

ANTLER COPPER PROJECT ACHIEVES ANOTHER KEY STATE PERMITTING MILESTONE

New World's Air Quality Permit application determined to be Technically Complete, proceeding to Substantive Review as the permitting process advances positively.

Highlights

- Air Quality Control Permit application submitted to the Arizona Department of Environmental Quality (“ADEQ”) on 10 September 2024 has been determined to be Administratively Complete, representing a critical step in the approval process to develop the Antler Copper Project in northern Arizona, USA.
- The Permit application will now proceed to a Substantive Review including a 30-day local public comment period.
- The Air Quality Control Permit application addresses Antler's air quality and emissions relating to construction, mining and mineral processing.
- Now that completeness has been determined, the statutory timeline for review by the ADEQ is 120 calendar days, inclusive of a 30-day public comment period, with approval expected in H1 2025.
- Submission of additional permit applications relating to underground mining activities will continue through the rest of 2024, with mine permits expected to be progressively approved through 2025.
- The Antler Definitive Feasibility Study (DFS) is continuing in parallel with local and regional exploration and mine permitting, to further de-risk and enhance the highly robust, stand-alone development credentials of the Antler Copper Project, as outlined in the recent PFS.

New World's Managing Director & CEO, Nick Woolrych, commented:

“It is pleasing that New World has achieved a determination of Completeness by the ADEQ in such a rapid timeframe, with no modifications required to our original application. This is testament to the quality of the work undertaken by New World's development team and our consultants. The Air Quality Control Permit represents one of the key state permits required for construction to commence and this determination is a notable milestone for the Company and the Project.”

“Once approvals are in place, we will be building a best-practice mining operation at Antler with low environmental and social impact. We are using advanced technology and industry best-practices to minimise any impact on air quality to ensure the health and safety of the surrounding environment and community. We look forward to presenting the Project to the community during the upcoming public comment period.”

“New World submitted its longest lead-time permit application in January 2024 and is well on the way to submitting applications for all the other permits required to allow both development and mining of the Antler Project to proceed. The team in Arizona continues to make great progress towards getting Antler back into production.”

Directors and Officers

Richard Hill
Chairman
Nick Woolrych
Managing Director/CEO
Mike Haynes
Non-Executive Director

Tony Polglase
Non-Executive Director
Ian Cunningham
Company Secretary
Beverley Nichols
Chief Financial Officer

Capital Structure

Shares: 2,835.6m
Share Price: \$0.02

Projects

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

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Air Quality Permit Overview

New World Resources (“NWC”, “New World” or the “Company”) is pleased to announce that it has received a Completeness determination in relation to the recently submitted Air Quality Control Class II Minor Emissions Permit application from the Arizona Department of Environmental Quality (“**ADEQ**”) for the development of its flagship 100%-owned Antler Copper Project (“**Antler**” or the “**Project**”).

The ADEQ is the Arizona State Agency that evaluates new and existing mining operations to ensure conformance to state standards for air quality, water and aquifer quality, and waste management.

The Air Quality Control Permit application is a comprehensive document that evaluates all emission sources for New World’s proposed mining operations at Antler.

Now that the ADEQ considers that the permit application is complete, it will begin a 120-day technical review, inclusive of a 30-day public comment period.

This application is for a “Construction and Operating” Permit, which will provide New World with authorisation to commence construction of the Project. This is the only construction permit specifically required for Project development, as the State has exempted mining and agriculture from zoning rules issued by local counties.

New World is committed to developing the Antler Project in accordance with industry best practice across its entire operation. The Company has diligently evaluated all emission sources at the Project to minimise any impact on the environment and the local community by:

- Reducing diesel usage for permanent and mobile equipment power needs;
- Utilising enclosed dust collectors at material transfer drop points to reduce fugitive dust;
- Completing concurrent reclamation of its waste rock and dewatered tailings storage facilities to reduce wind-borne dust emissions;
- Incorporating closed cell fuel and process tanks into the Project design; and
- Incorporating water sprayers along material conveyances and dust suppressant along roadways to control fugitive dust.

The implementation of these measures will streamline the technical review process by reducing the estimated emissions sources.

Antler Copper Project – Project Summary

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 and there are multiple mining operations in the region.

The recently released PFS evaluated the development of an underground mining operation, together with construction of a processing plant, pastefill plant, a fully-lined dry-stack tailings storage facility and associated infrastructure.

The JORC Mineral Resource Estimate (MRE) for the Antler Deposit currently comprises: 11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au (11.4Mt @ 4.1% Cu-equivalent). This makes the Antler Deposit one of the highest-grade copper deposits in the world (on a copper-equivalent basis).

The key outcomes of the PFS are summarised in Table 1.

Table 1 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 ¹ .)
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)
NPV₇	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

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)

The Antler Deposit remains open at depth and along strike. The Company is committed to ongoing local and regional exploration and currently has two rigs drilling to test numerous priority targets.

Additional discoveries could potentially extend the life of the mining operation at Antler and/or result in a larger production profile, both of which would likely further enhance the economics of developing the Antler Project.

Notwithstanding the substantial exploration potential, with a 12+ year mine plan already established that provides exceptional financial returns, the Company is rapidly advancing the mine permit approval process. This process commenced in January 2024, with the submittal of the application for a permit that is expected to have the longest lead time, the Federal Mine Plan of Operations. Applications for Arizona State permits, with shorter lead times, are being prepared sequentially in anticipation that all permits will be progressively approved through 2025.

Authorised for release by the Board

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Additional Information

Previously Reported Results

There is information in this announcement 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) the Antler Pre-Feasibility Study which was previously announced on 17 July 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 announcement

Forward Looking Statements

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

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

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

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

Table 2 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

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

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: $Mining\ Inventory\ Cu\ equiv.\ (%) = (Cu\% \times 0.944) + (Zn\% \times 0.947 \times 2712/9,259) + (Pb\% \times 0.799 \times 2205/9,259) + (Ag\ oz/t \times 0.82 \times 25/9,259 \times 100) + (Au\ oz/t \times 0.77 \times 2055/9,259 \times 100)$