



# NEW WORLD RESOURCES

Investor Presentation

**Rapidly Redeveloping One of the World's Highest Grade  
Copper Deposits in Arizona, USA**

November 2024



# DISCLAIMER

Information included in this presentation 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.

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# THE BEST COPPER DEVELOPMENT PROJECT ON THE ASX

①

## Advance the Antler Project back into Production as Quickly as Possible

- One of the world's highest-grade copper deposits
- PFS recently completed and permitting process well advanced
- Focus on finance, permitting, DFS and execution
- **Strong government & community support**

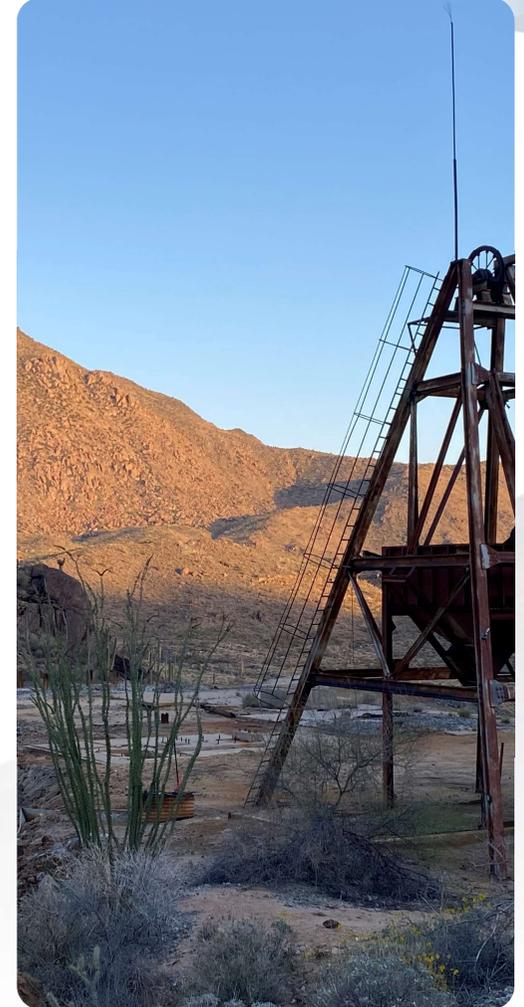
②

## Continue to Increase the Company's Resource Base

- Exploration ongoing at the Antler and Javelin Projects



New World is an outstanding copper investment opportunity with exceptional project economics and substantial exploration upside





# NEW WORLD RESOURCES

ASX: NWC

## CORPORATE SUMMARY

### Share Price

**A\$0.02**

52-week range:  
\$0.018 - \$0.048

### Market Capitalisation

**A\$60m**

(US\$41m)  
At A\$0.02/share

### Cash

**A\$11.1m**

(US\$7.4m)  
At 30 Sept 2024

### Shares on Issue

**2,840.3m**

### Performance Rights

**32.7m**

Held by  
Management Team

### Options

**126.8m**

Exercisable  
A\$0.04 - A\$0.049

## SHAREHOLDERS

### Resource Capital Funds

**5.5%**

### CBUS Super

**5.6%**

### Directors & Management

**3.5%**

### Top 20

**43%**

## NWC Share Price Chart



## BOARD AND MANAGEMENT

**Richard Hill**  
Non-Executive 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

**Pat Siglin**  
Exploration Manager

**Kyle Lindahl**  
VP Project Development

## ANALYST COVERAGE

EUROZ HARTLEYS





# KEY WORKSTREAMS

## Permitting and Community

- Continued advancement of Federal and State permitting processes – on track for progressive approvals over the course of 2025
- Exceptionally positive engagement continues with members of the Federal Senate and Congress, as well as local county officeholders and key community leaders, including recent site visits to Antler
- Community and tribal engagement program commenced

## Resource and Exploration

- Highly successful Resource infill drilling program completed, with Resource model update targeted for Q1 2025 – aiming to de-risk the first 5 years of operations
- Exploration focused on near mine targets proximal to Antler, geophysics at Javelin, and a broad exploration review following recent drilling campaigns.

## Feasibility Study

- DFS underway following completion of PFS on the Antler Copper Project in July 2024 which demonstrated an exceptional development project producing c.30ktpa CuEq over an initial 12+ year life.
- DFS initial workstreams to include follow-up metallurgical test work and Mineral Resource model update

## Project Delivery and Financing

- Leadership transition underway to drive project development activities, including the growth of our US based development team
- Funding discussions have commenced with project financiers, stream providers and strategic partners to assess optimal funding structures for the potential development of the Antler Copper Project



*Congressman Paul Gosar (9th District Arizona, centre) and Supervisor Ron Gould (Mohave County, second from right) alongside New World Senior Management at the Antler Copper Project*



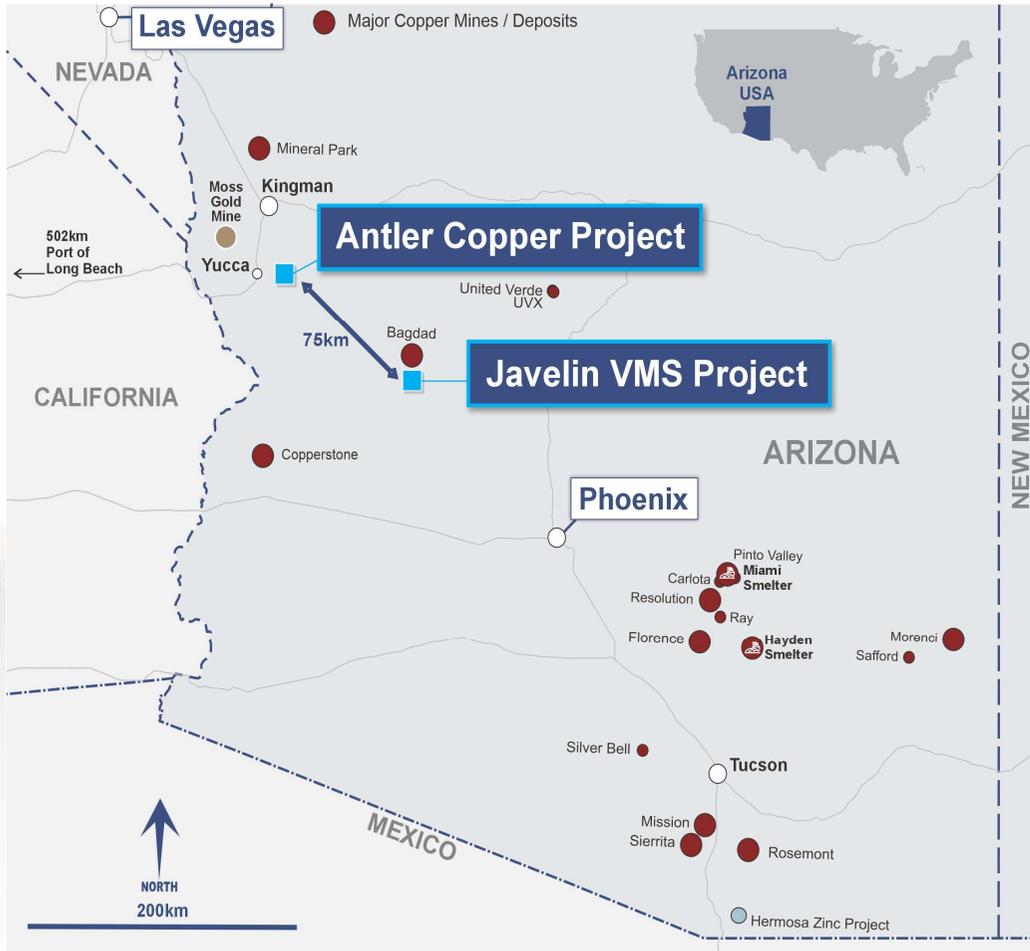


# ANTLER COPPER PROJECT





# LOCATED IN THE COPPER CAPITAL OF USA – ARIZONA



## EXCELLENT LOCATION

The Antler Project is located on privately-owned land, in a sparsely populated part of northern Arizona

Arizona is 7th highest ranked jurisdiction globally in 2024 Fraser Institute Survey for investment attractiveness

Arizona is the #1 mining state in US, producing 70% of all copper produced and employing more than 74,000 people

7 of the largest operating copper mines in the US located within the State

Proven VMS district

## ESTABLISHED REGIONAL INFRASTRUCTURE

15km from rail with direct access to export facilities in US and Mexico

15km from an interstate highway

55km by road to Kingman (population 35,000)

Large scale, low-cost renewable power generation in Arizona

## LOW RISK PERMITTING

Long lead time Federal & State permits submitted

Recent permitting approval at the heap-leach Moss Gold Mine achieved in 18 months, on Federal land

Significant government and community support



# ANTLER DEPOSIT VERY HIGH GRADE VMS RESOURCE

Mineralisation outcrops over 750m of strike

NWC has completed >170 holes for >67,000m of drilling since March 2020

Very high-grade VMS mineralisation  
Open at Depth and to the South; and Fault Offset to the North

