

DECEMBER 2019 QUARTERLY ACTIVITIES REPORT

Highlights

Historical Antler Copper Mine, Arizona, USA

- Secured the right to acquire a 100% interest in the high-grade Antler Copper Deposit in Arizona, USA, where, between 1916 and 1970, around 70,000 tonnes of high-grade ore was mined at an average grade of 2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au.
- There has been virtually no work on the Project since 1975; at which time:
 - Considerable mineralisation, immediately below historical stopes, had been drill-defined to a high level of confidence in advance of anticipated resumption of mining; and
 - A historical Mineral Resource estimate comprised:
4.66Mt @ 1.95% Cu, 4.13% Zn, 0.94% Pb and 35.9 g/t Ag*
- This acquisition provides the Company potential to develop a low-CAPEX mining operation, in a premier jurisdiction for copper production, in the near-term.
- Plans are well advanced to commence a maiden drilling program at Antler this quarter; with initial mine designs and economic studies expected to follow thereafter.

Tererro Cu-Au-Zn VMS Project, New Mexico, USA

- Highly promising drill targets delineated in a recent ground geophysics survey, which offer considerable scope to expand the mineral resource base at the Project.
- Soil sampling coverage was extended over these new geophysical anomalies and over additional prospective geology; assay results are currently being compiled.
- Continued to advance an application for permits to undertake a maiden drilling program at the Project.

Corporate

- Changed the Company's name to "New World Resources Limited" to better reflect the Company's growing asset portfolio and transformation to copper explorer/developer.
- With the Company's focus on near-term copper development opportunities, the Board was complemented by the addition of Mr Tony Polglase. Mr Polglase was recently the MD of copper-miner Avanco Resources Ltd and brings a wealth of experience associated with the rapid development of copper mines.
- Cash reserves of \$2.0 million at 31 December 2019.

**Cautionary Statement: Readers are cautioned that the historical Mineral Resource estimate for the Antler Deposit, referred to in this announcement, is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historical estimates. This information is contained in an announcement the Company lodged with the ASX on 14 January 2020, together with further details on the historical Mineral Resource estimate.*

ASX RELEASE
31 JANUARY 2020

New World Resources
Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:

Shares: 873.2m
Share Price (30/1/20):
\$0.014

PROJECTS:

Antler Copper Project,
Arizona, USA

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

Colson Cobalt-Copper
Project, Idaho, USA

Goodsprings
Copper-Cobalt Project,
Nevada, USA

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Historical Antler Copper Mine, Arizona, USA

On 14 January 2020 New World Resources Limited (ASX: **NWC**; “the Company” or “New World”) announced it had executed an agreement that provides it with the right to acquire a 100% interest in the historical high-grade **Antler Copper Mine** in Arizona, USA.

Location and Infrastructure

The Antler Copper Mine is located in a sparsely populated region of north-western Arizona (see Figure 1). The state of Arizona is a pro-mining jurisdiction, with around 70% of the USA’s total copper production derived from mines within Arizona.



Figure 1. Location of major copper mines and the Antler Copper Project in Arizona, USA.

Access to the Project area is excellent; with direct access to the historical mine site by way of 20km of unsealed road that extends east from the town of Yucca (population approximately 6,000) which is on US interstate 40. A rail line passes through Yucca as well as Kingman (population 30,000), some 30km to the north.

The close proximity of good roads and utilities will be advantageous when exploring and developing the Project; affording opportunities to minimise operating costs and lower pre-production capital requirements.

The Antler Deposit lies within two (2) patented (private) mining claims that cover 40 acres. The Deposit is surrounded by an additional seven (7) unpatented (BLM) mining claims that cover a further 340 acres.

Geology and Mineralisation

The Antler Deposit lies within a NE-trending belt of Precambrian gneissic and schistose rocks thought to have originally been volcanic in origin. The Deposit comprises a stratabound, pyrrhotite-rich, copper-zinc volcanogenic massive sulphide (“VMS”) body.

Numerous other VMS deposits, in similarly-aged rocks, are present in northern Arizona. These include the United Verde Deposit – where 33Mt of ore was mined between 1883 and 1975 at a grade of 4.8% Cu, and the UVX Deposit – where 3.9Mt of ore was mined between 1915 and 1992 at a grade of 10.2% Cu (see Figure 1).

Mineralisation at the Antler Deposit outcrops over more than 750m of strike at surface. The host sequence strikes in a north-easterly direction and dips to the northwest. A complex array of tight folds has been mapped, and two north-westerly trending faults have been mapped to offset and truncate the Antler Deposit (see Figure 2).

