



ASX Announcement

16 July 2020

NOOSA MINING VIRTUAL CONFERENCE PRESENTATION

New World Resources Limited (ASX:NWC) (“the Company”) is pleased to provide an opportunity for shareholders and investors to view a virtual presentation by its Managing Director, Michael Haynes, at the Noosa Mining Virtual Conference which is being held from Wednesday 15 July to Friday 17 July 2020.

The presentation details are as follow:

Event: Noosa Mining Virtual Conference

Presenting: Michael Haynes - Managing Director

Time: 10.40am AEST (8.40am WST) on Friday 17 July 2020

Investors can register their attendance via the link below:

https://zoom.us/webinar/register/WN_P5jmlgzpT-W4FrrLsdWdtA

A hard copy of the presentation is also attached to this news release.

For further information please contact:

Michael Haynes
Managing Director
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This announcement has been authorised for release by Ian Cunningham, Company Secretary



Bringing the High-Grade Antler Copper Mine in Arizona, USA, Back Into Production

Investor Presentation
Noosa Mining Virtual Conference

17 July 2020

Presented by: Mike Haynes
Managing Director/CEO





Corporate Overview

Capital Structure

ASX: NWC

| | |
|---|---------|
| Shares | 986.8M |
| Options (exercisable @ \$0.02 - \$0.22) | 156.4M |
| Cash (30/6/20) + listed investments | \$1.1M |
| Market Capitalisation (@\$0.014/share) | \$13.8M |

Board and Officers

| | |
|----------------|-----------------------|
| Richard Hill | Non-Exec. Chairman |
| Mike Haynes | Managing Director/CEO |
| Tony Polglase | Non-Exec. Director |
| Ian Cunningham | Company Secretary |

Top Holders

| | |
|-----------------------------|--------------|
| Deck Chair Holdings Pty Ltd | 4.2% |
| Mahsor Holdings Pty Ltd | 4.2% |
| Directors and Management | 8.5% |
| Top 20 | 44.2% |



New World share price during the past 12 months





Acquisition of the Historical Antler Copper Mine

- **January 2020:** Secured the rights to acquire 100% of the Antler Copper Mine
- Previous production was high-grade, averaging:
 - 2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au
- Most recent production was in 1970
- Considerable exploration conducted 1970-1975

NWC secured the Antler Deposit because:

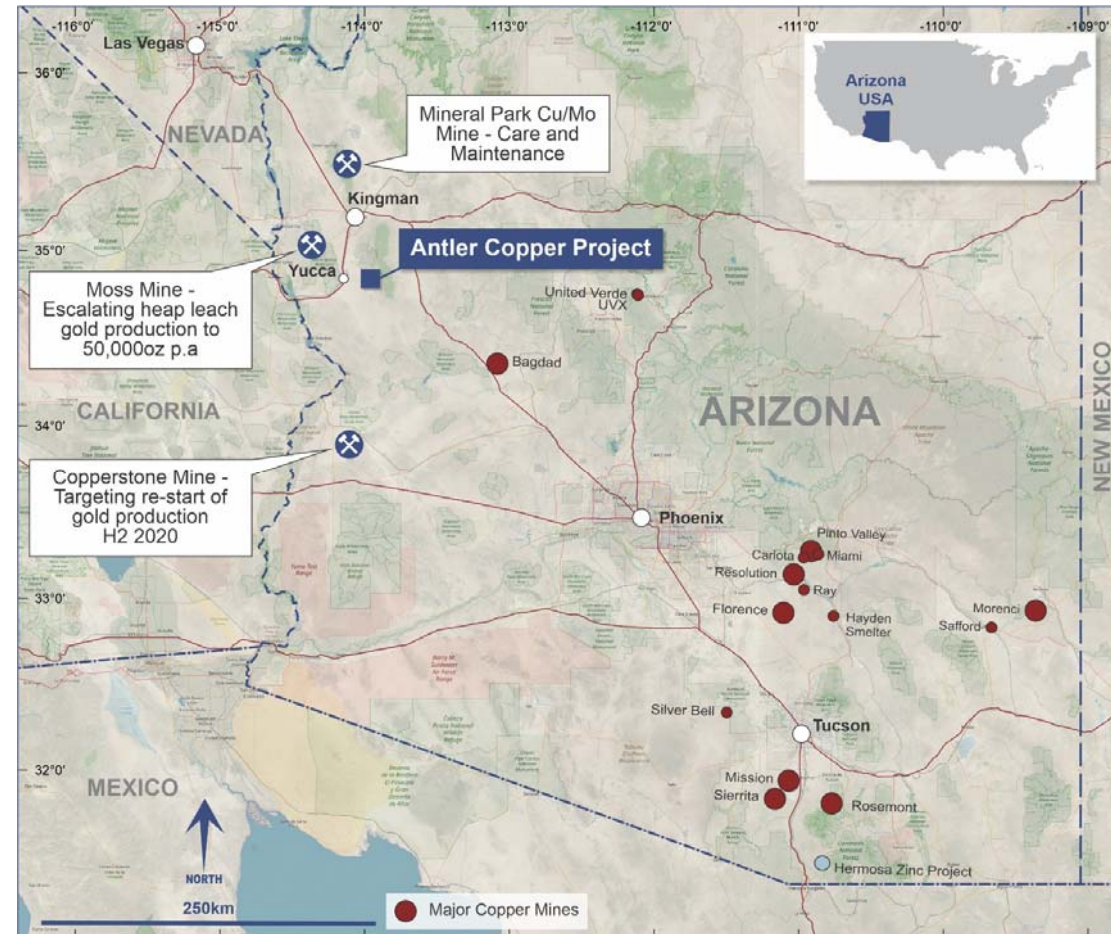
- The very-high grades differentiate this deposit from those of our peers
- It provides a near-term, low-CAPEX, high-margin production opportunity; and
- There is considerable exploration upside:
 - Open along strike and at depth;
 - Antler is a VMS Deposit – so there is potential to discover other adjacent VMS deposits





