NEW WORLD RESOURCES LIMITED

ANNUAL REPORT
30 JUNE 2024

A.B.N. 23 108 456 444

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CORPORATE INFORMATION

Directors	**Country of Incorporation**
Richard Hill (Non-Executive Chairman) Nick Woolrych (Managing Director) Michael Haynes (Non-Executive Director) Anthony Polglase (Non-Executive Director) **Company Secretary** Ian Cunningham **Registered Office & Principal Place of Business** Unit 24-26, Level 3, 22 Railway Road, Subiaco W.A. 6008 Telephone: (08) 9226 1356 Facsimile: (08) 9226 2027 Website: www.newworldres.com	Australia **Auditor** Stantons International Audit and Consulting Pty Ltd Level 2, 40 Kings Park Road West Perth W.A. 6005 Telephone: (08) 9481 3188 Facsimile: (08) 9321 1204 **Share Registry** Automic Registry Services Pty Ltd Level 5 191 St Georges Terrace Perth W.A. 6000 Telephone: (08) 9324 2099 Facsimile: (08) 9321 2337 **Home Exchange** Australian Securities Exchange Central Park 152-158 St Georges Terrace Perth WA 6000 ASX Code: NWC

DIRECTORS' REPORT

In accordance with the provisions of the Corporations Act 2001, the Directors submit the annual financial report of the consolidated entity consisting of New World Resources Limited ("New World" or the "Company") and the entities it controlled (collectively the "Group" or "Consolidated Entity") for the financial year ended 30 June 2024.

Directors

The names of Directors who held office during or since the end of the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Richard Hill (Non-Executive Chairman)	
Nick Woolrych (Managing Director)	Appointed Managing Director on 28 August 2024 – previously appointed as Non-Executive Director on 9 December 2022 and transitioned to Executive Director and Chief Operating Officer on 31 July 2023
Michael Haynes (Non-Executive Director)	Appointed Non-Executive Director on 28 August 2024- previously Managing Director
Anthony Polglase (Non-Executive Director)	

Names, qualifications, experience and special responsibilities of Directors holding office during or since the end of the financial year:

Current Directors

Mr Richard Hill
Non-Executive Chairman

Mr Hill is a geologist and solicitor with over 25 years' experience in the resources industry. He has performed roles as commercial manager and geologist for several mid cap Australian mining companies and as founding director for a series of successful ASX-listed companies. Mr Hill has practical geological experience as a mine based and exploration geologist in a range of commodities.

In the three years immediately before the end of the financial year, Mr Hill is currently serving as a Non-Executive Director of Sky Metals Limited (appointed 20 June 2019) and a Non-Executive Chairman of Accelerate Resources Limited (appointed 3 July 2020).

Mr Nick Woolrych
Managing Director (prior to 28 August 2024 - Executive Director and Chief Operating Officer)

Mr Woolrych is a mining engineer with more than 20 years' experience in the natural resources industry, including significant financing, operational, contracting and project development experience in Australia and internationally. He is passionate about developing and operating sustainable mining projects, driving a culture of safety and operational excellence, as well as delivering outcomes for shareholders.

As CEO of Diversified Minerals, Mr Woolrych was instrumental in the acquisition, financing and development of the underground Dargues Gold Mine in New South Wales and the Henty underground gold mine in Tasmania.

His technical and corporate skills and knowledge will be very valuable to New World as it advances its very high-grade Antler Copper Deposit in Arizona, USA back into production.

In the three years immediately before the end of the financial year, Mr Woolrych held no directorships in other listed entities.

DIRECTORS' REPORT (continued)

Mr Michael Haynes
Non-Executive Director (prior to 28 August 2024 - Managing Director)

Mr Haynes has more than 25 years' experience in the international resources industry. He graduated from the University of Western Australia with an honours degree in geology and geophysics and has explored for a wide variety of ore deposit styles throughout Australia and extensively in Southeast and Central Asia, Africa, Europe, South and North America.

Mr Haynes has held technical positions with both BHP Minerals and Billiton plc. He has worked extensively on project generation and acquisition throughout his career. During the past 14 years he has been intimately involved in the incorporation and initial public offerings of numerous resources companies, and in the ongoing financing and management of those and other companies.

In the three years immediately before the end of the financial year, Mr Haynes is currently serving as a Non-Executive Chairman of Koba Resources Limited (appointed 14 May 2021).

Mr Anthony Polglase
Non-Executive Director

Mr Polglase has a Bachelor of Engineering First Class Honours degree in Metallurgy from the Camborne School of Mines and Higher National Certificates in both Mechanical Engineering and Electrical Engineering.

Mr Polglase started his career at the South Crofty Mine in Cornwall. Since then he has accumulated more than 40 years of experience working globally in different mining disciplines for companies including Ashanti, Rio Tinto, TVX and Ivernia in Africa, Europe, the Former Soviet Union, Australia, and, for the last decade, in Brazil. Mr Polglase was most recently both a founder and the Managing Director of Avanco Resources Limited, which he took to production and, later, acquisition by OZ Minerals Limited for $418 million in 2018.

In the three years immediately before the end of the financial year, Mr Polglase served as as a Non-Executive Director of Black Cat Syndicate Limited (appointed 25 May 2020, resigned 25 July 2024). Mr Polglase is currently serving as a Director of TSXV listed Bravo Mining Inc (appointed 19 Jan 2022).

Mr Ian Cunningham
Company Secretary

Mr Cunningham is a Chartered Accountant and Chartered Secretary and holds a Bachelor of Commerce degree and Bachelor of Laws degree from the University of Western Australia. He has more than 19 years' experience in the resources industry in executive and senior management roles.

Interests in the shares, options and rights of the Company and related bodies corporate

The following relevant interests in shares, options and rights of the Company or a related body corporate were held by the Directors as at the date of this report.

Directors	Number of options over ordinary shares	Number of performance rights	Number of fully paid ordinary shares
Richard Hill	4,000,000	-	31,351,682
Michael Haynes	19,750,000	-	52,354,806
Nick Woolrych	5,000,000	22,000,000	3,350,000
Anthony Polglase	3,500,000	-	4,012,500

7,500,000 share options were granted to Directors during the financial year. No share options were granted since the end of the financial year as part of their remuneration.

25,000,000 performance rights were granted to Directors during the financial year as part of their remuneration. No rights were issued since the end of the financial year.

DIRECTORS' REPORT (continued)

At the date of this report, unissued ordinary shares of the Company under option are:

Expiry date	*Exercise price*	*Number of options*
17 July 2025	4.60 cents	8,000,000
17 August 2026	4.00 cents	62,500,000
8 December 2026	4.90 cents	56,250,000
29 August 2028	3.00 cents	31,500,000

At the date of this report, unissued ordinary shares of the Company under performance rights are:

Expiry date	*Number of rights*
20 November 2026	22,000,000
8 February 2027	6,000,000

Dividends

No dividends have been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

Principal Activities

The principal activities of the Group during the year were exploration for mineral resources.

REVIEW OF OPERATIONS

During the past twelve months New World continued to make significant progress in the redevelopment of the Antler Copper Deposit in Arizona, USA ("Antler Deposit" or the "Antler Project") with the activities undertaken over the course of the year reaffirming that the Project is one of the premier copper development prospects globally.

In January 2024, the Company submitted a Mine Plan of Operations to the BLM, which is the first stage of formally obtaining approval to construct the proposed mining infrastructure on public lands. The Company completed a positive Pre-Feasibility Study ("PFS") on the development of the Antler Project in July 2024. In addition to these key development milestones, the Company continued to expand its exploration activities in Arizona with drilling at, and around the Antler Deposit with a view to discovering additional mineralization and updating the Mineral Resource classification of the Antler Deposit, as well as ongoing exploration at the Javelin VMS Project ("Javelin Project").

The Javelin Project complements the Antler Project as it is located only 75km to the southeast, so any mineralisation delineated could potentially be mined as a satellite deposit(s), with ore trucked to the processing plant the Company intends constructing at the Antler Project. The Company acquired the strategic Pinafore Deposit (located within the Javelin Project) in May 2024. Initial drilling at this deposit has been very promising.

The location of the Company's projects is illustrated in Figure 1.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

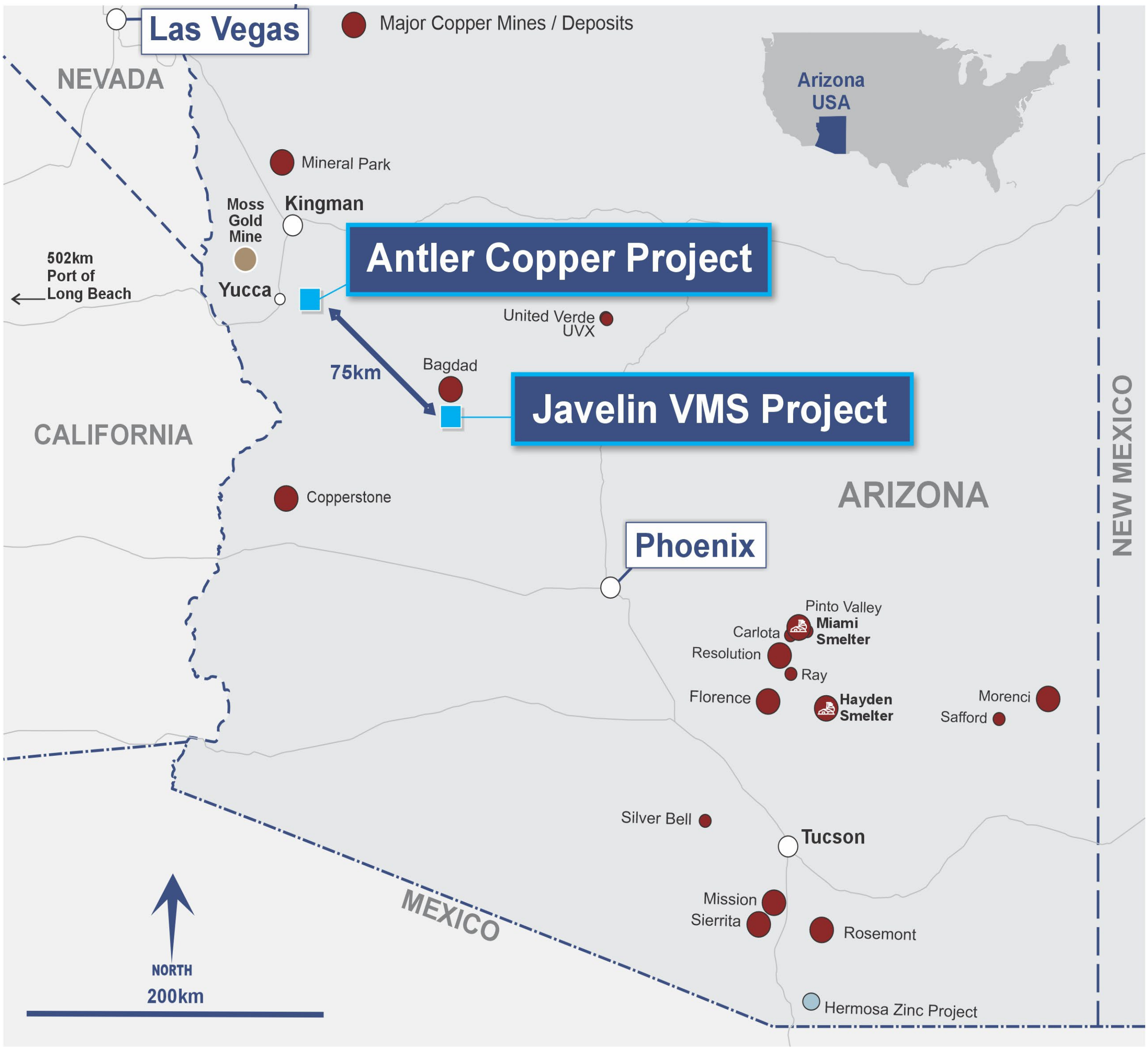


Figure 1. Location of New World's Antler Copper and Javelin VMS Projects in Arizona, USA.

Antler Copper Project, Arizona, USA

Project History

Mineralisation was first discovered at the Antler Deposit in the late 1800s with intermittent mining taking place between 1916 and 1970. During this time approximately 70,000 tonnes of ore were mined at average grades of 2.9% Cu, 6.2% Zn, 1.1% Pb, 31.0g/t Ag and 0.3 g/t Au (~5.0% Cu equivalent).

In January 2020, New World entered into an option agreement to acquire 100% of the Antler Deposit. Following successful initial work programs, in October 2021, it exercised this option.

Prior to completing a PFS in July 2024, New World has drilled more than 150 holes for >60,000m, declared two JORC Mineral Resource Estimates and completed two Scoping Studies. The Company is currently undertaking a Definitive Feasibility Study ("DFS") on the Antler Project.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Mineral Resource Estimate

The JORC Mineral Resource estimate ("MRE") for the Antler Copper Deposit was updated in November 2022. This was used to underpin the PFS.

Table 1. November 2022 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**

Note: Mineral Resources are reported inclusive of Ore Reserves

There is a very high-level of confidence in the MRE, with 79% of the mineralisation classified in the high-confidence "Indicated" category.

The very high-grade and robust nature of the MRE provides the Company considerable confidence that the Antler Copper Deposit can be brought back into production in the near-term. Following the completion of the PFS, the Company has continued to drill with a view to upgrading the classification of the MRE ahead of finalising the Definitive Feasibility Study.

Pre-Feasibility Study Summary

The PFS was completed in July 2024, outlining the potential to develop a financially robust, technically low-risk project that can be constructed using industry and environmental best practice in all key Project areas. The PFS was authored by Ausenco, with inputs across key project areas provided by leading industry consultants in Australia and the United States.

The key outcomes included:

Technical Highlights

- **Mining inventory for a 1.2Mtpa underground operation with a 12.2 year life comprises:**
  - **13.6Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5g/t Ag and 0.26g/t Au (13.6Mt @ 3.0 % Cu-equivalent[1]).**
- **341,100 tonnes of copper-equivalent metal will be payable over the life of mine (30,100t CuEq per annum)**
- **Low technical risk, with access to grid power, water and infrastructure and direct market access. Best practice, environmentally responsible development in all aspects.**
- **Production in 2027, coinciding with exceptional copper market dynamics.**

[1] Mining Inventory Cu equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259x100) + (Au oz/t x 0.77 x 2055/9,259x 100)

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Robust Economics

- **Modest pre-production capital expenditure of US$298m, including $31.4m contingency.**
- **LOM post-tax free cash flow of US$978m (A$1.43bn) from US$3.16bn (A$4.61bn) of revenue LOM.**
- **Average annual post-tax free cash flow of US$115m (A$168m) per annum during steady-state operations.**
- **C1 cash costs for copper, after co-product credits, of US$0.12/lb.**
- **Pre-tax NPV_7 of US$636m (A$929m) and post-tax NPV_7 of US$498m (A$726m).**
- **Pre-tax IRR of 34.3% and post-tax IRR of 30.3%.**
- **Payback period of 3.3 years (post-tax).**

Maiden Ore Reserve

- **Maiden Probable Ore Reserve estimate comprises:**
  - **11Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 25.9g/t Ag and 0.3g/t Au**

Considerable Exploration Upside

- **The Antler Deposit remains open at depth and along strike. The Company plans to continue to explore both proximal to the Antler Deposit, and within trucking distance of the Antler processing facility. Discovery could potentially extend the life of the mining operation at Antler and/or result in a larger production profile.**

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Table 2. Key Outcomes of the PFS into the development of the Antler Copper Project.

Parameter	PFS Outcome
LOM Production Profile	13.6Mt @ 1.2Mtpa over 12.2 years
LOM Average Diluted Head Grade	1.6% Cu, 3.7% Zn, 0.6% Pb, 25g/t Ag and 0.3 g/t Au (3.0% Cu-Equiv[2].)
LOM Total Production (Payable metal)	186,700t Cu 387,600t Zn 41,100t Pb 5.9Moz Ag 67,500oz Au **341,100t Cu-Equiv.**
Steady-state Annual Production (Average Payable Metal Years 2-11)	16,400t Cu 34,500t Zn 3,600t Pb 533,300oz Ag 6,000oz Au **30,100t Cu-Equiv/year**
LOM Revenue	US$3.2bn (*A$4.6bn)*
LOM Free Cash Flow	US$1.22bn (*A$1.79bn)* pre-tax US$978m (*A$1.3bn)* post-tax
Annual Free Cash Flow (Average Years 2-11)	US$137m/year *(A$200m/year*) pre-tax US$115m/year *(A$168m/year*) post-tax
Pre-Production CAPEX	US$298m (including US$31.4m for contingencies)
NSR Value (Average over LOM)	US$202.43 per tonne of ore milled
C1 Costs*	US$108.45 per tonne of ore milled US$1.97/lb Cu-Equiv US$0.12/lb Cu (net of co-products)
AISC Costs**	US$120.15 per tonne of ore milled US$2.18/lb Cu-Equivalent US$0.51/lb Cu (net of co-products)
NPV_7	US$636m (A$929m) pre-tax US$498m (A$726m) post-tax
IRR	34.3% pre-tax 30.3% post-tax

* C1 Cash costs include mining costs, processing costs, mine-level G&A, transport, treatment and refining charges and royalties
** AISC include cash costs plus sustaining capital and closure costs

[2] Mining Inventory Cu equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259x100) + (Au oz/t x 0.77 x 2055/9,259x 100)

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Location and Infrastructure

Figure 2. Location of the Antler Copper Project, Arizona, USA

The Antler Project is located in a sparsely populated part of northern Arizona, approximately 200km south-east of Las Vegas and 350km north-west of Phoenix. New World currently bases its operations 40km to the north of the Project, in the city of Kingman, which has a population of approximately 35,000. The area is very well serviced with large scale infrastructure. There are multiple mining operations in the wider region (see 2).

An interstate highway and transcontinental rail line can both be accessed 15km to the west of the Project in the town of Yucca. Unsealed roads extend directly from Yucca to the Project area. Mains power is currently transmitted to the planned site of the processing plant, albeit the transmission line will need to be upgraded for mining operations (see 3).

DIRECTORS' REPORT (continued)

Review of Operations (continued)

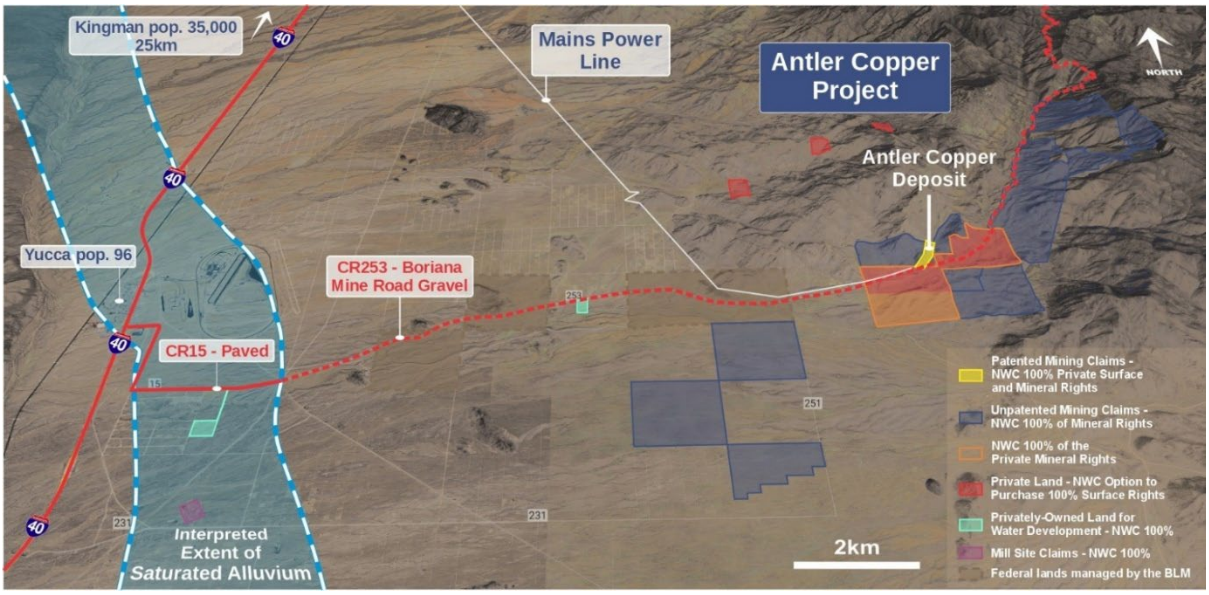
Ownership

New World owns a 100% interest in:

- Two patented mining claims (covering 40 acres), within which the Antler Deposit outcrops (private mineral rights);
- 267 unpatented mining claims on adjoining Federal lands (covering 5,000 acres); and
- 1,000 acres of private mineral rights immediately to the south, and to the east, of the Antler Deposit (see 3).

Private Surface Rights

New World intends building the vast majority of the Project infrastructure on private land. This will help streamline the mine permit approval process. New World currently owns, or has acquisition options over, 40 acres of patented (private) land within which the Antler Deposit outcrops, 838.9 acres of private surface rights in close proximity to the Antler Deposit and 40 acres of private land approximately 12km west of the Antler Deposit, where it intends to source 100% of the water required for its operations, together with an additional 19.6 acres of private land located 6km to the west of the Antler Deposit, where an intermediate water pumping station could be installed (see Figure 3).



Geology

Figure 3. Infrastructure and New World's Mineral Rights and Land Ownership within the Antler Project Area.

The Antler Deposit is a high-grade, polymetallic, volcanogenic massive-sulphide **("VMS")** Cu-Zn-Pb-Ag-Au deposit. Mineralisation outcrops at surface over 750m of strike. The deposit dips to the west-northwest at around 55º.

Mineralisation is laterally and vertically continuous over the 700m of strike that has been drill-tested to date, with mineralisation extending continuously from surface to down-dip depths >1,000m. Several thicker, steeply plunging shoots of high-grade mineralisation are evident. This thickening is interpreted to be due to structural repetition; primarily folding, while faulting may also locally control the thicker mineralisation.

Copper is the most valuable metal present, but significant revenue will also be derived from zinc, silver, gold and lead.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Mining

To minimise the surface footprint and environmental impact of the Project, New World has committed to develop the Antler Deposit only with underground mining.