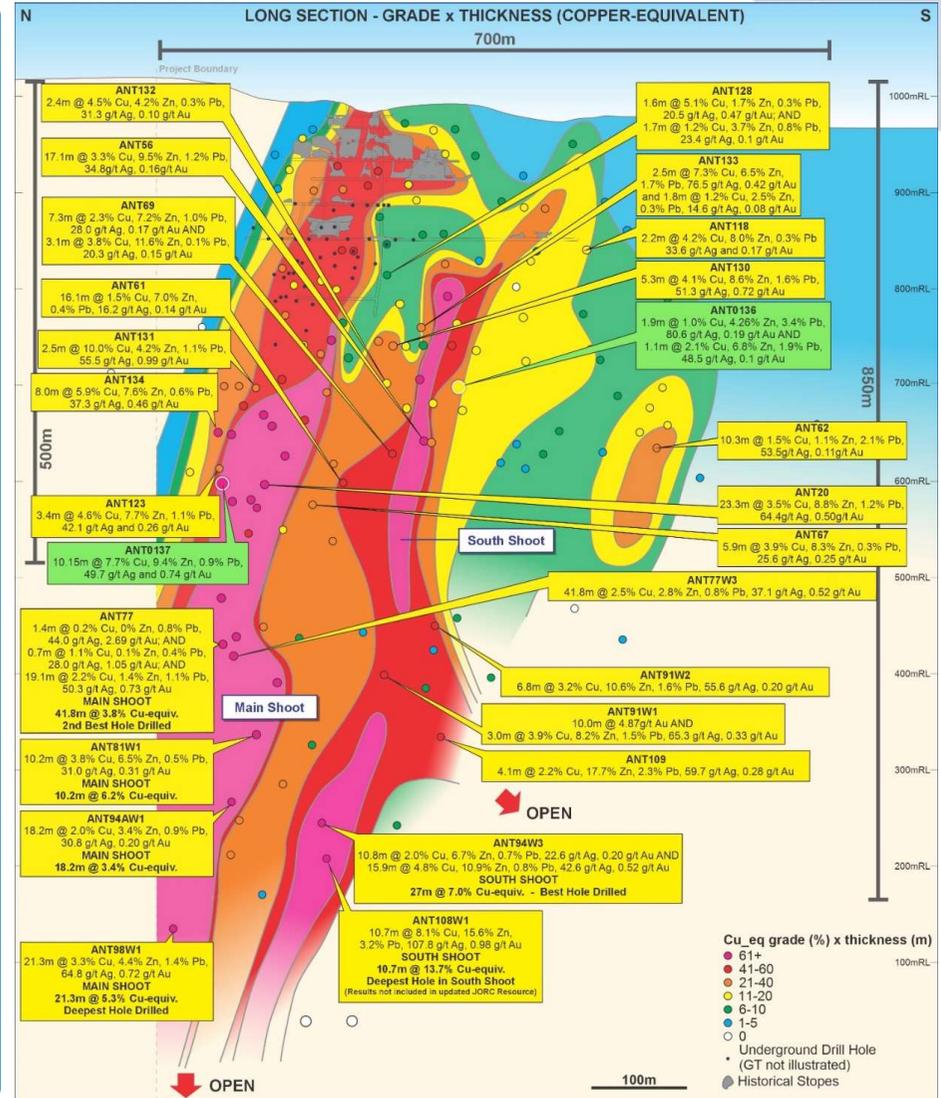
Reserve drill out completed – Resource update recently completed

## JORC Mineral Resource Estimate (1% CuEq cut-off)

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Eq (%)
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
<b>Total</b>	<b>11,435,323</b>	<b>2.10</b>	<b>4.97</b>	<b>0.89</b>	<b>32.9</b>	<b>0.36</b>	<b>4.1</b>

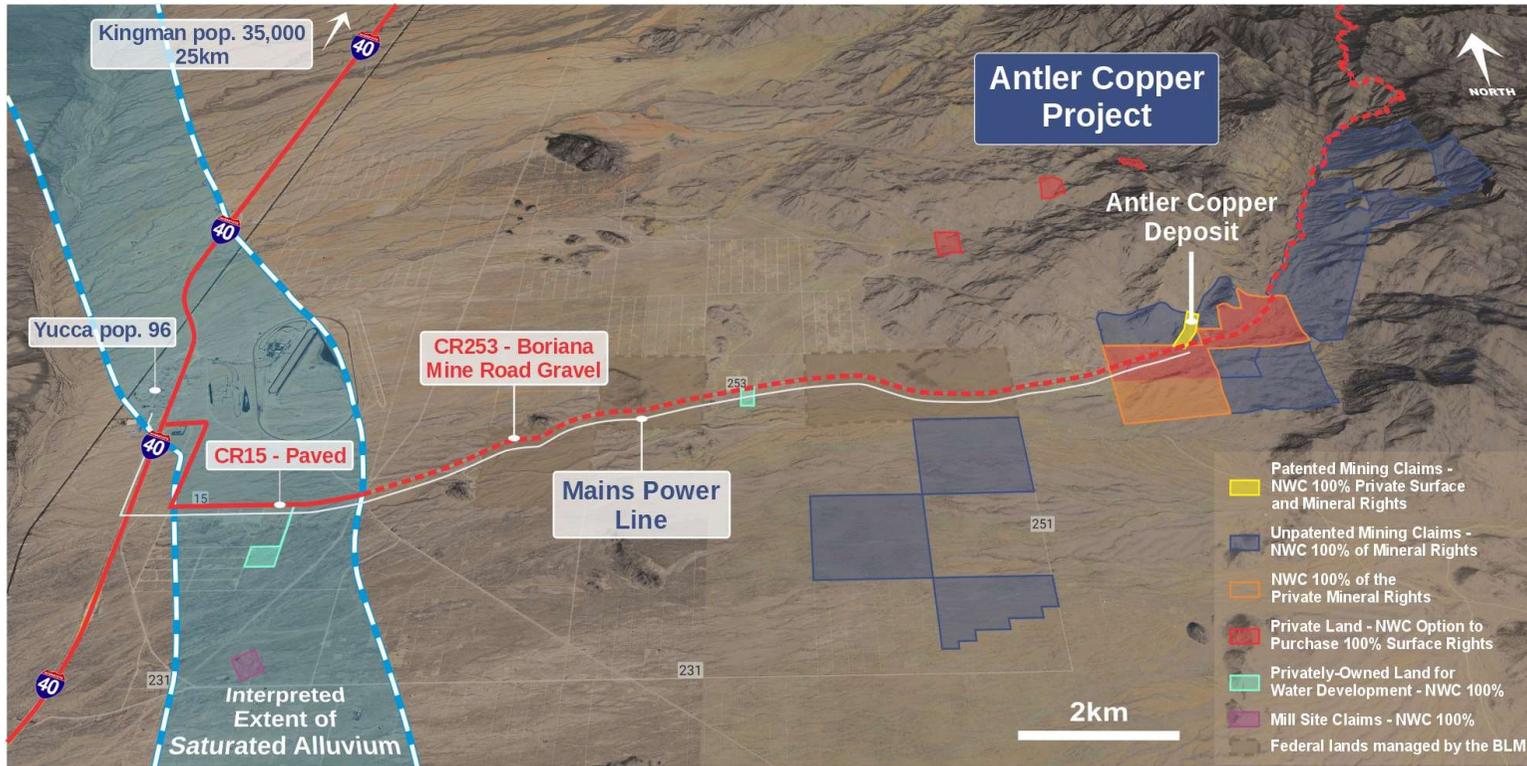
• For further details refer ASX Announcement of 28 November 2022

Long Section – Grade x Thickness (Copper-Equivalent)





# ESTABLISHED INFRASTRUCTURE AND SERVICES



## ALMOST ALL INFRASTRUCTURE ON NWC's PRIVATE LAND

-  **Rail**  
15km away
-  **Interstate highway**  
15km from project
-  **Power**  
To the planned processing plant site
-  **Water**  
access secured
-  **55km**  
from city of 35,000 people