Location and Infrastructure

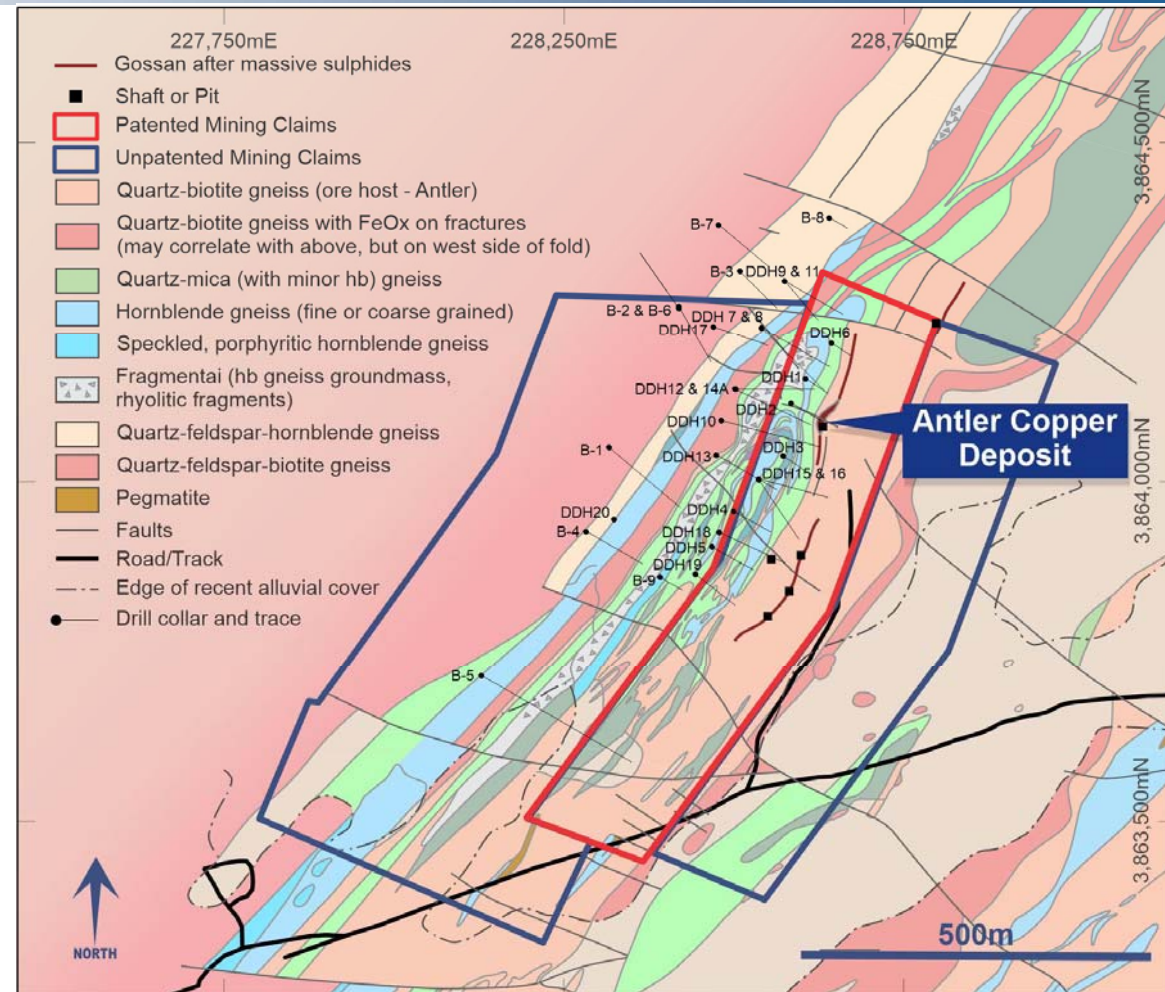
- Located in north-western Arizona:
 - Sparsely populated area;
 - Road access directly to the headframe at the Deposit, and
 - Only 20km from rail and an interstate highway;
 - Only 40km to Kingman (population ~35,000)
 - 70% of all copper produced in the US is from mines in Arizona – a pro-mining jurisdiction.
- Antler Deposit is on private land, which will help expedite mine permitting.