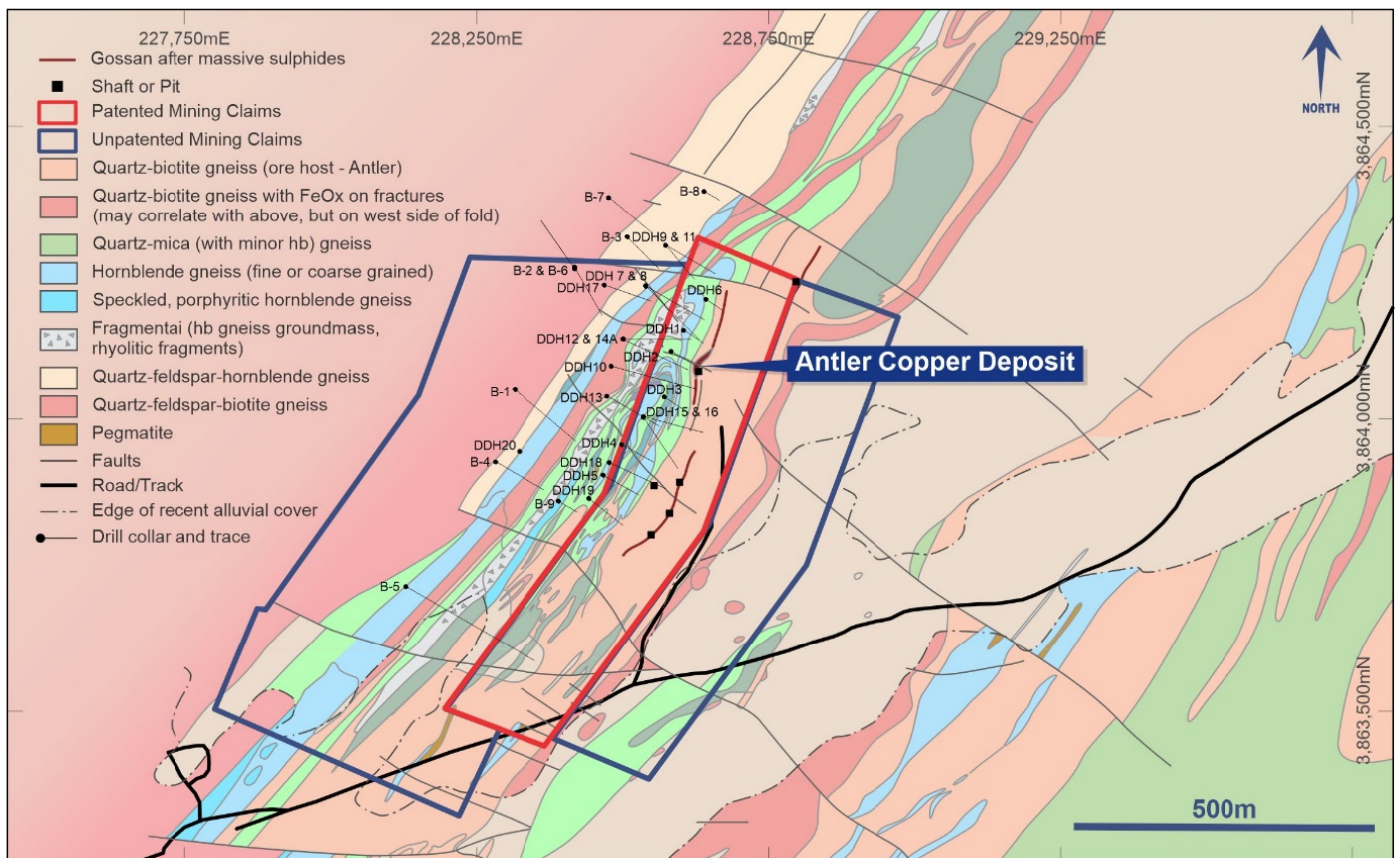


Figure 2. Mapped geology at the Antler Copper Project in Arizona, USA, including all previous surface drilling.

Historical Production

The Antler Deposit was discovered in the late 1800s. Intermittent production from the Deposit between 1916 and 1970 totalled approximately 70,000 tonnes of ore at a grade around 2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au. Ore was extracted over approximately 200m of strike from an inclined shaft, to a depth of around 150m (see Figures 3-5). The average thickness of ore was reported to be around 4 metres. Additional underground workings were developed to a depth of 200m – but no production was recorded from the deeper levels (below 150m depth).



Good infrastructure is a feature of the Antler Project – the headframe, above, was used for hoisting ore during previous operations.

Remnant Mineralisation

Previous mining operations deliberately targeted the highest-grade mineralisation; with stoping undertaken only where such mineralisation was thickest. Accordingly, considerable mineralisation remains, unmined, at very shallow levels immediately adjacent to historical stopes.

Between 1970 and 1975, following completion of the most recent episode of mining, a total of 19 holes were drilled from the surface and underground with the objectives being to:

- (i) increase confidence in the known mineralisation immediately below the mined levels (predominantly below the “7th Level” which was developed 150m below surface) in advance of anticipated resumption of mining; and
- (ii) explore for additional mineralisation.

Considerable high-grade mineralisation was delineated with closely spaced drilling over about 150m of strike by 200m down-dip, immediately below the historical stopes (see Figures 3-5). Significant intersections (in unmined mineralisation) include:

- 9.66m @ 3.57% Cu, 6.63% Zn, 0.82% Pb, 34.4 g/t Ag and 0.34 g/t Au (U30);
- 7.62m @ 2.80% Cu, 7.29% Zn, 1.61% Pb, 43.4 g/t Ag and 0.54 g/t Au (DDH12);
- 5.18m @ 2.90% Cu, 12.58% Zn, 2.08% Pb, 63.1 g/t Ag and 0.42 g/t Au (U16);
- 7.62m @ 2.47% Cu, 3.52% Zn, 2.81% Pb, 64.5 g/t Ag and 0.46 g/t Au (B-3); and
- 6.40m @ 1.51% Cu, 10.69% Zn, 1.95% Pb, 52.1 g/t Ag and 0.29 g/t Au (U18).

