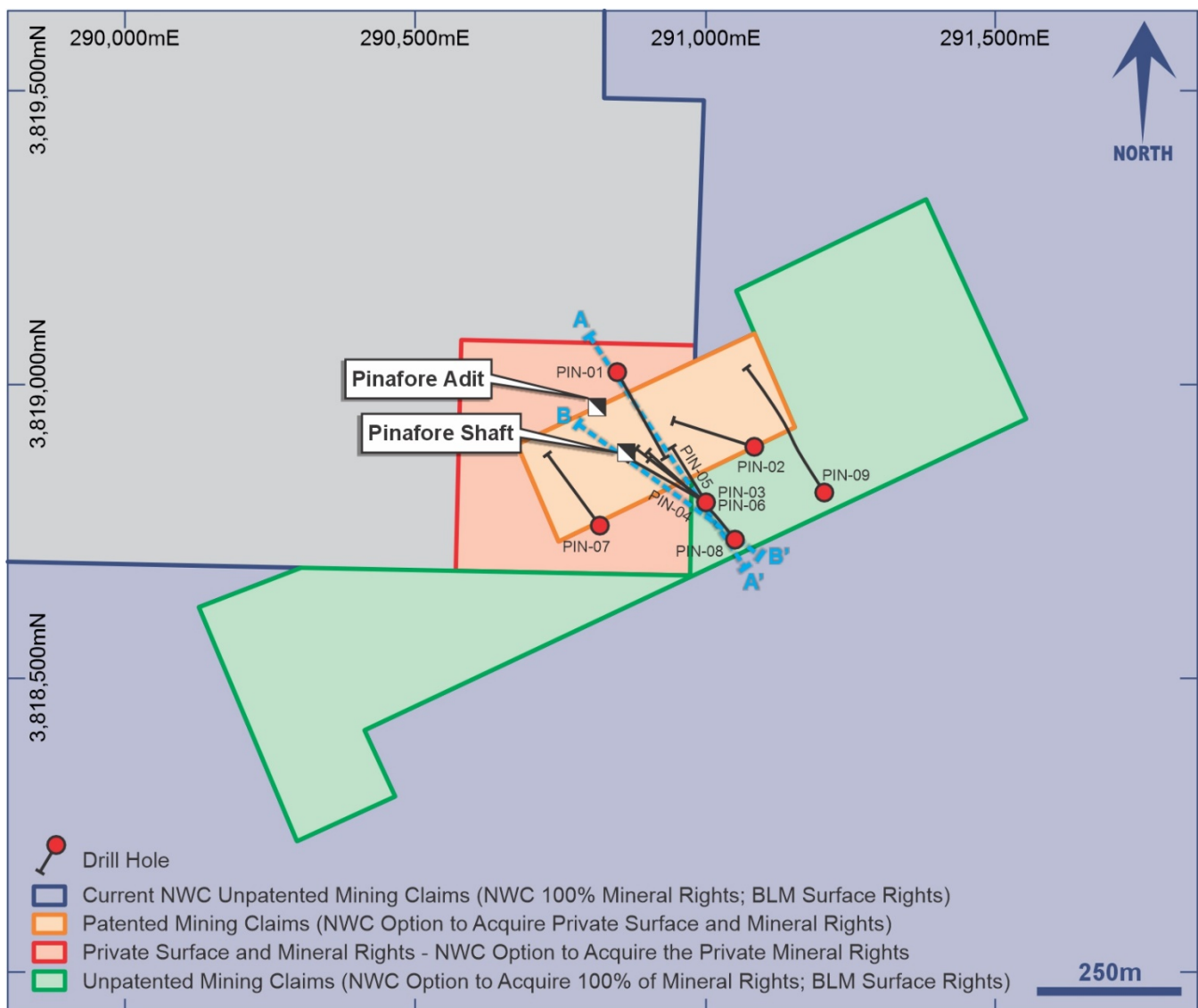


Figure 3. Plan view showing land ownership and previous drilling at the Pinafore Copper Deposit in northern Arizona, USA.