**EXCELLENT LOCATION AND INFRASTRUCTURE = LOW CAPEX AND LOW OPEX**



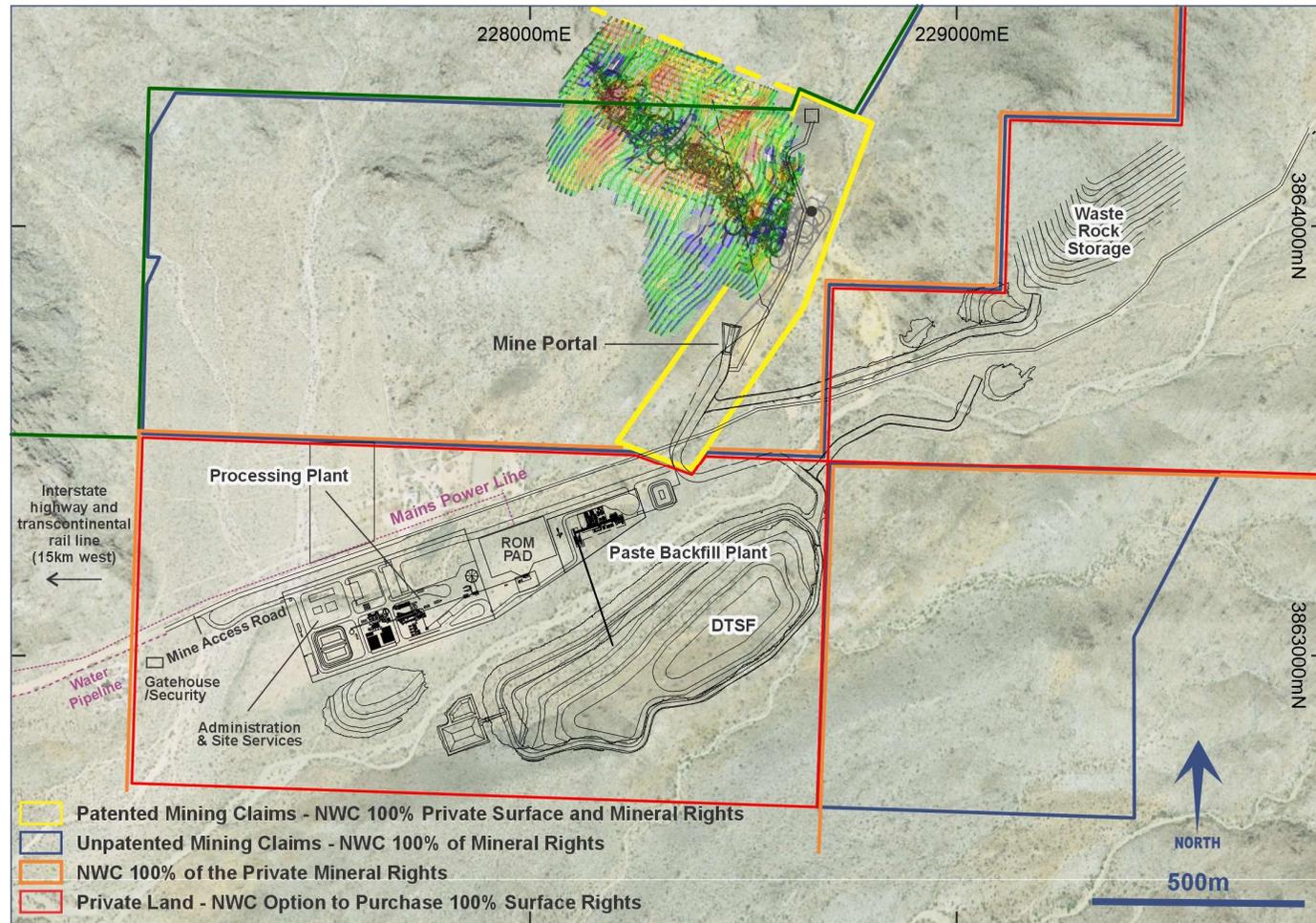


# PROPOSED MINE PLAN: BEST PRACTICE DEVELOPMENT APPROACH

Almost all Project infrastructure will be on private land, which simplifies and streamlines mine permitting.

## PROJECT CONSISTS OF

Single decline, Underground Mine ✓	1.2mtpa Processing Facility ✓	Paste Backfill Plant ✓
Concentrate Loadout ✓	Dry Stack Tailings Storage Facility ✓	Waste Rock Storage Facility ✓
Water Pipeline ✓	Mains Power Line ✓	Ancillary Infrastructure ✓





# CONCENTRATE PRODUCTION AND MARKETING

## HIGH QUALITY PRODUCT AND DIRECT ACCESS TO MARKET

### Three high-grade, low impurity concentrates produced:

- ✓ **Cu Concentrate**  
 89% Cu Recovery to Cu Conc.  
 27.4% Cu, 1.52g/t Au – c.65,000WMT p.a
- ✓ **Zn Concentrate**  
 91% Zn Recovery to Zn Conc.  
 52.3% Zn – c.82,000WMT p.a
- ✓ **Pb/Ag Concentrate**  
 49.3% Pb Recovery to Pb Conc.  
 55.3% Pb, 1,361g/t Ag – c.7,000 WMT p.a

Very low levels of impurities in all concentrates, ensuring attractiveness to end users.

Product	Assay - % or g/t						
	Cu	Pb	Zn	Ag	Au	Fe	S
Cu Con	<b>27.4</b>	0.5	2.2	104	<b>1.52</b>	27	31.4
Pb-Ag Con	3.92	<b>55.3</b>	6.3	<b>1,361</b>	1.37	9.1	20.8
Zn Con	0.99	2.3	<b>52.3</b>	76	0.24	7.8	33.8

### Offtake upside

No offtake agreements currently in place

### 30,100tpa CuEq

Ave. Steady State Payable Metal Production in conc.





# PFS SUMMARY

ANTLER PFS DEFINES A LOW-COST PROJECT GENERATING STRONG CASHFLOWS OVER A 12+ YEAR MINE LIFE



## Robust Project Returns

- Pre-Tax:  
**NPV<sub>7</sub> US\$636m (A\$929m); 34.3% IRR**
- Post-Tax:  
**NPV<sub>7</sub> US\$498m (A\$726m); 30.3% IRR**



## High Grade Mine Plan

- 13.6Mt @ 3.0% CuEq\***
- +12 years mine life at 1.2mtpa**



## High Margin and Generating Strong Cashflow

- US\$3.16bn (A\$4.61bn) LOM Revenue**
- US\$978bn (A\$1.43bn) LOM Free Cash Flow (post-tax)**



## Low Cost, Low Capital Intensity

- US\$0.12/lb Cu C1 (net of co-products), US\$2.18/lb CuEq AISC
- US\$298m upfront capital, readily debt financeable**



## High Quality Product

- 341.1kt of CuEq metal payable (30.1ktpa)** in 3 separate, clean concentrates with direct access to market
- 8% Revenue Au & Ag available for streaming



## Best Practice Environmental Stewardship

- Low impact underground mining,** with paste backfill and dry-stack tailings storage
- >30% renewable power by 2030**

\*The 13.6Mt mining inventory includes both Indicated (83%) and Inferred (17%) Mineral Resources. 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.



# PERMITTING AND SUSTAINABILITY



## Majority of Infrastructure On NWC's Privately-Owned Land

- New World either owns or has the right to purchase the land upon which infrastructure to develop the project will be constructed, streamlining permitting significantly
- Environmental baseline data collection work at the Project was initiated in 2021 and has regularly continued since.



## Permitting Well Advanced – A Streamlined Process

- Key Federal Permit, Mine Plan of Operations (MPO), submitted in January 2024, completion determination expected Q4 2024
- Air Quality and APP Application Submitted to ADEQ September 2024.
- State and Federal mine permitting processes will run concurrently, granted progressively over 2025
- Permitting process completed in 18 months at the nearby Moss Gold Mine.
- Strong government and community support for the mining industry in the area.



## Environmentally and Socially Responsible Development Approach

NWC has prioritised an environmentally and socially responsible development approach involving:

- Underground mining only (limited surface disruption)
- Dry-stack filtered tailings (45% to be used in underground fill)
- Comparably low carbon emission operation
- Community Engagement program has commenced

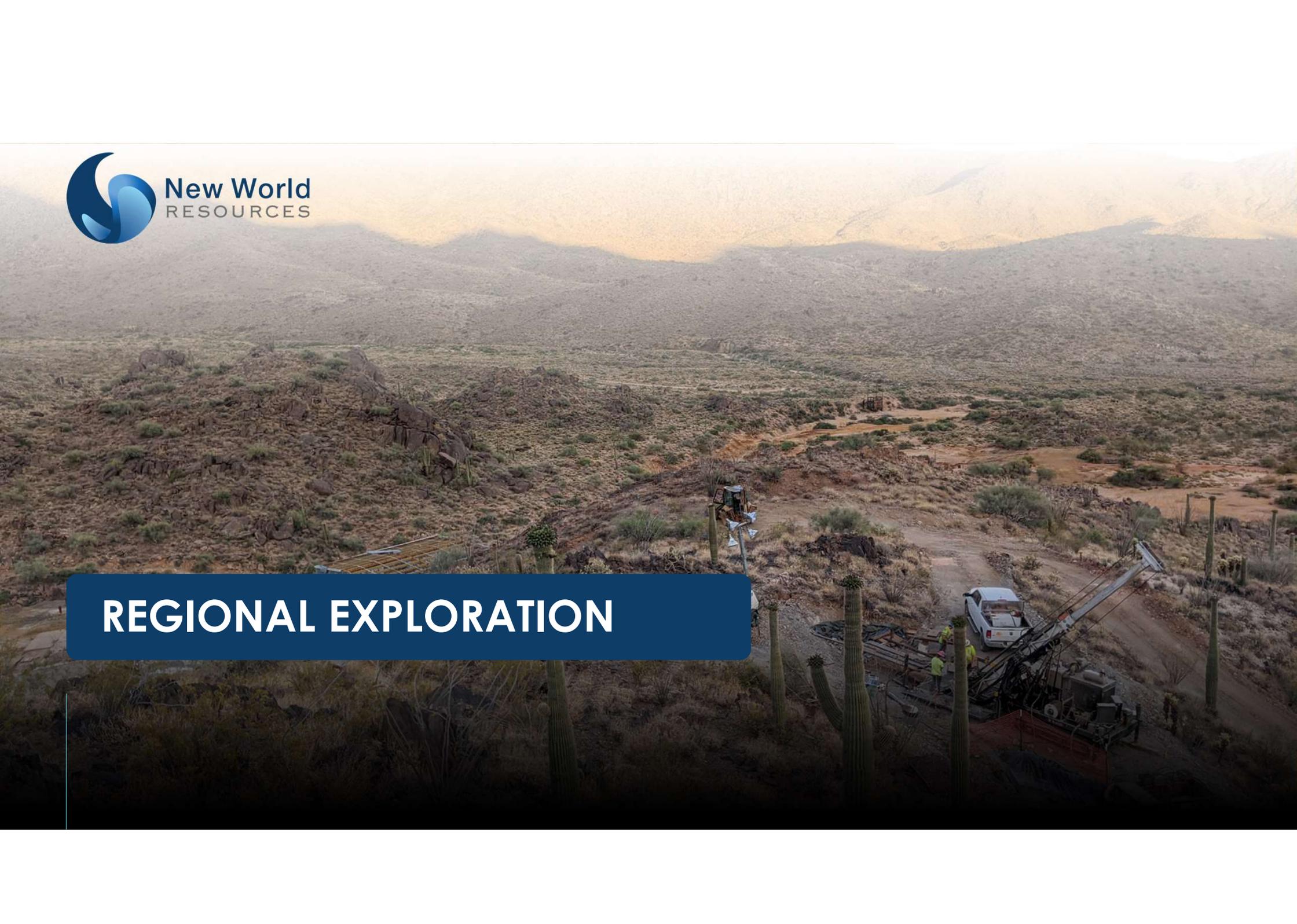


## Community & Government Support

- New World has developed and is implementing a detailed tribal and community engagement plan
- Recent site visits from Rep. Paul Gosar (US Congressman for 9th District of Arizona), representatives from the office of Arizona's Federal Senator Mark Kelly and County Supervisor Ron Gould.
- Company is focused on strengthening partnerships with local suppliers, labour groups, and the education community to ensure local support and involvement in the Project's development.