Geology and Mineralisation

- Antler is a stratabound copper-zinc VMS deposit
- Hosted by Precambrian gneissic and schistose rocks
- Numerous other VMS deposits in similarly-aged rocks in northern Arizona include:
 - United Verde – 1883-1975 mined 33Mt of ore @ 4.8% Cu
 - UVX – 1915-1992 mined 3.9Mt of ore @ 10.2% Cu
- Mineralisation at Antler mapped in outcrop over >750m of strike
 - Previous stoping limited to just 150m of strike
- Folded and faulted sequence creates structural complexity
 - Potential to delineate thicker “shoots”



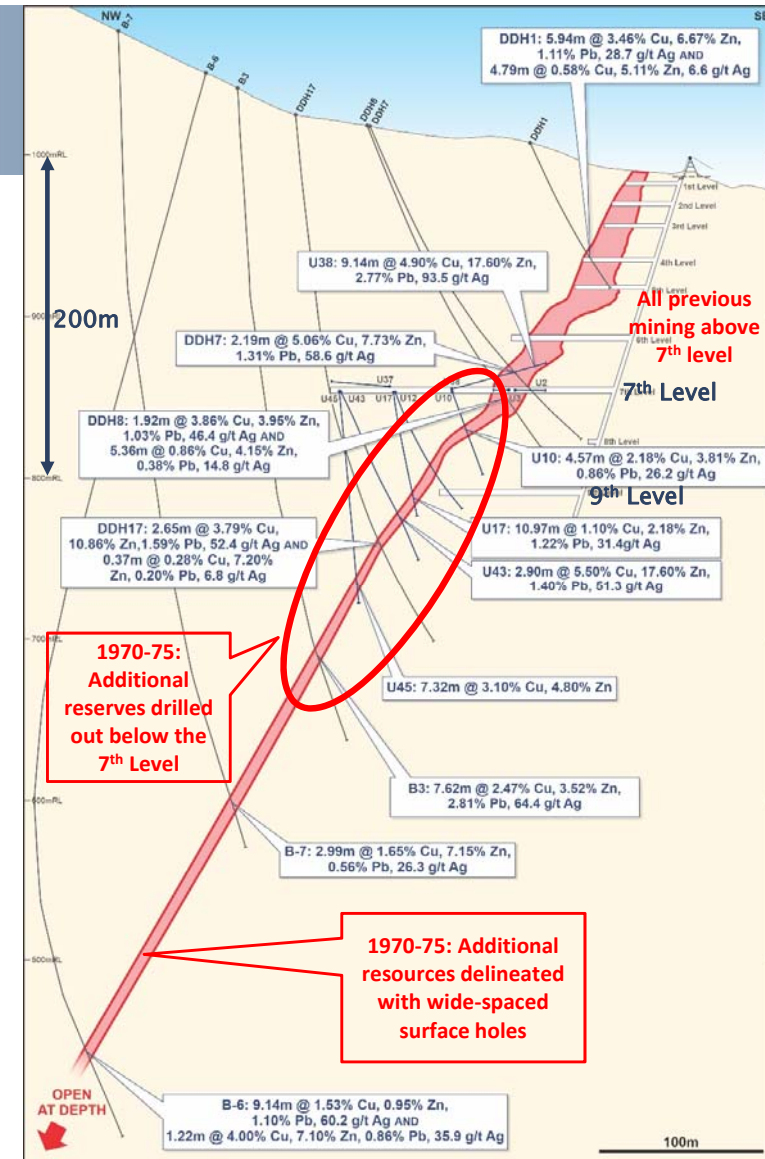


History – Antler Copper Mine

- 1916-1970: Total historical production:
 - ~70,000 tonnes @ 2.9% Cu, 6.2% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au
 - Only the thickest, highest-grade ore was stoped
- The inclined Antler shaft extends to a vertical depth of 200m
 - All previous production is above the 7th level – within 150m of surface
- Most recent mining was in 1970; production ceased because:
 - Only limited areas had been developed for stoping; and
 - Copper price declined from US\$0.77/lb to US\$0.45/lb