The primary mining method will be underground sub-level open stoping with paste backfill. Pastefill will be generated in a facility located adjacent to the processing plant. Tailings from the processing plant will be mixed with a binder before being reticulated to the stoped areas as pastefill.

Access to the mine will be by way of a boxcut and portal that will be mined in the hillside at the southwestern end of the orebody.

A single, 5.5m(W) x 5.8m(H) decline (1 in 7) will be developed in the footwall of the deposit. Access drives from the decline, on 20m sublevel intervals, have been designed to crosscut the ore near the mid-point of the strike of the deposit. Subsequent ore development will measure 4.5m x 4.5m.

The mine design is illustrated in Figure 4 and Figure 5, with stopes coloured by NSR value.

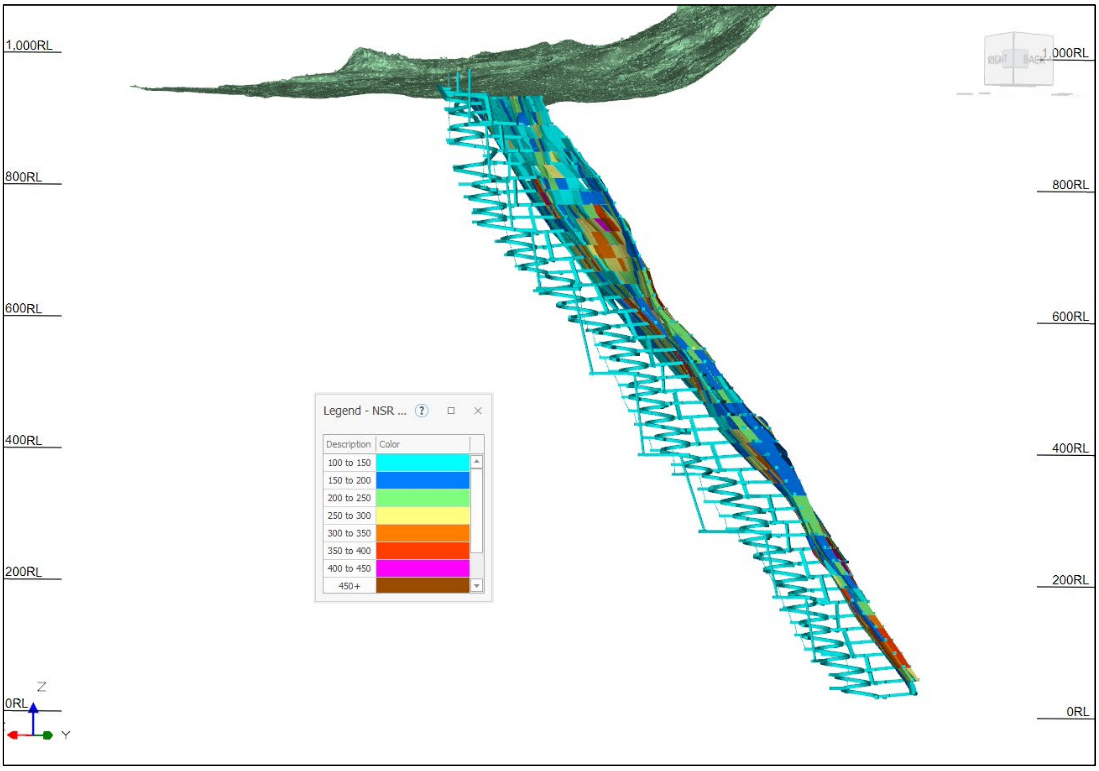


Figure 4. Cross section of Mine Design (Looking Southwest)

DIRECTORS' REPORT (continued)

Review of Operations (continued)

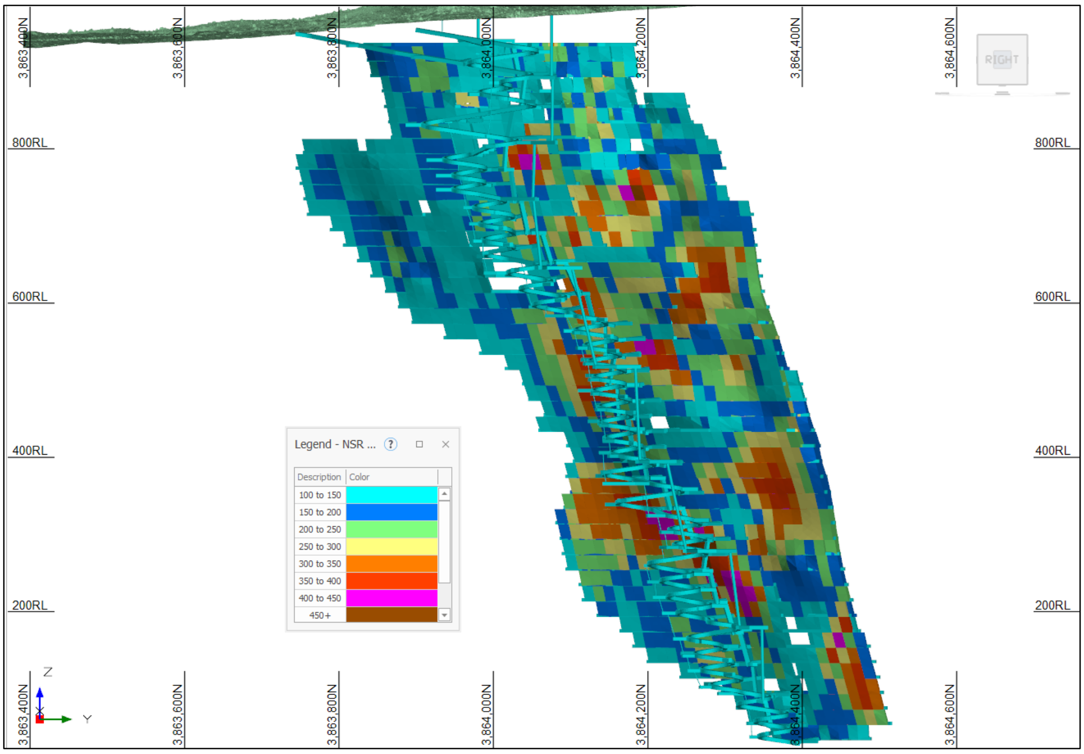


Figure 5 Long Section of Mine Design (Looking West)

Life of Mine Production

Over the life of mine ("**LOM**"), production is forecast to total 13.6Mt at an average head grade of 1.6% Cu, 3.7% Zn, 0.6% Pb, 25g/t Ag and 0.3 g/t Au (3.0% Cu-Equiv.) .

Following a 1.5-year development period, steady state production of 1.2Mtpa will be achieved in Year 2. The PFS considers an initial mine life of 12.2 years, which excludes any upside arising from exploration success.

The 13.6Mt mining inventory includes both Indicated (83%) and Inferred (17%) Mineral Resources. The breakdown of the Mineral Resource classification for the tonnes mined each year is illustrated in Figure 6.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

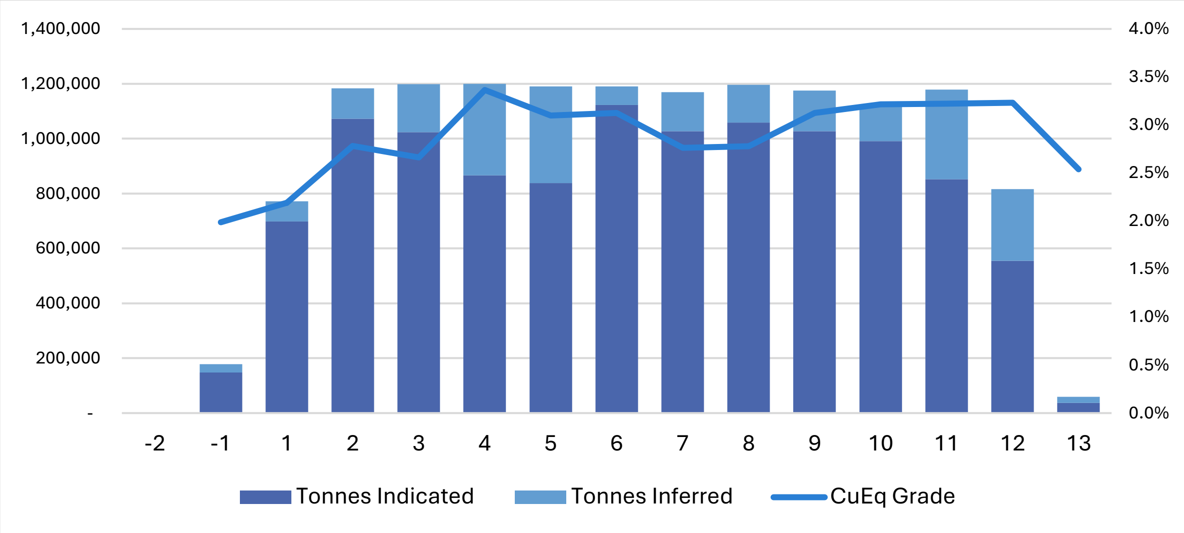


Figure 6. Annual Production by Resource Category

New World notes that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised.

A schematic of the LOM schedule, on an annual basis, is illustrated in Figure 7.

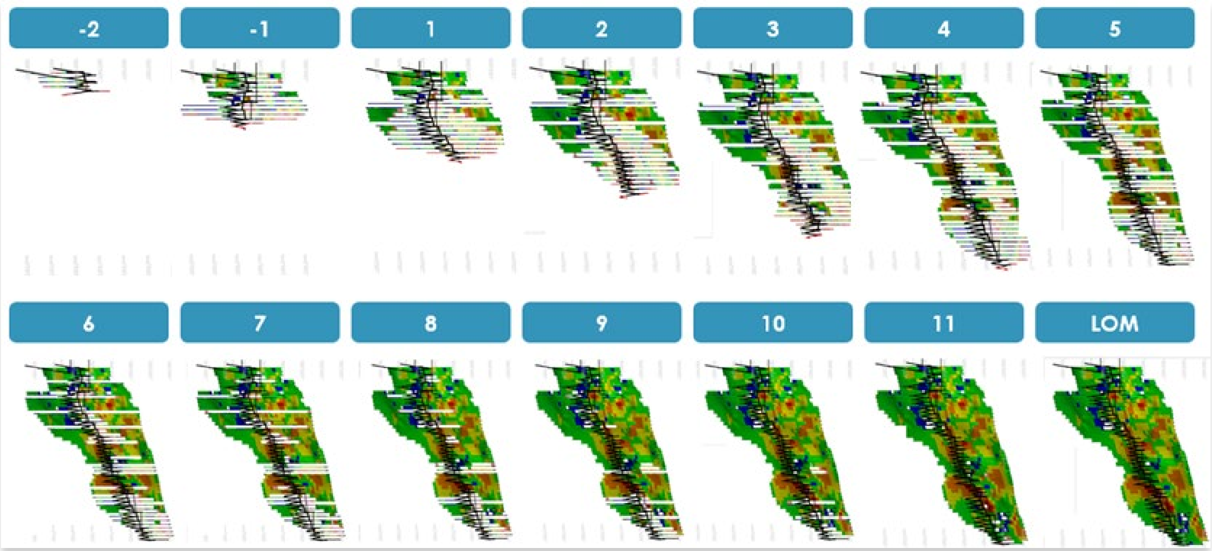


Figure 7. LOM Schedule

Maiden Ore Reserve

Based on the Indicated Resources included in the mine plan, the Company has determined a maiden Probable Ore Reserve estimate for the Project that comprises:

11Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 26 g/t Ag and 0.3 g/t Au

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Table 3. - Maiden Ore Reserve Estimate for the Antler Copper Project

Probable Ore Reserve	Unit	Value
Ore Tonnes	**Mt**	11
Cu Grade	%	1.6
Zn Grade	%	3.7
Pb Grade	%	0.6
Ag Grade	g/t	26
Au Grade	g/t	0.3
Contained Metal		
Cu Metal	Kt	180
Zn Metal	Kt	410
Pb Metal	Kt	70
Ag Metal	Koz	9,300
Au Metal	Koz	100

**Tonnage and grade calculations have been rounded to the nearest 1,000,000t of ore, 0.1 % Cu/Pb/Zn grade, 0.1 g/t Au, and 1 g/t Ag. Metal calculations have been rounded to the nearest 10,000 t of Cu/Pb/Zn metal, 10 koz au and 100 koz Ag.

The components of the mining inventory that have been classified as Probable Ore Reserves are illustrated in Figure 8.

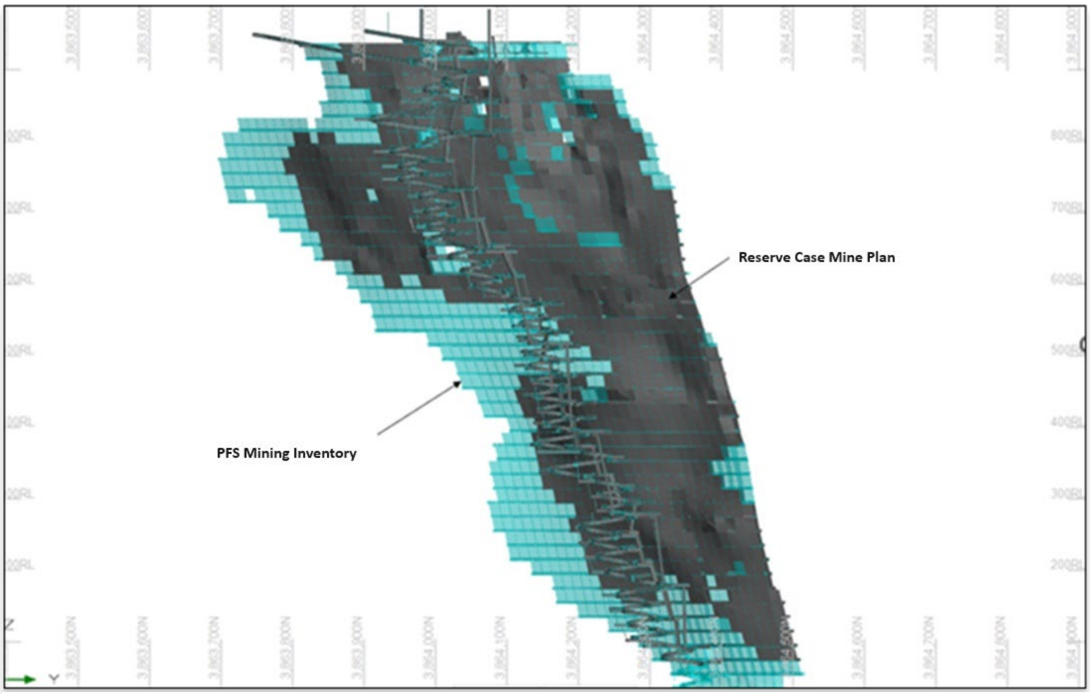


Figure 8 Long Section Illustrating the Ore Reserve (grey) in Relation to the Mineral Inventory for the PFS (grey and blue; View to West)

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Metallurgy and Processing

Since acquiring the Project in 2020, New World has commissioned extensive metallurgical testwork to support the application of traditional flotation. Five different composite samples have been collected from across the Antler Deposit for this work.

Ultimately, locked cycle flotation testing was conducted on a sample that was blended to be representative of both the distribution and grade of mineralisation across the deposit over the life of mine ("LOM Composite"). The LOM Composite sample comprised 383 kg of drill core collected from 23 holes, including unmineralized hangingwall and footwall dilution material. The feed assays for the LOM Composite are summarised in Table 4.

Table 4. Assays of the LOM Composite Sample Used Extensively in Metallurgical Testwork for the PFS

Sample	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
LOM Composite	1.61	4.25	0.64	19.0	0.17

In addition to metallurgical testwork, the LOM Composite was also used to generate representative tailings samples for downstream and pastefill testing.

Conventional flotation processing will be used to recover and sell three metal concentrates:

- A copper concentrate
- A zinc concentrate; and
- A lead-silver concentrate.

Locked cycle tests on the LOM Composite sample indicated the preferred flowsheet will comprise rougher flotation of a bulk Cu-Pb concentrate followed by flotation of zinc, with regrinding in advance of separation of the respective concentrates in dedicated cleaner circuits. Very satisfactory results were achieved with a primary grind of P80 90µm and a re-grind of P80 20µm (for both the Cu-Pb and Zn rougher concentrates), as summarised in Table 5. These parameters were used as the forecast metallurgical performance in the PFS design and evaluations.

Table 5. Expected Metallurgical Recoveries and Concentrate Specifications

Product	Weight	Assay- % or g/t							Recovery - %						
	%	Cu	Pb	Zn	Fe	S	Ag	Au	Cu	Pb	Zn	Fe	S	Ag	Au
Cu Concentrate	5.1	**27.4**	0.5	2.2	27.0	31.4	**104**	**1.52**	**89.0**	4.3	3.0	10.9	14.3	**25.2**	**59.5**
Pb-Ag Concentrate	0.5	3.92	**55.3**	6.3	9.1	20.8	**1,361**	**1.37**	1.3	**49.3**	0.8	0.4	0.9	**32.9**	**5.3**
Zn Concentrate	6.6	0.99	2.3	**52.3**	7.8	33.8	**76**	**0.24**	4.1	26.3	**90.9**	4.0	19.7	**23.8**	**12.2**

Deleterious elements above standard penalty thresholds are not expected in any of the concentrates. This will be confirmed via further testwork.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Photos of the concentrates produced in the locked cycle tests are shown in Figure 9.

Figure 9. Photos of Copper, Zinc and Lead-Silver concentrate from Locked Cycle Testing

Comminution testing was conducted on the LOM Composite sample, with the bond ball mill work index measured to be 13.3kWh/tonne, at a closing screen size of 150µm. Further comminution testing will be undertaken during the DFS.

Metallurgical Flowsheet Generation

A conventional process flow sheet will be employed, as illustrated in Figure 10. The major components comprise:

- Jaw crushing;
- SAG mill and ball mill grinding;
- Rougher flotation of bulk copper and lead;
- Regrinding of the bulk (Cu-Pb) concentrate:
- Copper cleaning/separation;
- Lead cleaning;
- Zinc flotation;
- Zinc concentrate regrinding and cleaning;
- Pyrite/pyrrhotite flotation for selective disposal;
- Thickening and filtration of separate copper, zinc and lead concentrates; and
- Tailings thickening and filtration.

Concentrate Transport and Logistics

Concentrates will be loaded into either sea containers or rotainers at the processing plant for transport to a port or smelter(s).

While currently no sale contracts or refining agreements are in place, consultants have advised that concentrates should be readily sold to smelters in Asia, Europe or North America, with indicative terms highlighting the strong marketability of the concentrates.

For the PFS, New World assumed that it will truck concentrates in containers directly from the Project to the Port of Long Beach in California.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

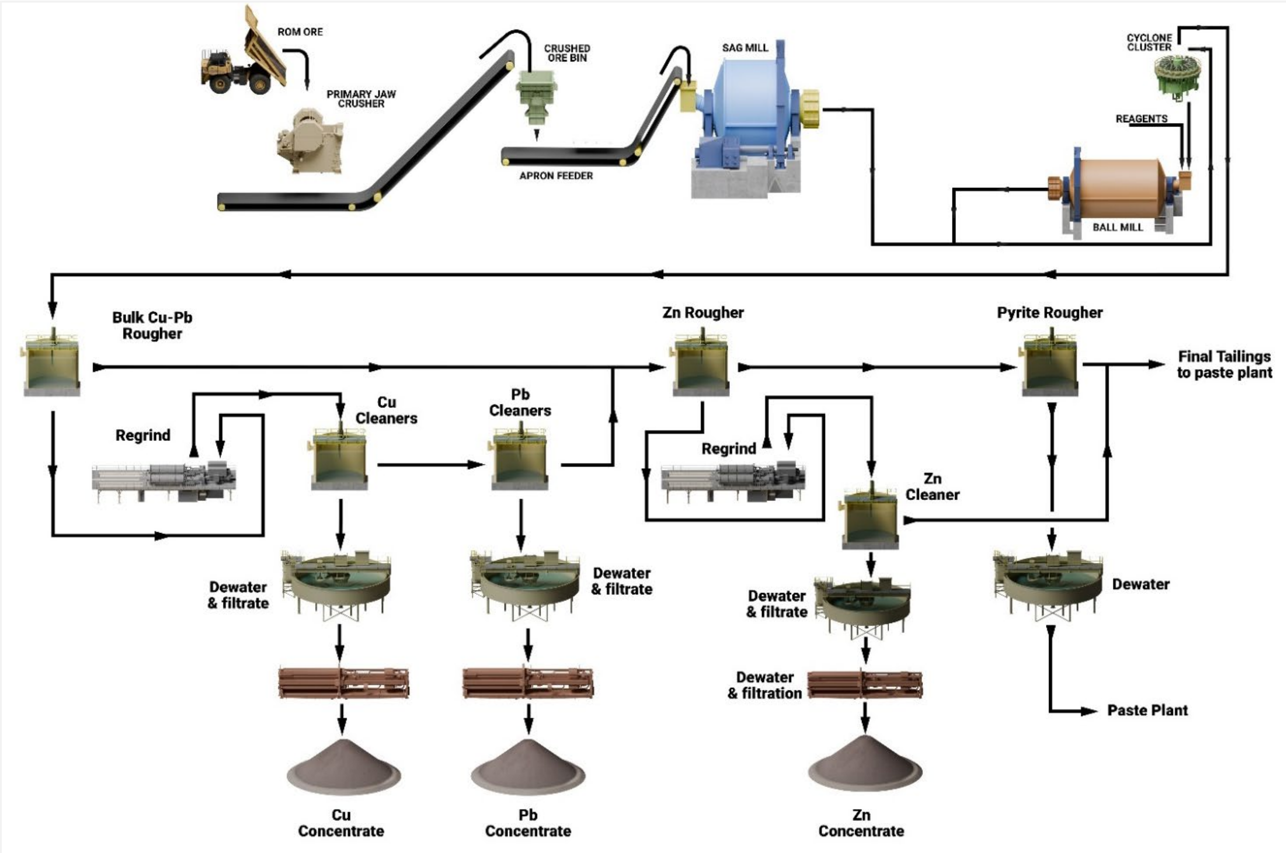


Figure 10. Simplified Process Flow Sheet

Project Infrastructure

Dry-Stack Tailings Storage Facility

In line with industry best practice, a fully-lined dewatered ("dry-stack") tailings storage facility ("**DTSF**") will be constructed adjacent to the processing plant to provide secure, long-term confinement of tailings. The DTSF has been designed to the highest of regulatory standards.