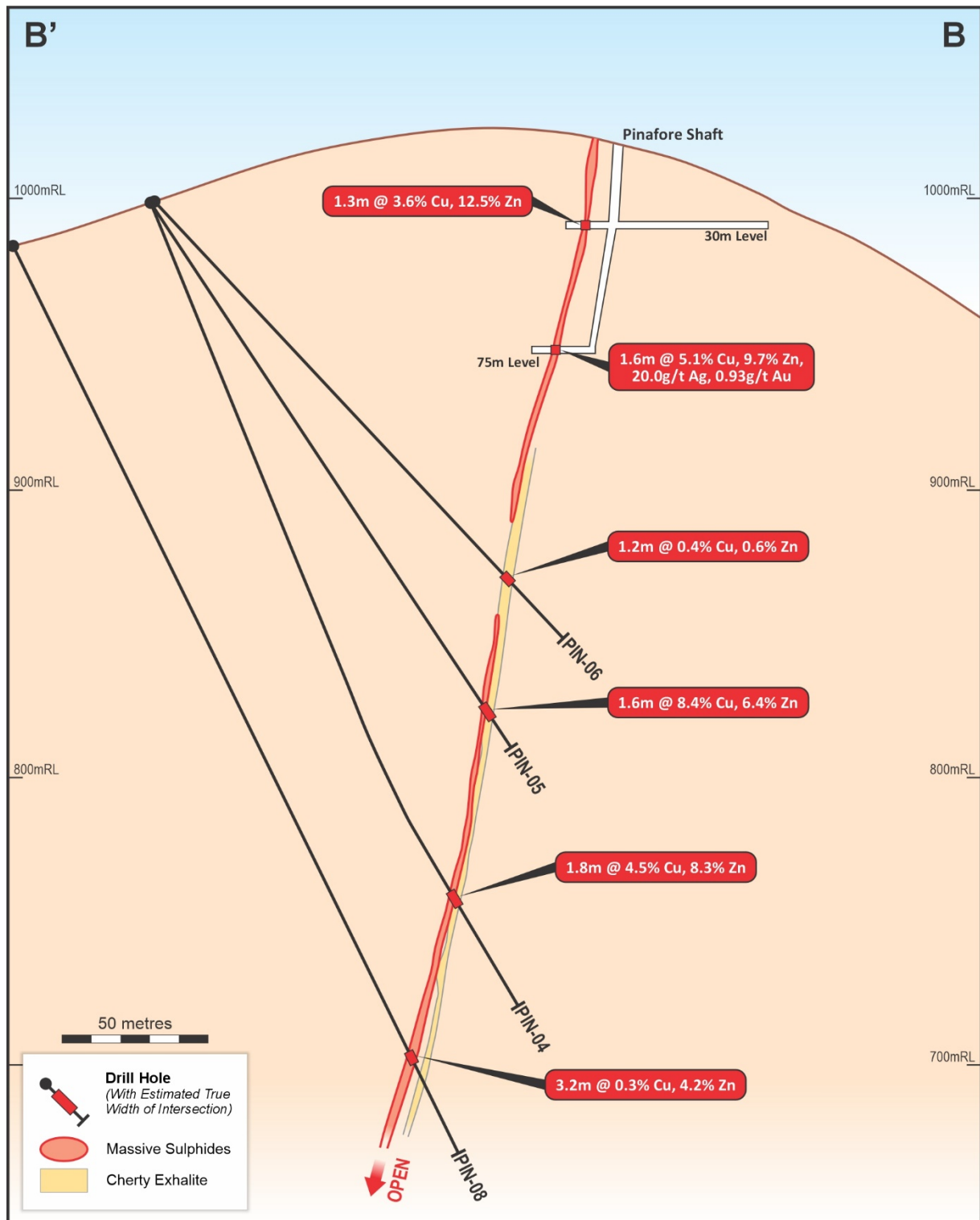


Figure 4. Cross-section showing four of the nine holes drilled previously at the Pinafore Deposit in northern Arizona, USA (see Figure 3 for cross section location).