1970-1975:

- “Reserve” development drilling from underground in advance of planned resumption of mining
- Widely-spaced exploration drilling (from surface) to begin to assess the potential upside along strike and at depth
 - High grade mineralisation intersected over 500m of strike and >550m below surface
- No work since 1975 when copper price was ~US\$0.55/lb

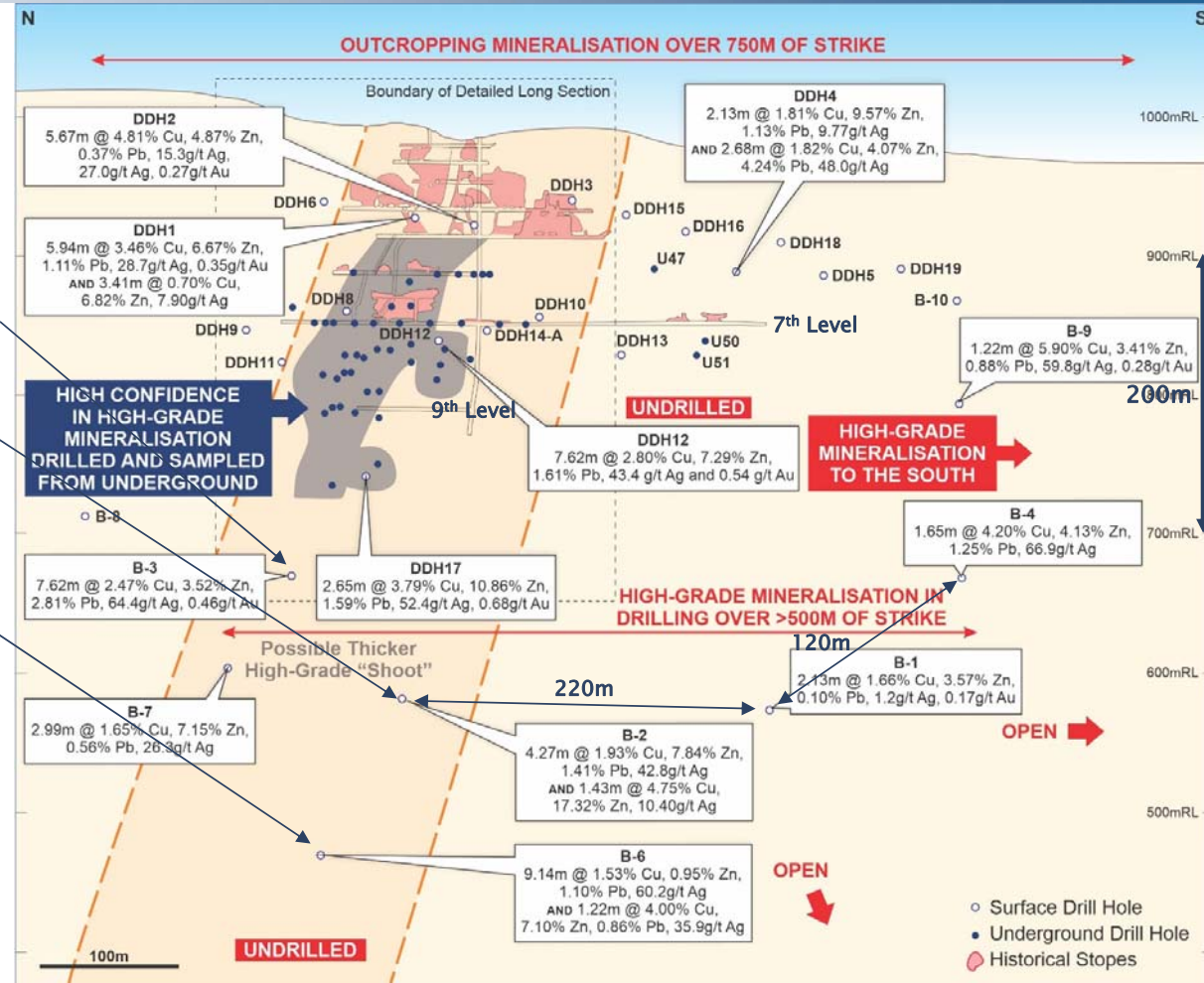




Remnant Mineralisation (continued)