The DTSF will be built in three stages over the LOM, ultimately having capacity of 7.1Mt (4.03M m^3).

Water

Water will be sourced from a well field located on private land the Company owns approximately 12km west of the Antler Deposit. Water will be pumped from a well(s) to the processing plant site via a 15.6km pipeline. The total make-up water demand for the Project (to be sourced from the well field) is expected to be approximately 26 m^3/hr, which is well within long term sustainable flow rate testing results (from a single well) of 45-68 m^3/hr.

Power

A fully operational overhead mains power distribution line currently extends to the planned location of the processing plant. The Company, in conjunction with the line owner and utility provider, UniSource Energy Services, is currently undertaking a detailed study into upgrading this power line to 69kV. The estimated cost of power is US$0.093/kWhr.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Ancillary Facilities

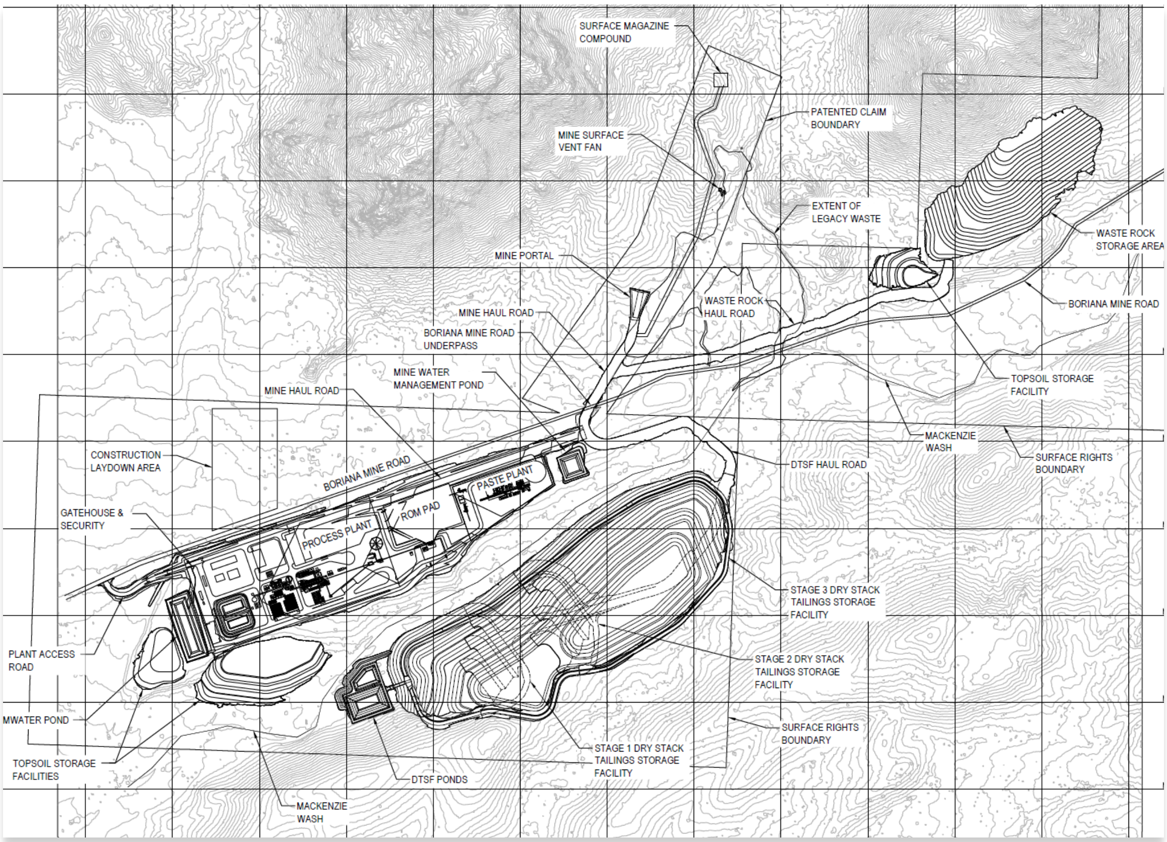
Additional infrastructure will include:

- Waste rock storage facility
- Topsoil storage facility
- Workshop facilities
- Maintenance bays
- Mine offices, ablutions and administration buildings
- Diesel storage facilities
- First aid and emergency response facilities
- Underground mining and support services laydown areas
- Mine communications network; and
- Explosives storage compound

These components have been designed and costed to a PFS standard.

The overall Project layout is illustrated in Figure 11.

Figure 11. Project layout



DIRECTORS' REPORT (continued)

Review of Operations (continued)

Production Projection

Over the life of mine, 186,700 tonnes of copper, 387,600 tonnes of zinc and 41,100 tonnes of lead, 6.0Moz of silver and 67.5koz of gold will be payable in three separate concentrates. This equates to 341,000 tonnes on a copper-equivalent basis (Table 6).

Once steady state-production is achieved (processing 1.2Mt per annum; years 2-11), average annual payable production will comprise 16,400 tonnes of copper, 34,500 tonnes of zinc, 3,600 tonnes of lead, 533,300 ounces of silver and 6,000 ounces of gold, or 30,100 tonnes on a copper-equivalent basis (see Figure 12).

Table 6. Payable Metal Production (LOM and Annual Average)

Metal Production	LOM Payable Metal	Annual Average Production (Years 2-11) Payable Metal
Copper	186,700 tonnes	16,400 tonnes
Zinc	387,600 tonnes	34,500 tonnes
Lead	41,100 tonnes	3,600 tonnes
Silver	5,960,000 oz	533,300 oz
Gold	67,500 oz	6,000 oz
CuEq	341,100 tonnes	30,100 tonnes

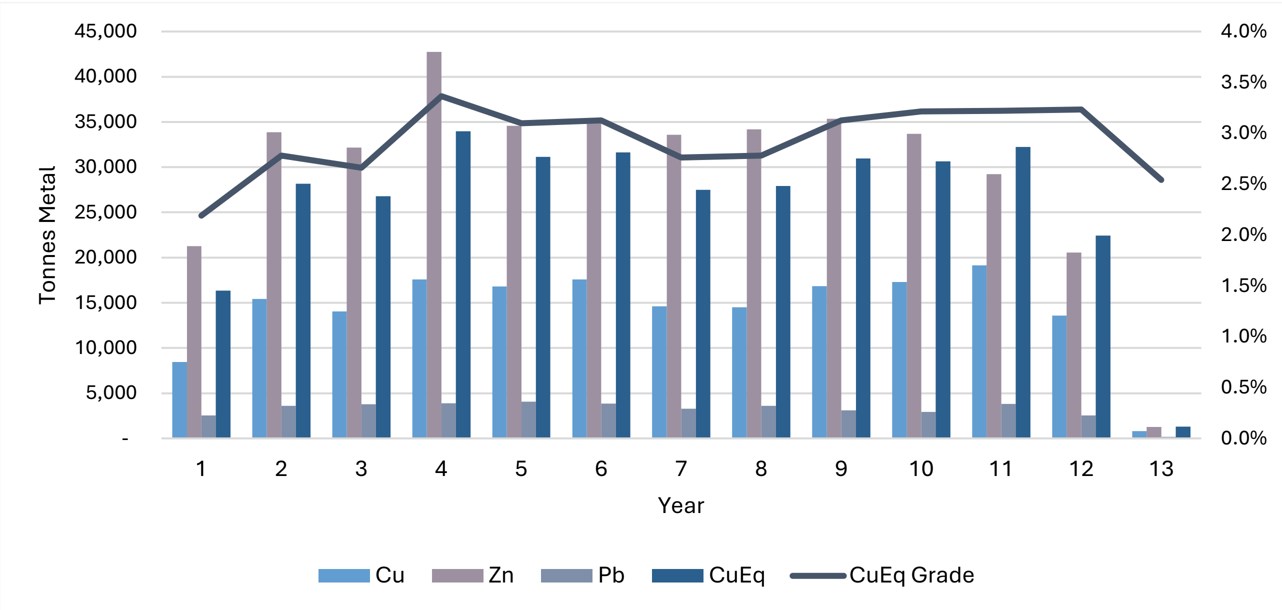


Figure 12. Payable Base Metal and CuEq Metal by Year

Capital Costs

Pre-Production Capital Costs

The pre-production capital cost to develop the Project is estimated to total US$297.6 million. This includes US$31.4M for contingencies. A breakdown of this estimate is provided in Table 7.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Table 7. Pre-Production Capital Cost Estimate

Capital Item	US$M
Mining and Mine Infrastructure	$49.6
Processing Plant	$100.5
Bulk Earthworks	$6.6
HV Power Switchyard and Power Distribution	$1.2
Surface Civils (WRSF, DTSF and Buildings)	$16.4
Water Supply	$5.3
Power Supply	$11.0
Commissioning & Spares	$7.0
Engineering Services	$22.5
Paste Plant	$29.6
Contingency	$31.4
Preproduction Operating Costs	$16.5
TOTAL	**$297.6**

The direct cost estimate of US$236.6M includes the following:

- Lateral and vertical mine development and initial stoping activity that facilitates delivery of a ROM ore stockpile of c.340,000t facilitating rapid plant commissioning and ramp-up.
- Mining support facilities, including explosives magazine.
- Processing facilities, including a paste backfill and tailings filtration plant.
- Product (concentrate) handling and storage on site.
- Earthworks related to the mining infrastructure area, ROM pad, plant area and supporting infrastructure.
- Phased construction of the DTSF.
- Waste rock storage.
- Haul roads and other roads on site.
- Wellfield pumps, piping and related water supply infrastructure.
- Connection to grid power including a HV power switchyard and distribution.
- Other infrastructure: offices, workshops, stores, laboratory, first aid facilities, water treatment and security.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

The indirect cost estimate of US$61M includes:

- Contingency at 18.4% of direct costs (excluding mining) for a total of US$31.4M
- Spares and first fills.
- Temporary facilities that will be required during construction/project development.
- EPCM costs.

The capital cost estimate was developed by:

- Entech Pty Ltd – for the items related to underground mine development;

  Minefill Services Pty Ltd – for the paste and tailings filtration plant and related infrastructure; and

  Ausenco – estimating all other capital items.

Sustaining Capital Costs

A total of US$150.6M for sustaining capital is forecast over the initial 12-year life. This primarily comprises ongoing mining development costs, but also includes staged construction of the DTSF, tailings-related sustaining capital, and shutdown maintenance (e.g. relining of mills) (see Table 8).

Closure costs are estimated to total an additional US$8.9M.

Table 8. Sustaining Capital Requirements over the Life of Mine.

Sustaining Capital Requirements	US$M
Mining Development Costs	104.1
DTSF Embankment Works	17.6
Tailings	18.7
Maintenance Consumables	10.1
Sustaining Capital TOTAL	**150.6**
Closure costs	8.9

Operating Costs

Total C1 operating costs are projected to average US$77.43 per tonne of ore milled, as set out in Table 9.

Because of the considerable revenue generated from the sale of metal products other than copper, the C1 cost for copper production is forecast to be US$0.12/lb, with an AISC of US$0.51/lb. This equates to a C1 operating cost of US$1.97/lb, and an AISC of US$2.18/lb for copper-equivalent metal in concentrate.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Table 9. Operating Cost Estimates

Operating Costs	Units	LOM Total / Avg.
Mining Cost	US$/t milled	48.90
Processing Cost	US$/t milled	23.89
G&A Cost	US$/t milled	4.65
Total Operating Costs	**US$/t milled**	**77.43**
TC/RC's, Freight, Insurance, Royalty	US$/t milled	31.03
Sustaining Capital	US$/t milled	11.70
AISC**	**US$/t milled**	**120.16**
C1 Cash Costs*	US$/lb CuEq	1.97
AISC**	US$/lb CuEq	2.18
C1 Cu Cash Cost Net of By-Products	**US$/lb Cu**	**0.12**

* C1 Cash costs include mining costs, processing costs, mine-level G&A, transport, treatment and refining charges and royalties
** AISC include cash costs plus sustaining capital and closure costs

Economic Analysis

Long-term metal price forecasts have been used to model the economic potential of the Project (see Table 10). On this basis, the net smelter return ("NSR") revenues are projected to average US$202.43 per tonne of ore milled over the 12.2-year life of mine.

With 13.6Mt delivered to the mill for processing, gross revenue over the LOM would be US$3.16 billion (A$4.61 billion).

With total operating costs of US$1.48 billion and total capital expenditure over the LOM of US$457.1 million (including pre-production and sustaining capital and closure costs), net free cash flow is projected to be US$1.22 billion (A$1.8 billion; undiscounted; pre-tax). Tax payable is estimated to total US$244m, so post-tax net cash flow would be US$978 million (A$1.4 billion).

The pre-tax NPV_7 of the Project is US$636M (A$929M); and post-tax NPV_7 is US$498M (A$726M). The pre- and post-tax internal rates of return are 34.3% and 30.3% respectively.

The post-tax payback period is forecast to be 3.3 years from commencement of production.

During steady-state production (Years 2-11), annual post tax free cash flow averages US$115M (A$168M) per year.

A summary of key economic metrics is included in Table 10.

Table 10. Commodity Price Assumptions

Commodity	Price (Imperial)	Price (Metric)
Copper	US$4.20/lb	US$9,259/t
Zinc	US$1.23/lb	US$2,712/t
Lead	US$1.00/lb	US$2,205/t
Silver	US$25.00/oz	US$25.00/oz
Gold	US$2,055/oz	US$2,055/oz

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Table 11. Key Economic Metrics for the Life of Mine

Metric	Units	US$	A$
Revenue	$M	3,158	4,611
EBITDA	$M	1,679	2,452
Pre-Production and Sustaining Capital and Closure Costs	$M	457	667
Pre-Tax Unlevered Free Cash Flow	$M	1,222	1,785
Taxes	$M	-244	-356
Post-Tax Unlevered Free Cash Flow	$M	978	1428
Pre-Tax NPV (7%)	$M	636	929
Pre-Tax IRR	%	34.3%	34.3%
Pre-Tax Payback	years	3.1	3.1
Post-Tax NPV (7%)	$M	498	726
Post-Tax IRR	%	30.3%	30.3%
Post-Tax Payback	years	3.3	3.3

55% of revenue will be generated from sales of copper, 33% from zinc, with lead, silver and gold contributing 3%, 5% and 4% of total revenue, respectively (see Table 12).

Table 1 Life of Mine Revenue

Metals Sales	US$ million	Revenue Split
Cu	1,728.5	55%
Zn	1,051.1	33%
Pb	90.7	3%
Ag	149.1	5%
Au	138.7	4%
Total Metal Sales	**3,158.1**	**100%**
Less: Treatment/Refining	214.5	
Less: Freight/Insurance	183.7	
Net Revenue	**2,759.9**	
NSR per Tonne	**202.43**	

Forward Plans

Further Exploration

Mineralisation at the Antler Deposit remains open at depth and along strike. Exploration is currently in progress to test for the strike extensions of mineralisation. It is widely accepted that VMS deposits typically occur in clusters. New World has delineated more than 17 high-priority exploration targets (across its Antler and Javelin Projects, which is located 75km to the southeast) where discovery could result in development of satellite deposits. Ore from these areas could be trucked to the Antler Project to extend the life of the operation and/or increase the production profile. This would potentially enhance the economics of developing the Antler Project.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Definitive Feasibility Study

In line with the positive results from the PFS, the Company immediately committed to advance the Antler Project through a DFS, to continue to de-risk the the technical and financial aspects of developing the Project. DFS work will include:

- Detailed Project definition
- Reserve definition drilling
- Further work to optimise the mine plan and mine scheduling
- Advanced metallurgical testwork
- Engineering and financial assessment to allow for investment decision
- Align design for mining, tailings, environmental and community controls and review any optimisation options
- Process plant and infrastructure engineering and site layout definition
- Development of Project Execution Plan with supporting documents
- Integration of future plant expansion concepts into final design
- Further exploring offtake and concentrate marketing
- Investigate the potential for selling the sulphide concentrate (from the pyrite float)

Mine Permitting

In January 2024, the Company submitted a Mine Plan of Operations ("MPO") to the BLM, which is the first stage of formally obtaining approval to construct the proposed mining infrastructure on public lands. The MPO is expected to have the longest approval lead-time of all of the requisite permits.

In September 2024 the Company submitted its Air Quality Control Permit application to the Arizona Department of Environmental Quality, representing a critical step in the approval process to develop the Project.

Submission of additional permit applications relating to underground mining activities will continue through 2024, with mine permits expected to be progressively approved through 2025.

Community Engagement

New World has developed and is implementing a detailed community and tribal engagement plan. The objectives are to create open lines of communication, facilitate relationship building, build trust, and to create strong relationships. The Company will be open and transparent about project effects, reclamation plans and impacts on water, while respecting areas that should be avoided for cultural reasons.

A draft community engagement plan has been prepared, with initial communications set to begin with tribal members in the region. The team aims for a transparent, open dialogue about the project, seeking feedback and building collaborative relationships.

Project Financing

Pre-production funding of approximately US$300 million will be required. It is anticipated that this finance will be sourced through a combination of equity and debt instruments from existing shareholders, new equity investment and debt providers from Australia and overseas and/or potential streaming of the co-product metals.

In relation to potential debt funding, New World engaged ICA Partners ("ICA") to review the PFS financial model. ICA concluded that, under base case circumstances the Project generates sufficient cashflow to comfortably service a level of gearing (debt) that aligns with recently executed financing transactions for greenfield mining projects in the Americas. The supportable level of debt is expected to be up to 65% of the pre-production capital requirements, or circa US$200M.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Significantly, sensitivity analysis indicates that the Project retains strong financial metrics across a range of potential downside environments, including increased construction and operating costs, lower than expected price forecasts, or more challenging technical conditions (such as lower processing recoveries).

Exploration

Drilling activities during the 2024 financial year initially comprised deliberately drilling nd completing holes for hydrogeologic investigations in support of baseline environmental data collection at the Antler Project. Between July and December, 2023 the Company completed (i) a water supply well and pump test, (ii) packer tests on select diamond core holes, (iii) installation of 10 vibrating wire piezometers, (iv) four stand pipe piezometers suitable for groundwater quality monitoring, and (v) two large diameter stand pipe piezometers suitable for pump tests and groundwater quality monitoring.

In November 2023 the Company acquired approximately 1,000 acres of private mineral rights immediately adjacent to, to the south and east of, the Antler Deposit. An expanded soil geochemistry program, additional magnetic survey, IP data acquisition, and geologic mapping program commenced immediately thereafter. The data indicates significant prospectivity for VMS mineralization along strike from the Antler Deposit.

Also in November, the Company received authorization from the BLM to commence drilling at the Javelin Project, where significant geochemical, geophysical, and geologic targets had been identified. Drilling there commenced in January 2024, initally targetting the Discus IP Anomaly and the Red Cloud VMS Deposit.

The Javelin Project area was expanded by staking new claims to cover the Red Cloud VMS Deposit and the Rudkins Prospect.

In December 2023, the Company received authorization from the BLM to undertake exploration drilling within the Roadrunner area – a 6km-long corridor immediately to the northeast of the Antler Deposit (extending up to the Copper World VMS Deposit) where numerous coincident IP and soil geochemistry anomalies had been delineated within the same geological sequence that hosts the Antler Deposit.These targets present opportunities to discover additional VMS deposits.

In March 2024, the Company secured a second drill rig to begin to test drill targets that had been defined from the exploratory programs completed within the new 1,000 acres of mineral rights immediately south and east of the Anter Deposit (including the Bullhorn, Cow Horn and Mack Targets).

In May 2024 the Company secured a 3rd drill rig to commence reserve definition drilling at the Antler Deposit. The Company also secured a 5-year option to acquire a 100% interest in the high-grade Pinafore Copper Deposit within the Javelin Project area.

In August 2024, the Company began drill testing targets defined within the Roadrunner area (including the Copper Knob and Rattlesnake Ridge Targets).

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Antler Reserve Definition and Exploration Drilling

During the reporting period the Company completed 10 reserve definition drill holes for to increase the confidence in the portion of the Mineral Resource Estimate that is expected to be developed in the early years of the mining operation. Results included:

- 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 from 424.8m
  (33.9m @ 6.9% Cu-equivalent) in ANT0122;
- 5.3m @ 4.12% Cu, 8.64% Zn, 1.55% Pb, 51.3 g/t Ag and 0.72 g/t Au from 272.0m
  (5.3m @ 6.8% Cu-Equiv.) in ANT130;
- 3.4m @ 4.6% Cu, 7.7% Zn, 1.1% Pb, 42.1 g/t Ag and 0.26 g/t Au from 429.6m
  (3.4m @ 6.5% Cu-equivalent) in ANT0123;
- 2.2m @ 4.2% Cu, 8.0% Zn, 0.3% Pb, 33.6 g/t Ag and 0.17 g/t Au from 182.5m
  (2.2m @ 6.0% Cu-equivalent) in ANT0118; and
- 6.7m @ 0.8% Cu, 2.5% Zn, 0.4% Pb, 12.5 g/t Ag and 0.12 g/t Au from 206.9m
  (6.7m @ 1.6% Cu-equivalent) in ANT0120.

These results have been very much in line with expectations – demonstrating the robustness of the MRE. This work which will underpin the DFS.