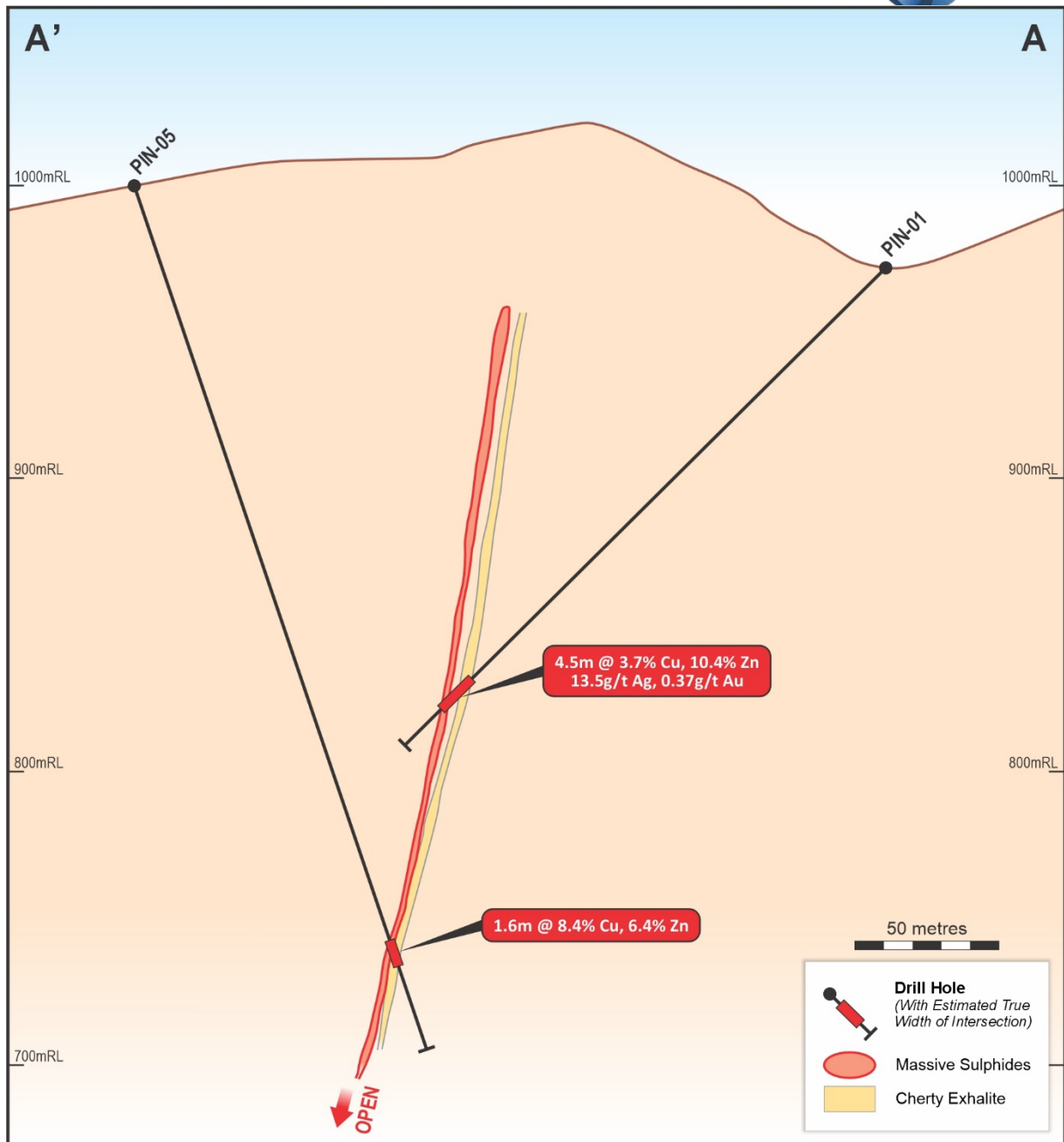


Figure 5. Cross-section showing two of the nine holes drilled previously at the Pinafore Deposit in northern Arizona, USA (see Figure 3 for cross section location).