# REGIONAL EXPLORATION

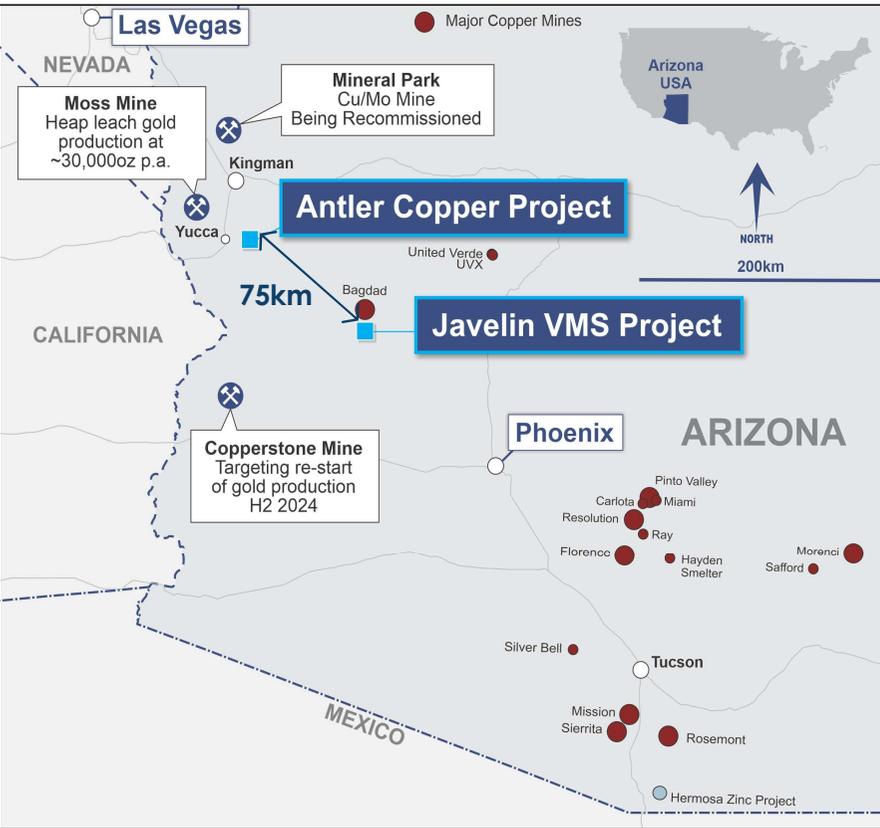




# REGIONAL EXPLORATION

Extensive exploration and geological modelling campaign ahead of 2025 drilling program

**100% OF ALL DRILLING PRE-JAN. 2024 OVER JUST 700M OF STRIKE AT THE ANTLER DEPOSIT**



**CURRENT WORK PROGRAMS**

## Antler VMS District

**Past-production from 2 deposits 6km apart:**

### Antler Copper Deposit:

1916-70: 70,000t @ 2.9% Cu, 6.2% Zn

### Copper World Deposit

1944-70: ~40,000t @ 3.5% Cu & 10.3% Zn

## Javelin VMS District

**Past-production from 6 deposits, including:**

### Old Dick Mine

1943-65: 614,000t @ 3.4% Cu & 10.6% Zn

### Bruce Mine

1968-77: 746,000t @ 3.7% Cu & 12.7% Zn

### Pinafore Deposit

Historical Production: 9,100t @ 5% Cu & 11% Zn

### Red Cloud Mine

200t @ 6.4% Cu , 2.7% Zn & 2.6g/t Au

- ✓ Extensive field mapping program
- ✓ Protolith relogging of Antler core
- ✓ Modeling and drill targeting review overseen by VMS expert Dr. Thomas Monecke, CSM Professor
- ✓ Lithochemical analysis for stratigraphic assessment
- ✓ IP survey at Pinafore
- ✓ Active prospecting and field work within the Antler and Javelin VMS districts



# ANTLER PROJECT

## “ROADRUNNER” TARGETS BETWEEN THE ANTLER AND COPPER WORLD VMS DEPOSITS

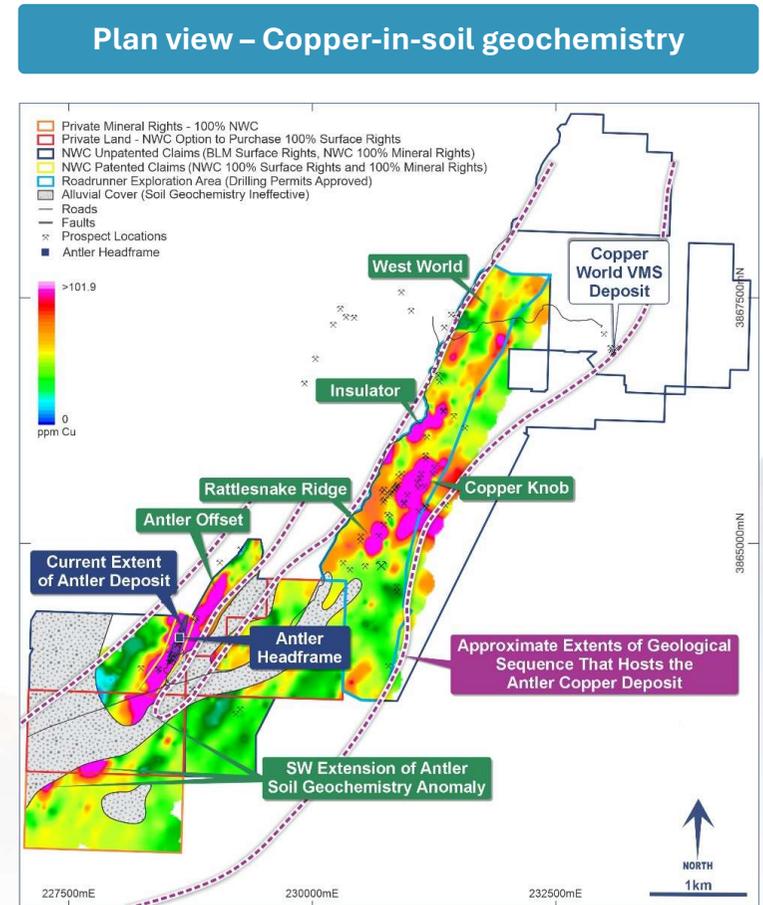
### Antler Extension

- 2.9km long copper in soils anomaly
- 3.9km long zinc in soils anomaly
- Coincident IP target extend potential mineralisation along strike to southwest

### Roadrunner

- Prospective mapped horizons identified between 2 past producing VMS deposits (Antler and Copper World)
- Multiple look-a-like coincident IP/geochemistry targets over 6km of strike
- Encouraging alteration in field mapping and drill testing

**Geochemistry And Geophysics Indicates Potential To Discover Extensions Of Antler Deposit Along Strike**





# JAVELIN PROJECT

Highly prospective VMS district with several identified prospects, Discuss, Red Cloud, Rudkins, Juniper, Pinafore.

