

**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 (6/6/24):
\$0.035

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

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

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THIRD RIG NOW DRILLING TO ACCELERATE TESTING OF 17+ HIGH-PRIORITY COPPER TARGETS IN ARIZONA

New World now has two rigs drilling at the Antler Copper Project and one at the Javelin VMS Project to accelerate expansion of its high-grade 11.4Mt Resource base

Highlights

- A third diamond rig has commenced drilling at New World's high-grade copper projects in Arizona, USA, with:
 - Two diamond core rigs drilling at the high-grade Antler Copper Project; and
 - One diamond core rig drilling 75km away at the high-grade Javelin VMS Project.
- The primary objectives of the current drilling programs are to:
 - Expand the Company's Resource base by progressively testing 17+ high-priority exploration targets defined across the two project areas; and
 - Undertake Reserve definition drilling as the Company continues to de-risk the Antler Project and advance it towards production.

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

"With more than 17 high-priority exploration targets delineated across our high-grade Antler and Javelin Copper Projects in Arizona, we are very pleased to have mobilised a third diamond rig to help accelerate our exploration efforts.

"That third rig is now drilling, providing us with two operating rigs at Antler and another at Javelin.

"We're now well underway with an accelerated drilling program to test our pipeline of targets, with the aim of rapidly expanding the 11.4Mt high-grade Resource base we've already defined at an impressive grade of 4.1% copper-equivalent.

"Any new discoveries should further enhance the already very robust economics of developing a new mine and processing centre at Antler."

New World Resources ("NWC", "New World" or the "Company") is pleased to announce that a third rig has commenced drilling within the Company's key copper project areas in northern Arizona, USA. New World now has two diamond core rigs drilling at its high-grade Antler Copper Project and a third rig drilling 75km away at its Javelin VMS Project.

Drilling at the Antler Copper Project

Prior to March 2024, 100% of New World's drilling at the Antler Copper Project had been constrained to 700m of strike at the Antler Copper Deposit itself, where the mineralisation remains open both along strike and at depth. The Mineral Resource at the Antler Deposit 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 has delineated 11+ high-priority exploration targets directly along strike from the Antler Deposit, where there is considerable potential to discover additional volcanogenic massive sulphide (VMS) mineralisation, similar to that at Antler.

In March, the Company commenced a drilling program to evaluate these targets. The arrival of a second drill rig will help accelerate this exploration program.

To date, the Company has completed four holes along strike from the Antler Deposit to begin to test for extensions of the mineralisation to the south-west. This includes drilling holes at the Bullhorn and Cowhorn Targets. Assay results are pending for all holes, and drilling continues.

In conjunction with the exploration drilling at Antler, New World will also intermittently use these drilling rigs over the coming months to conduct Ore Reserve definition drilling to ensure there is a high level of confidence in the Project's Resource/Reserve base, and consequently the mine plan. This will be important as the Company advances the Antler Project through a Definitive Feasibility Study towards production and will assist with securing project finance on attractive terms.

Drilling at the Javelin VMS Project

Previously, there has been production from six high-grade VMS deposits located in a 15km-long belt of Proterozoic-aged rocks located 75km to the south-east of the Company's Antler Copper Project. No exploration has been undertaken in this area since the early 1990s.

As New World intends constructing a processing plant at the Antler Project to recover copper, zinc and lead concentrates from ore mined at the Antler Copper Deposit, which is itself a VMS deposit, there is also an opportunity to mine ore from "satellite" VMS deposits and truck this ore to the Antler Project for processing. Any new discoveries should further enhance the already very robust economics of developing the Antler Project.

Accordingly, over the past 24 months, New World has secured a 100% interest in >5,000 acres of mineral rights that now comprise the Company's Javelin VMS Project. The Javelin Project includes over 10km of the strike of the geological sequence that hosts the six past-producing deposits in this area. New World now holds a 100% interest in two of these six deposits, namely:

- (i) The **Pinafore Deposit** – where:
 - a. Approximately 9,100 tonnes of ore were mined previously at grades of **5% copper and 11% zinc**;
 - b. There is a historical resource estimate* of 630,000 tonnes @ 3.4% Cu and 7.1% Zn for remaining unmined mineralisation;
 - c. Only nine holes have been drilled previously, seven of which intersected mineralisation;
 - d. Mineralisation remains open in both directions along strike and at depth; and
- (ii) The **Red Cloud Deposit** – where:
 - a. Approximately 200 tonnes of ore were mined previously at grades of 6.4% copper, 2.7% zinc and 2.6g/t Au;
 - b. Very limited drilling has been undertaken previously; and
 - c. New World recently delineated a large (1.2km x 1.0km) strong Induced Polarisation (IP) anomaly immediately to the south (the "Discus IP Anomaly"), that likely extends northwards to the Red Cloud Deposit (where IP surveying is yet to be undertaken).

