

## JUNE 2024 QUARTERLY ACTIVITIES REPORT

### Highlights

#### ANTLER COPPER PROJECT, ARIZONA USA

##### Pre-Feasibility Study

- Completed a positive PFS that demonstrated that development of the Antler Copper Deposit is technically and financially robust.
- Mining inventory for a 1.2Mtpa underground operation with a 12.2 year life, comprises:
  - 13.6Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5g/t Ag and 0.26g/t Au (13.6Mt @ 3.0 % Cu-Equiv.<sup>1</sup>).
- 341,100 tonnes of copper-equivalent metal will be payable over the life of mine (30,100t Cu-Equiv. per annum)
- Low technical risk, with ready access to grid power, water and infrastructure and direct market access. Best practice, environmentally responsible development in all respects.
- Production targeted for 2027, coinciding with exceptional copper market dynamics.

##### Robust Base Case Economics

- Modest pre-production capital expenditure of US\$298M, including \$31.4m contingency.
- LOM post-tax free cash flow of US\$978M (A\$1.43bn) from US\$3.16bn (A\$4.61bn) of revenue LOM.
- Average annual post-tax free cash flow of US\$115M (A\$168M) per annum during steady-state operations.
- C1 cash costs for copper, after co-product credits, of US\$0.12/lb Cu.
- Pre-tax NPV<sub>7</sub> is US\$636M (A\$929M) and post-tax NPV<sub>7</sub> is US\$498M (A\$726M).
- Pre-tax IRR of 34.3% and post-tax IRR of 30.3%.
- Payback period is 3.3 years (post-tax).

##### Definitive Feasibility Study

- Commenced a DFS to continue to de-risk the technical and financial aspects of development of the Project.

##### Mine Permitting

- Submitted additional technical information to support the Federal mine permit application, which continues to progress well.
- Advanced the preparation of the State permit applications with the longest approval lead-times, with submission of these to commence during August 2024.

<sup>1</sup> Mining Inventory Cu-Equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259x100) + (Au oz/t x 0.77 x 2055/9,259x 100)

##### Directors and Officers

**Richard Hill**  
Chairman  
**Mike Haynes**  
Managing Director/CEO  
**Nick Woolrych**  
Executive Director/COO

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

##### Capital Structure

Shares: 2,835.6m  
Share Price (30/7/24): \$0.025

##### Projects

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

##### Contact

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Subiaco, WA  
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## Exploration

- Commenced a concerted exploration drilling program to begin to evaluate 11 high-priority exploration targets.
- 2 diamond core drill rigs now operating at the Antler Project to accelerate exploration.

## JAVELIN VMS PROJECT, ARIZONA USA

### Acquisition of the Pinafore Deposit

- Secured a 5-year option to acquire a 100% interest in the high-grade Pinafore Copper Deposit, where, based on the 9 holes drilled previously, there is a historical resource estimate of:
  - 630,000 tonnes at 3.4% Cu and 7.1% Zn<sup>1</sup>.

### Exploration

- High-grade mineralisation intersected in initial drilling at the Pinafore Deposit, with results including:
  - 3.0m @ 2.64% Cu, 5.62% Zn, 0.14% Pb, 20.2 g/t Ag and 0.15 g/t Au (3.0m @ 4.3% Cu-Equiv.) in JAV011;
  - 1.3m @ 2.08% Cu, 2.27% Zn, 11.5 g/t Ag and 0.38 g/t Au (1.3m @ 3.0% Cu-Equiv.) in JAV010.
- High-grade mineralisation intersected in initial drilling at the Red Cloud Deposit, with results including:
  - 2.2m @ 0.92% Cu, 1.65% Zn, 5.5 g/t Ag and 0.25 g/t Au (2.2m @ 1.4% Cu-Equiv.) in JAV005.
- One diamond core rig continues to drill at the Javelin Project.

## Corporate

- Cash at bank of \$17.4m at 30 June 2024.
- New World continues to own listed securities worth an additional \$116k.

