

Senior Management Changes

Chief Operating Officer Nick Woolrych appointed as Managing Director as the Company gears up to take its high-grade Antler Copper Project to production.

- COO and Executive Director, Mr Nick Woolrych, appointed as Managing Director and CEO, effective immediately.
- Mr Woolrych succeeds Mr Mike Haynes, who will transition to Non-Executive Director with continued oversight of the Company's resource expansion and greenfield exploration activities.
- New World will continue to evolve the composition of its board and senior leadership team to ensure it has the appropriate blend of mining, operational and corporate skills-sets in place as the Company prepares to develop the high-grade Antler Copper Project whilst concurrently advancing its significant resource expansion opportunities.

New World Resources Limited ("New World" or the "Company") is pleased to announce that, following the recent completion of a very positive Pre-Feasibility Study ("PFS") into the development of its high-grade Antler Copper Project in Arizona, USA, current Chief Operating Officer (COO) and Executive Director, Nick Woolrych, has been appointed as Managing Director and CEO, effective immediately.

Mr Woolrych is a qualified mining engineer with more than 20 years' experience in the mining industry, including significant financing, operational, contracting and project development experience in Australia and internationally.

Prior to joining New World in November 2022, Mr Woolrych was the CEO of PYBAR Mining Services Pty Ltd, one of Australia's largest underground mining contractors. Prior to that, he was the CEO of Diversified Minerals Pty Ltd which, at the time, was the owner and operator of the underground Dargues Gold Mine in NSW and the underground Henty Gold Mine in Tasmania.

Mr Woolrych succeeds Mike Haynes, who has resigned as Managing Director after seven years in the role, having overseen the acquisition, exploration and development of the Company's assets, in particular its transformation into a high-grade copper development company in North America.

Having led the PFS and gained a deep understanding of the Antler Project as COO and Executive Director over the past 12 months, Mr Woolrych is ideally positioned to take the Antler Project into production and unlock its enormous value for the benefit of all shareholders. Mr Haynes will continue to work closely with the Executive team on its exploration programs at the high-grade Antler and Javelin Copper Projects.

New World's Chairman, Richard Hill, commented:

"On behalf of the Board and the entire team at New World, I would firstly like to thank Mike for his skill and dedication in building New World's enviable project pipeline and first-class exploration team over the past seven years. Mike's stewardship sees the Company well-funded, with a very robust near-term development opportunity in the Antler Copper Project, together with a portfolio of highly prospective exploration opportunities that we all believe can further enhance the already very attractive development proposition at Antler."

Directors and Officers

Richard Hill Non-Executive Chairman	Tony Polglase Non-Executive Director
Nick Woolrych Managing Director/CEO	Ian Cunningham Company Secretary
Mike Haynes Non-Executive Director	Beverley Nichols CFO

Capital Structure

Shares: 2,835.6m
Share Price: \$0.019

Projects

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

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“I would also like to congratulate Nick on his promotion to Managing Director and CEO at what is an exciting time for the Company as we move toward production at Antler. Given his extensive knowledge and experience in mine project finance and mine project development, Nick will play a pivotal role in leading the successful development of Antler while continuing to advance our exploration programs.

“On behalf of the Board, we wish Nick every success in his new role.”

Incoming Managing Director & CEO, Nick Woolrych, commented:

“I am very excited to have the opportunity to lead New World into the next phase of its development. New World is a unique investment opportunity, underpinned by a very high-grade, technically and financially robust near-term copper development opportunity in one of the world’s premier copper mining jurisdictions. With the exceptional team we have in place, New World is well positioned to become the ASX’s next copper producer.

“I have recently spent a lot of time in North America both on site, and speaking with the mining investment community, potential financiers, off-takers and regulators. It is very pleasing to hear of the significant appetite for quality copper investment opportunities like ours and the significant flexibility New World has for financing Antler.

“I look forward to communicating to shareholders regularly as we meet our Project milestones and continue to have exploration success.

“Finally, I would like to thank Mike for his years of dedication and leadership to New World and congratulate him for all the Company has achieved under his stewardship. I very much look forward to continuing to work closely with him in his new capacity.”

Key terms of Mr Woolrych’s appointment are set out in the Annexure.

Authorised for release by the Board

Richard Hill

Non-Executive Chairman

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Annexure 1 – Key Terms Managing Director Employment Agreement

The key terms of the employment agreement are summarised below.

Position	Managing Director
Term	No fixed term. Ongoing until terminated by either party in accordance with the employment agreement
Total Fixed Remuneration (TFR)	\$388,500 per annum (inclusive of superannuation and director fees)
Short-Term Incentives	The Company may make Mr Woolrych eligible for annual short-term incentive (STI) cash awards of up to 45% of TFR. The payment of STI awards will be based on achievement of Board-approved targets, encompassing relative total shareholder returns, exploration results, operational performance, environmental and safety measures.
Long-Term Incentives	<p>Subject to shareholder approval, the Company is proposing to grant to Mr Woolrych up to 10,000,000 performance rights to acquire fully paid ordinary shares in the capital of the Company (Performance Rights).</p> <p>The Performance Rights will be issued pursuant to the Company's Long-Term Incentive Plan (Plan). The vesting period will be 2 years from the date of issue and the applicable vesting conditions are as follows:</p> <ul style="list-style-type: none"> - 2,500,000 Performance Rights will vest if the Company achieves a share price (on a volume weighted average basis) of at least \$0.04 over 20 consecutive trading days; - 2,500,000 Performance Rights will vest if the Company achieves a share price (on a volume weighted average basis) of at least \$0.05 over 20 consecutive trading days; - 2,500,000 Performance Rights will vest if the Company achieves a share price (on a volume weighted average basis) of at least \$0.06 over 20 consecutive trading days; and - 2,500,000 Performance Rights will vest if the Company achieves a share price (on a volume weighted average basis) of at least \$0.07 over 20 consecutive trading days. <p>Any vested Performance Rights will have a 4-year expiry date from the date of issue.</p> <p>Subject to receipt of requisite regulatory approvals, there will be automatic vesting of all Performance Rights in the event of a change of control (as defined in the Plan).</p>
Notice and Termination	<p>The Company may terminate the employment agreement without cause by providing six months' prior notice in writing. The Company may terminate without notice in specified circumstances including misconduct, wilful neglect and criminal offences.</p> <p>Mr Woolrych may terminate the employment agreement at any time by providing six months' prior notice.</p>