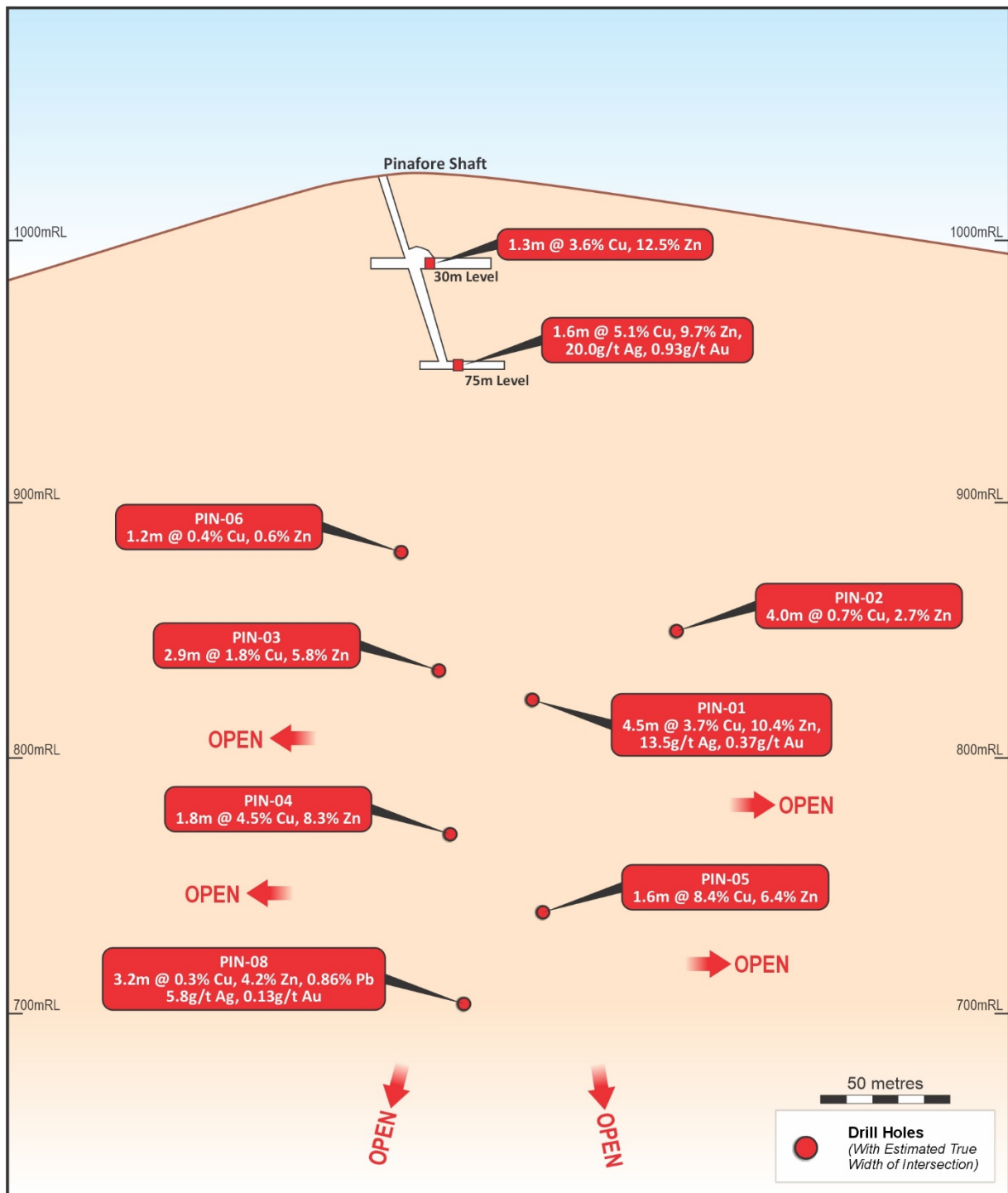


Figure 6. Long section showing the pierce points of the seven holes that previously intersected mineralisation at the Pinafore Deposit relative to the historical underground workings.

