

DRILLING RESUMES AT THE HIGH-GRADE ANTLER COPPER DEPOSIT IN ARIZONA

2,500m+ program targeting the down-dip and along strike extensions of high-grade mineralisation intersected recently in the Company's maiden drilling at the historical Antler Copper Mine

Highlights

- Drilling has resumed at the Company's Antler Copper Project in Arizona, USA.
- A further 12-15 holes for 2,500-3,000m are planned for this phase of drilling.
- Targets to be tested include the extensions of the thick, high-grade mineralisation intersected in the Company's initial six holes, which returned significant intersections including:
 - 13.25m @ 3.45% Cu, 5.20% Zn, 0.36% Pb, 25.0g/t Ag and 0.41g/t Au from 128.3m; and
 - 8.90m @ 2.62% Cu, 6.22% Zn, 0.64% Pb, 28.0g/t Ag and 0.30g/t Au from 198.0m.
- This phase of drilling is expected to be completed in 4-6 weeks, with assay results to follow shortly thereafter.
- Detailed magnetic surveying over the Antler Deposit completed, with encouraging preliminary results highlighting potential strike extensions of mineralisation – final processed data pending.
- Recent petrophysics testwork on initial drill core samples indicates that mineralisation at the Antler Deposit is very conductive. Accordingly:
 - A ground EM contractor has been engaged, with surveying scheduled to commence in 4-5 weeks.
 - The ground EM data will be used to refine targets at the southern end of the Antler Deposit in advance of initial drill testing.
 - EM surveying will also be extended to cover targets evident in the new magnetic data.



Drilling at the Antler Copper Deposit

ASX RELEASE

3 JUNE 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: 986.8m
Share Price (2/6/20):
\$0.013

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

CONTACT DETAILS:

1/100 Railway Road,
Subiaco, WA
Australia 6008

Ph: +61 9226 1356

Info@newworldres.com

www.newworldres.com

New World Resources Limited (ASX: NWC; “the Company”, or “New World”) is pleased to advise that, following a short suspension of operations due to COVID-19, the Company’s maiden drilling program at the high-grade **Antler Copper Deposit** in Arizona, USA, has resumed.

The Company completed six initial drill holes at the Project during March and April 2020. Substantial thicknesses of high-grade massive sulphide mineralisation were intersected in all six holes, which were drilled over 250m of strike and to >250m depth. Significant results included:

- **13.25m @ 3.45% Cu, 5.20% Zn, 0.36% Pb, 25.0g/t Ag and 0.41g/t Au from 128.3m; and**
- **8.90m @ 2.62% Cu, 6.22% Zn, 0.64% Pb, 28.0g/t Ag and 0.30g/t Au from 198.0m.**

In light of these very encouraging results, a further 12-15 holes, for 2,500-3,000m, have been planned for the current phase of drilling. This phase of drilling will primarily target:

1. The potential down-dip extensions of the thick, high-grade mineralisation that has been drilled in detail with underground holes, particularly below and between the intersections in historical drill holes B-3, DDH17 and B-2 (see Figure 1). Continuity of grade and thickness of the mineralisation within the “Possible Thicker High-Grade Shoot” (as denoted in Figure 1) will be particularly important when evaluating the optimal scale of recommencement of mining operations;
2. The strike extensions of the thick, high-grade mineralisation that has been drilled in detail with underground holes, particularly to the south of ANTDD202003, ANTDD202005 and ANTDD202006 (see Figure 1). Adding tonnes per vertical metre along the strike of the Antler Deposit would potentially reduce unit operating costs and hence enhance the economics of recommencing mining operations; and
3. Very shallow levels immediately up-dip of the historical stopes at the Antler Deposit. Results from the Company’s recent drill holes ANTDD202001 (3.93m @ 4.18% Cu, 11.13% Zn, 0.56% Pb, 34.4g/t Ag and 0.52g/t Au) and ANTDD202006 (13.25m @ 3.45% Cu, 5.20% Zn, 0.36% Pb, 25.0g/t Ag and 0.41g/t Au), which were drilled immediately up- and down-dip of historical stopes respectively, strongly indicate there is considerable thick, high-grade unmined mineralisation remaining immediately adjacent to historical stopes. Continuing to determine the tenor and quantity of such shallow mineralisation is important to evaluate recommencement of mining operations.