**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.*

Having completed initial geochemical and geophysical surveys, as well as reconnaissance mapping and sampling programs, New World commenced its inaugural drilling program at the Javelin VMS Project in January 2024. To date, eight holes have been completed over and around the Discus IP Anomaly and the Red Cloud Deposit. Assay results are pending and expected in late June/early July. Drilling continues.

Having recently secured the rights to the high-grade Pinafore Deposit, the Company is now preparing drill pads to commence drill testing this high-priority target. In the coming weeks, once the current hole at the Javelin Project is completed, that rig will be deployed to the Pinafore Deposit to conduct confirmatory then extensional drilling.

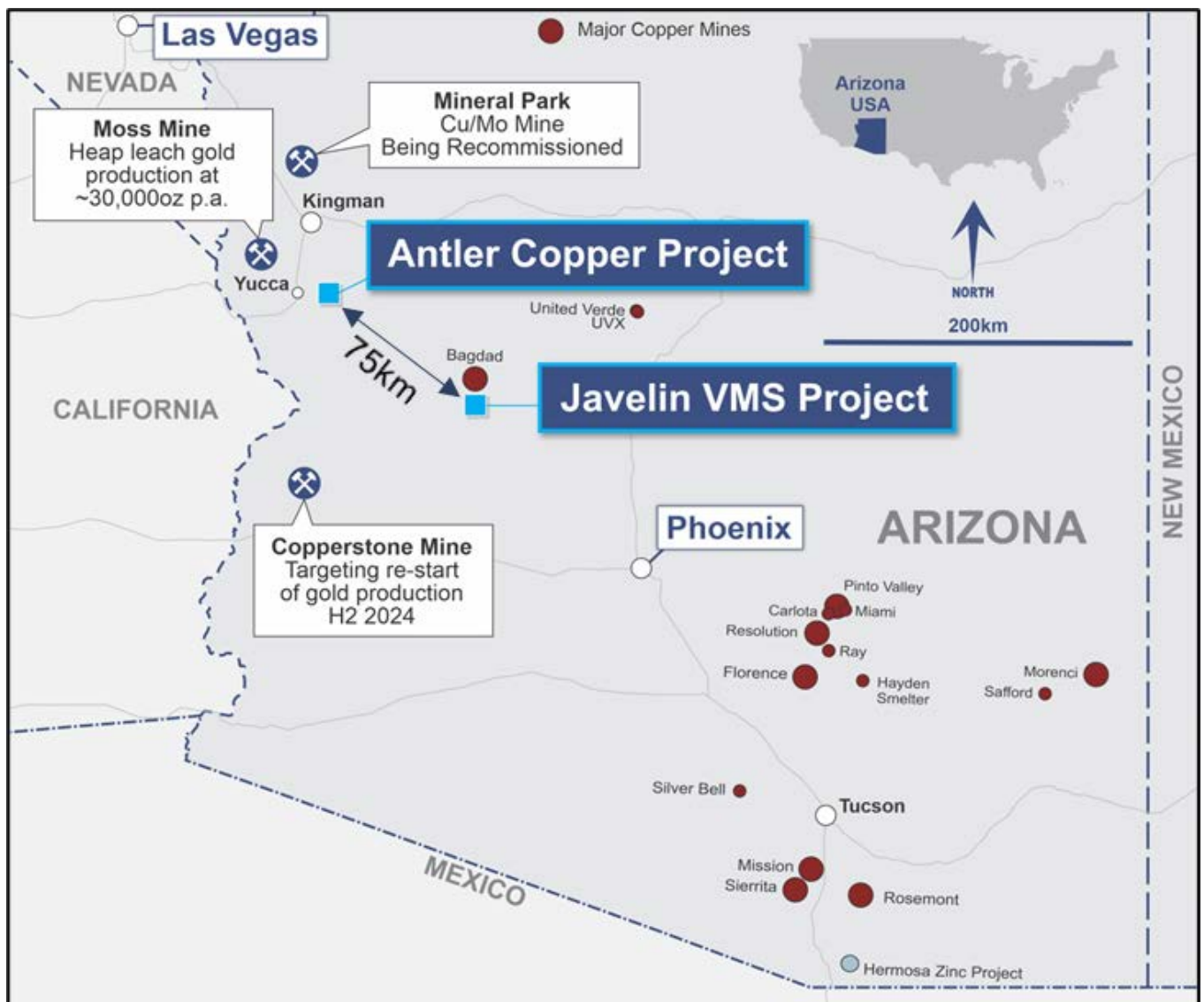


Figure 1. Location of New World's Antler and Javelin VMS Projects in northern Arizona, USA.