1970-75: Widely-Spaced Surface Drilling

- High-grade mineralization was delineated over >500m of strike to >550m depth with 9 wide-spaced drill holes in 1975
- Deep holes DDH17, B-2, B-3, B-6 and B-7 outline a possible thicker high-grade plunging shoot, e.g.:
 - 7.62m @ 2.47% Cu, 3.52% Zn, 2.81% Pb, 64.4 g/t Ag and 0.46 g/t Au
 - 4.27m @ 1.93% Cu, 7.84% Zn, 1.41% Pb and 42.8 g/t Ag and 1.43m @ 4.75% Cu, 17.32% Zn and 10.4 g/t Ag
- Deepest hole to date (B-6) intersected high-grade mineralisation 400m down-dip of previous workings
 - 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
- Very-widely spaced holes along strike consistently intersected high-grade mineralization including:
 - 1.65m @ 4.20% Cu, 4.13% Zn, 1.25% Pb and 66.9 g/t Ag (B-4); and
 - 1.19m @ 3.99% Cu, 9.15% Zn, 0.77% Pb and 27.0 g/t Ag (DDH4)
- Potential to delineate more thick, high-grade shoots with closer-spaced and targeted drilling





Historical Resource

- Following completion of the most recent drilling, in 1975, a consultant prepared a preliminary feasibility study into the redevelopment of the Antler Deposit
- The feasibility study included a historical mineral resource estimate* of:

| 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.



Targeting Recommencement of Mining in the Near-Term

- Targeting re-start of operations in the near-term
- Company’s immediate objective is to rapidly delineate JORC Indicated Resources – which can be used in mining studies
- Maiden drilling program commenced mid-March 2020
- Completion of pre-feasibility study targeted for end-2020
- High-grades and existing infrastructure = potential low CAPEX re-start of operations



Remnants of mill located near Yucca used in the 1960’s to process ore from the Antler Mine



| STAGE 1 | STAGE 2 | STAGE 3 |
|---|---|---|
| H1 2020 | H2 2020 | 2021-22 |
| <ul style="list-style-type: none"> • Confirmatory Drilling • Resource-to-Reserve Drilling • Reserve Expansion Drilling • Project Expansion • Ground Geophysics • Initial Metallurgical Testwork | <ul style="list-style-type: none"> • JORC Resource • Refurbish Underground Workings • Mine Design • Further Metallurgical Testwork • Establish Processing Flowsheet • Resource Expansion Drilling • Regional Drill Target Delineation • Prefeasibility Study • Expressions of Interest for Mining Contract | <ul style="list-style-type: none"> • Mine Permitting • Bankable Feasibility Study • Project Finance • Order Long-Lead-Time Items • Commence Production • Expand Resource/Reserves |