**Strong soil geochemistry over 4.5 km**

**Past production at Red Cloud and Rudkins**

## Discuss

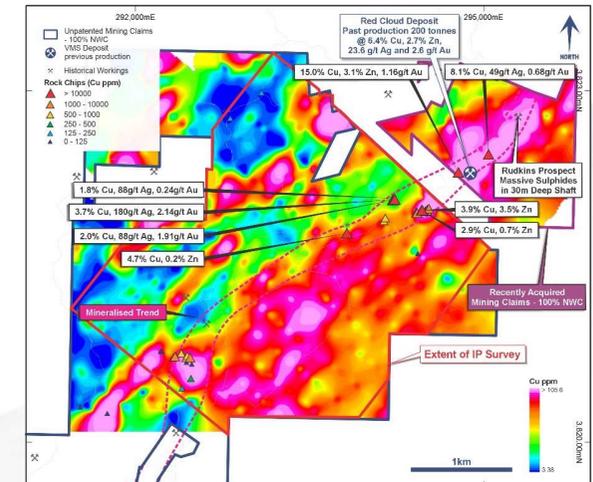
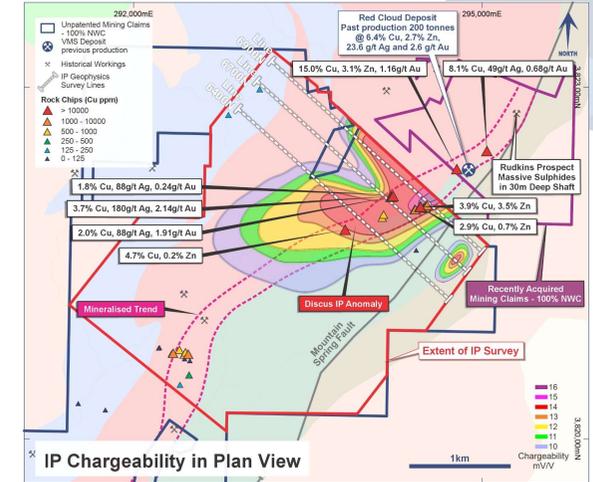
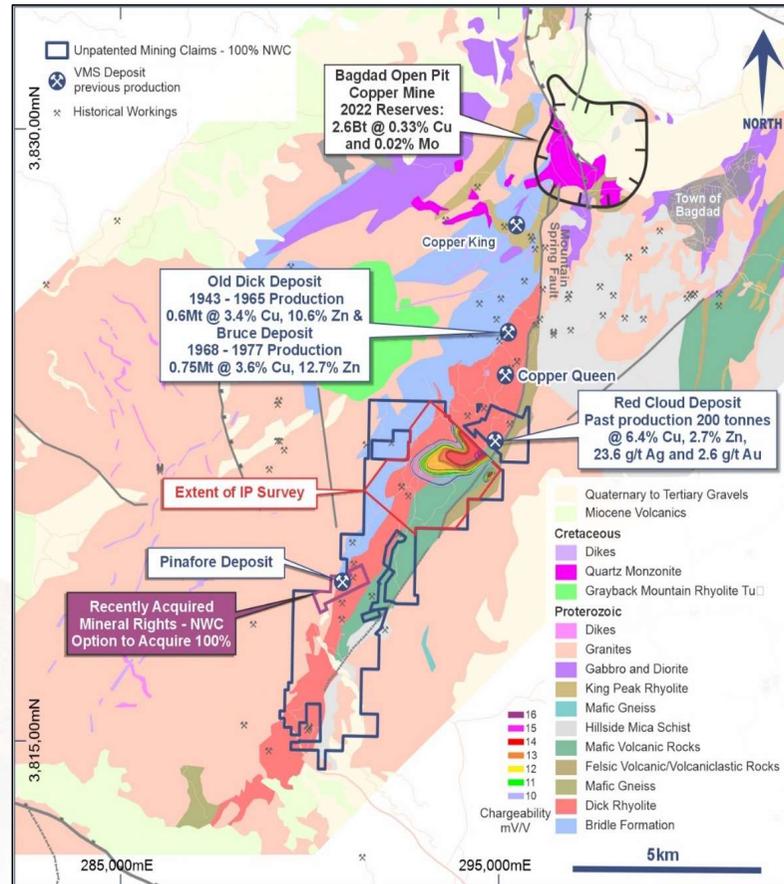
1.2km x 1.0km ip Anomaly

## Red Cloud/Rudkins

Rock Samples up to 15% Cu, 3.5% Zn, 180 g/t Ag and 2.14 g/t Au

## Juniper

Encouraging soils and mapped alteration at surface and in drill core



Plan view - Copper-in-soil geochemistry



# JAVELIN PROJECT - PINAFORE VMS DEPOSIT

## RECENTLY RECOMMENCED EXPLORATION FOR THE FIRST TIME SINCE 1993

Recent drilling confirms significant, very high-grade mineralisation at Pinafore

### JAV011

3.0m @ 2.64% Cu, 5.62% Zn, 0.14% Pb, 20.2 g/t Ag and 0.15 g/t Au from 216.0m (3.0m @ 4.3% Cu-Equiv.)

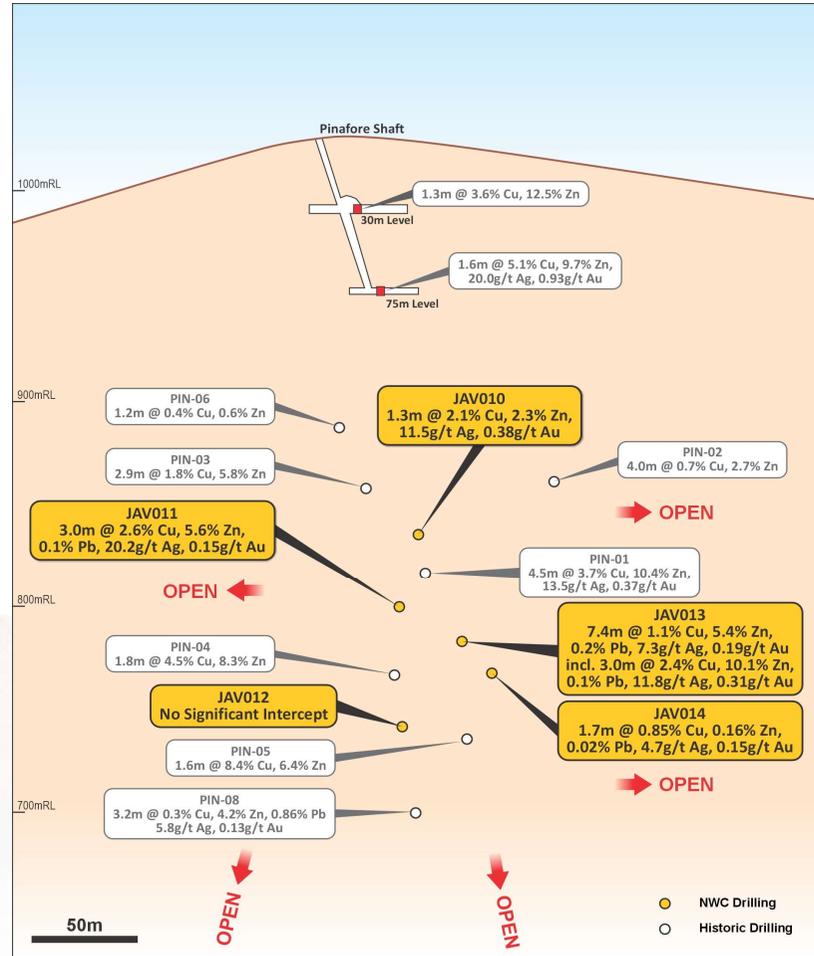
### JAV010

1.3m @ 2.08% Cu, 2.27% Zn, 11.5 g/t Ag and 0.38 g/t Au from 203.1m (1.3m @ 3.0% Cu-Equiv.)

### JAV013

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.),

Alteration over 1,200m of strike, with mineralisation open at depth and along strike from previous drilling



### Past Production

9,100t @ 5% Cu and 11% Zn

Mineralisation intersected in 7 of only 9 previous, historic drill holes including:

4.5m @ 3.7% Cu & 10.4% Zn;  
1.6m @ 8.4% Cu & 6.4% Zn;  
1.8m @ 4.6% Cu & 8.3% Zn; and  
2.9m @ 1.8% Cu & 5.6% Zn.  
(All Estimated True Widths)

### Private Land

Drilling undertaken June to September.

IP Survey Q4 2024

Potential to expedite mine permits.



# INVESTMENT OVERVIEW

## OUTSTANDING PROJECTS

### Strategically Located High-Grade Copper Development Project, and Regional Exploration Targets

#### High Grade

- Mining Inventory 13.6Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5 g/t Ag and 0.3 g/t Au (**3.0% CuEq<sup>1</sup>**)
- Defined Resource places Antler in top 4%\* of copper deposits globally by CuEq grade

#### Excellent Location

- **Direct access** to power, water and transportation infrastructure locally
- 70% of US Copper produced in Arizona

#### Exploration Upside

- **Cluster of 30-40** known VMS deposits in northern Arizona
- **Numerous VMS drill targets** across 2 Project areas (Antler & Javelin)

#### Outstanding ESG Credentials

- **Best practice** across all areas of project development
- >30% Renewables by 2030

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 25/9,259 x 100) + (Au oz/t x 0.77 x 2055/9,259 x 100)

2. C1 Cash costs consist of mining costs, processing costs, mine-level G&A, transport, treatment and refining charges and royalties

3. AISC include C1 cash costs plus sustaining capital and closure costs

## ROBUST ECONOMICS

### High Margin Mine Plan Strong Cashflow and Low Capital Intensity

#### Strong Returns

- Revenue US\$3.16bn (A\$4,61bn) LOM from 341kt Payable CuEq (av. 30.1ktpa CuEq steady state)
- Average annual post tax free cash flow of US\$115m (A\$168m)
- **NPV<sub>7</sub> US\$636m (A\$929m), 34.3% IRR** Pre-Tax
- NPV<sub>7</sub> increases +35% at spot prices

#### High Margin

- Life of Mine EBITDA: US\$1.68bn (A\$2.45bn)
- **C1<sup>2</sup> Cash Cost Net of Co-products: \$0.12/lb CuEq**
- AISC<sup>3</sup>Net of Co-products: \$0.51/lb CuEq

#### Modest Capex

- US\$298m
- Payback of 3.3 years (Post-Tax)
- US\$8,563/t CuEq Capital Intensity – **lowest quartile globally**
- Readily debt financeable for >60% capital

## EXCEPTIONAL TIMING

### Near Term Production Coinciding with Emerging Copper Supercycle

#### Near term production

- Construction 2026, **Production 2027**

#### Multiple Upcoming Milestones and Catalysts

- **Significant government and community support**
- State and Federal permitting advancing
- DFS has commenced

#### Favourable Copper Market Environment

- **Offtake flexibility**
- Direct route to market
- Significant critical minerals funding available to mining projects in the US
- Copper market forecast to be in material deficit post 2025

#### Building Team with a Track Record of Delivery

- Significant experience in underground mining, exploration, financing and project delivery.