The Antler Deposit remains open at depth and along strike to the south, with some of the better results from exploration drilling at the Project to date being returned from some of the deepest holes yet drilled (see Figure 13), including intersections of:

- 10.8m @ 2.0% Cu, 6.7% Zn, 0.7% Pb, 22.6 g/t Ag and 0.20 g/t Au from 934.0m

  (10.8m @ 4.5% Cu-equivalent); and
  15.9m @ 4.8% Cu, 10.9% Zn, 0.8% Pb, 42.6 g/t Ag and 0.52 g/t Au from 948.8m
  (15.9m @ 8.7% Cu-equivalent)
  For a combined total of:
  26.8m @ 7.0% Cu-equivalent – in the second deepest hole yet drilled in the South Shoot;
- 10.7m @ 8.1% Cu, 15.6% Zn, 3.2% Pb, 107.8 g/t Ag, 0.98 g/t Au
  (10.7m @ 13.7% Cu-equivalent) – in the deepest hole yet drilled in the South Shoot; and
- 21.3m @ 3.3% Cu, 4.4% Zn, 1.4% Pb, 64.8 g/t Ag and 0.72 g/t Au

  (21.3m @ 5.3% Cu-equivalent) – in the deepest hole yet drilled in the Main Shoot.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

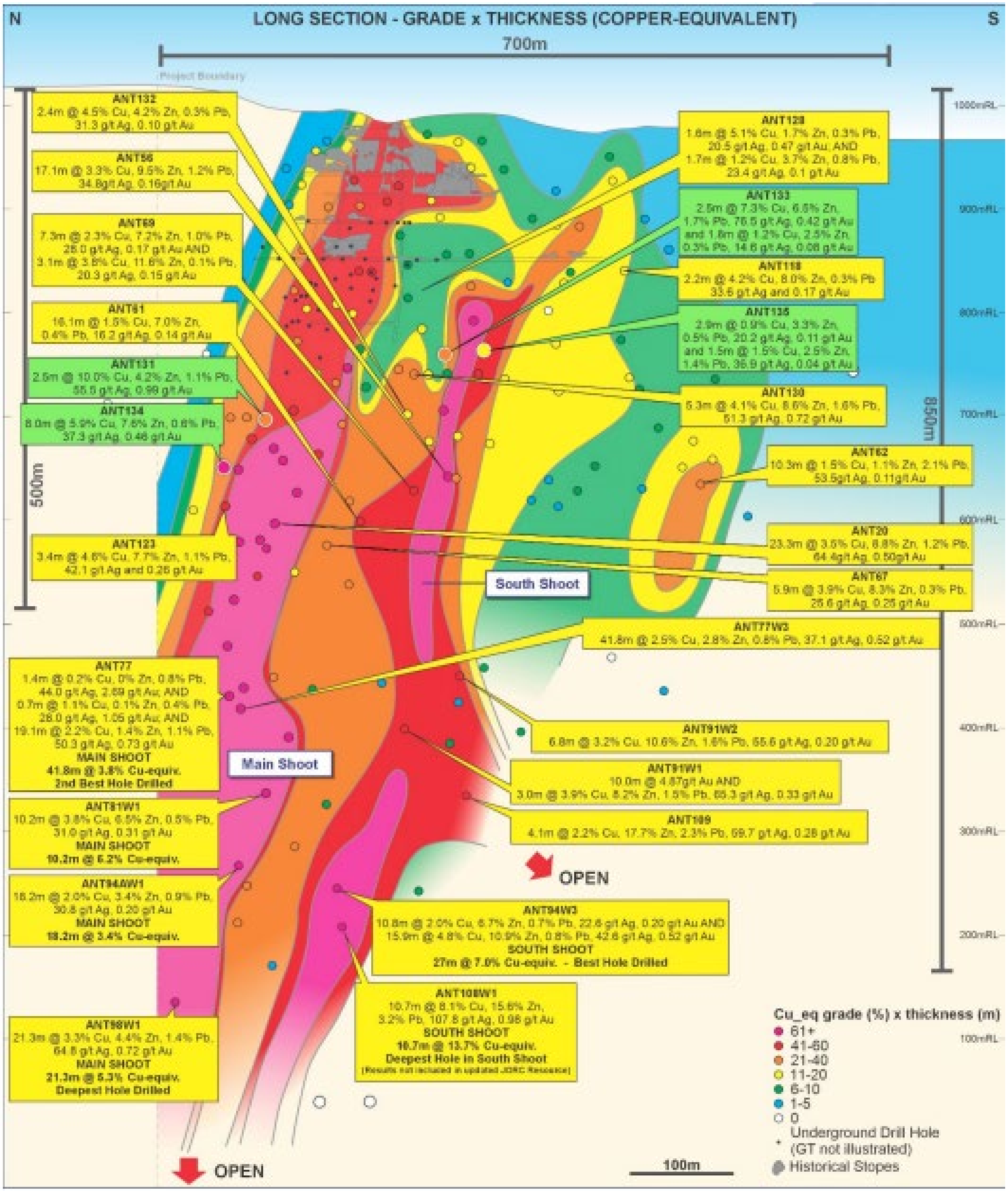


Figure 13. Long Section of grade x thickness for copper equivalent results from the Antler Copper Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling.

Rather than drilling to test for the deep extensions of the deposit (where mineralisaiton remains open), the Company's recent focus has been on delineating high-quality "near-mine" or satellite targets where additional shallow resources may be discovered. With exploration success at some or all of these targets, the Company could potentially expand the Mineral Resource for the Project and evaluate the staged expansion of the processing facility it intends constructing and/or extend the life of the proposed operation.

Multiple, shallow, high-priority exploration targets were defined and drill tested with maiden drill programs. These included:

DIRECTORS' REPORT (continued)

Review of Operations (continued)

1. Very strong coincident IP chargeability/magnetic anomalies immediately along strike to the south of the Antler Deposit, within the newly acquired 1,000 acres of private mineral rights (including the Bullhorn, Cowhorn and Mack Targets). Four holes were completed with average spacing greater than 450m. Each hole intercepted similar stratigraphic sequences to that which hosts the Antler Deposit. Moderate to intense primary alteration was observed and is interpreted to be associated with a proximal VMS system. Pathfinder element analyses has been completed and will be reviewed prior to developing follow up exploration plans.

2. Multiple strong coincident copper-in-soil geochemistry/IP chargeability anomalies that extend over >3,000m of strike to the north-east of, and in the same geological sequence that hosts the Antler Deposit (in the Roadrunner area), including the:

    - Rattlesnake Ridge;
    - Copper Knob;
    - Insulator; and
    - West World Prospects (see Figure 14).

    Extensive mineralization and shallow historic workings are present at surface along this entire >3,000m-long corridor, with no records of any drilling having been undertaken to test any of these target areas previously. Drilling in this area commenced in August 2024, and continues at the time of this report.

In addition, the following target areas remain high-priority:

- The north-eastern and southwestern extensions of a 1,500m long strong copper-in-soil geochemistry anomaly that coincides with the Antler Deposit, including the Antler Offset Target;
- The immediate stratigraphic footwall to the Antler Deposit; and
- The Longhorn IP/Mag anomaly

DIRECTORS' REPORT (continued)

Review of Operations (continued)

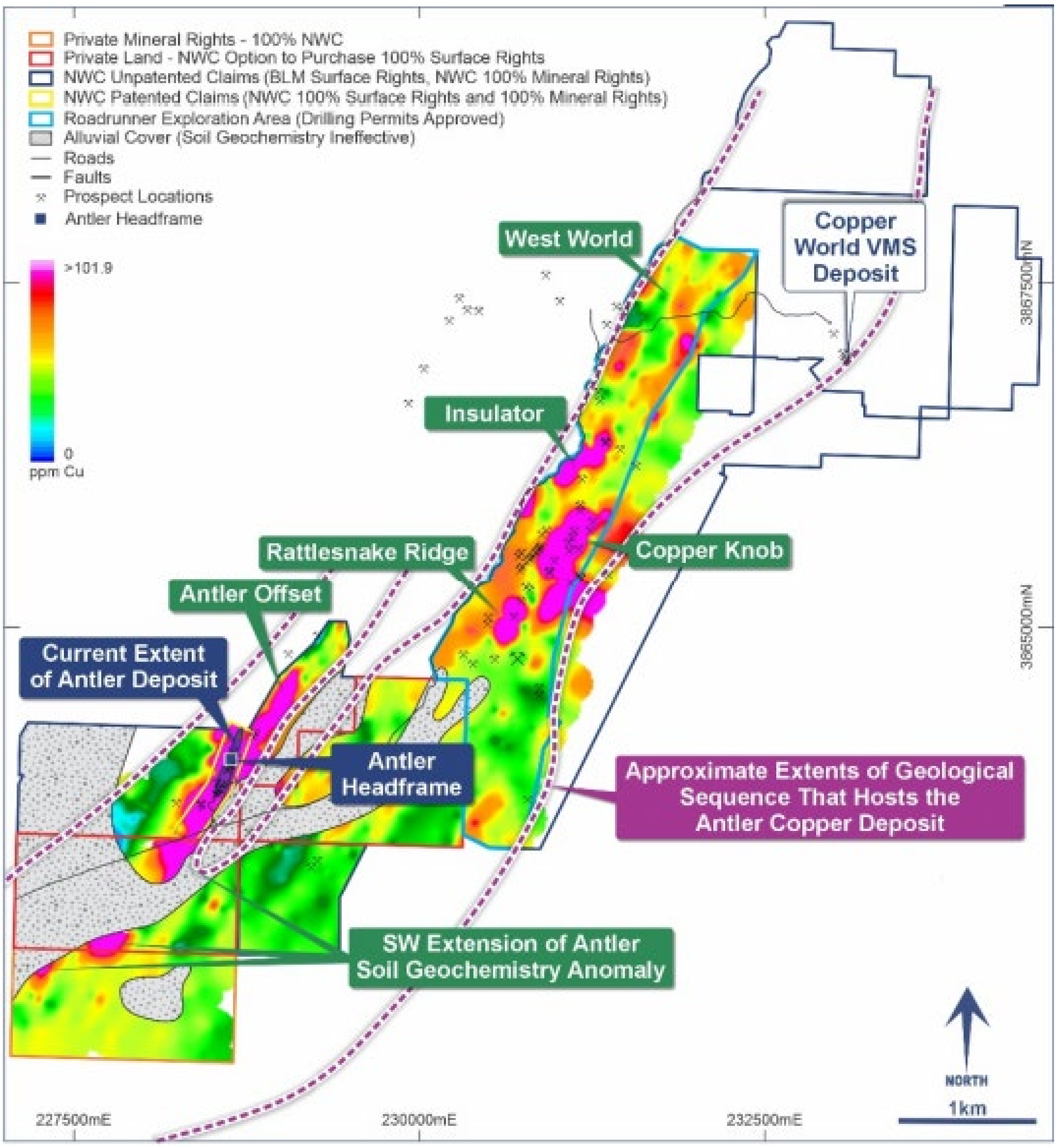


Figure 14. Copper-in-soil geochemistry anomalies at the Antler Copper Project.

Javelin VMS Project, Arizona, USA

New World has staked a contiguous series of mining claims covering approximately 5,000 acres in an area approximately 75km to the south-east of the Antler Deposit, just south of the Bagdad porphyry copper deposit (the location of the 5th largest copper mine in the US; currently operated by Freeport-McMoRan Inc.). These 100%-owned mining claims comprise the Company's Javelin VMS Project (see Figures 1 and 15).

These mining claims cover approximately 10km of the strike extensions of the geological sequences that host numerous high-grade VMS Cu-Zn-Pb-Ag-Au deposits that are of similar age and style to the Antler Deposit. Notable deposits in the district include (see Figure 15):

DIRECTORS' REPORT (continued)

Review of Operations (continued)

- The Old Dick Mine – where 614,000 tonnes @ 3.36% Cu and 10.6% Zn were mined between 1943 and 1965[3];
- The Bruce Mine – where 746,000 tonnes @ 3.65% Cu and 12.7% Zn were mined between 1968 and 1977[2];
- The Pinafore Deposit – where several thousand tonnes of ore were mined and processed on site between 1935 and 1957 from underground development on 2 levels; and where, subsequently, Arizona Explorations Inc. (a syndicate comprising Barrick, Placer Dome and Homestake) drilled nine holes;
- The Copper Queen Mine – where 127,000 tonnes of past production is reported, at average grades of 4.7% Cu, 14.4% Zn and 13.0g/t Ag[i];
- The Copper King Mine – where approximately 15,000 tonnes of ore were mined between 1917 and 1951 at 1.7% Cu, 10-25% Zn, 3.6% Pb and approximately 200g/t Ag[4]; and
- The Red Cloud Deposit – where 200 tonnes were reportedly mined at average grades of 6.4% Cu, 2.7% Zn, 23.6 g/t Ag and 2.6 g/t Au.

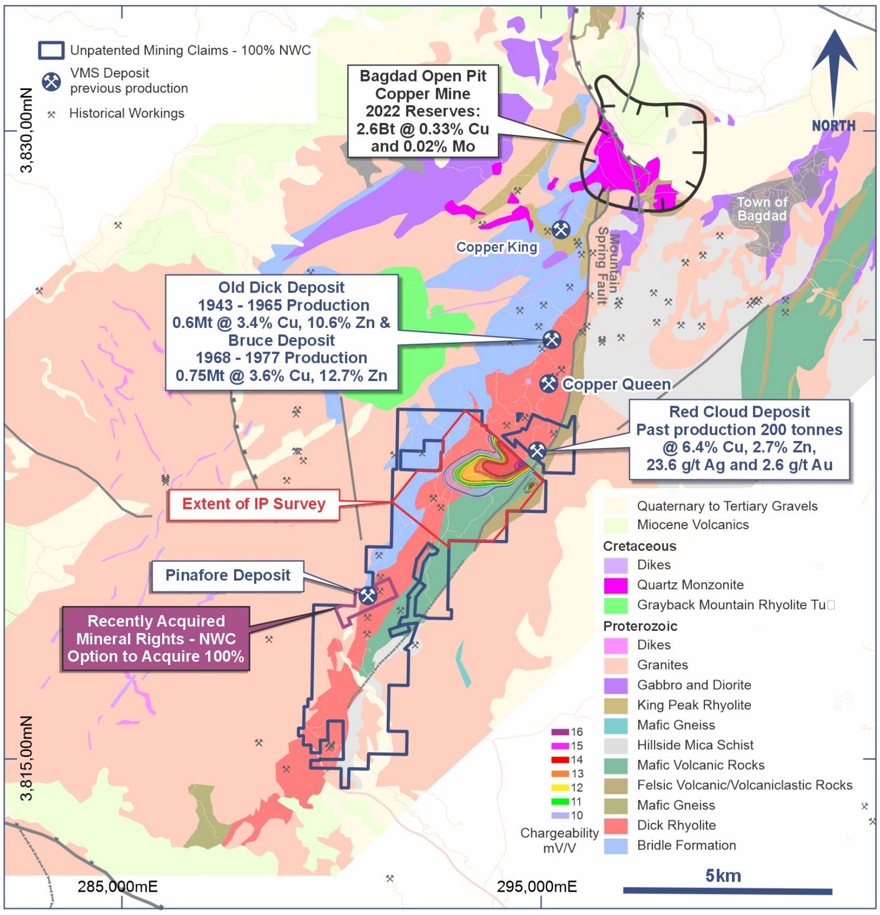


Figure 15. Geology of the Javelin VMS Project in Arizona, USA (also illustrating the location of the recent IP survey and chargeability anomalies arising).

Reconnaissance exploration has been undertaken as recently as the early 1990's, including mapping that identified numerous highly anomalous characteristics that could be associated with VMS mineralisation.

[3] *1987 M.E. Donnelly, C.M. Conway and R.L. Earhart; United States Department of the Interior Geological Survey; Records of Massive Sulfide Occurrences in Arizona Open File Report 87-0406.*
[4] *Mindat.org/loc-61212.html Copper King Mine (Lawler Mines), Bagdad, Eureka Mining District, Yavapai County, Arizona, USA.*

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Extensive highly elevated multi-element geochemistry anomalies, several IP anomalies, and follow up geologic mapping programs have delineated several compelling targets in the lead up to receiving drilling authorization (see Figures 15 and 16).

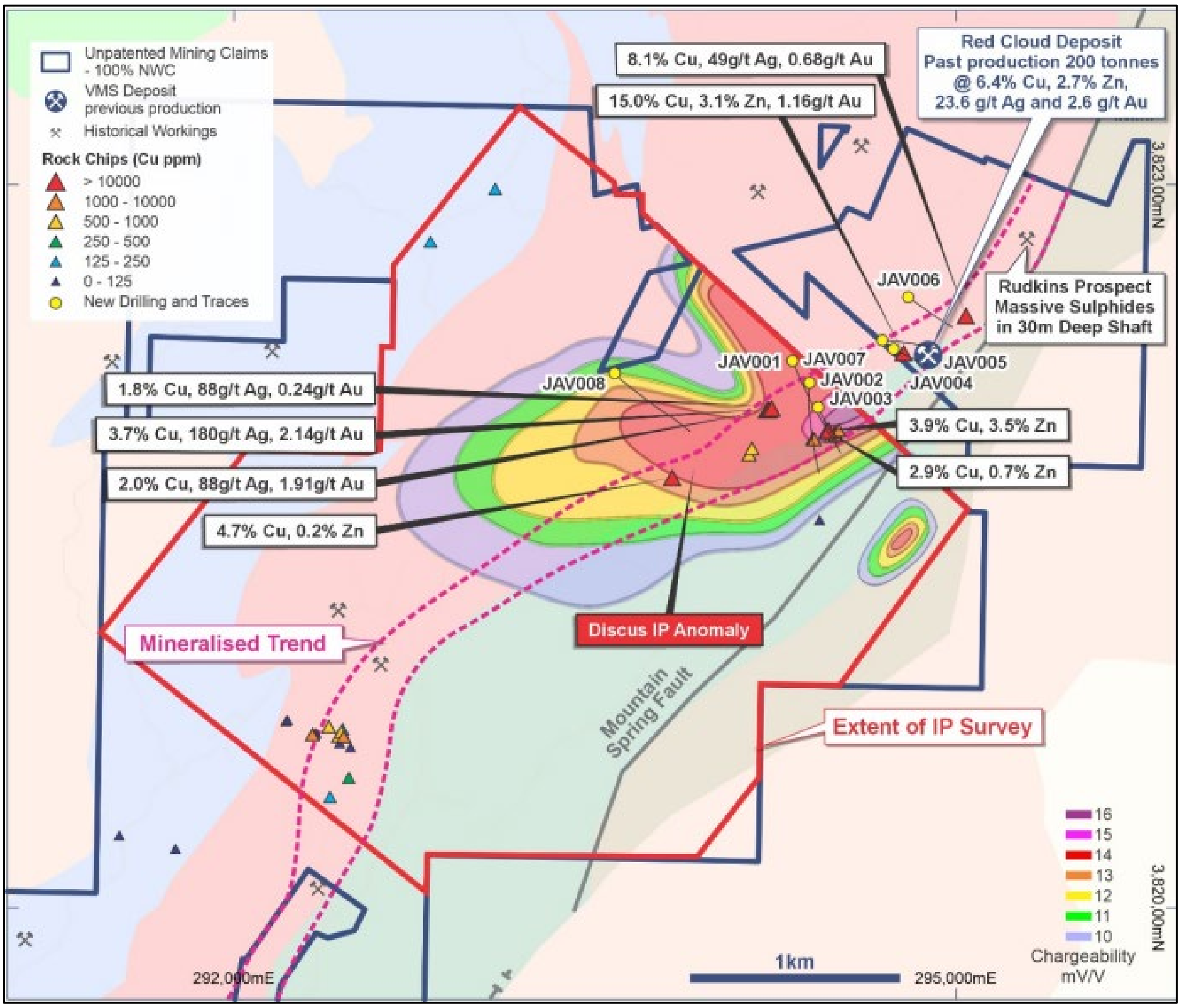


Figure 16. Plan view of 375m depth slice of IP chargeability response, superimposed on geology, at the Discus Prospect together with drill hole traces for (i) the four holes drilled to date at the Discus Prospect and (ii) the four holes drilled recently around the Red Cloud VMS Deposit.