Forward Work Plans

New World intends immediately implementing a drilling program at the Pinafore Copper Deposit to:

- (i) Confirm the presence of the very high-grade mineralisation that has reportedly been delineated previously; and
- (ii) To commence extensional drilling to explore for extensions of, and thicker zones of, high-grade mineralisation both at depth and along strike.

Representative drill core samples will be collected for metallurgical testwork and geotechnical data will be acquired for initial mine design work. This information will be used in initial studies into mining the Pinafore Deposit to assess the practicalities of integrating ore from Pinafore with that from the Antler Deposit.

The Company's initial drilling program at the Pinafore Copper Deposit is expected to commence in the coming weeks, as the Company can readily deploy the rig it currently has drilling at the Discus Target and adjacent Red Cloud Deposit (which is taking place only 5km to the NE), to the Pinafore Deposit. As initial drilling will be undertaken from privately-owned land, any requisite permits can be obtained rapidly.

Acquisition Terms

The Company has entered into an Option and Purchase Agreement ("**the Agreement**") with an unrelated party, Jacobsons Mining, LLC ("**Jacobsons**"), that owns:

- (i) A single patented mining claim that encompasses the Pinafore Deposit (20 acres);
- (ii) A 100% interest in 26.4 acres of private mineral rights that immediately adjoin the patented mining claim; and
- (iii) Six (6) unpatented mining claims that surround the Pinafore Deposit (88 acres)

(together, "**the Pinafore Project**").

The Agreement provides New World a 5-year option to acquire a 100% interest in the Pinafore Project ("**Option**"). In summary, commercial terms comprise:

1. On execution of the Agreement (the "**Execution Date**"), New World paid Jacobsons US\$300,000 in cash.
2. New World has a 5-year Option (the "**Option Period**") to undertake exploration on the Pinafore Project. New World is solely responsible for funding, planning, permitting, implementing and reclaiming all work programs during the Option Period.
3. To maintain its Option, New World will be required to make annual payments to Jacobsons that will comprise:
 - a. On or before the 1st anniversary of the Execution Date – US\$150,000
 - b. On or before the 2nd anniversary of the Execution Date – US\$200,000
 - c. On or before the 3rd anniversary of the Execution Date – US\$250,000
 - d. On or before the 4th anniversary of the Execution Date – US\$250,000
4. At any time during the Option Period, New World will have the right to take a 100% ownership of the Pinafore Project by:
 - a. Paying Jacobsons US\$2,500,000; and
 - b. Assigning Jacobsons a 2.5% NSR royalty on all production from the Pinafore Project.

Authorised for release by the Board

For further information please contact:

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Competent Persons Statement:

The information in this announcement that relates to historical exploration results is based on, and fairly reflects, information compiled by Mr Patrick Siglin, who is the Company's Exploration Manager. Mr Siglin is a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr Siglin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Siglin consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

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.

Forward Looking Statements

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

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

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

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

Table 2. Collar information for historic RC holes at the Pinafore Deposit

Hole ID	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Dip	Total Depth (m)	Purpose
PIN-01	290848.89	3819023.53	972.22	149.54	-45.00	240.79	Historic Exploration
PIN-02	291084.24	3818893.78	997.62	286.65	-48.00	219.46	Historic Exploration
PIN-03	291001.14	3818799.78	1003.94	306.24	-48.00	225.55	Historic Exploration
PIN-04	291001.14	3818799.78	1003.94	306.24	-68.00	304.80	Historic Exploration
PIN-05	291001.14	3818799.78	1003.94	326.98	-71.00	345.95	Historic Exploration
PIN-06	291001.14	3818799.78	1003.94	298.25	-43.00	207.26	Historic Exploration
PIN-07	290818.06	3818761.04	991.00	322.60	-45.00	213.36	Historic Exploration
PIN-08	291050.39	3818736.26	985.55	321.69	-61.00	439.52	Historic Exploration
PIN-09	291204.39	3818816.23	961.25	327.32	-61.50	529.44	Historic Exploration