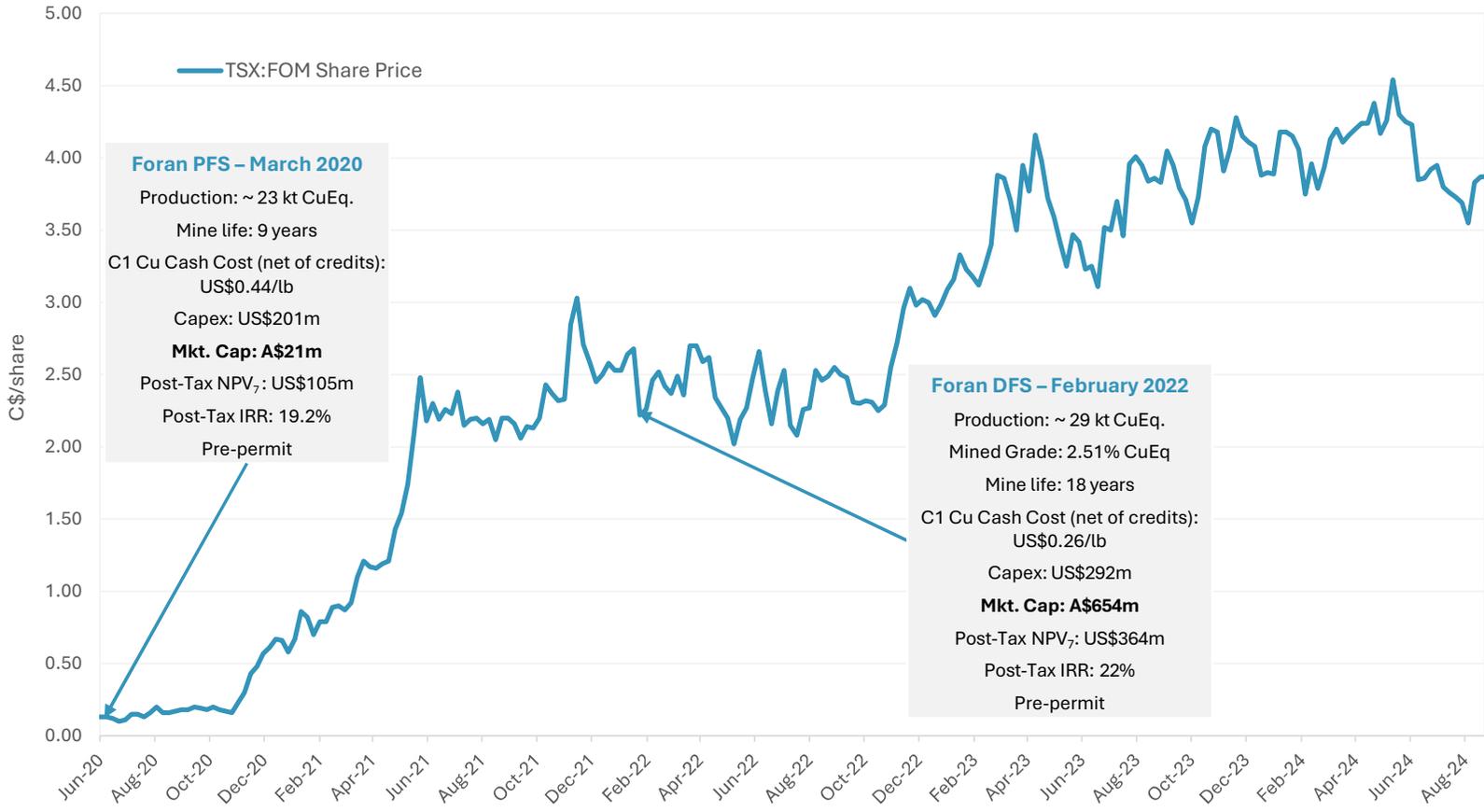
New World  
RESOURCES

# APPENDICES





# APPENDIX: CASE STUDY: FORAN MINING (TSX:FOM)

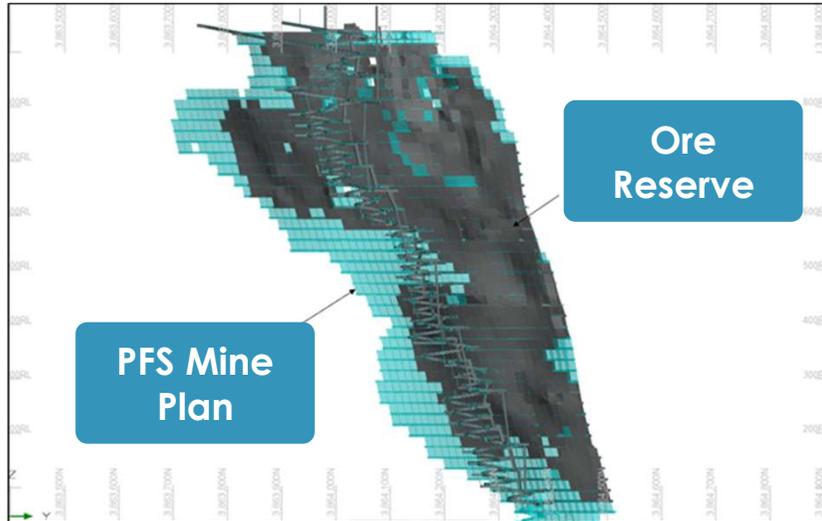


**Antler PFS – July 2024**

- Production: ~ 30.1 ktpa
- Mined Grade: 3% CuEq
- Mine life: 12.2 years
- C1 Cu Cash Cost (net of credits): US\$0.12/lb
- Dev. Capital: US\$298m
- Mkt. Cap: A\$54m**
- Post-Tax NPV<sub>7</sub>: US\$498m
- Post-Tax IRR: 30.3%
- Pre-permit



# APPENDIX: MAIDEN ORE RESERVE ESTIMATE





Antler's Maiden Ore Reserve

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11 Mt

grading 1.6% Cu, 3.7% Zn,  
0.7% Pb, 26 g/t Ag and 0.3 g/t Au

## PROBABLE ORE RESERVE

### Ore Tonnes

	Unit	Value
<b>Ore Tonnes</b>	<b>Mt</b>	<b>11</b>
Ore Cu Grade	%	1.6
Ore Zn Grade	%	3.7
Ore Pb Grade	%	0.6
Ore Ag Grade	g/t	25.9
Ore Au Grade	g/t	0.3

### Contained Metal

Cu Metal	kt	180
Zn Metal	kt	410
Pb Metal	kt	70
Ag Metal	Moz	9.3
Au Metal	koz	100

- For further details refer ASX announcement of 17 July 2024
- 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



# APPENDIX: UNDERGROUND MINE PLAN

## Mining Physicals

**13.6 Mt**

1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5 g/t Ag and 0.3 g/t Au (3.0% CuEq<sup>1</sup>)

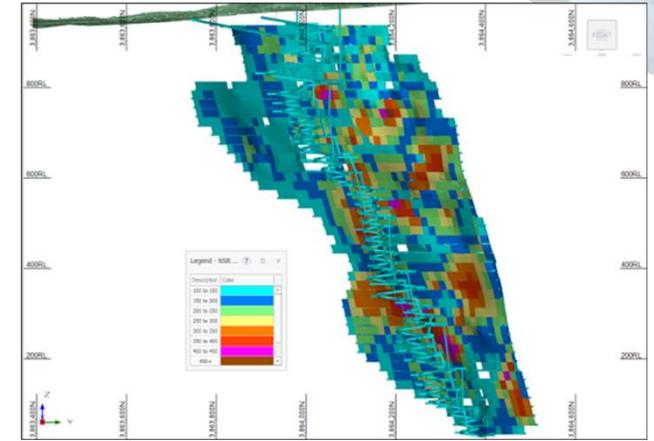
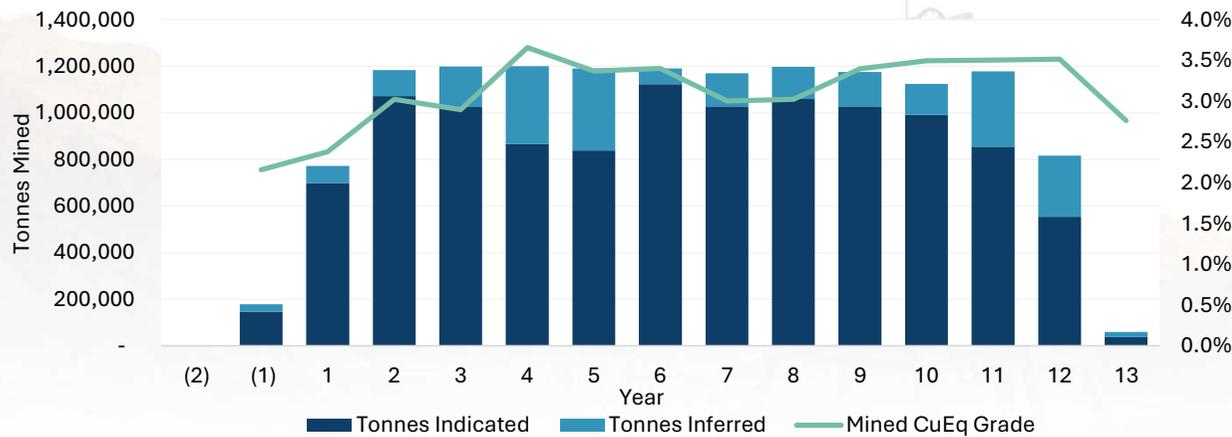
Life of Mine 12.2 years at 1.2mtpa.