Other, widely-spaced, drilling intersected additional high-grade mineralisation both (i) at depth, considerably below historical workings; and (ii) along strike from the historical workings (see Figures 3-5).

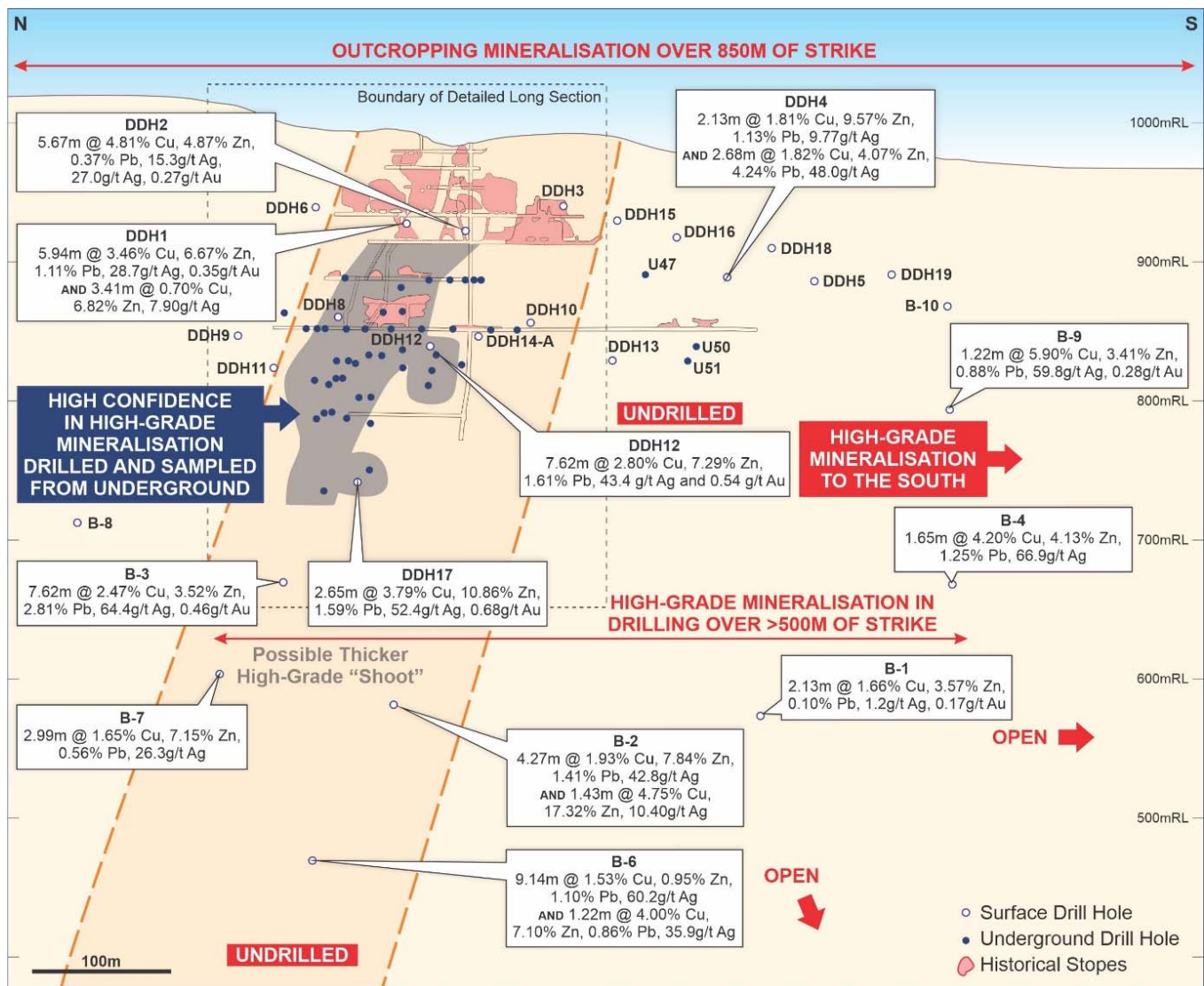


Figure 3. Long section through the Antler Deposit showing previous drilling and select significant intersections in surface drilling.