Table 3. Significant intercepts in historic drill holes at the Pinafore Deposit

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (ppm)	Au (ppm)	True Width?
PIN-01	214.88	216.41	1.52	1.98	2.76	0.03	5.80	0.18	No
PIN-01	216.41	217.93	1.52	8.29	11.70	0.01	19.30	0.47	No
PIN-01	217.93	219.46	1.52	3.14	10.80	0.01	15.40	0.41	No
PIN-01	219.46	220.98	1.52	3.34	15.90	0.01	16.60	0.51	No
PIN-01	220.98	222.50	1.52	1.89	11.00	0.01	10.20	0.28	No
PIN-02	179.00	184.27	5.27	0.68	2.70	NA	NA	NA	Yes
PIN-03	199.00	201.93	2.93	1.79	5.57	NA	NA	NA	Yes
PIN-04	257.80	259.57	1.77	4.59	8.30	NA	NA	NA	Yes
PIN-05	285.70	287.32	1.62	8.43	6.39	NA	NA	NA	Yes
PIN-06	175.00	176.22	1.22	0.42	0.56	NA	NA	NA	Yes
PIN-08	325.00	328.17	3.17	0.33	4.15	0.85	5.80	0.13	Yes

NA = Not Assayed

Table 4. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 28 November 2022 for more information).

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv. (%)
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40	4.3
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17	3.3
Total	11,435,323	2.10	4.97	0.89	32.9	0.36	4.1

Copper Equivalent Calculation

For the JORC Mineral Resource Estimate for the Antler Copper Deposit, copper equivalent grades were calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 10 October 2022; namely: copper – US\$7,507/t, zinc – US\$3,011/t, lead – US\$2,116/t, silver – US\$20.26/oz and gold – US\$1,709/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical testwork that New World had conducted. This metallurgical testwork is continuing, but recoveries are expected to be in the order of: copper – 87.2%, zinc – 88.9%, lead – 59.1%, silver – 50.3% and gold – 70.0%. New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point:

$$\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.872) + (\text{Zn\%} \times 0.889 \times 3,011/7,507) + (\text{Pb\%} \times 0.591 \times 2,116/7,507) + (\text{Ag oz/t} \times 0.503 \times 20.26/7,507 \times 100) + (\text{Au oz/t} \times 0.700 \times 1,709/7,507 \times 100)$$

APPENDIX 1

Accompanying Notes to the Historic Mineral Resource Estimate

ASX Listing Rule 5.12 sets out the parameters whereby historic mineral resource estimates can be reported on the ASX. Accordingly, in addition to the disclosure in the body of this announcement, the Company provides the following information regarding the historic mineral resource estimate for the Pinafore Deposit.

ASX Listing Rule 5.12.1 – Provide the source and date of the historical estimate

The historical estimate is documented in an internal report prepared for Fortune Resource Corporations Management by Anthony Lane and Associates in 1998, titled “Geological Report, Pinafore Mine (Eureka Claim), Yavapai County, Arizona, USA”.

ASX Listing Rule 5.12.2 – If the historical estimate used categories of mineralisation other than those defined in the JORC Code 2012, provide an explanation of the differences

The estimate is historical in nature and was calculated prior to the introduction of the JORC Code and has therefore not been classified into mineral resource categories.

At the time the estimate was calculated, polygonal methods were used, based on longitudinal sections.

The Company believes confirmatory drilling and assaying new core needs to be undertaken before a JORC Code compliant mineral resource estimate can be made.

ASX Listing Rule 5.12.3 – Provide the relevance and materiality of the historical mineral resource estimate to the entity

The Company believes the historic resource estimate for the Pinafore Deposit is material because it provides an indication of the amount of work completed and the size and scale of the mineralisation delineated to date at the Project.

The size and grade of the historic resource estimate supports the Company’s intention to undertake confirmatory drilling and further exploration.

ASX Listing Rule 5.12.4 – Detail the reliability of the historical estimate, including by reference to any of the criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the historic mineral resource estimate

The Company believes that, providing historical analytical results were accurate (the Company has no reason to doubt the quality of these), the historical estimate is reliable because:

- (i) Reputable companies were involved in the exploration and drilling programs at the time;
- (ii) geological interpretation appears to be sound;
- (iii) mineralisation has not been projected excessive distances from drill hole intercepts;
- (iv) the techniques used for the historical estimate are reasonable; and
- (v) preliminary analysis by New World, undertaken as part of its technical due diligence review, has generated comparable results.