In May 2024, the Company secured a 5-year option to acquire 100% interest in the high-grade Pinafore Copper Deposit, located within the central part of the Javelin Project. The option comprises a total of 134 acres of mineral rights that include and immeidatly surround the Pinafore Deposit, including:

(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 Figure 15). Along with drilling at the Discus, Red Cloud, and Juniper targets, the Pinafore Deposit was also tested with an initial 7 holes.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Best results from this first phase of drilling at the Javelin Project, included:

- From the Pinafore Deposit (see Figure 17):
  - 7.4m @ 1.1% Cu, 5.4% Zn, 0.2% Pb, 7.3 g/t Ag and 0.19 g/t Au (7.4m @ 2.7% Cu-Equiv) from 239.42m in JAV013
  - 3.0m @ 2.6% Cu, 5.6% Zn, 0.1% Pb, 20.2 g/t Ag and 0.15 g/t Au (3.0m @ 4.3% Cu-Equiv) from 216.0m in JAV011
  - 1.3m @ 2.1% Cu, 2.3% Zn, 11.5 g/t Ag and 0.38 g/t Au (1.3m @ 3.0% Cu-Equiv) from 203.1m in JAV010
- Near the Red Cloud Deposit:
  - 2.2m @ 0.92% Cu, 1.65% Zn, 5.5 g/t Ag and 0.25 g/t Au (2.2m @ 1.4% Cu-Equiv) from 207.00m in JAV005

Data are currently being evaluated as part of planning for follow-up exploration programs, that are scheduled to commence in early-mid FY2025.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

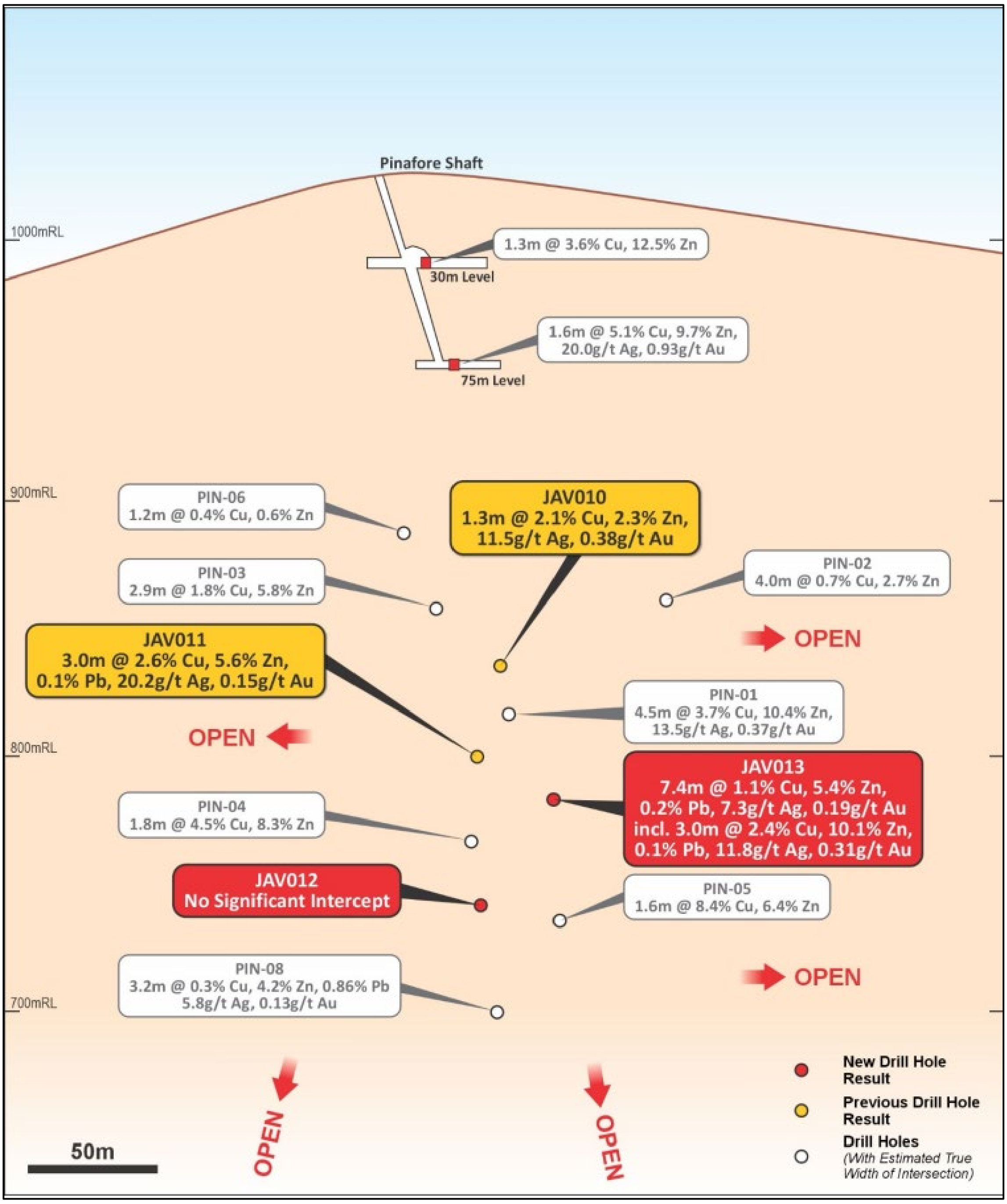


Figure 17. Long section illustrating the location of, and results from, recently completed drill holes at the Pinafore Deposit (red and yellow circles denote New World's drilling; white circles denote historic drilling).

DIRECTORS' REPORT (continued)

Review of Operations (continued)

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

During the 2024 financial year the Company continued to maintain its interest in the Jones Hill Deposit. The Company continues to work with regulators to advance permit applications to drill at and around the Jones Hill Deposit, utilising existing roads and historical drill pads in order to minimise disturbance.

Corporate

Personnel

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 Antler Project, whilst concurrently advancing its resource expansion opportunities. Consistent with this strategy, over the past 12 months the following key personnel appointments were made:

- In February 2024 the Company appointed Kyle Lindahl to the position of Vice President, Project Development, based in the United States. Kyle has extensive experience in the North American and global underground mining sectors, both as a technical consultant and with major mining companies; and

- in August 2024, Nick Woolrych was appointed as Managing Director and CEO, having previously served as the Company's Chief Operating Officer. Mr Woolrych succeeded Michael Haynes, who transitioned to Non-Executive Director with continued oversight of the Company's resource expansion and greenfield exploration activities.

Financings

Placements

In August 2023 the Company completed a $5.0 million placement to RCF Opportunities Fund II L.P. ("**RCF**"), a fund managed by US private equity firm RCF Management L.L.C., via the issue of 156,250,000 ordinary shares ("**Shares**") at $0.032 per Share. The Company also issued RCF 62,500,000 free attaching unlisted options for each Share subscribed for, each of which is exercisable at $0.04 and on or before 17 August 2026.

In April 2024 the Company completed a $20 million placement to sophisticated and professional investors, via the issue of 567,123,010 Shares at $0.036 per Share.

Sale of Royalty

In November 2023, the Company entered into a binding agreement with Trident Royalties Plc ("Trident") whereby Trident purchased a 0.9% Net Smelter Return royalty ("NSR Royalty") on future metal production from the Antler Project, for $11 million. Key terms included:

- the 0.9% NSR Royalty applies to the Antler Deposit and surrounding, currently defined, exploration targets ("Project Area Royalty"); and
- a 0.45% NSR Royalty applies to any additional mineral rights the Company acquires within 5km of the current extents of the Antler Project ("AOI Royalty");
- New World retains the right to buy-back:
    - 0.3% of the Project Area Royalty, to reduce it from 0.90% to 0.60%, for $9 million; and/or
    - 0.15% of the AOI Royalty, to reduce it from 0.45% to 0.30%, for $4 million,

  at any time within three months of the Company obtaining at least 75% of the funding required for the development and construction of the Antler Copper Project.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Material Business Risks

The Group's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the material business risks which the Company believes are most important in the context of the Company's business.

Exploration and Development Risks

Few mineral properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a mineral resource.

The economics of developing copper and other mineral properties is affected by many factors, including the cost of operations, variations in the grade of minerals mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The long-term success of the Company depends on its ability to explore, develop and commercially produce minerals from its mineral properties and to locate and acquire additional properties worthy of exploration and development for minerals.

Changes to legislation and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

Permits and licenses

The activities of the Company will be subject to government approvals, various laws governing exploration, development, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of the Company's mineral properties may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its mineral properties may decline.

Access to Financing

The Company is at the exploration and development stage with no revenue currently being generated from activities on its mineral properties. The Company may therefore have to raise the capital necessary to undertake or complete future exploration and development work, including drilling programs and feasibility studies. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalisation significantly. An inability to access sufficient capital for operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to delay its planned exploration and development activities or not pursue further acquisition opportunities.

Title risks

The Company's mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Volatility of metal prices

The market price of any precious or base metal is volatile and is affected by numerous factors that will be beyond the Group's control. Sustained downward movements in metal market prices could render less economic, or uneconomic, some or all of the mining and/or exploration activities to be undertaken by the Company.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

Mineral Resource estimates

Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to mineral resources, there is no assurance that mineral resources will be upgraded to proven and probable ore reserves as a result of continued exploration.

Contractual Risk

Some of the Company's mineral properties are subject to option or lease agreements between the Company (or its respective subsidiaries), as the case may be, and the owners of such mineral properties or an interest in such mineral properties. The Company will be reliant on the owners of such mineral properties or interests therein complying with their contractual obligations under the option agreements to maintain the Company's interest in such mineral properties in full force and effect.

Environmental risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with environmental legislation can require significant expenditures and a breach may result in the imposition of fines and penalties.

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities.

Climate risk

There are a number of climate-related factors that may affect the Company's operations and proposed activities. In particular:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability; and

climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidences of extreme weather events and longer-term physical risks such as shifting climate patterns.

Additional Information

Annual Mineral Resource and Ore Reserve Statement

The Company's Mineral Resource Estimate for the Antler Copper Deposit is detailed in Table 1 on page 8 of this report. There was no change to the Mineral Resource Estimate during the 2024 financial year.

The Company published its maiden Ore Reserve Estimate for the Antler Copper Deposit during the 2024 financial year, which is detailed in Table 3 on page 16 of this report.

The Company ensures that its Mineral Resource and Ore Reserve estimation is subject to governance arrangements and internal controls.

The Company reports its Mineral Resources and Ore Reserves in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources and Ore Reserves (2012 JORC Code). The Mineral Resource and Ore Reserve estimates are based upon and fairly represent information and supporting documentation prepared by the Competent Persons (refer references above to the relevant ASX disclosures).

DIRECTORS' REPORT (continued)

Review of Operations (continued)

The geological model used for the Mineral Resource was prepared by the Company in Micromine using a cross-sectional interpretation which expanded on the model used for the previous Mineral Resource estimate in 2021 and included all available drill hole and level sample data.

All drill hole data is updated and maintained within a commercially available purpose designed database managed by Geobase Australia. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, collar and down hole survey data collection, assay standards, sample duplicates, blanks, and repeat analyses.

The Company's procedures for drilling, sampling techniques and analyses are regularly reviewed and audited internally by a team of experienced technical personnel. Assays are undertaken by independent, internationally accredited laboratories with their own QA/QC programs and delivering acceptable levels of accuracy and precision. The Company is not aware of any additional information, other than that reported, which would have a material effect on the estimates as reported.

Historic Resource Estimate – Pinafore Copper Deposit

The Company disclosed a historic resource estimate for the Pinafore Copper Deposit in the ASX announcement of 30 May 2024.

The Company is undertaking work programs at the Pinafore Copper Deposit which include activities aimed at generating a mineral resource estimate for the Pinafore Copper Deposit in accordance with the JORC Code (2012). In particular, implementing drill programs to:

(i) Confirm the presence of the very high-grade mineralisation that has reportedly been delineated previously; and

(ii) Undertake extensional drilling to explore for extensions of, and thicker zones of, high-grade mineralisation both at depth and along strike.

For further information refer to the Review of Operations above, under the section titled Javelin VMS Project.

Previously Reported Results

There is information in this report relating to:

(i) the Ore Reserve Estimate for the Antler Copper Deposit, which was previously announced on 17 July 2024;

(ii) the November 2022 Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022; and

(iii) exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June, 7, 21 and 28 July, 3 and 31 August, 22 September, 22 October and 2 and 10 and 25 November 2020 and 18 January and 2, 12 and 19 March and 8 and 20 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 1, 5 and 30 November 2021 and 20 January, 1 March, 20 April and 14 and 22 July, 26 September, 4 and 11 October, 23 November and 5 December 2022, 7 and 13 June, 31 July, 18 September, 20 October, 13 November and 30 November 2023, 8 January, 5 February, 18 and 22 March, 30 May, 31 July and 27 August 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 Pre-Feasibility Study and its outcomes in this report relate to the announcement of 17 July 2024 titled "Antler Copper Project Pre-Feasibility Study". 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.

DIRECTORS' REPORT (continued)

Review of Operations (continued)

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 report 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

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: Resource Cu equiv. (%) = (Cu% x 0.872) + (Zn% x 0.889 x 3,011/7,507) + (Pb% x 0.591 x 2,116/7,507) + (Ag oz/t x 0.503 x 20.26/7,507x 100) + (Au oz/t x 0.700 x 1,709/7,507x 100

For the Mining Inventory calculation: copper equivalent grades were calculated based on the following assumed metal prices that closely reflect the market consensus in July 2024; namely: copper – US$9,259/t, zinc – US$2,712/t, lead – US$2,205/t, silver – US$25/oz and gold – US$2,055/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 overall recoveries to concentrate are expected to be in the order of: copper – 94.4%, zinc – 94.7%, lead – 79.9%, silver – 82% and gold – 77%%. 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: Mining Inventory Cu equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259x100) + (Au oz/t x 0.77 x 2055/9,259x 100)

DIRECTORS' REPORT (continued)

Operating results for the year

The consolidated loss of the Group for the financial year after providing for income tax amounted to $2,926,565 (2023: $2,498,680).

Review of financial conditions

Subject to the level of exploration and development activities at the Antler Copper Project, the Group may need to raise further capital during the 2025 financial year to fund its exploration and development. In the event that further capital is required, the ability to access this capital will depend upon the state of financial markets at the time and the Company's performance. The Directors of the Company believe that they have the ability to raise additional capital as required through further equity financings.

Risk management

The Company has a policy for the oversight and management of material business risks, which is available on the Company's website.

The Board is ultimately responsible for ensuring the Group maintains effective risk management systems and processes. The Board delegates responsibility for implementing appropriate risk systems to management and management is required by the Board to report back on the efficiency and effectiveness of such risk systems.

Significant changes in the state of affairs

Significant changes in the state of affairs of the Company and the Group during the financial year are detailed in the Review of Operations.

In the opinion of the directors, there were no other significant changes in the state of affairs of the Company and the Group that occurred during the financial year under review not otherwise disclosed in this report or in the financial report.

Significant events after balance date

On 17 July 2024, the Company announced the results of the Pre-Feasibility Study (PFS) on the development of the Antler Copper Project. The positive PFS, inclusive of the Maiden Ore Reserve, demonstrated that development of the Antler Copper Deposit is technically and financially robust, which supported the commencement of a Definitive Feasibility Study (DFS). The Company has now commenced a DFS to continue to de-risk the technical and financial elements of development of the Antler Copper Project.

On 31 July 2024, the Company announced the issue of 3,666,668 fully-paid ordinary shares (Shares) upon the exercise of (i) 3,000,000 performance rights with an expiry date of 20 November 2026; and (ii) 666,668 performance rights with an expiry date of November 2025.

On 2 August 2024, the Company announced the issue of 1,000,000 Shares upon the exercise of 1,000,000 performance rights with an expiry date of 30 November 2025.

On 28 August 2024, the Company announced the appointment of Nick Woolrych as Managing Director and the transition of Michael Haynes to Non-Executive Director.

On 30 August 2024, the Company announced the issue of 31,500,000 options exercisable at $0.03 each on or before 29 August 2028.

On 12 September 2024, the Company announced that it had submitted the Air Quality Control Class II Minor Emissions Permit to the Arizona Department of Environmental Quality for the development of the Antler Copper Project.

Apart from the above events there are no matters or circumstances that have arisen since the balance date which significantly affects or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' REPORT (continued)

Likely developments and expected results

The Group will continue to implement its strategy of exploring and developing its North American mineral assets. The Group will also consider any suitable acquisition opportunities.

Environmental legislation

The Group carries out operations that are subject to environmental regulations under Federal and State legislation in the USA. The Group has procedures in place to ensure regulations are adhered to. The Group is not aware of any breaches in relation to environmental matters.

Indemnification and insurance of Directors and Officers

The Group has made agreements indemnifying all the Directors and Officers of the Group against all losses or liabilities incurred by each Director or Officer in their capacity as Directors or Officers of the Group to the extent permitted by the *Corporations Act 2001*. The indemnification specifically excludes wilful acts of negligence. The Group paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current Officers of the Group, including Officers of the Group's controlled entities. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as officers of entities in the Group. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

DIRECTORS' REPORT (continued)

Remuneration report (Audited)

This report outlines the remuneration arrangements in place for the key management personnel of the Group for the financial year ended 30 June 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the consolidated entities, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and certain executives.

Key Management Personnel

Directors
Richard Hill (Non-Executive Chairman)
Michael Haynes (Managing Director, subsequently appointed Non-Executive Director on 28 August 2024)
Nick Woolrych (Executive Director and Chief Operating Officer, subsequently appointed Managing Director on 28 August 2024)
Anthony Polglase (Non-Executive Director)

Company Secretary
Ian Cunningham

Remuneration philosophy
The performance of the Group depends upon the quality of the Directors and executives. The philosophy of the Group in determining remuneration levels is to:

- set competitive remuneration packages to attract and retain high calibre employees;
- link executive rewards to shareholder value creation; and
- establish appropriate performance hurdles for variable executive remuneration.

A sub-committee of the Board, which is comprised of the independent members of the Board, determines payments to Executive Directors and executives and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The Group did not engage a remuneration consultant in 2024.

Remuneration structure
In accordance with best practice Corporate Governance, the structure of Non-Executive Director and Executive remuneration is separate and distinct.

Non-executive Director remuneration
The Board seeks to set aggregate remuneration at a level that provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be as determined from time to time by a general meeting. The latest determination was at the meeting held on 22 March 2004 when shareholders approved an aggregate remuneration of $200,000 per annum.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board considers advice from external consultants as well as the fees paid to Non-Executive Directors of comparable companies when undertaking the annual review process.

The remuneration of Non-Executive Directors for the year ended 30 June 2024 is detailed from page 44 of this report.

Executive Director and Senior Manager Remuneration

Remuneration consists of fixed and variable components, comprising short-term incentives ("STI") and a long-term incentives ("LTI").

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

Fixed remuneration currently consists of cash remuneration. Fixed remuneration levels are reviewed regularly by asub-committee of the Board, taking into consideration past performance, time commitments, relevant market comparatives and the Company's stage of development. The Board has access to external advice if required.

The sub-committee of the Board determines the appropriate form and levels of variable remuneration as and when they consider rewards are warranted. Variable remuneration is discretionary and currently consists of STI's in the form of cash awards and LTI's in the form of share option and performance rights grants.

The payment of STI cash awards is based on achievement of approved targets, which for the 2024 financial year encompassed relative total shareholder returns, exploration results, operational performance, environmental and safety measures. In July 2024, the independent sub-committee of the Board, assessed actual performance against the specified performance targets.

Options and performance rights are currently considered to be the most effective and appropriate form of LTI given the Company's financial resources and stage of development. The objective of the LTI is to link the variable remuneration to the achievement of key operational targets and shareholder value creation.

Service Agreements in place during the 2024 financial year were as follows:

Mr Michael Haynes provided his services as Managing Director, pursuant to a consulting agreement the key terms of which were:

- total fixed consulting fees of $388,500 per annum (inclusive of any superannuation obligations));
- eligible for STI cash awards of up to 45% of total fixed remuneration ("TFR");
- eligible for LTI awards at the Board's discretion and subject to requisite regulatory approvals, including shareholder approval; and
- a six-month notice period was required in order to terminate the agreement.

Mr Nick Woolrych provided his services as Executive Director and Chief Operating Officer, pursuant to an employment agreement the key terms of which were:

- total fixed consulting fees of $374,000 per annum (inclusive of any superannuation obligations) effective 1 August 2023 (previously as a Non-Executive Director (i) $50,000 per annum from 9 December 2022 to 31 July 2023; and (ii) consulting fees of $1,500 per day, based on a minimum of 8 hours service, for any additional technical consultancy work);
- eligible for STI cash awards of up to 45% of TFR;
- eligible for LTI awards at the Board's discretion and subject to requisite regulatory approvals, including shareholder approval; and
- a six-month notice period was required in order to terminate the agreement.

Other than the consulting agreements with Richard Hill and Anthony Polglase (refer below), there were no other service contracts in place for any of the directors during the 2024 financial year.

Mr Ian Cunningham consulted to the Company at an average monthly rate of $12,500 (excluding GST) during the 2024 financial year end (2023: $8,333 excluding GST). At the Board's discretion, Mr Cunningham was also entitled to STI cash awards of up to 45% of total consulting fees and was eligible for LTI awards. The consulting agreement may be terminated with six months' notice.

Non-Executive Remuneration

Pursuant to his letter of appointment, Mr Richard Hill receives fixed remuneration of $80,000 per annum, effective 1 July 2023 (previously $60,000 per annum), in the form of director's fees. Pursuant to a separate consultancy agreement, Mr Hill also receives consulting fees of $1,500 per day, based on a minimum of 8 hours service, for any additional executive support consultancy work that he provides.

Pursuant to his letter of appointment, Mr. Anthony Polglase receives fixed remuneration of $60,000 per annum, effective 1 July 2023 (previously $50,000 per annum), in the form of director's fees. Pursuant to a separate consultancy agreement, Mr Polglase also receives consulting fees of $1,500 per day, based on a minimum of 8 hours service, for any additional technical support consultancy work that he provides.

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

Remuneration of Directors and Officers

Table 1: Directors' and Officers' remuneration for the years ended 30 June 2024 and 30 June 2023

		Short-term employee benefits			Equity				
		Salary and fees $	STI Cash Award $	Share options	Performance rights $	Performance rights Converted to Shares $	Total $	Fixed Remuneration %	Remuneration linked to performance %
Richard Hill	**2024**	**82,250**	**-**	**11,223**	**7,832**	**-**	**101,305**	**81**	**19**
	2023	84,450	-	-	45,199	(56,000)	73,649	115	(15)
Michael Haynes	**2024**	**388,500**	**63,658**	**106,659**	**52,865**	**(378,000)**	**233,682**	**166**	**(66)**
	2023	348,645	-	271,892	189,173	-	809,710	43	57
Nick Woolrych	**2024**	**342,833**	**61,283**	**40,503**	**163,099**	**-**	**607,718**	**56**	**44**
	2023*	120,982	-	22,465	-	-	143,447	84	16
Anthony Polglase	**2024**	**76,500**	**-**	**9,820**	**5,221**	**-**	**91,541**	**84**	**16**
	2023	60,800	-	-	30,133	(37,333)	53,600	113	(13)
Ian Cunningham	**2024**	**170,000**	**24,579**	**44,626**	**-**	**-**	**239,205**	**71**	**29**
	2023	100,000	-	-	46,136	(38,249)	107,887	93	7
Total	**2024**	**1,060,083**	**149,520**	**212,831**	**229,017**	**(378,000)**	**1,273,451**	**83**	**17**
	2023	714,877	-	294,357	310,641	(131,582)	1,188,293	60	40

*Nick Woolrych was appointed as a Director on 9 December 2022.