The deepest hole drilled at the Project to date (B-6) intersected high-grade mineralisation more than 400m down-dip of the lowest level of the historically mined workings (see Figures 3 and 5). Results included:

- **9.14m @ 1.53% Cu, 0.95% Zn, 1.10% Pb and 60.2 g/t Ag; and**
- **1.22m @ 4.00% Cu, 7.10% Zn, 0.86% Pb and 35.9 g/t Ag**

And other, very widely-spaced holes along strike from the historical workings intersected high-grade mineralisation (see Figure 3), with results including:

- **1.65m @ 4.20% Cu, 4.13% Zn, 1.25% Pb and 66.9 g/t Ag (B-4)**
- **1.19m @ 3.99% Cu, 9.15% Zn, 0.77% Pb, 27.0 g/t Ag and 0.17 g/t Au (DDH4); and**
- **2.13m @ 1.66% Cu, 3.57% Zn, 0.10% Pb and 1.22 g/t Ag (B-1)**

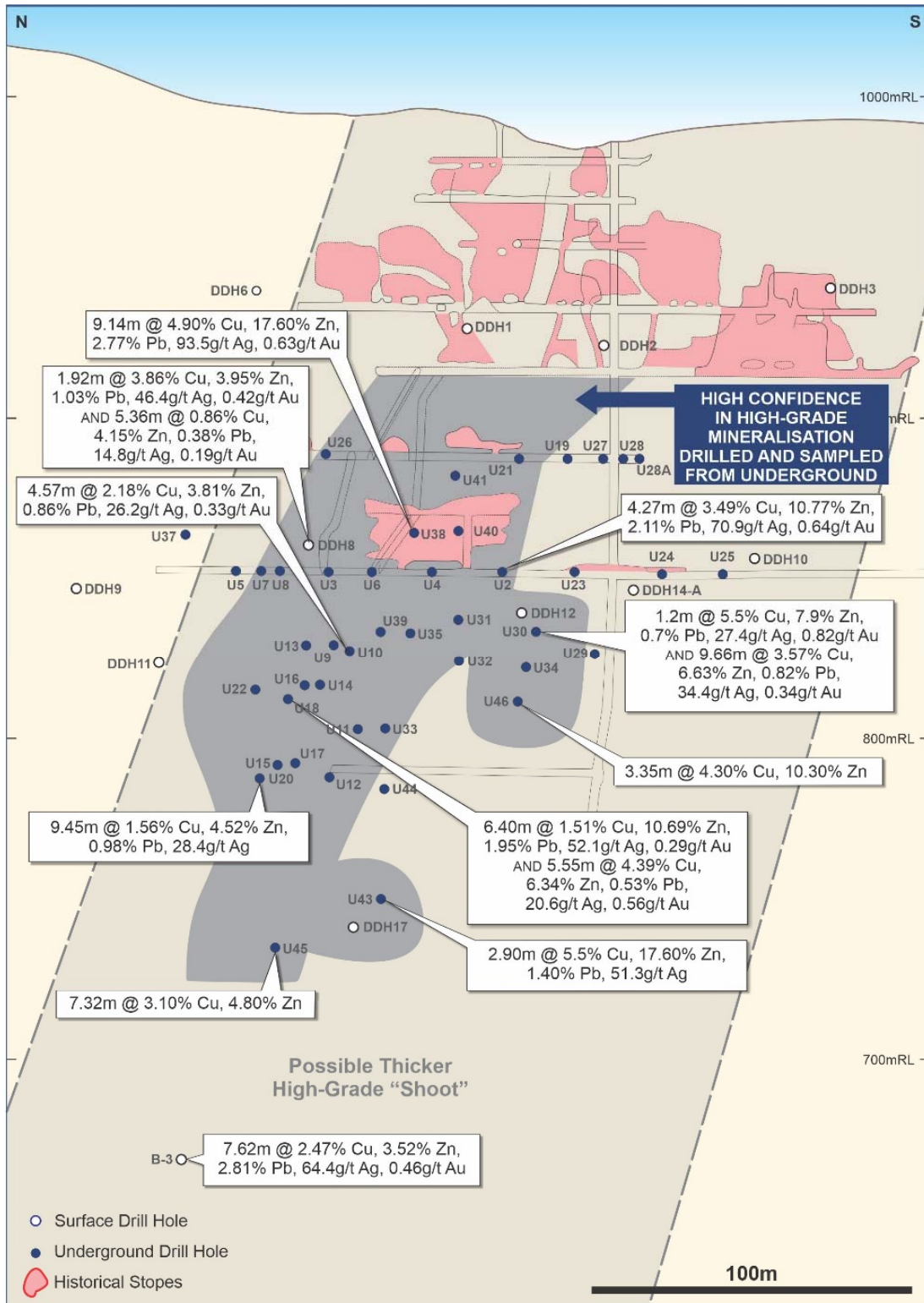


Figure 4. Detailed long section through the Antler Deposit showing previous drilling and select significant intersections in underground drilling immediately around the historical workings.

The detailed drilling, immediately below the 7th Level, indicates there is substantial high-grade mineralisation that may be rapidly extracted if mining operations resume. And the results from the deeper and more widely-spaced drilling, where high-grades were returned in all but several holes, indicates there is considerable potential to delineate additional, mineable, high-grade mineralisation at the Project with further infill drilling.