ASX Listing Rule 5.12.5 – To the extent known provide a summary of the work programs on which the historic estimate is based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historic estimate

The historical resource estimate was based on the analytical results returned from the nine reverse circulation holes drilled from surface in 1992. Seven of the nine holes intersected significant sulphide mineralisation. Polygonal methods were used to project mineralisation intersected in these holes up- and down-dip, and along strike.

No dilution due to mining, or milling recoveries, was considered in the grade and tonnage estimates.

ASX Listing Rule 5.12.6 – Are there any more recent estimates or data relevant to the reported mineralisation available to the entity

The Company is not aware of any more recent historical resource estimates for the Pinafore Deposit. Indeed the Company understands that no drilling has been undertaken at the Project since 1992, well prior to the historical resource estimate that was calculated in 1998.

ASX Listing Rule 5.12.7 – Detail the evaluation and/or exploration work that needs to be completed to verify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code 2012

Further drilling will be required to estimate a resource in accordance with the JORC Code (2012). The amount of drilling required will be largely influenced by the repeatability of previous results; but at a minimum it is expected that at least 5-10 new holes will need to be drilled from surface, along the strike length of the Deposit and at depth, to validate the historic estimate.

ASX Listing Rule 5.12.8 – Explain the proposed timing of any evaluation work and/or exploration work the entity intends to undertake and how the entity intends to undertake that work

A summary of the proposed exploration activities that the Company intends initially undertaking in 2024 is set out in the body of this announcement. These activities will be financed by current cash reserves.

APPENDIX 2 –

JORC CODE 2012 EDITION, TABLE 1 REPORT

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none">• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.• Aspects of the determination of mineralisation that are Material to the Public Report.• In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	<ul style="list-style-type: none">• All sampling is historic and was undertaken by previous operators.• No down hole intervals are detailed in the available historic data for drill holes PIN-02, PIN-03, PIN-04, PIN-05, PIN-06 and PIN-08. Available historic data only includes previous operators' estimates of true widths for intersections of mineralisation in these six drill holes.• While results of previous sampling programs have been documented in numerous formal (historical) reports, the details of sampling and assay procedures is not recorded in these reports, hence it is not currently known.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> • Reverse circulation (RC) drilling was undertaken at the Pinafore Deposit in 1992, at which time all nine previous holes were drilled.
Drill Sample Recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material 	<ul style="list-style-type: none"> • No information on RC chip recovery was included in the historical reports that New World has obtained.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> • The RC samples from the Pinafore Deposit were logged by geologists at the time holes were drilled.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Available historic reports do not provide any details of sub-sampling techniques and sample preparation for samples taken from the RC drilling programs at the Pinafore Deposit. • No down hole intervals are detailed in the available historic data for drill holes PIN-02, PIN-03, PIN-04, PIN-05, PIN-06 and PIN-08. Available historic data only includes previous operators' estimates of true widths for intersections of mineralisation in these six drill holes.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established 	<ul style="list-style-type: none"> • Available historic reports do not provide any details about the location of laboratories, nor the assay techniques, utilised for samples taken from the RC drilling programs at the Pinafore Deposit.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data 	<ul style="list-style-type: none"> • No assay verification has been undertaken to date. • No down hole intervals are detailed in the available historic data for drill holes PIN-02, PIN-03, PIN-04, PIN-05, PIN-06 and PIN-08. Available historic data only includes previous operators' estimates of true widths for intersections of mineralisation in these six drill holes.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Locations of historic drill holes at the Pinafore Deposit were recorded on a local grid system. • Historical maps illustrate where hole collars are located. New World personnel have transformed the historic maps to Universal Transverse Mercator, North American Datum 1983, zone 12 projection. While there may be small errors arising from use of this transformation, the location of the holes is considered reliable for the purposes of the current use of the drilling data. • Topography over the area is public USGS 1/3 Arc Second, which is considered reliable for the purposes of the current use of drilling data.
Data Spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Surface drill holes at the Pinafore Deposit have been drilled on a reasonably systematic array. • Maps, long sections and cross sections included in this announcement show the location and spacing of drill holes. • No down hole intervals are detailed in the available historic data for drill holes PIN-02, PIN-03, PIN-04, PIN-05, PIN-06 and PIN-08. Available historic data only includes previous operators' estimates of true widths for intersections of mineralisation in these six drill holes.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Most of the drill holes at the Pinafore Deposit appear to have been drilled close to perpendicular to the dip of the mineralisation, albeit the first of the historic holes drilled (PIN-01) wasn't oriented optimally to intersect mineralisation perpendicular to the drill hole's orientation. • No down hole intervals are detailed in the available historic data for drill holes PIN-02, PIN-03, PIN-04, PIN-05, PIN-06 and PIN-08. Available historic data only includes previous operators' estimates of true widths for intersections of mineralisation in these six drill holes.
Sample Security	<ul style="list-style-type: none"> • The measures taken to ensure sample security 	<ul style="list-style-type: none"> • It is not known what sample security measures were adopted historically.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> • The Competent Person has reviewed previous drilling at the Pinafore Deposit. Practices employed appear to have been consistent with those adopted at other projects in North America around the same time.