Costs will be minimised by drilling RC pre-collars from surface through the hangingwall, prior to drilling diamond core tails through the target horizon(s). Shallow holes will be cored from surface.

Two separate drilling rigs will operate simultaneously; one reverse-circulation (“RC”) drilling rig and one diamond core rig. Accordingly, this next phase of drilling is expected to be completed within 4-6 weeks. Assay results will follow shortly thereafter.

Magnetic Surveying

A considerable quantity of the strongly magnetic iron-sulphide mineral pyrrhotite is present within the drill core samples recently returned from the mineralised massive-sulphide intervals. On that basis, magnetic surveying should be very useful in fast-tracking the discovery of strike extensions of the Antler Deposit, as well as additional mineralisation across the broader project area.

Contractors recently completed a detailed magnetic survey over, and along strike from, the Antler Deposit, with encouraging preliminary results highlighting potential strike extensions of the mineralisation. Final processed data are expected within the next two weeks, with key targets to then be ranked and prioritised for further work. It is likely that the forthcoming EM survey will be expanded to cover the highest priority magnetic targets (see below).

Ground EM Surveying

During the past week a consultant has completed petrophysics testwork on multiple drill core samples from the Company’s initial drill holes. This work has highlighted that the mineralisation at the Antler Deposit is very conductive and that it should give rise to a strong electromagnetic (“EM”) anomaly. This should help delineate extensions of the Antler Deposit both along strike and at depth.

A contractor has now been engaged to undertake ground EM surveying at the Antler Deposit, with the surveying scheduled to commence in 4-5 weeks. The EM data will be used to refine targets at the southern end of the Antler Deposit, in advance of initial drill testing. High-priority anomalies from the recently-completed magnetic survey will also be covered with EM surveying to refine targets in advance of drilling.