Table 2: Options granted as compensation to key management personnel during the current and previous financial year

30 June 2024	Number granted	Grant date	Value per option at grant date $	Value of options at grant date $	Date exercised	Ordinary shares issued on exercise	Vesting and first exercise date	Last exercise date (expiry)
Richard Hill	4,000,000	20/11/2023	0.0135	53,958	-	-	20/11/2023	08/12/2026
Anthony Polglase	3,500,000	20/11/2023	0.0135	47,213	-	-	20/11/2023	08/12/2026

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

30 June 2023	Number granted	Grant date	Value per option at grant date $	Value of options at grant date $	Date exercised	Ordinary shares issued on exercise	Vesting and first exercise date	Last exercise date
Michael Haynes	19,750,000*	09/12/2022	0.0172	638,204	-	-	09/12/2022	-
Nick Woolrych	5,000,000*	09/12/2022	0.0172	161,571	-	-	09/12/2022	-
Ian Cunningham	10,000,000*	09/12/2022	0.0172	171,759	-	-	09/12/2022	-

*Exercise price of $0.049 per option

Table 3: Performance Rights granted as compensation to key management personnel during the financial year

30 June 2024	Number granted	Grant date	Value per right at grant date $	Value of rights at grant date $	Date exercised	Ordinary shares issued on exercise	Vesting and first exercise date	Last exercise date (expiry)
Nick Woolrych	4,000,000	20/11/2023	0.0219	87,600	-	-	20/11/2024	20/11/2026
Nick Woolrych	21,000,000	20/11/2023	0.034	714,000	-	-	20/11/2024	20/11/2026

25,000,000 performance rights were granted to the Company's directors in the current year (2023: nil).

Exercised

6,750,000 performance rights granted as compensation, were exercised in the current year (2023: nil).

No options granted as compensation in the current and/or prior year were exercised (2023: nil).

Forfeited/lapsed during the year

No options lapsed during the current year (2023: 72,041,177).

9,750,000 performance rights lapsed during the current year (2023: nil).

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

Option holdings of Key Management Personnel Granted as Remuneration

30 June 2024 Directors	Balance at beginning of year	Options exercised	Options expired	Allotment of Options(i)	Balance at end of year	Vested as at end of year Total	Exercisable	Not Exercisable
Richard Hill	-	-	-	4,000,000	4,000,000	4,000,000	-	4,000,000
Michael Haynes	19,750,000	-	-	-	19,750,000	19,750,000	19,750,000	-
Nick Woolrych	5,000,000	-	-	-	5,000,000	5,000,000	2,500,000	2,500,000
Anthony Polglase	-	-	-	3,500,000	3,500,000	3,500,000	-	3,500,000
Ian Cunningham	10,000,000	-	-	-	10,000,000	10,000,000	10,000,000	-
Total	34,750,000(i)	-	-	7,500,000	42,250,000	42,250,000 (i)	32,250,000	10,000,000

30 June 2023 Directors	Balance at beginning of year	Options exercised	Options expired	Allotment of Options(i)	Balance at end of year	Vested as at end of year Total	Exercisable	Not Exercisable
Richard Hill	6,000,000	-	(6,000,000)	-	-	-	-	-
Michael Haynes	15,000,000	-	(15,000,000)	19,750,000	19,750,000	19,750,000	6,583,333	13,166,667
Nick Woolrych	-	-	-	5,000,000	5,000,000	5,000,000	-	5,000,000
Anthony Polglase	6,000,000	-	(6,000,000)	-	-	-	-	-
Ian Cunningham	7,500,000	-	(7,500,000)	10,000,000	10,000,000	10,000,000	3,333,333	6,666,667
Total	34,500,000	-	(34,500,000)	34,750,000	34,750,000	34,750,000(i)	9,916,666	24,833,334

(i) Each exercisable at $0.049 on or before 8 December 2026.

Details of the valuation basis of these options are disclosed in Note 13 of the financial report.

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

Performance Rights holdings of Key Management Personnel Granted as Remuneration

	Balance at beginning of year	Rights exercised	Rights lapsed	Allotment of Rights(i)	Balance at end of year	Vested as at end of year Total	Exercisable	Not Exercisable
30 June 2024								
Directors								
Richard Hill	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Michael Haynes	13,500,000	(6,750,000)	(6,750,000)	-	-	-	-	-
Nick Woolrych	-	-	-	25,000,000	25,000,000	25,000,000	3,000,000	22,000,000
Anthony Polglase	666,667	-	-	-	666,667	666,667	666,667	-
Ian Cunningham	3,000,000	-	(3,000,000)	-	-	-	-	-
Total	18,166,667	(6,750,000)	(9,750,000)	25,000,000	26,666,667	26,666,667	4,666,667	22,000,000

	Balance at beginning of year	Rights exercised	Rights expired	Allotment of Rights(i)	Balance at end of year	Vested as at end of year Total	Exercisable	Not Exercisable
30 June 2023								
Directors								
Richard Hill	1,000,000	-	-	-	1,000,000	1,000,000	-	1,000,000
Michael Haynes	13,500,000	-	-	-	13,500,000	13,500,000	-	13,500,000
Nick Woolrych	-	-	-	-	-	-	-	-
Anthony Polglase	666,667	-	-	-	666,667	666,667	-	666,667
Ian Cunningham	3,000,000	-	-	-	3,000,000	3,000,000	-	3,000,000
Total	18,166,667	-	-	-	18,166,667	18,166,667	-	18,166,667

(i) Details of terms and conditions of these performance rights are disclosed in Note 13 of the financial report.

Shareholdings of Key Management Personnel

	Balance at beginning of year	Granted as remuneration	Net change other	Balance at end of year
30 June 2024				
Directors				
Richard Hill	29,851,682	-	-	29,851,682
Michael Haynes	41,604,806	-	6,750,000	48,354,806
Nick Woolrych	350,000	-	-	350,000
Anthony Polglase	3,345,832	-	-	3,345,832
Ian Cunningham	9,734,764	-	555,556	10,290,320
Total	84,887,084	-	7,305,556	92,192,640

DIRECTORS' REPORT (continued)

Remuneration report (Audited) (continued)

Shareholdings of Key Management Personnel (continued)

	Balance at beginning of year	Granted as remuneration	Net change other	Balance at end of year
30 June 2023				
Directors				
Richard Hill	26,951,682	-	2,900,000	29,851,682
Michael Haynes	37,667,305	-	3,937,501	41,604,806
Nick Woolrych	-	-	350,000	350,000
Anthony Polglase	2,366,666	-	979,166	3,345,832
Ian Cunningham	8,582,998	-	1,151,766	9,734,764
Total	75,568,651	-	9,318,433	84,887,084

Other transactions and balances with Key Management Personnel (included in remuneration Table 1)

	2024 $	2023 $
Director's fees paid to Braeside Minerals Pty Ltd, a company in which Richard Hill is a director	80,000	60,000
Consulting fees paid to Braeside Minerals Pty Ltd, a company in which Richard Hill is a director	2,250	24,450
Director's fees paid to Bullseye Geoservices Pty Ltd, a company in which Michael Haynes is a director	388,500	348,645
Consulting fees paid to Bullseye Geoservices Pty Ltd, a company in which Michael Haynes is a director	-	-
Director's fees paid to Kernow Mining Consultants Pty Ltd, a company in which Anthony Polglase is a director	60,000	50,000
Consulting fees paid to Kernow Mining Consultants Pty Ltd, a company in which Anthony Polglase is a director	16,500	10,800
Director's fees paid to WoolyCo Holdings Pty Ltd, a company in which Nicholas Woolrych is a director	-	12,500
Consulting fees paid to WoolyCo Holdings Pty Ltd, a company in which Nicholas Woolrych is a director	31,250	96,998
Company Secretary fees paid to Vickery Corporate Pty Ltd, a company of which Ian Cunningham is a director	170,000	100,000
Serviced office fees paid to MQB Ventures Pty Ltd, a company in which Michael Haynes is a director	150,000	150,000

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Group would have adopted if dealing at arm's length.

There have been no other transactions with key management personnel.

End of Remuneration Report (Audited).

DIRECTORS' REPORT (continued)

Directors' meetings

The number of meetings of Directors' held during the year and the number of meetings attended by each Director was as follows:

Director	Board Meetings	
	Number Attended	Number eligible to attend
Richard Hill	4	4
Michael Haynes	4	4
Nick Woolrych	4	4
Anthony Polglase	4	4

Proceedings on behalf of the Company or the Group

No person has applied for leave of court to bring proceedings on behalf of the Company or the Group or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Auditor independence and non-audit services

Section 307C of the Corporations Act 2001 requires the Group's auditors, Stantons International Audit and Consulting Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the Annual Report. This Independence Declaration is set out on page 51 and forms part of this Directors' Report for the year ended 30 June 2024.

Non-audit services

The Group may decide to employ the auditors on assignments additional to their statutory duties where the auditors' expertise and experience with the Group are important.

During the financial year ended 30 June 2024, there were no non-audit services provided by the Group's auditors.

Corporate Governance Statement

The Company's 2024 Corporate Governance Statement has been released as a separate document and is located on our website at: www.newworldresources.com

Signed in accordance with a resolution of the Directors.

Richard Hill
Non-Executive Chairman
30 September 2024

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www.stantons.com.au

30 September 2024

Board of Directors
New World Resources Limited
Unit 24-26, Level 3
22 Railway Road
Subiaco WA 6008

Dear Directors

RE: NEW WORLD RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of New World Resources Limited.

As Audit Director for the audit of the financial statements of New World Resources Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

Martin Michalik
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
Revenue	2(a)	385,053	30,128
Administrative expenses		(906,502)	(477,971)
Depreciation expense	9	(11,900)	(10,226)
Facilitation fee on royalty sale		(640,000)	-
Share-based payments – options		(275,308)	(945,047)
Share-based payments – performance rights		(264,829)	-
Other expenses	2(b)	(1,213,079)	(1,095,564)
Loss before income tax expense		**(2,926,565)**	**(2,498,680)**
Income tax expense	3	-	-
Net (loss) for the year		**(2,926,565)**	**(2,498,680)**
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss:			
Changes in fair value of financial assets – fair value OCI	8	(222,515)	128,000
Items which may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(520,925)	1,388,603
Total comprehensive (loss) for the year		**(3,670,005)**	**(982,077)**
(Loss) attributable to:			
Owners of the parent		(2,926,565)	(2,498,680)
Total (loss) for the year		**(2,926,565)**	**(2,498,680)**
Total comprehensive (loss) attributable to:			
Owners of the parent		(3,670,005)	(982,077)
Total comprehensive (loss) for the year		**(3,670,005)**	**(982,077)**
Basic and diluted (loss) per share (cents per share) from continuing operations	5	(0.12)	(0.13)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Notes	Consolidated 2024 $	Consolidated 2023 $
Current Assets			
Cash and cash equivalents	6	17,365,077	2,621,730
Trade and other receivables	7	575,456	724,147
Prepayments		806,292	678,628
Total Current Assets		**18,746,825**	**4,024,505**
Non-Current Assets			
Financial assets – fair value OCI	8	116,083	220,000
Property, plant and equipment	9	56,624	41,635
Exploration and evaluation expenditure	10	56,404,008	49,025,370
Total Non-Current Assets		**56,576,715**	**49,287,005**
Total Assets		**75,323,540**	**53,311,510**
Current Liabilities			
Trade and other payables	11	3,224,506	1,942,658
Total Current Liabilities		**3,224,506**	**1,942,658**
Total Liabilities		**3,224,506**	**1,942,658**
Net Assets		**72,099,034**	**51,368,852**
Equity			
Issued capital	12	154,879,040	130,640,990
Reserves	13	17,062,121	17,643,424
Accumulated losses	13	(99,842,127)	(96,915,562)
Total equity attributable to the owners of the parent		72,099,034	51,368,852
Total Equity		**72,099,034**	**51,368,852**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

Consolidated	Issued Capital	Accumulated Losses	Option Reserve	Share Based Payment Reserve	Performance Rights Reserve	Fair Value Reserve	Foreign exchange Reserve	Total
	$	$	$	$	$	$	$	$
Balance as at 1 July 2022	115,324,351	(94,416,882)	8,378,799	3,540,287	551,396	(94,667)	2,997,925	36,281,209
Loss for the year	-	(2,498,680)	-	-	-	-	-	(2,498,680)
Changes in fair value of financial assets – fair value OCI	-	-	-	-	-	128,000	-	128,000
Exchange differences on translation of foreign operations	-	-	-	-	-	-	1,388,603	1,388,603
Total Comprehensive (loss)/income for the year	**-**	**(2,498,680)**	**-**	**-**	**-**	**128,000**	**1,388,603**	**(982,077)**
Performance Rights issued during the year	-	-	-	-	386,174	-	-	386,174
Performance Rights converted during the year	188,956	-	-	-	(188,956)	-	-	-
Shares issued during the year	16,160,000	-	-	-	-	-	-	16,160,000
Options issued during the year	-	-	-	555,863	-	-	-	555,863
Options exercised during the year	3,010	-	-	-	-	-	-	3,010
Share issue costs	(1,035,327)	-	-	-	-	-	-	(1,035,327)
Balance as at 30 June 2023	**130,640,990**	**(96,915,562)**	**8,378,799**	**4,096,150**	**748,614**	**33,333**	**4,386,528**	**51,368,852**
Balance as at 1 July 2023	130,640,990	(96,915,562)	8,378,799	4,096,150	748,614	33,333	4,386,528	51,368,852
Loss for the year	-	(2,926,565)	-	-	-	-	-	(2,926,565)
Changes in fair value of financial assets – fair value OCI	-	-	-	-	-	(222,515)	-	(222,515)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(520,925)	(520,925)
Total Comprehensive (loss)/income for the year	**-**	**(2,926,565)**	**-**	**-**	**-**	**(222,515)**	**(520,925)**	**(3,670,005)**
Performance Rights vested during the year	-	-	-	-	264,829	-	-	264,829
Performance Rights converted during the year	378,000	-	-	-	(378,000)	-	-	-
Shares issued during the year	25,416,428	-	-	-	-	-	-	25,416,428
Options issued during the year	-	-	-	275,308	-	-	-	275,308
Share issue costs	(1,556,378)	-	-	-	-	-	-	(1,556,378)
Balance as at 30 June 2024	**154,879,040**	**(99,842,127)**	**8,378,799**	**4,371,458**	**635,443**	**(189,182)**	**3,865,603**	**72,099,034**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Consolidated 2024 $	2023 $
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,146,313)	(1,351,506)
Interest received		55,133	30,128
Net cash (used in) operating activities	6(ii)	(2,091,180)	(1,321,378)
Cash Flows from Investing Activities			
Payments for plant and equipment		(26,866)	-
Proceeds from sale of financial assets		208,270	-
Payments for exploration and evaluation		(17,563,458)	(15,563,688)
Proceeds from royalty net of facilitation fee		10,360,000	-
Net cash (used in) investing activities		(7,022,054)	(15,563,688)
Cash Flows from Financing Activities			
Proceeds from issue of shares		25,416,428	16,160,000
Payment for share issue costs		(1,556,378)	(1,035,327)
Net cash from financing activities		23,860,050	15,124,673
Net increase/(decrease) in cash and cash equivalents		14,746,816	(1,760,393)
Cash and cash equivalents at the beginning of the year		2,621,730	4,360,320
Effects of foreign currency exchange		(3,469)	21,803
Cash and Cash Equivalents at the End of the Year	6(i)	**17,365,077**	**2,621,730**

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law.

The financial statements comprise the financial statements for the consolidated entity ("Group") consisting of the Company and its controlled entities. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

Except for cashflow information, the consolidated financial report has been prepared on an accrual basis and are based on historical cost, modified where applicable by the measurement at fair value of select non-current assets, financial assets and financial liabilities.

The accounting policies detailed below have been consistently applied to all years presented unless otherwise stated. The financial statements are for the Group.

The financial report is presented in Australian dollars.

The Company is a listed public company, incorporated in Australia and operating in Australia and North America. The entity's principal activities are exploration of mineral resources.

(b) New standards, interpretations and amendments adopted by the Group

New or amended accounting standards and interpretations adopted

The Group has adopted all of the new or amended accounting standards and interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New accounting standards and interpretations not yet mandatory or early adopted

Australian accounting standards and interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended accounting standards and interpretations.

(c) Statement of compliance

The financial report was authorised for issue on 30 September 2024.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group consisting of the Company and its controlled entities as at 30 June 2024 and the results of all controlled entities for the year then ended.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Basis of consolidation (continued)

Controlled entities are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Business combinations have been accounted for using the acquisition method of accounting.

Non-controlling interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the controlled entity. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of New World Resources Limited.

When the Group loses control of a controlled entities, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. When assets of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the relevant assets (i.e. reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139 'Financial Instruments: Recognition and Measurement' or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

(e) Critical accounting judgements and key sources of estimation uncertainty

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes model, using the assumptions detailed in Note 13.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in Note 13.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Critical accounting judgements and key sources of estimation uncertainty (continued)

Exploration and evaluation costs carried forward
In accordance with accounting policy (note 1(v)), management determines when an area of interest should be abandoned. When a decision is made that an area is not commercially viable, all costs that have been capitalised in respect of those areas of interest are written off. In determining this, certain assumptions including the maintenance of title, ongoing expenditure and prospectivity are made.

Deferred Tax Assets and Liabilities
The Group recognises deferred tax assets in respect of tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits, together with future tax planning strategies. Deferred tax liabilities are recognised when it is considered probable that there will be a future outflow of funds to a taxing authority. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognised in profit or loss in the period in which the change occurs. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances.

(f) Going concern

The consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realisation of the future potential of the Group's assets and the discharge of its liabilities in the normal course of business.

As at 30 June 2024, the Group had cash and cash equivalents of $17,365,077. For the financial year ended 30 June 2024, the Group incurred a loss of ($2,926,565) and a net cash inflows of $14,743,346.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors continue to be focused on meeting the Group's business objectives and is mindful of the funding requirements to meet these objectives. The Directors consider the basis of going concern to be appropriate given the Company's market capitalisation and the underlying prospects for the Group to raise further funds from the capital markets. Accordingly, the Directors believe that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of New World Resources Limited.

(h) Foreign currency translation

Both the functional and presentation currency of the Company and its Australian controlled entities is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at balance date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Foreign currency translation (continued)

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.

Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

In addition, in relation to the partial disposal of a subsidiary that does not result in the Group losing control over the controlled entity, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(i) Revenue recognition

Revenue is recognised when a performance obligation in the contract with customer is satisfied or when the control of the goods or services underlying the particular performance obligation is transferred to the customer.

Interest income
Income is recognised as the interest accrues (using the effective interest method, which is the rate exactly discounts estimated future cash flow receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

(j) Borrowing costs

Borrowing costs are capitalised that are directly attributable to the acquisition, construction or production of qualifying assets where the borrowing cost is added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(k) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Income tax (continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST and VAT except:

- when the GST or VAT incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST or VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST and VAT included.

The net amount of GST and VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST and VAT component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST or VAT recoverable from, or payable to, the taxation authority.

(m) Impairment of non-financial assets

The Group assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(n) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Cash and cash equivalents (continued)

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(o) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

(p) Financial instruments

i) Financial assets

Initial recognition and measurement

Financial assets are classified at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss for the year ended 30 June 2024

The Group's financial assets at amortised cost includes trade and other receivables.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding as at 30 June 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

Financial assets at fair value through OCI (debt instruments)
The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost.

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets
The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii) Financial Liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing loans and borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Financial instruments (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(q) Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment	2.5 years to 8 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(r) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

(s) Share-based payment transactions

(i) Equity settled transactions:

The Group provides benefits to employees and consultants (including senior executives) of the Group in the form of share-based payments, whereby employees and consultants render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of equity-settled transactions with employees and consultants is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or the binomial option valuation model.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Share-based payment transactions (continued)

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the Company's shares (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees or consultants become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects:

(i) the extent to which the vesting period has expired; and
(ii) the Group's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings/loss per share.

(t) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(u) Earnings/loss per share

Basic earnings/loss per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Earnings/loss per share (continued)

Diluted earnings/loss per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(v) Exploration and evaluation

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
- exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

(w) Parent Entity Financial Information

The financial information for the parent entity New World Resources Limited, disclosed in Note 17 has been prepared on the same basis as the consolidated financial statements, except as below;

(i) Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Parent Entity Financial Information (continued)

(ii) Share-based payments

The grant by the company of options over its equity instruments to the employees of and consultants to subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

NOTE 2: REVENUE AND EXPENSES

	Consolidated	
	2024	2023
	$	$
(a) Revenue and other income		
Interest income	55,133	30,128
Profit on sale of financial assets	83,203	-
Profit from divestment of exploration assets	243,665	-
Other income	3,052	-
	385,053	30,128
(b) Other Expenses		
Auditor's remuneration	60,477	52,000
Marketing and travel costs	503,144	451,222
Director fees	368,329	332,756
Other	281,129	259,586
	1,213,079	1,095,564

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3: INCOME TAX EXPENSE

	Consolidated	
	2024	2023
	$	$
The major components of tax expense for the years ended 30 June 2024 and 30 June 2023 are:		
Income tax expense - current	-	-
Income tax expense - deferred	-	-
Income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	-	-
A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Group's effective income tax rate for the years ended 30 June 2024 and 30 June 2023 is as follows:		
Loss before income tax expense	(2,926,565)	(2,498,680)
At the statutory income tax rate of 30% (2023: 30%)	(877,970)	(749,604)
Add:		
Non-deductible expenses	423,806	(10,848)
Share based payments	162,041	283,514
Previously unrecognised timing differences now brought to account to (decrease)/increase current tax expense	68,483	41,531
Current year tax loss not brought to account as a deferred tax asset	194,290	417,999
Foreign tax rate differential	29,350	17,408
Deferred income tax recognised	-	-
Income tax expense reported in the consolidated statement of profit or loss and other comprehensive income	-	-
Unrecognised deferred tax assets - Australia		
Deferred tax assets have not been recognised in respect of the following items:		
Capital and business related costs	205,219	517,588
Capital loss – Australia (Transferred)	2,792,141	-
Provisions and accruals	60,860	10,500
Tax losses – Australia (Group)	645,129	628,052
Tax losses – Australia (Transferred)	5,004,020	5,004,020
Tax losses – Foreign	8,807,651	6,588,390
	17,515,020	12,748,550
Offset against deferred tax liability/not recognised	(8,316,715)	(5,918,571)
	9,198,305	6,829,979
Unrecognised deferred tax liabilities - USA		
Deferred tax liabilities have not been recognised in respect of the following items:		
Capitalised exploration costs (Foreign)	8,277,125	5,918,571
BUX shares	16,345	-
Prepayments	23,245	-
Unrecognised deferred tax assets – USA	(8,316,715)	(5,918,571)
Tax losses – Net deferred tax liability/(asset)	-	-

The tax losses do not expire under current legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 4: SEGMENT REPORTING

Description of segments

During the year, the consolidated entity operated predominantly in Australia and the USA and in one business segment being, mineral exploration and development and substantially all of the entity's resources are deployed for this purpose.