Maiden Drilling Program – Progressing Very Well

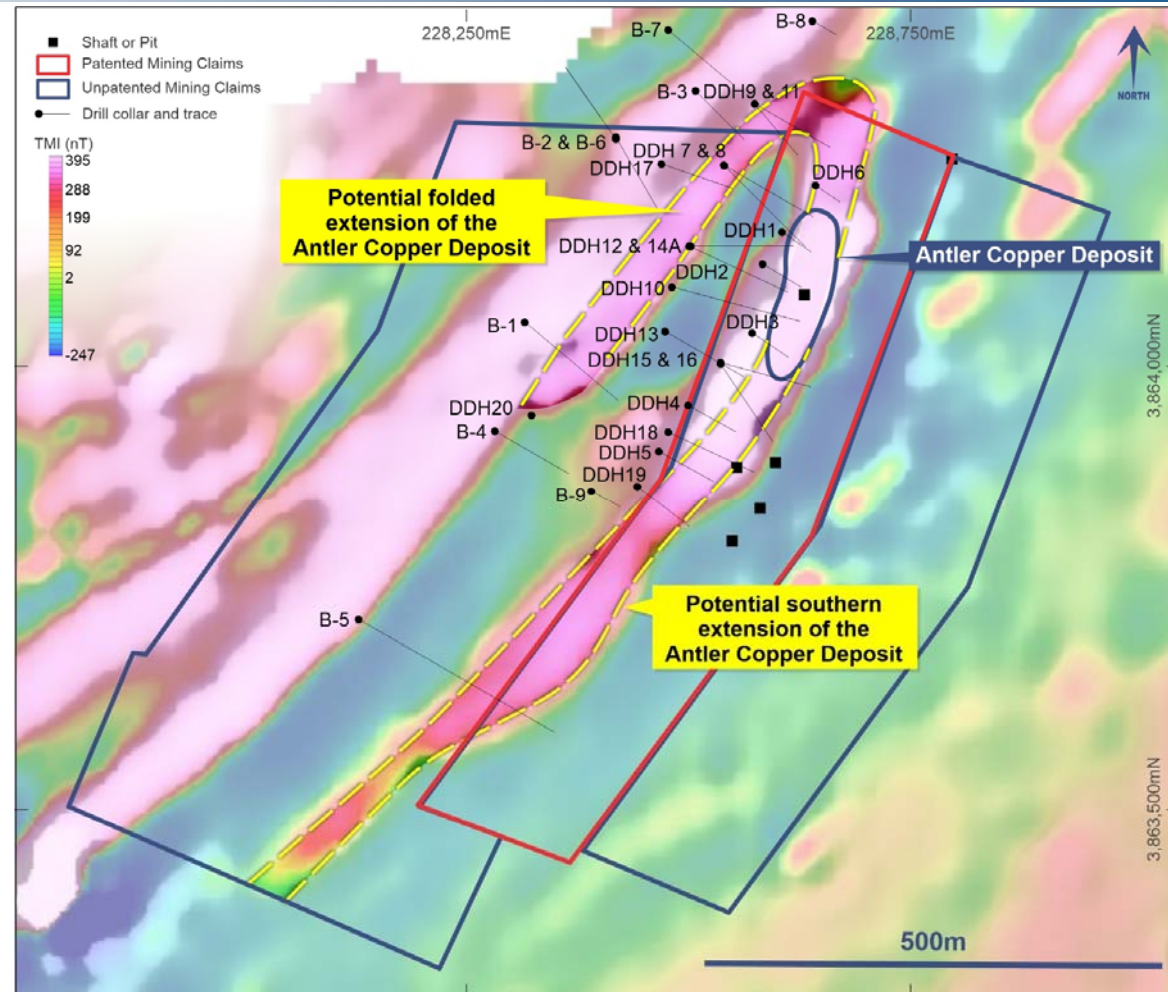
- Maiden drilling program commenced March 2020, targeting:
 1. Confirmatory drilling within the area of high-grade mineralisation immediately down-dip of mined areas;
 2. In-fill drilling in deeper levels of the interpreted “plunging shoot”;
 3. Areas immediately adjacent to historical stopes to test thickness and grade of unmined mineralisation; and
 4. Initial step-out drilling outside the “plunging shoot” to test for thicker high-grade zones.
- 6 holes (1,252m) completed to mid-April 2020:
 - High-grade massive sulphides intersected in all 6 initial holes.
- Drilling operations temporarily suspended in mid-April due to Covid-19.
- A further 6 holes (1,291m) completed since drilling resumed in early June:
 - Massive sulphides intersected in all these holes;
 - Assays pending for all holes.
- Drilling continues.





Detailed Magnetic Data Confirm Exploration Upside

- Strongly magnetic pyrrhotite frequently identified within the mineralised intervals in recent drill core.
- New high-resolution magnetic data reveal a **very strong magnetic anomaly directly over the Antler Deposit**.
- The Antler Deposit coincides with the northern portion of a 1,000m long magnetic horizon:
 - Mineralisation has been intersected in every hole (which are predominantly widely-spaced and shallow) drilled along the southern extension of this horizon;
 - Demonstrates this 1,000m-long trend is intimately associated with mineralisation and provides considerable resource expansion potential; and
 - EM and IP in progress to expedite delineation of thicker and/or higher-grade mineralisation along this 1,000m trend in advance of initial drilling.
- An adjacent 400m-long magnetic anomaly due west of the Antler Deposit is potentially the folded extension of this same magnetic horizon:
 - Also provides considerable exploration upside.
 - EM and IP also being undertaken in advance of initial drilling.





Metallurgy

- When last operating in 1970, metallurgical recoveries from the Antler Deposit were:

- Copper – 87.4%
- Zinc – 77.7%
- Lead – 72.6%
- Silver – 71.9%
- Gold – 70.3%

(based on 32,000T of ore mined and processed).

Current Metallurgical Testwork

- Quarter-core through mineralised intervals from the first six holes was composited for initial metallurgical testwork
- First of 2 (or 3) batches of iterative testwork on this material has been completed
- Parameters have been refined and a second batch of tests were completed this week; with assays for this work pending
- **Conclusions and recommendations from this initial phase of work expected in the coming weeks**





2020 Forward Work Plans - Antler Mine Development

| Work Program | 2020 | | | | | | | | | |
|----------------------------------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Drilling - Phase 1 | ■ | ■ | | ■ | ■ | | | | | |
| Assay Results - Drilling Phase 1 | | | ■ | | ■ | ■ | | | | |
| Magnetic Survey | | | ■ | ■ | | | | | | |
| Petrophysical Studies | | | ■ | | | | | | | |
| Ground EM and IP Surveys | | | | | ■ | ■ | | | | |
| Metallurgical Testwork | | | | ■ | ■ | | | | ■ | ■ |
| Drilling Phase 2 | | | | | | ■ | ■ | ■ | ■ | |
| Assay Results - Drilling Phase 2 | | | | | | | ■ | ■ | ■ | |
| JORC Resource | | | | | | | | | ■ | |
| Prefeasibility Study | | | | | | | | | | ■ |