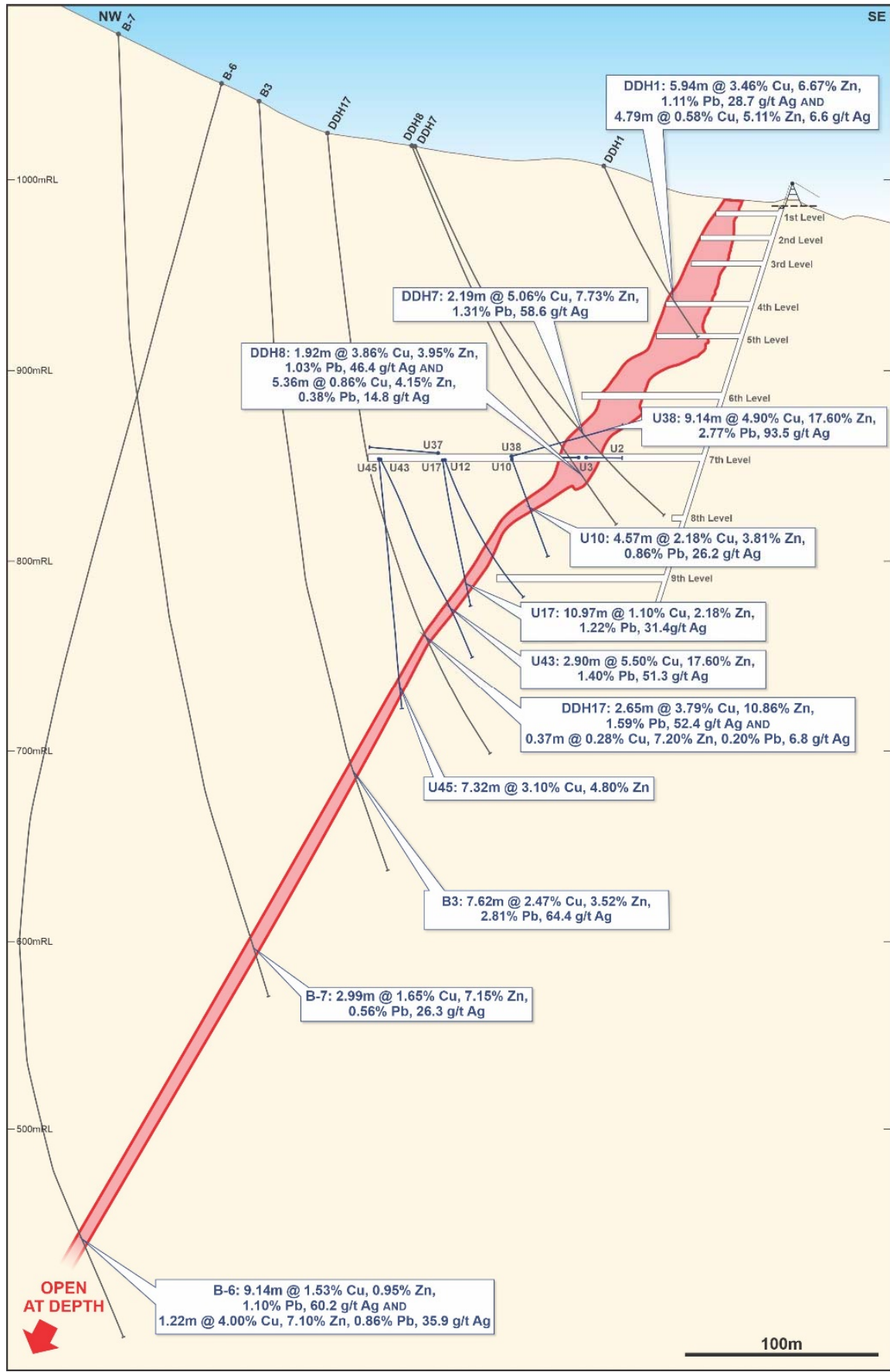


Figure 5. Cross-section through the Antler Deposit showing previous drilling and select significant intersections.

Historical Resource

In 1975, a consultant to Standard Metals Corporation (the owner of the Project at the time), prepared a preliminary feasibility study into the redevelopment of the Antler Deposit. A mineral resource estimate was reported, which comprised:

Table 1. Historical (1975) Mineral Resource estimate for the Antler Deposit.*

Deposit	Tonnes	Cu %	Zn %	Pb %	Ag (g/t)
Antler	4,660,000	1.95	4.13	0.94	35.9

Despite this sizeable resource, mining never resumed.

Forward Work Plans

New World has until 8 March 2020 to complete further due diligence on the Project.

Providing New World is satisfied with its due diligence investigations, the Company intends immediately implementing a concerted drilling program, which is expected to commence in March/April 2020. Initial drilling would target:

- (i) Confirmation of the very high-grade mineralisation that has been delineated immediately down-dip of the historically mined areas;
- (ii) Drilling to determine the thickness and grade of mineralisation that remains, unmined, immediately adjacent to historical stopes;
- (iii) In-fill drilling at deeper levels within an interpreted “Plunging Shoot” below the historically mined areas; and
- (iv) Some initial step-out drilling, outside the interpreted “Plunging Shoot”, to explore for thicker zones of high-grade mineralisation away from historically mined areas (see Figure 3).

Concurrent with the initial drilling program, the Company intends commissioning a ground electromagnetic (“EM”) survey to assist the rapid delineation of thicker zones of high-grade mineralisation away from historically mined areas.

In parallel with initial drilling activities, representative drill core samples will be collected for metallurgical testwork, and geotechnical data will be acquired for initial mine design work. This information will facilitate commencement of studies into the resumption of mining and help optimise equipment sizing.

Given the very high-grades; shallow nature of the mineralisation; and existing infrastructure, the Company intends initially evaluating the potential to develop a low-CAPEX, high-grade mining operation at the Project, which could conceivably be brought into production quickly.