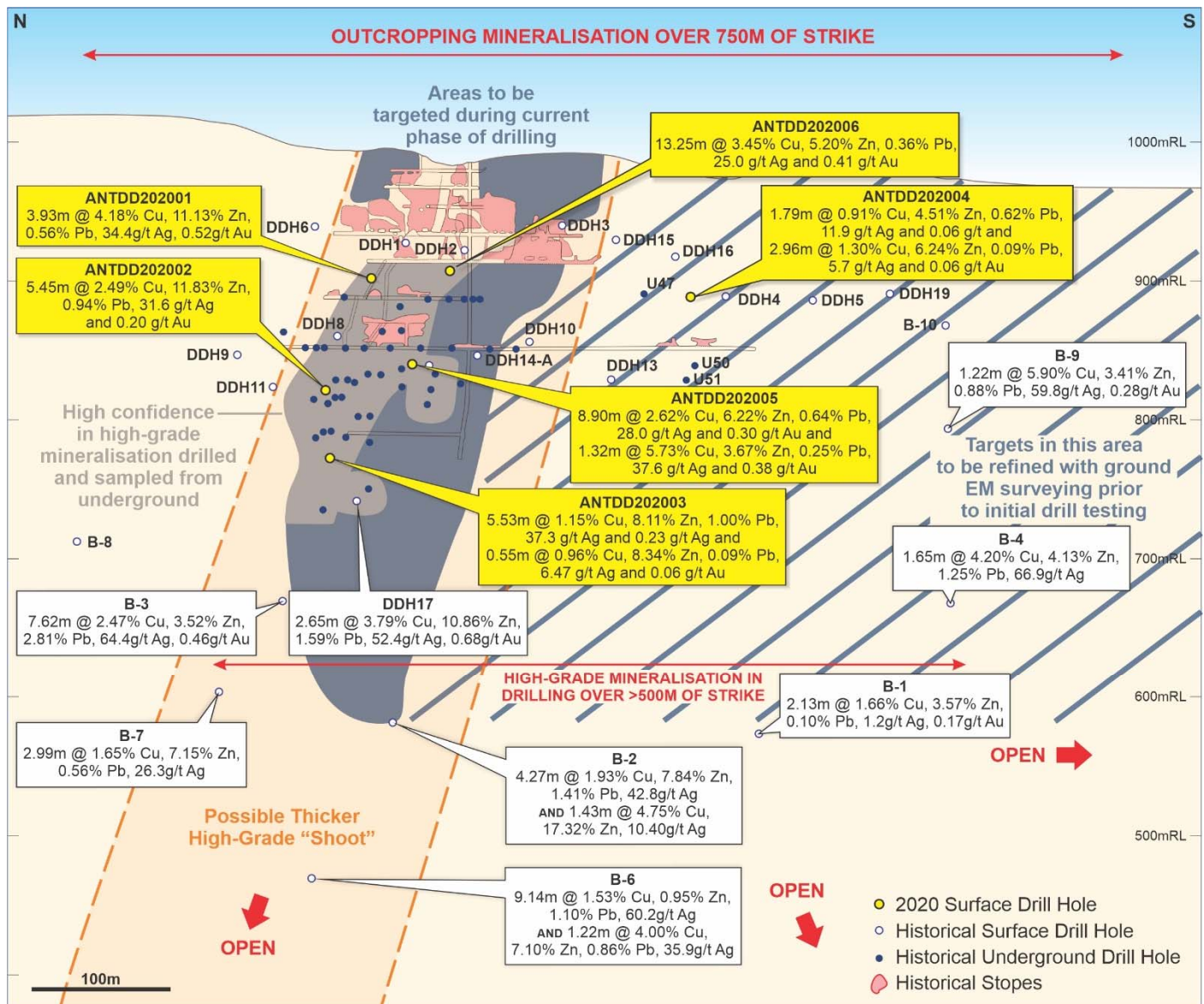


Figure 1. Long Section through the Antler Deposit showing the location of, and results from, the Company's first six holes (gold colours) relative to historical underground workings, previous drilling and selected significant intersections in historical surface drilling. Areas to be targeted in the next phase of drilling and the forthcoming ground EM survey are illustrated.

Authorised for release by Michael Haynes, Managing Director

For further information please contact:

Mike Haynes
 Managing Director/CEO
 New World Resources Limited
 Phone: +61 419 961 895
 Email: mhaynes@newworldres.com

Media Inquiries:
 Nicholas Read – Read Corporate
 Phone: +61 419 929 046
 Email: nicholas@readcorporate.com.au

Qualified and Competent Person

The information in this announcement that relates to exploration results and the historic resource estimate 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 announcement relating to exploration results which were previously announced on 14 January, 9 and 20 March and 17 and 24 April 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 announcement is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

APPENDIX 1

Antler Copper Deposit – Background

On 14 January 2020 New World announced it had executed an agreement that provides it the right to acquire a 100% interest in the Antler Copper Deposit.

The Antler Deposit was discovered in north-western Arizona, USA, in the late 1800s (see Figure 2).

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 maximum depth of 150m. 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; see Figures 1 and 3).

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.



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

Considerable high-grade mineralisation was delineated with closely spaced drilling immediately below the historical stopes, over about 150m of strike by 200m down-dip (see Figures 1 and 3).

Significant intersections (in unmined mineralisation) included:

- 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, and
5.55m @ 4.39% Cu, 6.34% Zn, 0.53% Pb, 20.6 g/t Ag and 0.56 g/t Au (both in 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.

Following completion of the last historical drilling, 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. This included a mineral resource estimate, 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

#Notes to Historical Mineral Resource Estimate for the Antler Deposit:

1. *Readers are referred to the Company's initial 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.*

Despite the presence of this sizeable and high-grade resource, mining never resumed.

The detailed drilling, immediately below the 7th Level (150m depth; see Figure 3), 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.

The Company's immediate objective is to delineate a JORC-Code Indicated Resource that can be used in mining studies to evaluate the potential to bring the Antler Deposit back into production in the near-term.