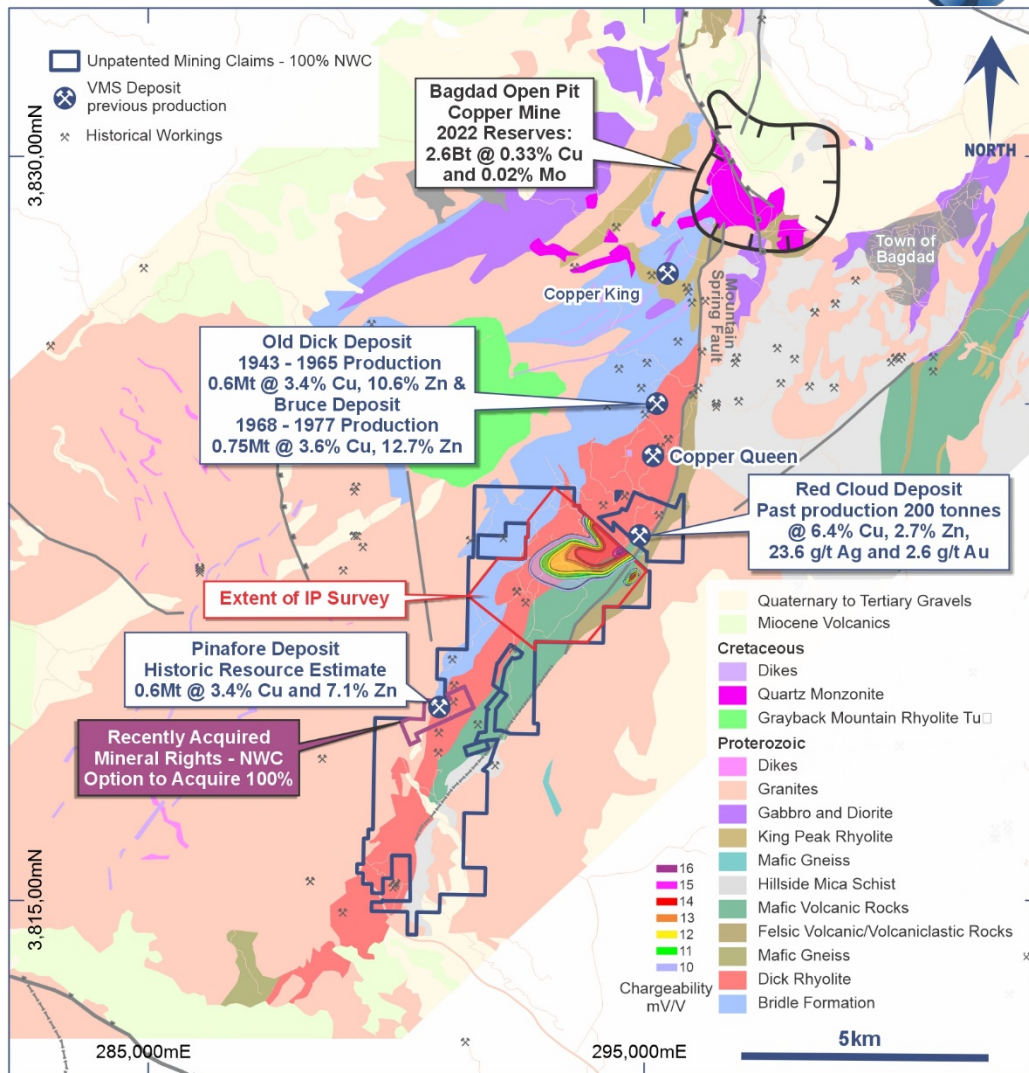


Figure 2. Location of the Pinafore Deposit relative to New World's other mineral rights at its Javelin VMS Project in northern Arizona, USA.

Authorised for release by the Board

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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.

There is information in this announcement relating to the Historical Resource Estimate for the Pinafore Deposit, which was previously announced on 30 May 2024. The Company confirms that the supporting information in the original market announcement continues to apply and has not materially changed.

Forward Looking Statements

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

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

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

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

Table 1. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 28 November 2022 for more information).

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

Copper Equivalent Calculation

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:

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