Summary

NWC secured the Antler Copper Deposit because:

- The very-high grades differentiate this deposit from those of our peers;
- It provides a near-term, low-CAPEX, high-margin production opportunity; and
- There is considerable exploration upside:
 - Mineralisation is open along strike and at depth;
 - Antler is a VMS Deposit – so there is potential to discover other adjacent VMS deposits
- Targeting re-start of operations in the near-term
- Company's immediate objective is to rapidly delineate JORC Indicated Resources – which can be used in mining studies
- Maiden drilling program is in progress:
 - Massive sulphides intersected in all 12 initial holes;
 - Assays pending for 6 of these holes;
 - Drilling continues.
- Completion of pre-feasibility study targeted for end-2020
- High-grades and existing infrastructure = potential low CAPEX re-start of operations





Disclaimer and Contact Details

Qualified and Competent Person

The information in this presentation that relates to (i) exploration results for the Antler Copper Project, the Tererro Copper-Gold-Zinc Project and the Colson Cobalt-Copper Project; and (ii) the historic resource estimates for the Antler Copper Deposit and the Jones Hill Deposit; is based on, 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 presentation of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this presentation relating to exploration results which were previously announced on 21 September, 9 October and 3 November 2017 and 7 February, 22 March, 6 April, 12 April, 4 May, 11 May, 23 May, 30 July, 5 September, 19 September, 25 October and 20 December 2018; 23 January, 9 April, 31 July, 24 September and 18 November 2019; and 14 January, 20 March, 17 and 24 April, 12 May, 3 June and 7 July 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 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.

For further information contact:

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APPENDIX 1 – ANTLER COPPER PROJECT ACQUISITION TERMS

- 4-year Option for NWC to acquire a 100% interest in the Antler Copper Mine:

| Due Date | | Vendors# | Expenditure Commitment* | |
|--------------|-----|-----------------|-------------------------|-----------------------------|
| 2020 | Jan | US\$50k | PAID | 60-day Exclusive DD period |
| | Mar | US\$75k | PAID | |
| | Aug | US\$50k | | Year 1 – US\$500k SATISFIED |
| 2021 | Feb | US\$50k | | Year 2 – US\$750k |
| | Mar | US\$75k | | |
| | Aug | US\$75k | | |
| 2022 | Feb | US\$75k | | Year 3 – US\$750k |
| | Mar | US\$75k | | |
| | Aug | US\$100k | | |
| 2023 | Mar | US\$75k | | Year 4 – US\$1.5m |
| | Aug | US\$100k | | |
| 2024 | Mar | US\$1m | | Title transferred to NWC |
| Total | | US\$1.8m | | US\$3.5m |

* Expenditure accrues from year to year if excess is spent in any particular year; and includes the payments to the Vendors (except for the \$1m payment due in March 2024).

#Additional payments due to the Vendors:

- US\$100k on delineation of a M+I Resource of 5Mt @ 1.9% Cu, 6% Zn, 1% Pb and 1oz/ton Ag (or pro-rata) – by 1 August 2023
- US\$2m cash during first 12 months of commercial production; and
- 10% Net Proceeds Interest after CAPEX is recovered in full – **NWC CAN PURCHASE THIS (OR PART THEREOF) FOR US\$10M AT ANY TIME**