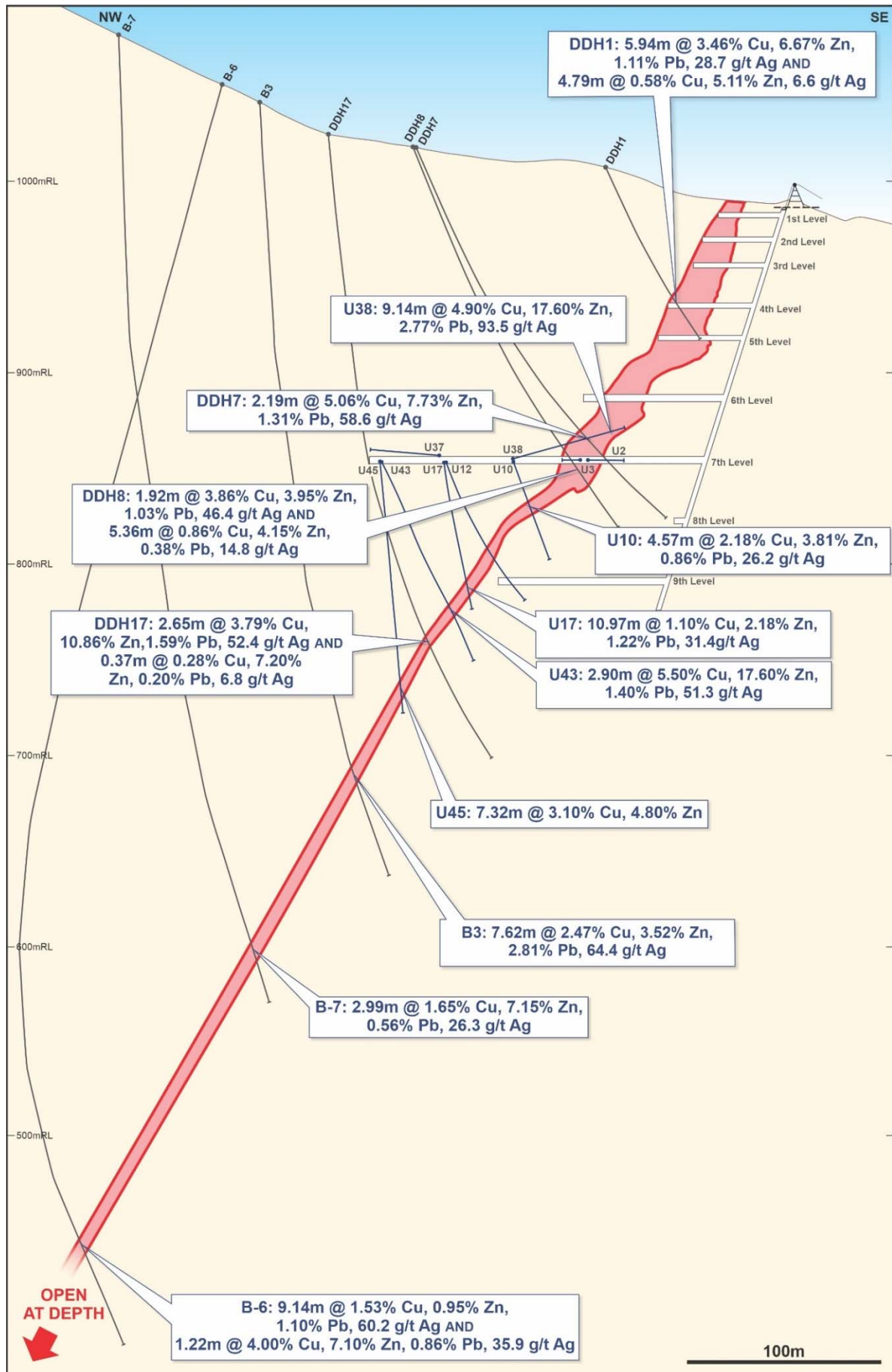


Figure 3. Cross-section through the Antler Deposit showing previous drilling and select significant intersections in drilling.