Av. NSR US\$202.43

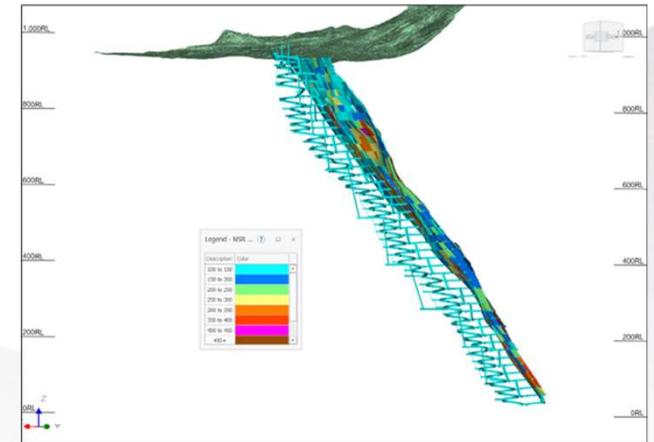
83% of the mining inventory classified as “Indicated”

Longhole open stoping with single decline (5.5 mW x 5.8 mH ), 20m sub levels, pastefill

## MINING INVENTORY AND RESOURCE CATEGORY



Long section of mine design looking West

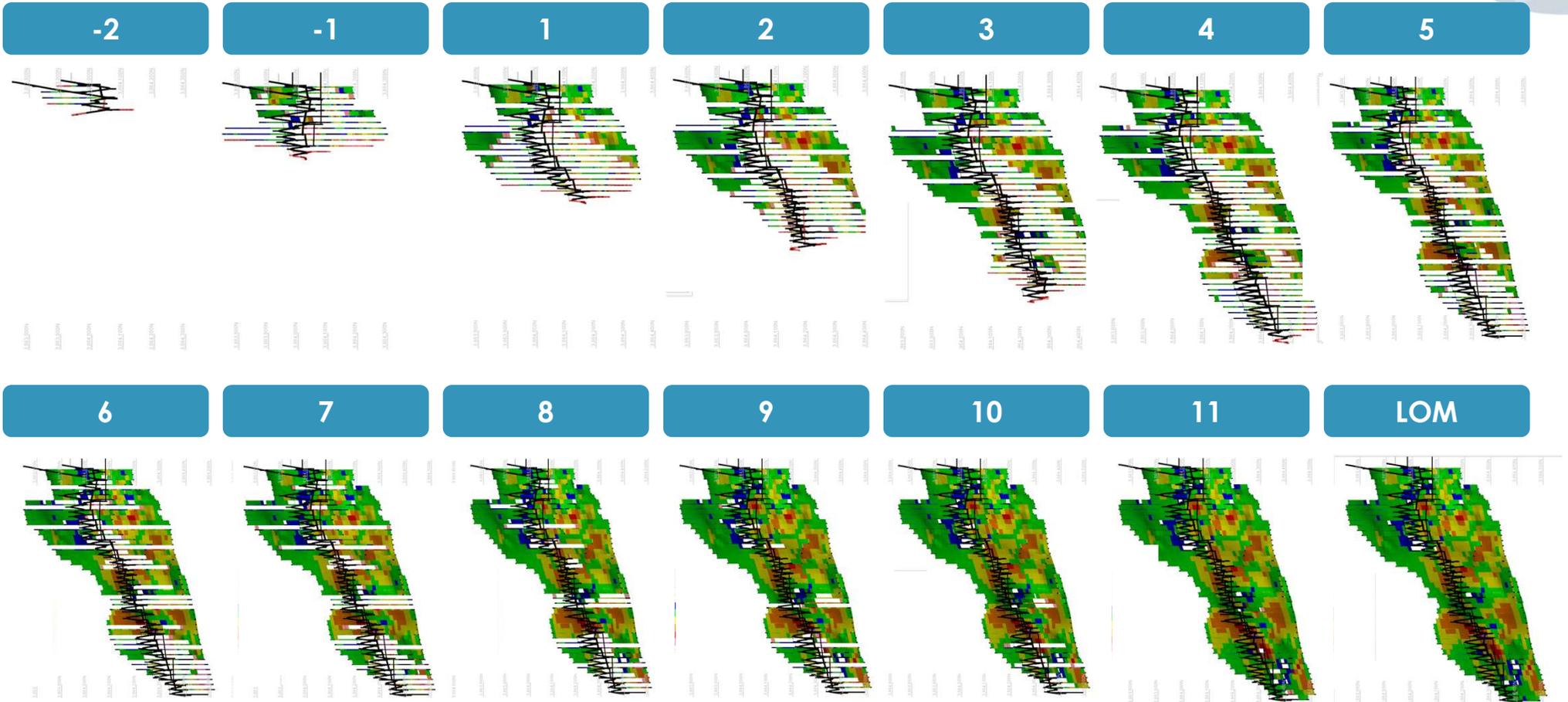


Cross section of mine design looking South West

<sup>1</sup> 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 25/9,259 x 100) + (Au oz/t x 0.77 x 2055/9,259 x 100)



# APPENDIX: ANNUAL MINE DEVELOPMENT PROGRESSION





# APPENDIX: PAYABLE PRODUCTION PROFILE

**341,100t CuEq**

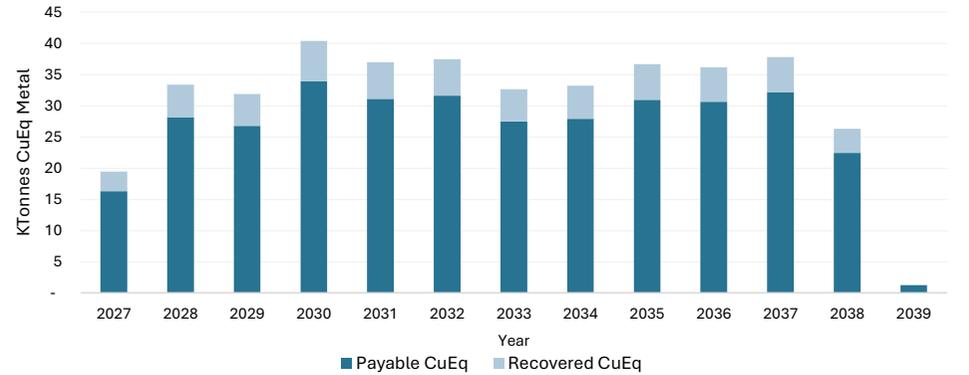
Total LOM Payable Metal Production

**30,100t CuEq per annum**

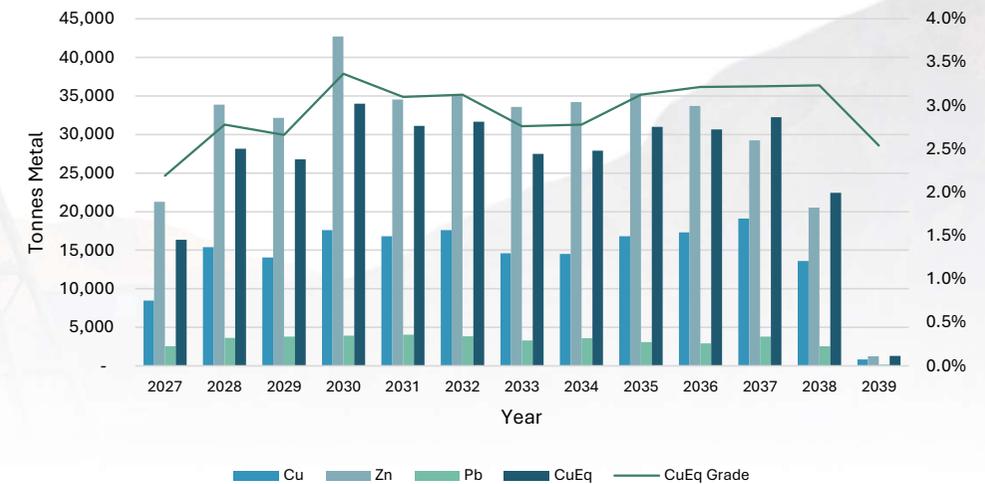
Ave. Steady State Payable Metal Production

