

DECEMBER 2024 QUARTERLY ACTIVITIES REPORT

Highlights

- Reserve definition drill program at the high-grade Antler Copper Project completed, comprising 10 holes for more than 4,500m, focused on increasing the confidence levels of Antler's Ore Reserves.
- Significant mine permitting progress achieved, with Completeness determinations received on the two primary, long-lead time State permits from the Arizona Department of Environmental Quality.
- Commenced a review of the extensive 2024 drilling and exploration data, resulting in identification of untested geophysical targets at the Javelin Project.
- Funding discussions with potential development financiers accelerated, including precious metals stream providers and strategic financing partners.
- 2025 work programs focused primarily on advancing the Antler Definitive Feasibility Study, progressing the Federal and State permitting processes, drill testing of targets arising from exploration review activities and securing development financing.

Ore Reserve Definition Drilling

A total of 10 Ore Reserve definition drill holes (for 4,564m) were completed at the Antler Deposit during H2 2024, with the results from the final holes drilled in this program announced during the quarter. These holes were designed to test the portions of the Antler Deposit that are likely to be mined in the first 3-5 years of operations (as determined in the Pre-Feasibility Study announced on 17 July 2024), to ensure confidence in the Ore Reserves. Drilling consistently intersected thick, high-grade mineralisation, with assay results including:

- 18.6m @ 2.8% Cu, 9.4% Zn, 0.9% Pb, 41.0 g/t Ag and 0.29 g/t Au (18.6m @ 5.9% Cu-Equiv.); and
2.4m @ 0.69% Cu, 3.34% Zn, 0.89% Pb, 23.5g/t Ag, and 0.1 g/t Au (2.4m @ 1.9% Cu-Equiv.) in ANT 139
- 10.2m @ 7.7% Cu, 9.4% Zn, 0.9% Pb, 49.7g/t Ag and 0.74 g/t Au (10.2m @ 10.8% Cu-Equiv.) in ANT137
- 8.0m @ 5.9% Cu, 7.6% Zn, 0.6% Pb, 37.3g/t Ag and 0.46 g/t Au (8.0m @ 8.3% Cu-Equiv.) in ANT134
- 5.3m @ 4.12% Cu, 8.64% Zn, 1.55% Pb, 51.3 g/t Ag and 0.72 g/t Au (5.3m @ 6.8% Cu-Equiv.) in ANT130

Directors and Officers

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

Tony Polglase
Non-Executive Director
Ian Cunningham
Company Secretary
Beverley Nichols
CFO

Capital Structure

Shares: 2,840.3m
Share Price (29/01/2025): \$0.018

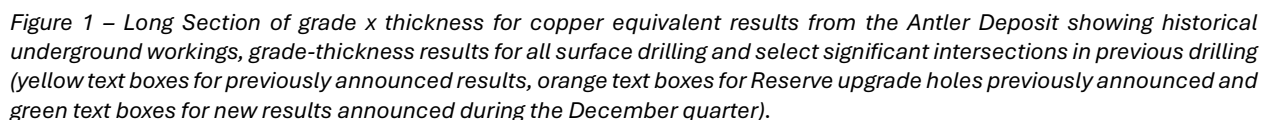
Projects

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

Contact

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- The Ore Reserve definition drilling program regularly intersected thick, high-grade mineralisation and is expected to significantly increase the overall confidence levels in the Antler Ore Reserves. The final assay results were received in December 2024 and work is now underway to incorporate these into an updated Mineral Resource model as part of the early Definitive Feasibility Study work programs.



Definitive Feasibility Study Update

Following the completion of a positive Pre-Feasibility Study on the Antler Project in the September 2024 quarter, which outlined a financially robust, technically low risk development project, the Company commenced work on a Definitive Feasibility Study (“DFS”) to continue to de-risk the technical and financial aspects of developing the Antler Project.

During the quarter, DFS workstreams focused on the completion of Reserve definition drilling and review of historical exploration data that will be incorporated into an updated Resource model, preparation of representative samples for additional metallurgical testwork to support final process design work and completing the hydrogeological model.

The DFS remains on track for completion as early as Q4 2025.