Reporting segments disclosed are Australia and USA. Reporting segments were determined based on areas of operation.

Segment information

The following tables present revenue and loss information and certain asset and liability information regarding business segments for the years ended 30 June 2024 and 30 June 2023.

	Australia $	USA $	Consolidated $
Year ended 30 June 2024			
Revenue			
Other revenue	385,053	-	385,053
Total segment revenue	**385,053**	**-**	**385,053**
Segment net operating (loss) after tax	**(2,547,938)**	**(378,627)**	**(2,926,565)**
Segment assets	**17,630,462**	**57,693,078**	**75,323,540**
Segment liabilities	**593,392**	**2,631,114**	**3,224,506**
Year ended 30 June 2023			
Revenue			
Other revenue	30,128	-	30,128
Total segment revenue	**30,128**	**-**	**30,128**
Segment net operating (loss) after tax	**(2,305,261)**	**(193,419)**	**(2,498,680)**
Segment assets	**2,791,810**	**50,519,700**	**53,311,510**
Segment liabilities	**(448,957)**	**(1,493,701)**	**(1,942,658)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 5: LOSS PER SHARE

	Consolidated 2024 cents per share	2023 cents per share
Basic and diluted loss per share:		
Continuing operations	(0.12)	(0.13)
Total basic and diluted loss per share	(0.12)	(0.13)

	2024 $	2023 $
The loss and weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:		
Loss from continuing operations	(2,926,565)	(2,498,680)

	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	2,349,404,351	1,959,240,932

The share options and performance rights outstanding as at 30 June 2024 have no impact on the calculation of loss per share as they are anti-dilutive. These options and performance rights could potentially dilute basic EPS in the future.

NOTE 6: CASH AND CASH EQUIVALENTS

	Consolidated 2024 $	2023 $
Cash at bank and on hand	17,365,077	2,621,730
	17,365,077	2,621,730

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

As at 30 June 2024, of the total cash and cash equivalents of $1,079,846 is denominated in USD (2023: $1,303,899).

(i) Reconciliation to Consolidated Statement of Cash Flows

For the purposes of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at bank net of outstanding bank overdrafts (if any).

Cash and cash equivalents as shown in the consolidated statement of cash flows is reconciled to the related items in the consolidated statement of financial position as follows:

	Consolidated 2024 $	2023 $
Cash and cash equivalents	17,365,077	2,621,730

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 6: CASH AND CASH EQUIVALENTS (continued)

(ii) Reconciliation of loss for the year to net cash flows used in operating activities

	Consolidated 2024 $	Consolidated 2023 $
Loss before income tax	(2,926,565)	(2,498,680)
Depreciation	11,900	10,226
Share based payments	540,137	945,047
Facilitation fee on royalty sale	640,000	-
Profit on sale of financial assets	(83,203)	-
Profit from divestment of exploration assets	(246,717)	-
Foreign currency exchange	3,469	(21,803)
Decrease in trade and other receivables and prepayments	148,691	48,250
(Decrease)/increase in prepayments	(127,664)	-
(Decrease)/increase in trade and other payables	(51,228)	195,582
Net cash flows used in operating activities	(2,091,180)	(1,321,378)

NOTE 7: TRADE AND OTHER RECEIVABLES

	Consolidated 2024 $	Consolidated 2023 $
Other receivables		
- GST recoverable	176,479	71,401
- Other debtors	398,977	652,746
	575,456	724,147

Due to nature of the above receivables an aging is not presented. The receivables are not past their contractual terms nor past due.

The other debtors balance as at 30 June 2024 of $395,505 (2023: $652,746), were attributable to USD denominated receivables.

NOTE 8: FINANCIAL ASSETS – FAIR VALUE OCI

	Consolidated 2024 $	Consolidated 2023 $
At beginning of year	220,000	92,000
Changes in fair value	(222,515)	128,000
Profit on sale	83,203	-
Divestment	243,665	-
Proceeds	(208,270)	-
At end of year	116,083	220,000

Financial assets – fair value OCI, consist of investments in ASX listed company. The fair value of current financial assets has been determined directly by reference to published price quotations in an active market. This resulted in a net loss on revaluation of $222,515 at 30 June 2024 (2023: net profit $128,000), recognised in other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

	Consolidated	
	Plant and equipment $	Total $
Year ended 30 June 2024		
At 1 July 2023, net of accumulated depreciation	41,635	41,635
Additions	26,866	26,866
Depreciation charge for the year	(11,900)	(11,900)
Net exchange difference on translation	23	23
At 30 June 2024, net of accumulated depreciation and impairment	56,624	56,624
At 30 June 2024		
Cost	151,162	151,162
Accumulated depreciation	(96,278)	(96,278)
Net exchange difference on translation	1,740	1,740
Net carrying amount	56,624	56,624
Year ended 30 June 2023		
At 1 July 2022, net of accumulated depreciation	50,143	50,143
Additions	-	-
Depreciation charge for the year	(10,226)	(10,226)
Net exchange difference on translation	1,718	1,718
At 30 June 2023, net of accumulated depreciation and impairment	41,635	41,635
At 30 June 2023		
Cost	124,295	124,295
Accumulated depreciation	(84,378)	(84,378)
Net exchange difference on translation	1,718	1,718
Net carrying amount	41,635	41,635

The useful lives of the assets were estimated as follows for both 2024 and 2023:
Plant and equipment 2.5 to 8 years

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2024 $	2023 $
Costs carried forward in respect of:		
Exploration and evaluation phase - at cost		
Balance at beginning of the year	49,025,370	33,689,364
Expenditure incurred	18,604,250	14,392,566
Sale of royalty*	(11,000,000)	-
Net exchange differences on translation	(225,612)	943,440
Total exploration expenditure	56,404,008	49,025,370

*The carrying value has been adjusted for the proceeds received from the sale of the Trident NSR Royalty (refer Note 15).

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 11: TRADE AND OTHER PAYABLES

	Consolidated 2024 $	Consolidated 2023 $
Trade and other payables (i)	2,390,593	1,036,449
Sundry payables and accrued expenses	833,913	906,209
	3,224,506	1,942,658

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

As at 30 June 2024, trade and other payables totalling $2,061,964 were attributable to USD denominated payables (2023: $1,493,701).

NOTE 12: ISSUED CAPITAL

Issued Capital
Movements in issued capital were as follows:

	Consolidated 2024 $	Consolidated 2023 $
2,835,615,055 (2023: 2,105,492,045) ordinary shares issued and fully paid	163,441,970	137,647,542
Share issue costs	(8,562,930)	(7,006,552)
	154,879,040	130,640,990

	2024		2023	
Movement in ordinary shares on issue	No.	$	No.	$
Balance at beginning of financial year	**2,105,492,045**	**137,647,542**	**1,596,902,822**	**121,295,576**
Shares issued pursuant to a Placement (a)	-	-	505,000,000	16,160,000
Shares issued on conversion of performance rights (b)	-	-	3,374,206	188,956
Shares issued on exercise of options (c)	-	-	215,017	3,010
Shares issued pursuant to a Placement (d)	156,250,000	5,000,000	-	-
Shares issued on conversion of performance rights (e)	6,750,000	378,000	-	-
Shares issued pursuant to a Placement (f)	567,123,010	20,416,428	-	-
Balance at end of the financial year	**2,835,615,055**	**163,441,970**	**2,105,492,045**	**137,647,542**

(a) The Company issued 505,000,000 Shares at an issue price of $0.032 per share in August 2022, October 2022 and December 2022, pursuant to placements.
(b) The Company issued 3,374,206 Shares in December 2022 in relation to the conversion of performance rights.
(c) The Company issued 215,017 shares in February 2023 in relation to a cashless exercise of 1 million options.
(d) In August 2023, the Company completed a placement to RCF Opportunities Fund II L.P. ("RCF"), a fund managed by US private equity firm RCF Management L.L.C., via the issue of 156,250,000 fully paid ordinary shares at $0.032 per share.
(e) In December 2023, 6,750,000 fully paid ordinary shares were issued in relation to the conversion of performance rights.
(f) In April 2024, the Company completed a placement of 567,123,010 fully paid ordinary shares ("Shares") at an issue price of $0.036 per Share.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 12: ISSUED CAPITAL (CONTINUED)

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

NOTE 13: ACCUMULATED LOSSES AND RESERVES

Accumulated Losses
Movements in accumulated losses were as follows:

	Consolidated	
	2024 $	2023 $
Balance at the beginning of the financial year	(96,915,562)	(94,416,882)
Net loss for the year	(2,926,565)	(2,498,680)
Balance at the end of the financial year	(99,842,127)	(96,915,562)

	Consolidated	
	2024 No.	2023 No.
Option Reserve		
Movement in options over ordinary shares on issue		
Balance at the beginning of the financial year	63,250,000	78,541,177
Issue of Placement options	62,500,000	-
Issue of Director options	7,500,000	24,750,000
Issue of employee, consultant and contractor options	-	33,000,000
Options exercised*	-	(1,000,000)
Lapse of options	(6,500,000)	(72,041,177)
Balance at the end of the financial year	126,750,000	63,250,000

*215,017 Shares were issued pursuant to the cashless exercise of 1 million options

	Consolidated	
	2024 $	2023 $
Option Reserve		
Balance at the beginning and end of the financial year	8,378,799	8,378,799

	Consolidated	
	2024 $	2023 $
Share Based Payments Reserve		
Balance at the beginning of the financial year	4,096,150	3,540,287
2,000,000 unlisted contractor options exercisable at 4.6 cents on or before 17 July 2025	-	27,578
7,000,000 unlisted employee/consultant options exercisable at 4.6 cents on or before 17 July 2025	-	96,521
24,000,000 unlisted employee/consultant options exercisable at 4.9 cents on or before 8 December 2026	107,102	137,407
19,750,000 unlisted director options exercisable at 4.9 cents on or before 8 December 2026	106,659	271,892
5,000,000 unlisted director options exercisable at 4.9 cents on or before 8 December 2026	40,503	22,465
7,500,000 unlisted director options exercisable at 4.9 cents on or before 8 December 2026	21,044	-
Balance at the end of the financial year	4,371,458	4,096,150

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

	Consolidated	
	2024 $	2023 $
Foreign Currency Translation Reserve		
Balance at the beginning of the financial year	4,386,528	2,997,925
Currency translation differences	(520,925)	1,388,603
Balance at the end of the financial year	3,865,603	4,386,528
Performance Rights Reserve		
Balance at the beginning of the financial year	748,614	551,396
Performance rights vested	264,829	386,174
Performance rights converted to shares	(378,000)	(188,956)
Balance at the end of the financial year	635,443	748,614
Fair Value Reserve		
Balance at the beginning of the financial year	33,333	(94,667)
Changes in fair value of financial assets – fair value OCI	(222,515)	128,000
Balance at the end of the financial year	(189,182)	33,333
Total Reserves	17,062,121	17,643,424

Nature and purpose of reserves

Share based payments reserve

This reserve is used to record the value of equity benefits provided to third parties, employees and directors in consideration for the acquisition of assets or services.

Option reserve

This reserve is used to record the amounts received from option holders when the options are issued.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations. It is also used to record the effect of foreign exchange variations or net investments in foreign operations on consolidation.

Performance rights reserve

This reserve is used to record the value of performance rights benefits provided to third parties, employees and directors in consideration for the acquisition of assets or services.

Fair value reserve

This reserve is used to record the value of changes in the financial assets that are classified as fair value through other comprehensive income. Amounts are not reclassified to profit or loss when the associated assets are sold.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

Share-based payment transactions
The following share-based payment arrangements were in place during the current and prior periods:

	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date
Placement and broker options	40,000,000	29 November 2019	27 September 2022	0.02	$239,865
Placement options	25,000,000	4 October 2019	27 September 2022	0.02	$nil
Class I unlisted options	44,500,000	29 November 2019	28 November 2022	0.04	$279,702
Class I unlisted options	7,000,000	1 December 2020	30 November 2023	0.065	$280,255
Class I unlisted options	2,000,000	18 July 2022	17 July 2025	0.046	$27,578
Class I unlisted options	7,000,000	18 July 2022	17 July 2025	0.046	$96,521
Class I unlisted options	24,000,000	9 December 2022	8 December 2026	0.049	$412,221*
Class I unlisted options	24,750,000	9 December 2022	8 December 2026	0.049	$799,775*
Placement options	62,500,000	17 August 2023	17 August 2026	0.04	$nil
Class I unlisted options	7,500,000	9 November 2024	8 December 2026	0.049	$101,172*

* subject to vesting conditions, hence the full fair value has not been recognised.

The fair value of the equity settled share options granted is estimated as at the date of grant using the Black and Scholes option valuation method taking into account the terms and conditions upon which the options were granted as follows:

2024
The following share options were issued during the year in relation to a share placement:
- 62,500,000 unlisted free attaching options, exercisable at 4 cents exercisable on or before 17 August 2026. The free attaching options were issued on the basis of 2 options for every 5 placement shares subscribed for.

The following share options were issued during the year in relation to the provision of services to the Company:
- 7,500,000 unlisted options were issued at 4.9 cents exercisable on or before 8 December 2026.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The options were valued using the Black and Scholes option valuation method with the following inputs:
- Expected volatility 70%
- Risk free interest rate 4.075%

All other inputs relate to the Company's share price at the date of grant and the expiry date of the options.
2023
The following share options were issued during the year in relation to the provision of services to the Company:
- 2,000,000 unlisted options were issued at 4.6 cents exercisable on or before 17 July 2025.
- 7,000,000 unlisted options were issued at 4.6 cents exercisable on or before 17 July 2025.
- 24,000,000 unlisted options were issued at 4.9 cents exercisable on or before 8 December 2026.
- 24,750,000 unlisted options were issued at 4.9 cents exercisable on or before 8 December 2026.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The options were valued using the Black and Scholes option valuation method with the following inputs:
- Expected volatility 68%, 77% and 80.78%
- Risk free interest rate 3.07% and 3.44%

All other inputs relate to the Company's share price at the date of grant and the expiry date of the options.

An amount of $275,308 was recognised during the year ended 30 June 2024 (2023: $945,047).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

The following table illustrates the number (No.) and weighted average exercise prices of and movements in share options issued during the year:

	2024 No.	2024 Weighted average exercise price	2023 No.	2023 Weighted average exercise price
Outstanding at the beginning of the year	63,250,000	5 cents	78,541,177	4 cents
Granted during the year	70,000,000	4.1 cents	57,750,000	4.9 cents
Exercised during the year	-	-	(1,000,000)	4.6 cents
Lapsed during the year	(6,500,000)	6.35 cents	-	-
Expired during the year	-		(72,041,177)	4.2 cents
Outstanding at the end of the year	126,750,000	4.44 cents	63,250,000	5 cents

The weighted average remaining contractual life for the share options outstanding as at 30 June 2024 is 2.20 years (2023: 4.78 years).

No options were exercised during the year via the cashless exercise facility (2023: 1,000,000).

The following table illustrates the number (No.) and movements in performance rights during the current and prior periods:

	2024 No.	2023 No.
Outstanding at the beginning of the year	22,666,668	26,040,874
Issued during the year (a)	31,000,000	-
Lapsed during the year (b)	(14,250,000)	-
Converted to shares during year (c)	(6,750,000)	(3,374,206)
Outstanding at the end of the year	32,666,668	22,666,668

(a) In November 2023, 25,000,000 performance rights were issued to a Company Director as part of their remuneration package. The rights have a nil exercise price and expire on 20 November 2026. The rights vest over a 3 year period and are subject to specific milestones. The fair value at grant date was $801,600.

(a) In February 2024, 6,000,000 performance rights were issued to an employee as part of their remuneration package. The rights have a nil exercise price and expire on 8 February 2027. The rights vest over a 2 year period and are subject to specific milestones. The fair value at grant date was $219,300.

(b) In November 2023, 14,250,000 performance rights lapsed as the conditions attaching to the rights were incapable of being satisfied.

(c) In December 2023, 6,750,000 fully paid ordinary shares were issued on the exercise of performance rights, following the achievement of performance hurdles.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

In prior periods, 28,500,000 Performance Rights were issued with the following vesting conditions:

Tranche	% of Performance Rights	Vesting Period	Performance Hurdle
1	25	3 Years	The Company announces on ASX a JORC mineral resource estimate for the Antler Copper Project, of 5 million tonnes or more of mineralisation with a minimum cut-off grade of 1.0% copper equivalent. To be signed off by a competent person other than a director or employee of the Company.
2	25	3 Years	The Company announces on ASX a JORC mineral resource estimate for the Antler Copper Project, of 10 million tonnes or more of mineralisation with a minimum cut-off grade of 1.0% copper equivalent. To be signed off by a competent person other than a director or employee of the Company. There shall be pro-rata vesting of the Tranche 2 performance rights if a mineral resource estimate of between 5-10 million tonnes is announced.
3	25	3 Years	The Company announces on ASX a positive pre-feasibility study for the Antler Copper Project, following which the Board decides to proceed to undertaking a feasibility study. If a decision is made to progress from a scoping study to a feasibility study, all the Tranche 3 rights shall vest upon satisfaction of the Tranche 4 vesting conditions.
4	25	3 Years	The Company announces on ASX a positive definitive feasibility study for the Antler Copper Project. There shall also be automatic vesting of all Tranche 1-3 Performance Rights at the end of year 3, in the event that the performance hurdles for Tranche 4 are achieved.

In prior periods, 5,000,000 Performance Rights were issued with the following vesting conditions:

Tranche	% of Performance Rights	Vesting Period	Performance Hurdle
1	33.33	1 Year	Provision of continual services to the Company and remains a director.
2	33.33	2 Years	Provision of continual services to the Company and remains a director.
3	33.34	3 Years	Provision of continual services to the Company and remains a director.

During the year, 25,000,000 performance rights were issued with the following vesting conditions:

Tranche	% of Performance Rights	Vesting Period	Performance Hurdle
1	32	30 Months	Approval of Mine Plan of Operations (Federal permit).
2	20	2 Years	Approval of key State permits - Acquifer Protection Permit, Underground Injection Permit and Air Quality Permit.
3	20	2 Years	Commencement of decline development at the Antler Copper Project.
4	16	2 Years	20 -day New World VWAP of $0.064 or higher.
5	12.00	1 Year	Announcement of maiden ore reserve on the Antler Copper Project, which supports a decision to commence a feasibility study.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 13: ACCUMULATED LOSSES AND RESERVES (continued)

During the year, 6,000,000 performance rights were issued with the following vesting conditions:

Tranche	% of Performance Rights	Vesting Period	Performance Hurdle
1	33.33	30 Months	Approval of BLM Mine Plan of Operations.
2	25	2 Years	Approval of key state permits – Acquifer Protection Permit, Underground Injection Permit and Air Quality Permit.
3	16.67	2 Years	Commencement of Decline.
4	25	2 Years	20 -day New World VWAP of $0.064 or higher.

The following table illustrates the number (No.) and movements in performance rights issued during the year:

	2024		2023	
Movement in performance rights	No.	$	No.	$
Balance at beginning of financial year	**22,666,668**	**748,614**	**26,040,874**	**551,396**
Managing Director performance rights vested/issued	-	-	-	189,173
Managing Director performance rights converted to shares	(6,750,000)	(378,000)	-	-
Managing Director performance rights lapsed	(14,250,000)	-	-	-
Executive Director performance rights vested/issued	25,000,000	163,099	-	-
Non-Executive Chairman/Director performance rights vested/issued	-	65,918	-	75,332
Employee performance rights vested/issued	6,000,000	35,812	-	121,669
Non-Executive Chairman/Director performance rights converted to shares	-	-	(1,666,666)	(93,333)
Management performance rights converted to shares	-	-	(1,707,540)	(95,623)
Balance at end of the financial year	**32,666,668**	**635,443**	**22,666,668**	**748,614**

NOTE 14: FINANCIAL INSTRUMENTS

(a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2023.

The capital structure of the Group consists of debt, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: FINANCIAL INSTRUMENTS (continued)

(b) Categories of financial instruments

	Consolidated 2024 $	Consolidated 2023 $
Financial assets		
Cash and cash equivalents	17,365,077	2,621,730
Trade and other receivables	575,456	724,147
Financial assets – fair value OCI	116,083	220,000
Financial liabilities		
Trade and other payables	3,224,506	1,942,658

At the balance date there are no significant concentrations of credit risk relating to loans and receivables at fair value through profit or loss.

(c) Financial risk management objectives

The Group is exposed to market risk (including currency risk and fair value interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. Due to the size of the operations, the Group does not enter into derivative financial instruments.

(d) Market risk

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates.

Due to the size of the operations, the Group does not enter into derivative financial instruments to manage its exposure to foreign currency risk. The foreign currency risk is immaterial in terms of possible impact on profit and loss and total equity and as such a sensitivity analysis has not been completed.

There has been no change to the Group's exposure to market risks or the manner in which it manages and measures the risk from the previous period.

(i) Foreign currency risk management

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Due to the size of the operations, the Group does not enter into derivative financial instruments to manage its exposure to foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the balance date expressed in Australian dollars are as follows:

	Liabilities 2024 $	Liabilities 2023 $	Assets 2024 $	Assets 2023 $
US Dollars	2,061,964	1,493,701	1,475,351	1,956,645

The foreign currency risk is immaterial in terms of possible impact on profit and loss and total equity and as such a sensitivity analysis has not been completed.

(ii) Interest rate risk management

The Company and the Group are exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: FINANCIAL INSTRUMENTS (continued)

The Company and Group's exposures to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate risk sensitivity analysis

The sensitivity analyses below have been determined based upon the exposure to interest rates for non-derivative financial instruments at the balance date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates.

At balance date, if interest rates had been 50 basis points higher or lower and all other variables were held constant, there would be an immaterial impact on equity and profit or loss.