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

## ANNUAL RECOVERED AND PAYABLE METAL – CuEq



## ANNUAL PAYABLE BASE METAL & CuEq ROM GRADE





# APPENDIX: CAPITAL AND OPERATING COSTS

## PRE-PRODUCTION CAPITAL COSTS

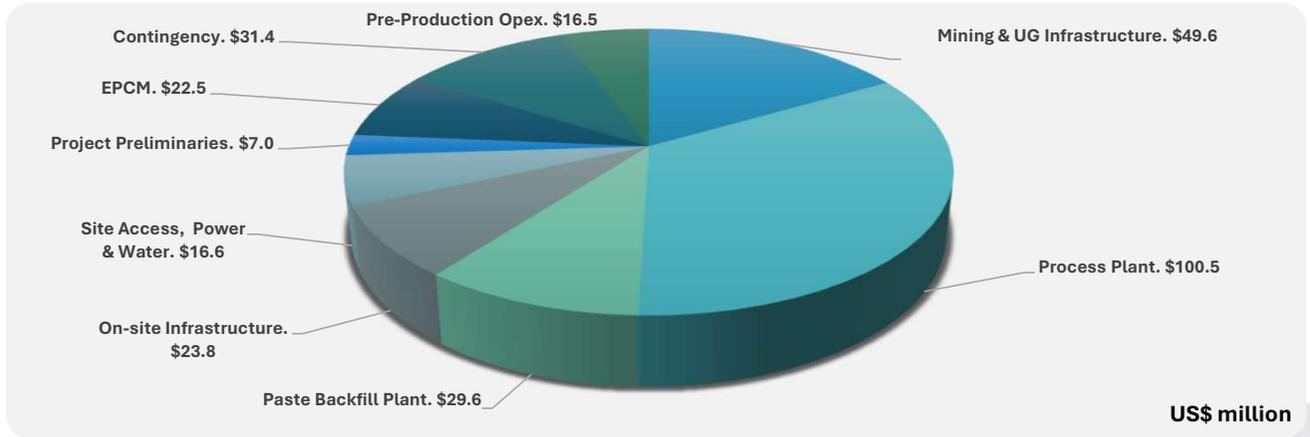
Pre-Production CAPEX

**US\$297.6m**

Including US\$31.4m Contingency

Lowest Quartile Capital Intensity Globally

Assumes Owner Operator Mining



## OPERATING COSTS

Mining Cost	US\$/t milled	48.90
Processing Cost	US\$/t milled	23.89
G&A Cost	US\$/t milled	4.65
<b>Total Operating Costs</b>	<b>US\$/t milled</b>	<b>77.43</b>
C1 Cash Costs*	US\$/lb CuEq	1.97
AISC**	US\$/lb CuEq	2.18
C1 Cu Cash Cost Net of Co-Products*	US\$/lb Cu	0.12
AISC Net of Co-Products **	US\$/lb Cu	0.51

## SUSTAINING CAPITAL EXPENDITURE

US\$M

Sustaining Capital – Mining Development	104.1
Sustaining Capital – DSTF Embankment Works	17.6
Sustaining Capital – Tailings Management	18.7
Sustaining Capital – Processing Plant	10.1
<b>Sustaining Capital - Total</b>	<b>150.6</b>
<b>Closure costs</b>	<b>8.9</b>

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



# APPENDIX: COST CURVE ANALYSIS

Antler has one of the most favourable development and operating cost profiles of any copper development project globally.

## Capital Intensity

US\$8,400/t CuEq Annual Production

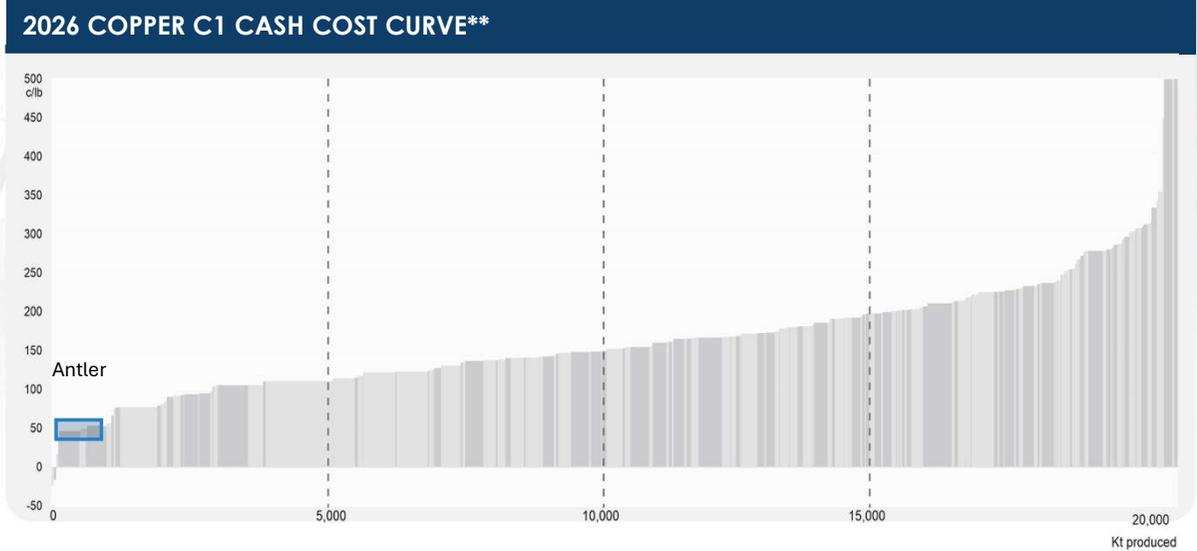
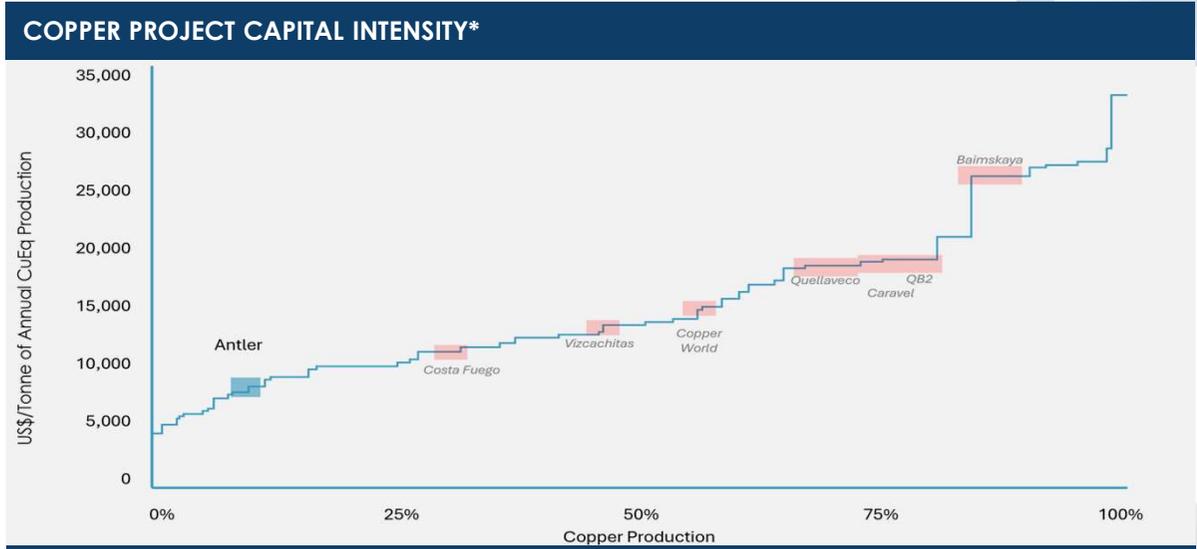
## Cash Costs

C1: US\$0.12/lb Cu Net of Co-Product

AISC: US\$0.51/lb Cu Net of Co-Product

\*Capital intensity equals initial capex divided by average annual copper equivalent recovered production (\$8,400/t CuEq)  
Copper equivalent production calculated using stated metal prices from each project's latest technical report

\*Source: Wood Mackenzie.  
Note: Cost Curve benchmarking based on 2026 C1 cash cost estimates from Wood Mackenzie, net of By-Product Credits





# Additional Information

## ***Previously Reported Results***

There is information in this presentation relating to:

1. the maiden Ore Reserve estimate for the Antler Copper Deposit, which was previously announced on 17 July 2024;
2. the updated Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022; and
3. 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, 14 and 22 July, 26 September, 4 and 11 October, 23 November and 5 December 2022 and 7 and 13 June, 31 July, 20 October, 9, 12 and 23 November, 21 December 2023 and 8 January, 5 February and 18, 22 and 25 March and 30 May 2024. 7 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 and 21 October 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 document 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.



# Additional Information

## Copper Equivalent Calculation

*Copper equivalent grades have previously been calculated based on the parameters set out in New World's announcements to the ASX on 12 May, 3 August, 31 August, 22 September and 2 and 25 November 2020, and 18 January, 19 March, 8 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 5 and 30 November 2021 and 20 January, 1 March, 20 April, 14 July 26 September, 11 October and 5 December 2022 and 18 March 2024.*

*New copper equivalent grades reported in this announcement have been calculated based on the metal prices that the Company assumed in its PFS into the development of the Antler Copper Project as announced to the ASX on 17 July 2024, namely: copper – US\$9,259/t, zinc – US\$2,712/t, lead – US\$2,205/t, silver – US\$25.00/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 advanced metallurgical testwork that New World has conducted. This metallurgical testwork is continuing, but recoveries are estimated to be in the order of: copper – 94.4%, zinc – 94.7%, lead – 79.9%, silver – 77.0% and gold – 82.0%. 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:*

*Cu equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x Zinc price/Copper price) + (Pb% x 0.799 x Lead price/Copper price) + (Ag oz/t x 0.77 x Silver price/Copper price x 100) + (Au oz/t x 0.82 x Gold price/Copper price x 100)*



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