Project Permitting

The Company continues to achieve significant milestones as it progresses through major State and Federal permitting processes, including a Mine Plan of Operations with the U.S. Bureau of Land Management, Air Quality Control Permit and Aquifer Protection Permit with the Arizona Department of Environmental Quality (“ADEQ”) and a Mined Land Reclamation Plan with the Arizona State Mine Inspector.

Air Quality Control Permit

On 12 September 2024, the Company submitted an Air Quality Control Permit application to the ADEQ. The application was determined to be Administratively Complete on 4 October 2024, representing a critical step in the approval process to develop the Antler Copper Project.

The Air Quality Control Permit application has since proceeded to a Substantive Review, with approval expected in mid-2025.

The Air Quality Control Permit application is a comprehensive document that addresses air quality and emissions relating to construction, mining and mineral processing at Antler. The 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.

Aquifer Protection Permit

On 5 December 2024, the Company announced that the Aquifer Protection Permit (APP) application that it had submitted to the ADEQ on 9 October 2024 was determined to be Technically Complete, representing another critical step in the approvals process to develop the Antler Copper Project.

The APP is a key environmental permit required to ensure that the facilities at Antler are designed and operated to meet all State and Federal laws and regulations relating to groundwater management and protection.

New World has de-risked the Project by designing the majority of the mine processing and waste disposal facilities to meet ADEQ's prescriptive Best Available Demonstrated Control Technology (BADCT) design guidance. This is expected to expedite the application review and reduce the permitting timeframe.

Prescriptive design features – such as lined ponds with leak collection and recovery systems and a lined dewatered (dry-stack) tailings facility – incorporate industry best environmental and public safety practices. Constructing and operating Antler's mining and processing facilities in accordance with these prescriptive, pre-approved designs will ensure Antler's compliance with water quality standards throughout the mine life.

The APP application addresses environmental protections throughout Antler's entire life cycle, from pre-operational background monitoring through the construction, operations, closure and post-closure periods. Over the life-of-mine, Antler's water management and processing circuit is designed and optimized to be non-discharging so as to conserve and recycle water to the best extent possible.

Community Engagement

During the quarter, New World commenced implementing its Tribal Engagement program, hosting site visits and information sessions with local Tribal communities.

The Company has commenced introducing the Antler Copper Project and outlining its development plans to local community constituents, key local and federal politicians, and regulators including Arizona State Mines Inspector Mr. Paul Marsh. Mr. Marsh is an elected official responsible for overseeing mine safety, reclamation, and regulatory compliance in the state of Arizona. Mr. Marsh is an advocate of safe and responsible mining practices in Arizona, and a huge supporter of the Arizonan and American mining industry. It was great for the NWC team to present Antler to Mr Marsh and look forward to working with him closely as Antler comes into development.



Figure 2 – Arizona State Mines Inspector Mr Paul Marsh (left), and Karen Johnson Senior Deputy Mine Inspector (2nd from left) alongside New World Senior Management at the Antler Copper Project

Exploration Update

Drilling at the Pinafore Deposit

In late May 2024, the Company secured the rights to acquire the high-grade Pinafore Deposit, which is located immediately adjacent to, and contiguous with, the Company's other mineral rights at its Javelin Project (see ASX Announcement dated 30 May 2024). The Javelin Project is located 75km to the south-east of, and potentially within trucking distance of, the Company's Antler Copper Project.

Pinafore immediately became a priority exploration target for the Company because:

- (i) Very high-grade mineralisation has been mined from the Pinafore Deposit previously (approximately 9,100 tonnes @ 5% Cu and 11% Zn);
- (ii) Mineralisation was intersected in seven of only nine holes drilled previously at the Deposit;
- (iii) Alteration over and around the Pinafore Deposit has been mapped, at surface, over >1.2km of strike, yet all previous drilling was constrained to just 100m of strike; and
- (iv) The mineralisation remains completely open at depth and along strike in both directions from the previous drilling.

Accordingly, shortly after acquiring the rights to the Pinafore Deposit, the Company commenced drilling there.