Tererro Cu-Au-Zn VMS Project, New Mexico, USA

Ground Geophysics Survey

Between August and October 2019, contractors undertook controlled-source-audiomagnetotelluric (“CSAMT”) surveying at the Tererro VMS Project over a 3.8km x 2.5km area centred on the Jones Hill Deposit and surrounding strong soil-geochemistry anomalism (see Figures 6 and 7). Data were acquired on NW-SE oriented lines spaced 200m apart. This ground geophysics technique was commissioned because it can be very effective in delineating sulphide mineralisation. The objectives of the CSAMT survey were to:

- (i) Delineate potential extensions of the Jones Hill Deposit; and
- (ii) Discover additional mineralisation, of a similar style, elsewhere within the Project area.

Results from the CSAMT survey were received during the December quarter.

As expected, a moderate response was delineated over the “upper zone” of predominantly “feeder-zone” mineralisation at the Jones Hill Deposit; with a strong response evident over the lower zone of mineralisation which comprises mainly massive-sulphides (see Figure 7).

Three very high-priority targets were also delineated, all of which warrant further investigation. These comprise:

1. *The “Jones South CSAMT Target”*

A large, strong CSAMT anomaly that coincides with the western margins of the “lower zone” of massive sulphide mineralisation at the Jones Hill Deposit (see Figure 7). This CSAMT anomaly is approximately 400m wide and 1,000m long (see Figure 3).

Previously, 10-12 holes have been drilled on the margins of this anomaly – almost all of which intersected thick massive sulphide mineralisation. Results in previous drilling into and around this anomaly include:

- 27.6m @ 2.50 g/t Au, 1.15% Cu, 5.84% Zn and 10.7 g/t Ag
- 56.9m @ 0.69 g/t Au, 0.79% Cu, 1.52% Zn and 6.8 g/t Ag
- 30.5m @ 0.92 g/t Au, 1.70% Cu, 1.07% Zn and 11.5 g/t Ag
- 26.3m @ 0.66 g/t Au, 1.77% Cu 2.74% Zn and 15.4 g/t Ag; and
- 40.3m @ 0.99 g/t Au, 1.15% Cu, 1.88% Zn and 12.6 g/t Ag

These holes tested the margins of this CSAMT anomaly and demonstrate that it is intimately associated with massive sulphide mineralisation.

As this anomaly extends over more than 1,000 metres of strike, almost all of which is yet to be drill-tested, and the thickness of the known mineralisation here averages 20-30m, there is considerable potential to discover additional mineralisation along the strike of this anomaly, which would likely be the southern extension of the lower fault block of mineralisation at the Jones Hill Deposit.

2. *The “Picurius CSAMT Target”*

An even stronger CSAMT anomaly was delineated 400m north of, and immediately along strike from, the Jones Hill Deposit (see Figure 7). This north-south trending anomaly is 500m wide and at least 700m long. It was evident on the northern-most CSAMT survey line, so the anomalism remains open to the north.

No drilling has ever been undertaken in this area.

Previous geological mapping shows granite outcrops at surface throughout this area. Granite, which is invariably resistive, cannot explain the CSAMT (conductive) anomaly. Therefore, it is interpreted that this anomalism may arise from a new VMS deposit, making this is a high-priority target for further exploration.

3. *The “Macho CSAMT Target”*

A very strong CSAMT anomaly has been delineated at the southern end of the surveyed area (see Figure 7). This anomaly is adjacent to numerous historical workings – so may arise from additional VMS mineralisation. No drilling has ever been undertaken in the area.

Extension of the Soil Geochemistry Sampling Coverage

Following receipt of results from the CSAMT survey, during the December quarter, soil sampling coverage was extended over these new geophysical anomalies and over additional prospective geology. Assay results were received recently and are currently being compiled.

Application for Permits to Conduct Maiden Drilling Program

The Company continues to advance its applications for the permits required to commence its maiden drilling program at the Tererro VMS Project.

During the quarter the United States Forest Service held a public meeting to outline the Company's proposed drilling program and to provide the public the opportunity to comment on the proposed activities. Comments were to be accepted until 17 January 2020; with comments now being compiled and considered.