APPENDIX 2 – Tererro Cu-Au-Zn VMS Project, New Mexico USA

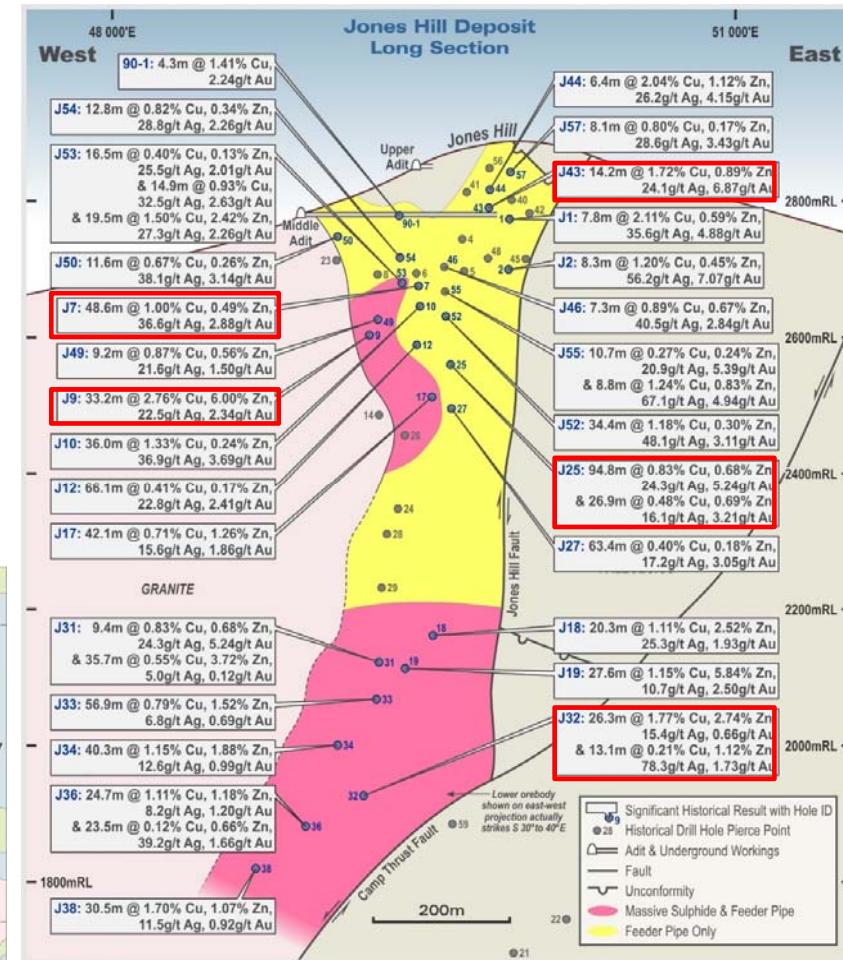
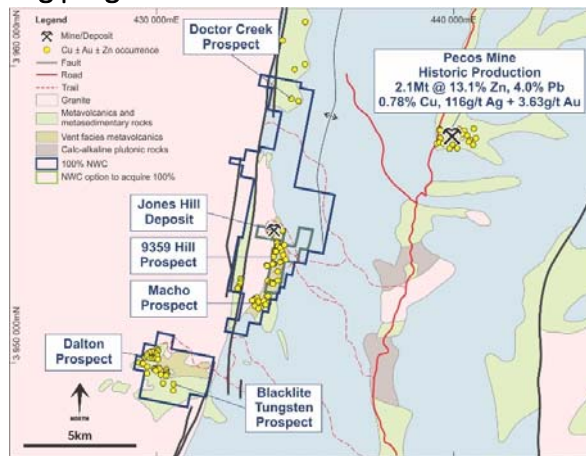
- NWC has Options to acquire 100% of 400 acres over the Jones Hill VMS Deposit plus a 100% interest in 4,300 surrounding acres
- Jones Hill VMS Deposit is located 8km SW of the historical high-grade Pecos Mine
- Conoco discovered the Jones Hill VMS Deposit in 1977
- 59 diamond core holes drilled from surface (26,720m) – very thick mineralisation indicating a very large mineralised system
- No significant work undertaken since 1993
- Historical Resource Estimate#:

| Zone | Tonnes | Au (g/T) | Cu % | Pb % | Zn % | Ag (g/T) |
|--------------|------------------|-------------|-------------|-------------|-------------|-------------|
| Upper | 3,649,666 | 2.74 | 0.81 | 0.33 | 0.64 | 27.1 |
| Lower | 2,134,642 | 0.62 | 1.39 | 0.08 | 2.87 | 11.7 |
| Total | 5,784,307 | 1.96 | 1.02 | 0.24 | 1.46 | 21.4 |

- Progressing applications to undertake maiden drilling program

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

1. Readers are referred to the Company's initial 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.
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APPENDIX 3 – Colson Cobalt Project, Idaho Cobalt Belt, USA

- NWC holds a 100% interest in the historical Salmon Canyon Deposit and surrounding 6,500 acres
- Very encouraging results returned from initial drilling program in 2018, including:
 - 5.5m @ 0.20% Co and 0.69 g/t Au, including:
 - 0.3m @ 1.26% Co, 0.17% Cu and 2.95 g/t Au
- Have subsequently delineated exceptionally high Co and Cu assays in soil samples at the Long Tom Prospect:
 - Co to 1,095ppm (0.11% Co)
 - Cu to 3,930ppm (0.39% Cu)
- >2km long Co anomaly
 - High grade core of >30 samples >100ppm Co extends over >1.3km
- Comparison: maximum Co in soils at the Salmon Canyon Deposit = 113ppm Co
- Have delineated coincident strong IP anomalies
- The Long Tom Anomaly is the Company's highest priority exploration target at the Colson Project – it is yet to be drilled
- Permit applications have been approved – so we can now drill test the Long Tom IP/Soil Anomaly and the Salmon Canyon IP Anomaly whenever we elect to