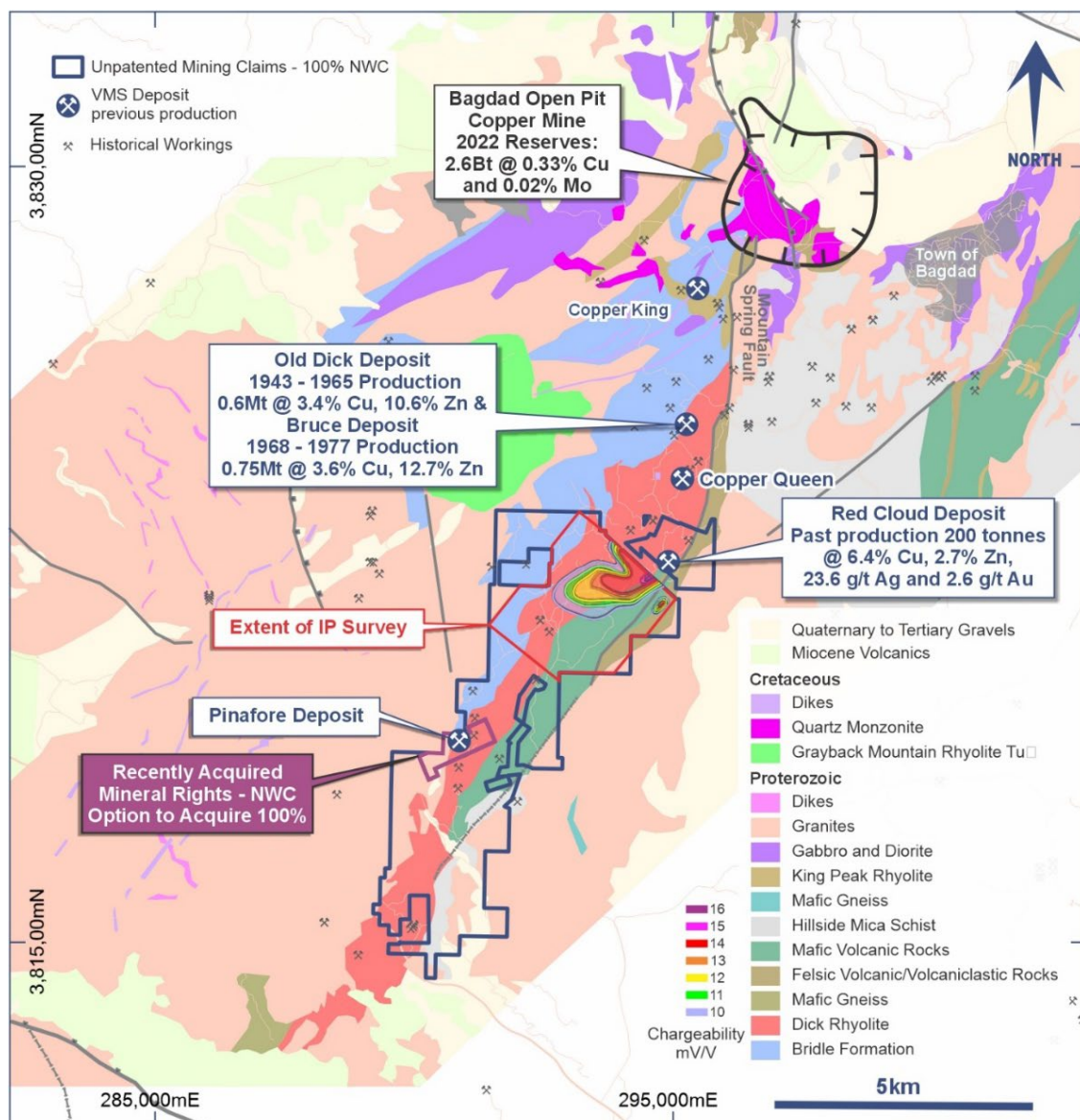


Figure 3 – Location of the Pinafore Deposit relative to New World's other mineral rights at its Javelin VMS Project in northern Arizona, USA.