Section 2: Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area 	<ul style="list-style-type: none"> • New World has entered into an option agreement that provides it the right to acquire a 100% interest in (i) a patented mining claim (approximately 20 acres) that covers most of the Pinafore Deposit; (ii) private mineral rights associated with surrounding private land (“Lot 6”; approximately 26 acres); and (iii) 6 Federal mining claims (approximately 88 acres) that cover the area immediately to the southwest, south, east, and northeast of the Pinafore Deposit. The terms of this agreement is summarized in this announcement. • New World has undertaken title searches at the BLM and local county recording offices and confirmed that the vendor holds the mineral rights the option agreement pertains to. • New World will be required to obtain local, state and/or federal permits to operate at the Pinafore Deposit. There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required.
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • A summary of previous exploration activities is included in this announcement.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> • The mineralisation at the Pinafore Deposit comprises volcanogenic massive sulphide (VMS)-type mineralisation.

Criteria	JORC Code Explanation	Commentary
Drillhole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> • Historic drill hole collar details and significant intersections of mineralisation in drilling are tabulated in this announcement. • Several plan view, long section and cross section diagrams in the announcement illustrate the location of the main mineralised intervals and the attitude and continuity of the main zones of mineralisation.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated 	<ul style="list-style-type: none"> • No down hole intervals are detailed in the available historic data for drill holes PIN-02, PIN-03, PIN-04, PIN-05, PIN-06 and PIN-08. Available historic data only includes previous operators' estimates of true widths for intersections of mineralisation in these six drill holes. • Metal equivalent grades have not been specified.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • All significant intersections of mineralisation in drill holes reported in this announcement refer to true thicknesses of mineralisation as estimated by previous operators.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views 	<ul style="list-style-type: none"> • The significant intercepts for all assay data currently available are included in this announcement (with only estimated true thicknesses reported). • A long section in the announcement illustrates the location of the main mineralised intervals. • Several cross sections in the announcement illustrate the attitude and continuity of the main zones of mineralisation.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results 	<ul style="list-style-type: none"> • Results of all significant historical work have been summarised and reported in this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • There is limited other historic geological and geochemical data available for the project. This will be used to help plan future exploration programs.

Criteria	JORC Code Explanation	Commentary
Further Work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • New World intends undertaking initially confirmatory drilling, then extensional drilling to delineate extensions of high-grade mineralisation below and along strike from the known mineralisation at the Pinafore Deposit. • New World intends undertaking surface geophysical surveys over the Pinafore Deposit. • If successful, initial drilling programs may lead to estimation of a JORC Mineral Resource(s) for the Pinafore Deposit. • Eventually mining studies may be undertaken.