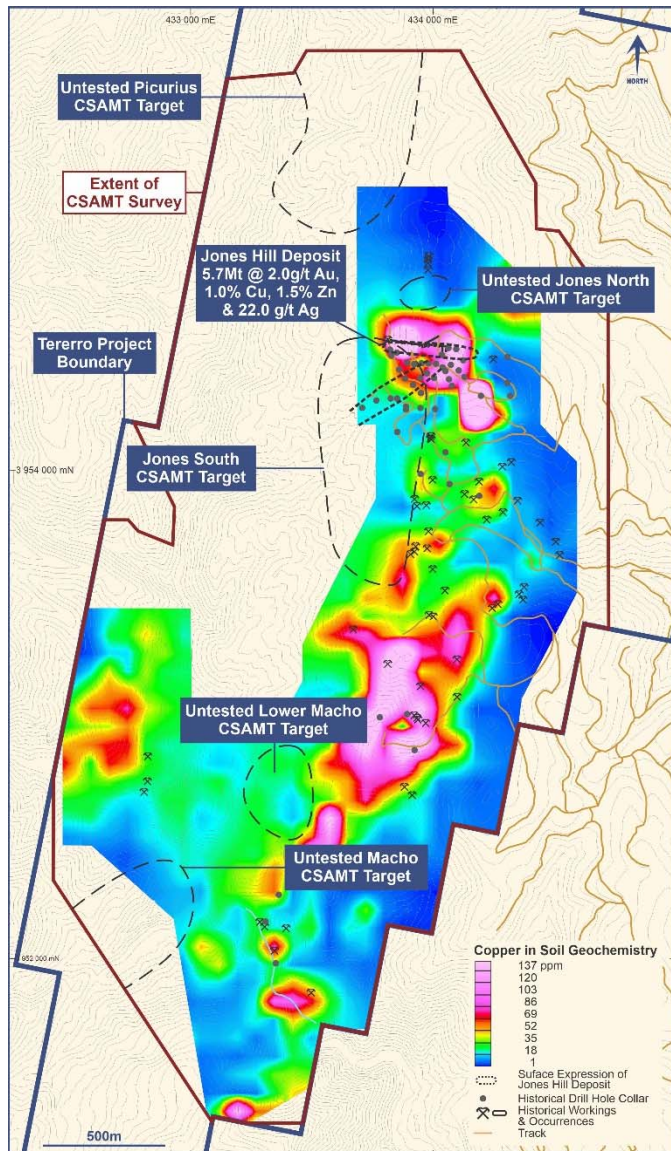


Figure 6. Plan view showing the location of CSAMT targets relative to copper-in-soil anomalies at the Tererro VMS Project.

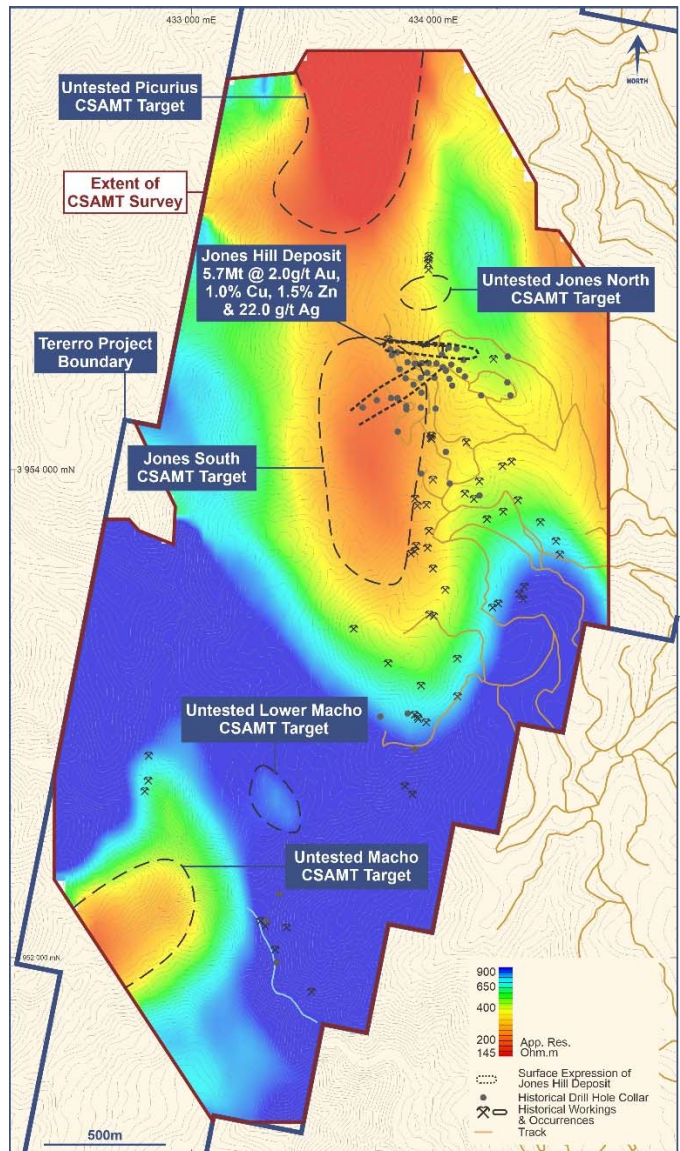


Figure 7. Plan view showing location of CSAMT targets relative to the 2100m RL depth slice of the CSAMT data at the Tererro VMS Project.

Colson Cobalt-Copper Project, Idaho, USA

No work was completed at the Colson Project during the recent quarter.

Goodsprings Copper-Cobalt Project, Nevada, USA

No work was completed at the Goodsprings Project during the recent quarter.

Corporate

The Company held its Annual General Meeting on 29 November 2019. All resolutions were passed and included approval to change the Company's name to "New World Resources Limited" to better reflect the growth of the Company's asset portfolio. The name change has since taken effect.

To strengthen the Company's project development expertise as it endeavours to move its portfolio of projects through advanced exploration towards production, on 17 October it was announced that Tony Polglase had been appointed a non-executive director of the Company. Tony has a long and successful history in the mining industry. He has been instrumental in taking numerous projects through construction and into production. Most recently, Tony was both a founder and the Managing Director of Avanco Resources Limited ("Avanco"). In this role, Tony led Avanco from discovery at the Antas Copper Project in Brazil, into feasibility, permitting and project finance, then through construction and into commercial production. In 2018 Avanco was acquired by Oz Minerals Limited for \$418 million.