Three of the Company's initial four drill holes intersected high-grade mineralisation (see NWC's ASX Announcements dated 31 July and 27 August, 2024), including:

- **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.) in JAV011; and**

- **7.4m @ 1.1% Cu, 5.4% Zn, 0.2% Pb, 7.3 g/t Ag and 0.19 g/t Au from 239.4m (7.4m @ 2.7% Cu-Equiv.)**

Including:

3.0m @ 2.4% Cu, 10.1% Zn, 0.1% Pb, 11.8 g/t Ag and 0.31g/t Au from 243.3m (3.0m @ 5.3% Cu-Equiv.) in JAV013

More recently, assay results have been returned from hole JAV014, which was designed to test down-dip and north-east along strike from hole JAV013, with results including:

- **1.7m @ 0.85% Cu, 0.16% Zn, 0.02% Pb, 4.7g/t Ag, and 0.15g/t Au from 253.9m (1.7m @ 1.0% Cu-Equiv.)**

Unexpected drill-hole deviation during drilling of JAV014 contributed to its close proximity to other completed holes (see Figure 4). A fault zone where fracture-hosted oxide mineralization occurs over a 21.5m interval was encountered.

The Company temporarily paused drilling at Javelin in late July 2024, pending the completion of an Induced Polarisation (“IP”) geophysical survey across the 1.2km-long corridor where alteration (associated with the mineralisation) has been mapped at surface over and around the Pinafore Deposit. The IP survey was completed by a contractor during December 2024, with results expected in the March quarter.

Additional mapping was undertaken during November near and along strike to the Pinafore Deposit to help refine future drill targets.

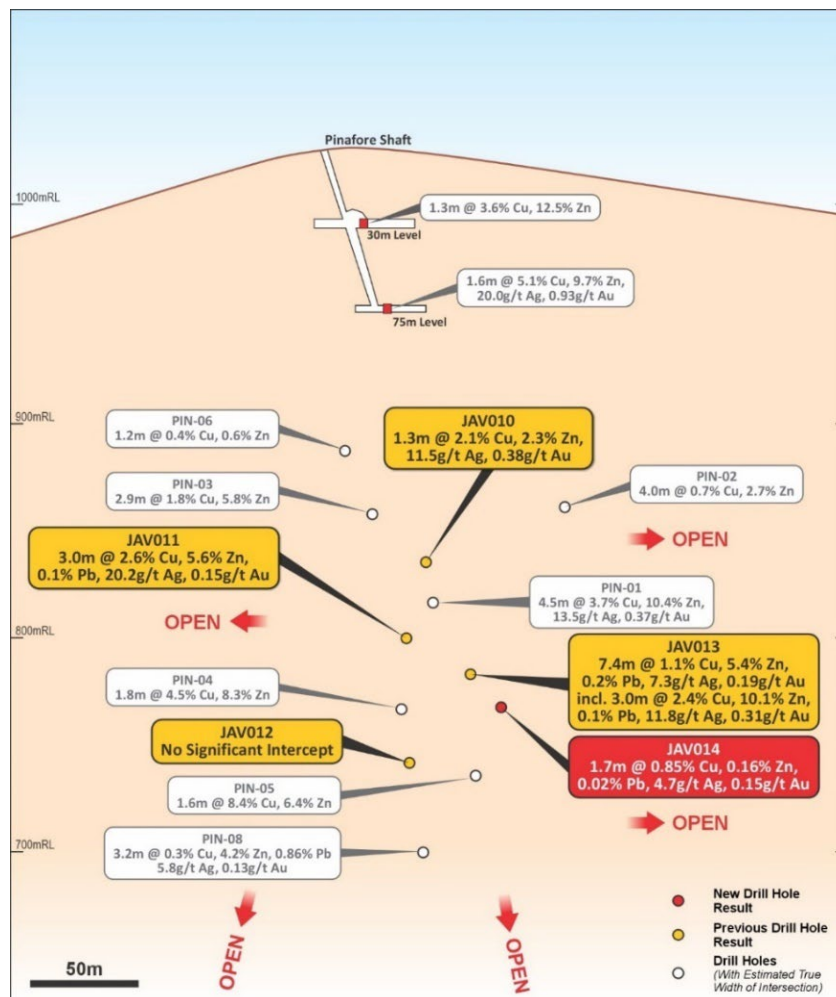


Figure 4 – Long section illustrating the location of, and results from, recently completed drill holes at the Pinafore Deposit.