(e) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and as such, collateral is not requested nor is it the Group's policy to securitise its trade and other receivables.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's maximum exposure to credit risk without taking account of any collateral obtained.

(f) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

The following table details the Company's and the Group's expected maturity for its non-derivative financial liabilities. These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay. The tables include both interest and principal cash flows.

Consolidated

2024	Less than one month $	1 – 3 months $	3 months – 1 year $	1 year – 5 years $	5 + years $
Fixed interest rate loan	-	-	-	-	-
Non-interest bearing	3,224,506	-	-	-	-
	3,224,506	-	-	-	-

2023	Less than one month $	1 – 3 months $	3 months – 1 year $	1 year – 5 years $	5 + years $
Fixed interest rate loan	-	-	-	-	-
Non-interest bearing	1,942,658	-	-	-	-
	1,942,658	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 14: FINANCIAL INSTRUMENTS (continued)

(g) Fair value of measurement

Fair value hierarchy

The following table details the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The following table details the Group's assets and liabilities measured or disclosed at fair value.

	Level 1 $	Level 2 $	Level 3 $	Total $
2024				
Assets				
Financial Assets – FVOCI	116,083	-	-	116,083
Total assets	116,083	-	-	116,083
2023				
Assets				
Financial Assets – FVOCI	220,000	-	-	220,000
Total assets	220,000	-	-	220,000

Estimates of fair value take into account factors and market conditions evident at balance date. Uncertainty and changes in global market conditions in the future may impact fair values in the future.

Transfers between level 1 and 3

There were no movements between different fair value measurement levels during the financial year (2023: none).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15: COMMITMENTS AND CONTINGENCIES

Antler Copper Deposit

In October 2021, pursuant to an option and purchase agreement ("Antler Option") with SW Metals Inc. ("SWM"), the Company acquired its 100% interest in the two (2) patented mining claims that encompass the Antler Deposit (Deposit), which forms part of the Antler Copper Project. Remaining commitments related to the acquisition of Antler Deposit at reporting date but not recognised as liabilities, are as follows:

1. Annual payments of US$75,000 on each annual anniversary of closing, being 6 March, until the commencement of commercial production;
2. A further payment of US$1,000,000 two months after the commencement of commercial production (the "Production Payment");
3. Ten further cash payments of US$100,000 each, on each monthly anniversary of the Production Payment;
4. Once the Group has been reimbursed, from initial operational cash flows, 100% of the Antler Option costs and initial capital required to bring the Antler Copper Project into production, a 10% net proceeds interest in the cash flows (pre-tax) from subsequent production ("NPI"); and
5. Antler Operations can purchase the NPI (in whole or part) on a single occasion, at any time by providing notice after 8 March 2024, in exchange for the payment of US$10,000,000 plus an escalation factor calculated for the period from 9 March 2024 to the date of payment at a rate of 12% per cent per annum compounded annually, or the proportionally reduced amount in the event of a partial acquisition.

Cavalliere Ranch

On 2 March 2022, the Company announced that it had entered into a purchase option and sale agreement ("Property Option Agreement") that provides the Company with the right to acquire a 100% interest in 838.9 acres of private property immediately adjacent to the Antler Copper Project ("the Property"). The Company can exercise its option to acquire the Property at any time up until 25 February 2027.

Remaining commitments related to the Property Option Agreement at reporting date but not recognised as liabilities are as follows:

(i) Annual payments of US$175,000, on or before 25 February of each year during the option period, to maintain the option for a further 12 months ("Annual Option Payments");

(ii) Option exercise payment of US$2,000,000 ("Purchase Price") to acquire a 100% interest in the Property. 50% of the initial option payment, being US$250,000 paid in March 2022, and 50% of the Annual Option Payments will be credited towards the Purchase Price; and

(iii) Once the Company (a) no longer requires the Property for mining or other commercial purposes; and (b) has completed all reclamation obligations, it will provide the vendor the right to repurchase the Property for US$1.00.

Trident NSR Royalty

In November 2023, the Company completed the sale of a 0.9% Net Smelter Return royalty (the "NSR Royalty") on future metal production from the Antler Copper Project to Trident Royalties Plc for $11 million. Key terms include:

- the 0.90% NSR Royalty applies to the Antler Copper Deposit and surrounding, currently defined, exploration targets ("Project Area Royalty");
- a 0.45% NSR Royalty applies to any additional mineral rights the Company acquires within 5km of the current extents of the Antler Copper Project ("AOI Royalty");
- the Company retains the right to buy-back:
  - 0.3% of the Project Area Royalty, to reduce it from 0.90% to 0.60%, for $9 million; and/or
  - 0.15% of the AOI Royalty, to reduce it from 0.45% to 0.30%, for $4 million,

  at any time within three months of the Company obtaining at least 75% of the funding required for the development and construction of the Antler Copper Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15: COMMITMENTS AND CONTINGENCIES (continued)

Private Blocks A and B

In November 2023, the Company also completed the purchase of a 100% interest in two parcels of mineral rights that cover approximately 1,000 acres immediately adjacent to the Antler Copper Deposit, being:

(i) 640 acres located immediately south of the Antler Copper Deposit ("Private Block A"); and
(ii) 360 acres located due east of the Antler Copper Deposit ("Private Block B").

The consideration payable included assignment of a 3.0% net smelter return royalty on any future production from Private Block A or B.

Pinafore Deposit

On 28 May 2024, the Company secured a 5-year option to acquire a 100% interest in the Pinafore Project ("Pinafore Option"). Remaining commitments and contingent liabilities comprise:

1. To maintain the Pinafore Option, the Company is required to make annual payments to the vendor:
   a. On or before 28 May 2025 – US$150,000
   b. On or before 28 May 2026 – US$200,000
   c. On or before 28 May 2027 – US$250,000
   d. On or before 28 May 2028 – US$250,000
2. At any time during the Option Period, which expires on 28 May 2029, the Company will have the right to take a 100% ownership of the Pinafore Project by:
   a. Paying US$2,500,000; and
   b. Assigning the vendor a 2.5% NSR royalty on all production from the Pinafore Project.

Jones Hill Deposit

The Company has entered into option agreements with two unrelated parties (Vendors), each of which hold 10 Federal mining claims over and around the Jones Hill VMS Deposit (Jones Hill Deposit), which forms part of the larger Tererro VMS Project. The agreements provide the Company with a twelve-year option to acquire a 100% interest in the Jones Hill Deposit. Remaining commitments related to the Jones Hill Deposit at reporting date but not recognised as liabilities, include the following:

1. The Company has until 16 June 2031 to conduct further exploration and to evaluate the development of a mining operation.
2. Until the Company completes a positive feasibility study into the development of Jones Hill, annual cash payments of US$10,000 on or before 16 June each year, to extend its option for a further 12 months;
3. Once the Company completes a positive feasibility study into the development of Jones Hill, subsequent annual cash payments of US$20,000 on or before 16 June each year, to extend its option for a further 12 months;
4. To exercise its option to acquire a 100% interest in the mining claims, the Company is required to pay each Vendor US$500,000 (total US$1,000,000). This option can be exercised at any time during the twelve-year option period. Title in the mining claims will be transferred to the Company at the time this payment is made;
5. On commencement of commercial production, the Company is required to pay each Vendor US$1,000,000 (total US$2,000,000); and
6. 24 months after commencement of commercial production, the Company is required to pay each Vendor US$1,000,000 (total US$2,000,000).

Other

The Company's US subsidiaries also own other US mining claims which require annual renewal payments by 1 September each year. Failure to make a renewal payment would result in the forfeiture of the underlying claim. There are no additional minimum expenditure obligations in relation to these mining claims.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 15: COMMITMENTS AND CONTINGENCIES (continued)

	Consolidated 2024 $	2023 $
Exploration expenditure commitments		
Within one year	389,766	391,556
After one year but not more than five years	1,559,064	1,566,223
Later than five years	-	-
	1,948,830	1,957,779

NOTE 16: RELATED PARTY DISCLOSURE

Controlled Entities

Name	*Country of Incorporation*	*% Equity Interest*	
		2024	*2023*
Liaz Pty Ltd	Australia	100	100
Liazus Inc	USA	100*	100*
Antler Operations Inc	USA	100	100
Corizona LLC	USA	100	100
Cuzona LLC**	USA	100	100
Comexico LLC	USA	100	100
New Mill LLC	USA	100	100

* 100% interest held by Liaz Pty Ltd
** incorporated 8 March 2024

New World Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

MQB Ventures Pty Ltd, a Company of which Mr. Michael Haynes is a Director, provided the Company with a fully serviced office including administration support for a fee totalling $150,000 during the year. $nil was outstanding at year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: PARENT ENTITY DISCLOSURES

Financial position

	30 June 2024 $	30 June 2023 $
Assets		
Current assets	5,647,014	1,358,214
Non-current assets	70,919,366	53,362,508
Total assets	76,566,380	54,720,722
Liabilities		
Current liabilities	593,392	377,470
Total liabilities	593,392	377,470
Equity		
Issued capital	156,916,640	132,678,589
Accumulated losses	(94,140,170)	(91,592,233)
Reserves		
Share-based payments	4,371,458	4,096,150
Performance rights reserve	635,443	748,614
Option reserve	8,378,799	8,378,799
Fair value reserve	(189,182)	33,333
Total equity	75,972,988	54,343,252

Financial performance

Loss for the year	(2,325,422)	(2,354,077)
Net loss for the year	(2,325,422)	(2,354,077)
Other comprehensive profit/(loss)	(222,515)	128,000
Total comprehensive loss	(2,547,937)	(2,226,077)

NOTE 18: EVENTS AFTER THE REPORTING PERIOD

On 17 July 2024, the Company announced the results of the Pre-Feasibility Study (PFS) on the development of the Antler Copper Project. The positive PFS, inclusive of the Maiden Ore Reserve, demonstrated that development of the Antler Copper Deposit is technically and financially robust, which supported the commencement of a Definitive Feasibility Study (DFS). The Company has now commenced a DFS to continue to de-risk the technical and financial elements of development of the Antler Copper Project.

On 31 July 2024, the Company announced the issue of 3,666,668 Shares upon the exercise of (i) 3,000,000 performance rights with an expiry date of 20 November 2026; and (ii) 666,668 performance rights with an expiry date of 30 November 2025.

On 2 August 2024, the Company announced the issue of 1,000,000 Shares upon the exercise of 1,000,000 performance rights with an expiry date of 30 November 2025.

On 28 August 2024, the Company announced the appointment of Nick Woolrych as Managing Director and the transition of Michael Haynes to Non-Executive Director.

On 30 August 2024, the Company announced the issue of 31,500,000 options exercisable at $0.03 each on or before 29 August 2028.

On 12 September 2024, the Company announced that it had submitted the Air Quality Control Class II Minor Emissions Permit to the Arizona Department of Environmental Quality for the development of the Antler Copper Project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 18: EVENTS AFTER THE REPORTING PERIOD (continued)

Apart from the above events, there are no matters or circumstances that have arisen since the balance date which significantly affects or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 19: AUDITOR'S REMUNERATION

The auditor of New World Resources Limited is Stantons

	Consolidated 2024 $	Consolidated 2023 $
Amounts received or due and receivable by Stantons for:		
An audit or review of the financial report of the entity and any other entity in the Group	60,477	52,000

NOTE 20: DIRECTORS AND EXECUTIVES DISCLOSURE

(a) Details of Key Management Personnel

Directors
Richard Hill (Non-Executive Chairman)
Michael Haynes (Managing Director)
Nick Woolrych (Executive Director and Chief Operating Officer)
Anthony Polglase (Non-Executive Director)

Company Secretary
Ian Cunningham

(b) Summary of remuneration paid

The totals of remuneration paid to Key Management Personnel of the company and the Group during the year are as follows:

	2024 $	2023 $
Short term employee benefits	1,209,603	714,877
Share-based payments	212,831	294,357
Performance rights based payments	(148,983)	179,059
Total Key Management Personnel compensation	**1,273,451**	**1,188,293**

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

New World Resources Limited ABN 23 108 456 444 and controlled entities

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name	Type of Entity	Trustee, partner or participant in JV	% of share	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
New World Resources Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Liaz Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Liazus Inc	Body Corporate	n/a	100%	USA	Foreign	USA
Antler Operations Inc.	Body Corporate	n/a	100%	USA	Foreign	USA
Corizona LLC	Body Corporate	n/a	100%	USA	Foreign	USA
Cuzona LLC	Body Corporate	n/a	100%	USA	Foreign	USA
Comexico LLC	Body Corporate	n/a	100%	USA	Foreign	USA
New Mill LLC	Body Corporate	n/a	100%	USA	Foreign	USA

DIRECTORS' DECLARATION

1. In the opinion of the Directors of New World Resources Limited (the 'Company'):

   a. the accompanying consolidated financial statements and notes are in accordance with the Corporations Act 2001 including:

      i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and

      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

   c. the consolidated financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   d. the information disclosed in the consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.

Richard Hill
Non-Executive Chairman
30 September 2024

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NEW WORLD RESOURCES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of New World Resources Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110: Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have defined the following matters to be key audit matters to be communicated in our report.

Key audit matters	How the matters were addressed in the audit
Carrying Value of Exploration and Evaluation Expenditure Assets As at 30 June 2024, Exploration and Evaluation Expenditure Assets amounted to $56,404,008, net of the proceeds received from the sale of the Trident Net Smelter Return Royalty of $11,000,000 (refer to Note 10 to the consolidated financial statements). The carrying value of exploration and evaluation assets is a key audit matter due to: • the significance of the total balance (75% of total assets); • the level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources* (AASB 6) including the assessment of Exploration and Evaluation Expenditure Assets; and • the greater level of audit effort to evaluate the Group's application of the requirement of AASB 6 and assessment of impairment indicators which involved management judgement.	Inter alia, our audit procedures included the following: i. Verifying management's determination of its areas of interest to ensure consistency with the definition in AASB 6; ii. Assessing the Group's accounting policy for compliance with AASB 6; iii. Agreeing, on a sample basis, the capitalised exploration and evaluation expenditure incurred during the year to supporting documentation and assessing that these expenditures incurred in accordance with the Group's accounting policy and the requirements of AASB 6; iv. Obtaining evidence that the Group has valid rights to explore in the areas represented by the Exploration and Evaluation Expenditure Assets; v. Evaluating that there had been no indicators of impairment during the current period with reference to the requirements of AASB 6; and vi. Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

Key audit matters	How the matters were addressed in the audit
Measurement of Share-based Payments During the financial year, the Group recognised share-based payments relating to options of $275,308 and performance rights of $264,829. Measurement of share-based payments is a key audit matter due to the complex and judgemental estimates used in determining the fair value of the share-based payments.	Inter alia, our audit procedures included the following: i. Obtaining an understanding of the underlying transactions, reviewing agreements, minutes of the Board meetings and ASX announcements; ii. Verifying the assumptions used in the Group's valuation of the share options being the share price of the underlying equity, interest rate, volatility, dividend yield, time to maturity (expected life), and grant date; iii. Assessing the allocation of the share-based payment expense over the relevant vesting period; iv. Testing the mathematical accuracy of the calculations; and v. Assessing the appropriateness of the disclosures in the notes to the consolidated financial statements.

Stantons

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

   i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors’ report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of New World Resources Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
30 September 2024

DETAILS OF INTERESTS IN MINING TENEMENTS (as at 30 June 2024)

Tenement	Project	Location	Ownership
USA			
Arizona, USA			
2 x patented mining claims MS 904 and MS 906	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI*)
7 x BLM claims: AntlerX 1-5 and AntlerX 8-9	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI*)
53 x BLM claims: ANT 1 - ANT 14 ANT 21 - ANT 59	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI*)
7 x BLM claims: ANT 60 - ANT 66	Antler Copper Project	Arizona, USA	100% interest (subject to 10% NPI*)
6 x BLM claims: MM 1 – MM 6	Antler Copper Project	Arizona, USA	100%
203 x BLM claims: PIN 001 – PIN 008 PIN 014 – PIN 029 PIN 035 – PIN 062 PIN065 – PIN 0100 PIN 104 – PIN 131 PIN 136 – PIN 222	Javelin Copper Project	Arizona, USA	100%
14 x BLM claims: ANT 67 - ANT 80	Antler Copper Project	Arizona, USA	100%
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 Copper Project	Arizona, USA	100%
2 x BLM claims: ANT 267 and ANT 268	Antler Copper Project	Arizona, USA	100%
57 x BLM claims: PIN 224 – PIN 248 PIN 253 – PIN 284	Javelin Copper Project	Arizona, USA	100%
12 x BLM claims: PIN 291 – PIN 292 PIN 294 – PIN 303	Javelin Copper Project	Arizona, USA	100%
12 x BLM claims: PIN 304 – PIN 315	Javelin Copper Project	Arizona, USA	100%
25 x BLM claims: ANT 269 – ANT 287 ANT 289 – ANT 294	Antler Copper Project	Arizona, USA	100%
992.82 gross acres; mineral rights: 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	Antler Copper Project	Arizona, USA	100%

Tenement	Project	Location	Ownership
2 x BLM claims: JAV 316 and JAV 317	Javelin Copper Project	Arizona, USA	100%
6 x BLM claims: PIN 2 – PIN 7	Javelin Copper Project	Arizona, USA	Option to Acquire 100%
1 x Patented Mining Claim MS 1683A	Javelin Copper Project	Arizona, USA	Option to Acquire 100%
Mineral Rights and Right of Access: Lot 6 of Section 2 of Township 13 North, Range 10 West, Gila and Salt River Base and Meridian, Yavapai County, Arizona	Javelin Copper Project	Arizona, USA	Option to Acquire 100%
New Mexico, USA			
10 x BLM claims: W 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest
10 x BLM claims: A 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest
141 x BLM Claims JH-9, JH-10, JH-14, JH-15, JH-20-41, JH-44 – 48, JH-50, JH-53 – 61, JH-64 – 68, JH-73 – 108, JH-110 JH-112-114 JH 116-122, JH-124 – 126, JH-128 – 130, JH-133, JH-134, JH-136, JH-137, JH-139, JH-140, JH-142, JH-143, JH-145, JH-146, JH-148, JH-149, JH-151, JH-152, JH-154, JH-155, JH-157 – JH-169, JH-232, JH-233, JH-241 – 246, JH 285-289	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	100% Interest

*Note: Once the Group has been reimbursed, from initial operational cash flows, 100% of the acquisition costs and initial capital required to bring the Antler Copper Project into production, a 10% net proceeds interest in the cash flows (pre-tax) from subsequent production ("NPI") is payable to SW Metals Inc. For further information on the NPI, including the Group's buy-back rights, refer Note 15 to the financial statements.

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Ltd, and not shown elsewhere in this report is detailed below. The information is current as at 10 September 2024.

Share Capital

There were 2,840,281,723 fully paid ordinary shares ("Shares") on issue held by 3,529 shareholders.

Analysis of numbers of listed equity security holders by size of holding are:

Holding	Number of shareholders	Number of Shares
1 - 1,000	111	15,457
1,001 - 5,000	53	167,215
5,001 - 10,000	137	1,135,665
10,001 - 100,000	1,559	72,344,194
100,001 and over	1,669	2,766,619,192
	3,529	**2,840,281,723**

There were 872 shareholders holding less than a marketable parcel of ordinary shares.

Statement of Restricted Securities

There are no restricted securities on issue.

Substantial Shareholders

The Company is of the view, after taking into account available information, that the substantial shareholders of the Company are as follows:

Shareholder	Number of Shares
United Super Pty Ltd	159,199,670
RCF Opportunities Fund II L.P.	156,250,000

Voting Rights

All Shares carry one vote per Share.

Options and Performance Rights have no voting rights.

Quoted Equity Security Holders

The names of the twenty largest shareholders of the Company as at 10 September 2024 are as follows:

Shareholder	Number of Shares	% of Issued Capital
CITICORP NOMINEES PTY LTD	261,679,219	9.21%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	209,450,236	7.37%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS REATILCLIENT DRP>	120,000,222	4.22%
UBS NOMINEES PTY LTD	111,926,667	3.94%
BUTTONWOOD NOMINEES PTY LTD	104,772,562	3.69%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	77,343,682	2.72%
DECK CHAIR HOLDINGS PTY LTD	75,000,000	2.64%
FNL INVESTMENTS PTY LTD	52,000,000	1.83%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	51,777,904	1.82%
MR GEOFFREY KEVIN CAMPBELL <CAMMELL DISCRETIONARY A/C>	47,940,000	1.69%
BULLSEYE GEOSERVICES PTY LTD <HAYNES FAMILY A/C>	45,729,805	1.61%
BNP PARIBAS NOMS PTY LTD	37,253,740	1.31%
SILVERPEAK NOMINEES PTY LTD <THE RGM HILL A/C>	30,951,682	1.09%
CAMMELL FAMILY PTY LTD <CAMMELL FAMILY SUPER A/C>	23,200,000	0.82%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	20,000,000	0.70%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	19,439,900	0.68%
WINCHESTER INVESTMENTS GROUP PTY LIMITED	15,500,000	0.55%
MR YUANHUI WANG	15,018,000	0.53%
FNL INVESTMENTS PTY LTD <SUPERANNUATION PLAN A/C>	15,000,000	0.53%
DON MARTIN SUPERANNUATION PTY LTD	13,750,000	0.48%
MR GEOFFREY KEVIN CAMMELL	13,362,752	0.47%
	1,347,733,619	**47.45%**

Unquoted Equity Securities

Class	Number of securities
Unlisted options exercisable at $0.046 each on or before 17 July 2025[1]	6,000,000
Unlisted options exercisable at $0.046 each on or before 17 July 2025[2]	2,000,000
Unlisted options exercisable at $0.049 each on or before 8 December 2026[1]	56,250,000
Unlisted options exercisable at $0.049 each on or before 17 August 2026[3]	62,500,000
Unlisted options exercisable at $0.049 each on or before 29 August 2028[1]	31,500,000
Unlisted performance rights, expiring 20 November 2026 with nil exercise price[1]	22,000,000
Unlisted performance rights, expiring 8 February 2027 with nil exercise price[1]	6,000,000

1. Issued pursuant to the Company's Long-Term Incentive Plan
2. Held by Minefill Services Inc.
3. Held by RCF Opportunities Fund II L.P.