At 31 December 2019 the Company's cash reserves comprised approximately \$2.0 million. It also held liquid investments worth an additional ~\$0.11 million.

Authorised for release by Michael Haynes, Managing Director.

For further information please contact:

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Historical Mineral Resource Estimate for the Antler Copper Deposit

In 1975, a consultant to Standard Metals Corporation calculated a Mineral Resource estimate based on all drilling completed at the Project to that time (there has been no subsequent drilling). The resource estimate comprised:

Historic (1975) Mineral Resource estimate for the Antler Copper Deposit.

Deposit	Tonnes	Cu %	Zn %	Pb %	Ag (g/t)
Antler	4,660,000	1.95	4.13	0.94	35.9

* Notes to Historical Mineral Resource Estimate for the Antler Copper Deposit:

1. Readers are referred to the Company's market release dated 14 January 2020 which provides supporting information on the historical resource estimate.
2. The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed.
3. Readers are cautioned that that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.
4. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
5. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.

Historical Mineral Resource Estimate for the Jones Hill Deposit

In 1981, Conoco calculated a Mineral Resource estimate based on the 39 diamond core holes (22,129 m) it had drilled to that time. The resource estimate comprised:

Historic (1981) Mineral Resource estimate for the Jones Hill Deposit.

Zone	Tonnes	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)
Upper	3,649,666	2.74	0.81	0.33	0.62	27.1
Lower	2,134,642	0.62	1.39	0.08	2.89	11.7
Total	5,784,307	1.96	1.02	0.24	1.46	21.4

* Notes to Historical Mineral Resource Estimate for the Jones Hill Deposit:

1. Readers are referred to the Company's market release dated 9 April 2019 which provides supporting information on the historical resource estimate.
2. The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed.
3. Readers are cautioned that that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.
4. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
5. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.

Qualified and Competent Person

The information in this report that relates to exploration results and the historic resource estimates is based, and fairly reflects, information compiled by Mr Patrick Siglin, who is the Company's Exploration Manager. Mr Siglin is a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr Siglin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Siglin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this report relating to exploration results which were previously announced on 7 February, 22 March, 6 April, 23 May, 30 July, 5 September, 19 September, and 20 December 2018 and 23 January, 9 April, 17 June, 31 July, 25 September and 18 November 2019 and 14 January 2020. 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.

Forward Looking Statements

Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, New World does not intend, and does not assume any obligation, to update this forward-looking information.

Appendix 1 - Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter
Idaho				
10 x BLM claims: Jeep #1 – Jeep #10	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
46 x BLM claims: Codaho 1 – Codaho 46	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
83 x BLM claims: Codaho 47, 49 – Codaho 75, Codaho 82, Codaho 84, Codaho 86 – Codaho 138	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
84 x BLM claims: Codaho 146 – Codaho 149, Codaho 166, Codaho 170, Codaho 174, Codaho 175, Codaho 178, Codaho 179, Codaho 182, Codaho 183, Codaho 186 – Codaho 188, Codaho 191 – Codaho 200, Codaho 215 – Codaho 222, Codaho 244 – Codaho 292, Codaho 296, Codaho 297	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
24 x BLM claims: Codaho 313 – Codaho 336	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
19 x BLM claims: Elk 2 – Elk 7, Elk 11 – Elk 19, Elk 26 – Elk 29	Elkhorn Project	Idaho, USA	100% interest	Nil
9 x BLM claims: Elk 8 – 10, Elk 20 – 25	Elkhorn Project	Idaho, USA	100% interest	Nil
Nevada				
146 x BLM claims: GS 1 – GS 9, GS 16 – GS 18, GS 29 – GS 46, GS 64, GS 66 – GS 89, GS 92 – GS 138, GS 151 – GS 160, GS 167 – GS 180, GS 197 – GS 199, GS 214 – GS 230	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
6 x Patented Mineral Claims: Columbia, St Anthony, St Patrick, Commercial, Frederickson, Dividend	Goodsprings Copper-Cobalt Project	Nevada, USA	Granted lease to explore for and process 100% of specific minerals	Nil

Tenement	Project	Location	Ownership	Change in Quarter
Nevada (cont.)				
55 x BLM claims: GS 281, GS 283 - 287, GS 289, GS 291, GS 307 - 312, GS 328, GS 346 - 354, GS 390 - 397, GS 399, GS 401, GS 403 - 409, GS 503 - 511, GS 522 - 525, GS 532	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
26 x BLM claims: GS 605 – GS 613, GS 617, GS 619, GS 621, GS 23, GS 625 – GS 627, GS 633, GS 638, GS 640, GS 642, GS 644, GS 646, GS 648, GS 650, GS 652, GS 671	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
New Mexico				
10 x BLM claims: W 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
10 x BLM claims: A 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
216 x BLM Claims JH 1-17, JH 20-48 JH 50-108, JH 110 JH 112-114 JH 116-169 JH 205-209 JH 219-224 JH 232-268 JH 285-289	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	100% Interest	Nil