Corporate

Development Funding

During the quarter, New World accelerated its engagement with potential funding partners including precious metals streamers and strategic funding providers that are interested in partnering with New World on the development of the Antler Copper Project.

The Company is deeply engaged with a range of highly credible and sophisticated parties, which reflects the robust fundamentals of the Antler Copper Project coupled with the increasingly attractive political and operating environment for developing a critical minerals project in the United States.

New World is focused on implementing its financing strategy in parallel with the DFS and permitting programs throughout 2025, to optimise both the development pathway of Antler and overall outcomes for shareholders.

Financials

At 31 December 2024, the Company had on issue 2,840,281,723 Shares, 158,250,000 unlisted options and 44,800,000 unlisted performance rights, cash of ~\$6.2 million and listed investments with a value of \$68k.

The Company is adequately funded to support planned project development and exploration review activities during the current quarter, whilst it progresses its development funding strategy.

The \$4.6 million of exploration and evaluation expenditure capitalised during the December quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Drilling at the Antler Copper Project (\$1,567k);
- Drilling at the Javelin Project (\$163k);
- Assays (\$552k);
- Surveys (\$140k);
- Geophysics at the Javelin Project (\$199k);
- Permitting at the Antler Copper Project (\$402k);
- Other feasibility study costs at Antler Copper Project (\$75k);
- Contractors, consultants and staff costs (\$1,285k)
- Expenditure on Legal and Tax Fees (\$28k); and
- Travel and accommodation (\$66k).

The aggregate amount of payments to related parties and their associates during the December quarter of \$377k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$327k); and
- Serviced office costs (\$50k).

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 July 2024 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 continues to advance work to discover additional mineralisation at numerous highly prospective 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

For further information please contact:

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Additional Information

Qualified and Competent Persons

The information in this announcement that relates to exploration results 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 announcement 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:

- (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
- (ii) 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 and 14 and 22 July, 26 September, 4 and 11 October, 23 November and 5 December 2022, 7 and 13 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, 27 August, 21 October and 11 December 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 announcement 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.

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 future results, performance or achievements. 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.

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

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

Table 2. November 2022 JORC Mineral Resource Estimate for the Antler 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

Table 3. Maiden JORC Ore Reserve for the Antler Copper Deposit (see NWC ASX Announcement dated 17 July 2024 for more information).

Probable Ore Reserve	Unit	Value
Ore Tonnes	Mt	11
Cu Grade	%	1.6
Zn Grade	%	3.7
Pb Grade	%	0.6
Ag Grade	g/t	26
Au Grade	g/t	0.3
Contained Metal		
Cu Metal	Kt	180
Zn Metal	Kt	410
Pb Metal	Kt	70
Ag Metal	Koz	9,300
Au Metal	Koz	100

Note: 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 Ag.

Tenement Schedule as at 31 December 2024

Tenement	Project		Location	Ownership	Change in Quarter
Arizona, USA					
2 x patented mining claims MS 904 and MS 906	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Nil
7 x BLM claims: AntlerX 1-5 and AntlerX 8-9	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Nil
53 x BLM claims: ANT 1 – Ant 14 ANT 21 – ANT 59	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Nil
7 x BLM claims: ANT 60 – ANT 66	Antler Project	Copper	Arizona, USA	100% interest (subject to 10% NPI)	Nil
6 x BLM claims: MM 1 – MM 6	Antler Project	Copper	Arizona, USA	100%	Nil
203 x BLM claims: PIN 001 - PIN 008 PIN 014 – PIN 029 PIN 035 – PIN 062 PIN 065 – PIN 0100 PIN 104 - PIN 131 PIN 136 - PIN 222	Javelin Project	Copper	Arizona, USA	100%	Nil
14 x BLM claims: ANT 67 – ANT80	Antler Project	Copper	Arizona, USA	100%	Nil
159 x BLM claims: ANT 81 – ANT 176 ANT 179 – ANT 193 ANT 198 – ANT 207 ANT 216 – ANT 222 ANT 231, ANT 232 ANT 236 – ANT 243 ANT 246 – ANT 266	Antler Project	Copper	Arizona, USA	100%	Nil
2 x BLM claims: ANT 267 and ANT 268	Antler Project	Copper	Arizona, USA	100%	Nil
57 x BLM claims: PIN 224 – PIN 248 PIN 253 - 284	Javelin Project	Copper	Arizona, USA	100%	Nil
12 x BLM claims: PIN 291 and PIN 292 PIN 294 – PIN 303	Javelin Project	Copper	Arizona, USA	100%	Nil
12 x BLM claims PIN 304 – PIN 315	Javelin Project	Copper	Arizona, USA	100%	Nil
25 x BLM claims ANT 269 – ANT 287 ANT 289 – ANT 294	Antler Project	Copper	Arizona, USA	100%	Nil
999.82 gross acres; mineral rights: SE, S2NE, E2SW, and SWSW of Section 3, and ALL of Section 9 of Township 17 North, Range 16 West, Gila and Salt Meridian. Mohave County, AZ	Antler Project	Copper	Arizona, USA	100%	Nil

2 x BLM Claims: JAV 316 and JAV 317	Javelin Project	Copper	Arizona, USA	100%	Nil
6 x BLM Claims: PIN 2 – PIN 7	Javelin Project	Copper	Arizona, USA	Option to Acquire 100%	Nil
7 x BLM Claims: PIN 318 – PIN 324	Javelin Project	Copper	Arizona, USA	100%	Acquired 100% interest
1 x Patented Mining Claim MS 1683A	Javelin Project	Copper	Arizona, USA	Option to Acquire 100%	Nil
Mineral Rights and Right of Access: Lot 6 of Section 2 of Township 13 North, Range 10 West, Gila and Salt River Base and Meridian, Yavapai County, Arizona	Javelin Project	Copper	Arizona, USA	Option to Acquire 100%	Nil
New Mexico, USA					
10 x BLM claims: W 1-10	Tererro Gold-Zinc Project	Copper- VMS	New Mexico, USA	Option to acquire 100% interest	Nil
10 x BLM claims: A 1-10	Tererro Gold-Zinc Project	Copper- VMS	New Mexico, USA	Option to acquire 100% interest	Nil
65 x BLM Claims JH 27-32, JH 34-41, JH 48, JH 50, JH 58-61, JH 84-87, JH 89- 92, JH 97, JH 100-101, JH 103- 107, JH 110, JH 117-122, JH124-126, JH 128-130, JH 133-134, JH 136-137, JH 140, JH 159-169	Tererro Gold-Zinc Project	Copper- VMS	New Mexico, USA	100% Interest	Nil

Tenements Relinquished During the Quarter

Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEW WORLD RESOURCES LIMITED

ABN

23 108 456 444

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(466)	(924)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	136	210
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(330)	(714)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(4,568)	(10,472)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4,568)	(10,472)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,054	17,365
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(330)	(714)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,568)	(10,472)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	40	17
4.6	Cash and cash equivalents at end of period	6,196	6,196

4. Excludes the value of listed investments of ~\$103k.

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,176	6,034
5.2	Call deposits	20	5,020
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,196	11,054

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	226
6.2	Aggregate amount of payments to related parties and their associates included in item 2	151

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(330)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,568)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,898)
8.4 Cash and cash equivalents at quarter end (item 4.6)	6,196
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	6,196
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.27
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects to incur a materially lower level of net operating cash outflows in the March 2025 quarter. The Company has modified its expenditure on exploration and development activities at the Antler Copper Project and Javelin VMS Project in line with ongoing results and available cash, with no drilling currently taking place.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company expects to be able to raise requisite funding in the future based on the results to date at the Antler Copper Project, including the results of the 2024 Pre-Feasibility Study, progression of the permitting process and its past record for raising finance.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: The Company believes it will obtain sufficient funding to continue its operations as detailed in item 8.8.2. above.	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025

Authorised by: By the Board.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.