## Forward Plans

- Drilling with three rigs will continue for the foreseeable future, to pursue new discoveries, expand the current 11.4Mt Mineral Resource base, and to further increase confidence in the mining inventory at the Antler Copper Deposit.
- Samples from ore reserve drilling will be used for advanced metallurgical testwork.
- Ore reserve drilling data will be used to update the resource block model, so a more robust mine design can be developed on an updated Mineral Resource, to support other components of the DFS.
- Federal mine permit application will be advanced and State permits with longest approval lead-times will be submitted.

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<sup>1</sup> **Notes to Historical Mineral Resource Estimate for the Pinafore Deposit:** (1) Readers are referred to the Company's initial market release dated 30 May 2024 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 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.

## ANTLER COPPER PROJECT, ARIZONA, USA

### Pre-Feasibility Study

During the June quarter the Company completed a positive Pre-Feasibility Study (“PFS”) that demonstrated that the development of the Company’s 100%-owned high-grade Antler Copper Deposit in Arizona, USA (“Antler Deposit”) is technically and financially robust.

New World 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 “Antler Copper Project”, “Antler Project” or “the Project”).

Independent consultants:

- Designed an underground mine and mining schedule;
- Completed detailed metallurgical testwork which has been used to design a processing plant;
- Optimised the infrastructure and development footprint of the Antler Project; and
- Developed PFS-level estimates of capital, operating and closure costs.

Commodity prices used in the PFS were derived from the average long-term forecasts of 11 reputable investment banks: copper – US\$9,259/tonne (US\$4.20/lb); zinc – US\$2,712/tonne (US\$1.23/lb); lead – US\$2,205/tonne (US\$1.00/lb); silver – US\$25.00/oz; and gold – US\$2,055/oz. An AUD:USD Exchange Rate of 0.68 has been adopted. The capital and operating cost estimates were developed to an AACE Class 4 (FEL2) accuracy level (± 25%) suitable for a PFS.

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
<b>LOM Production Profile</b>	13.6Mt @ 1.2Mtpa over 12.2 years
<b>LOM Average Diluted Head Grade</b>	1.6% Cu, 3.7% Zn, 0.6% Pb, 25g/t Ag and 0.3 g/t Au (3.0% Cu-Equiv. <sup>2</sup> )
<b>LOM Total Production (Payable metal)</b>	186,700t Cu 387,600t Zn 41,100t Pb 5.9Moz Ag 67,500oz Au <b>341,100t Cu-Equiv.</b>
<b>Steady-state Annual Production (Average Payable Metal Years 2-11)</b>	16,400t Cu 34,500t Zn 3,600t Pb 533,300oz Ag 6,000oz Au <b>30,100t Cu-Equiv./year</b>
<b>LOM Revenue</b>	US\$3.2bn (A\$4.6bn)
<b>LOM Free Cash Flow</b>	US\$1.22bn (A\$1.79bn) pre-tax US\$978M (A\$1.3bn) post-tax

<sup>2</sup> Mining Inventory Cu-Equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259x100) + (Au oz/t x 0.77 x 2055/9,259x 100)

<b>Annual Free Cash Flow (Average Years 2-11)</b>	US\$137M/annum (A\$200M/annum) pre-tax US\$115M/annum (A\$168M/annum) post-tax
<b>Pre-Production CAPEX</b>	US\$298M (including US\$31.4M for contingencies)
<b>NSR Value (Average over LOM)</b>	US\$202.43 per tonne of ore milled
<b>C1 Costs*</b>	US\$108.45 per tonne of ore milled US\$1.97/lb Cu-Equiv. US\$0.12/lb Cu (net of co-products)
<b>AISC Costs**</b>	US\$120.15 per tonne of ore milled US\$2.18/lb Cu-Equiv. US\$0.51/lb Cu (net of co-products)
<b>NPV<sub>7</sub></b>	US\$636M (A\$929M) pre-tax US\$498M (A\$726M) post-tax
<b>IRR</b>	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

### Mineral Resource Estimate

The JORC Mineral Resource estimate (“MRE”) for the Antler Copper Deposit was updated in November 2022. This was used to underpin the PFS. The MRE comprises:

**11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9 g/t Ag and 0.36 g/t Au**

**(11.4Mt @ 4.1% Cu-Equiv.<sup>3</sup>)**

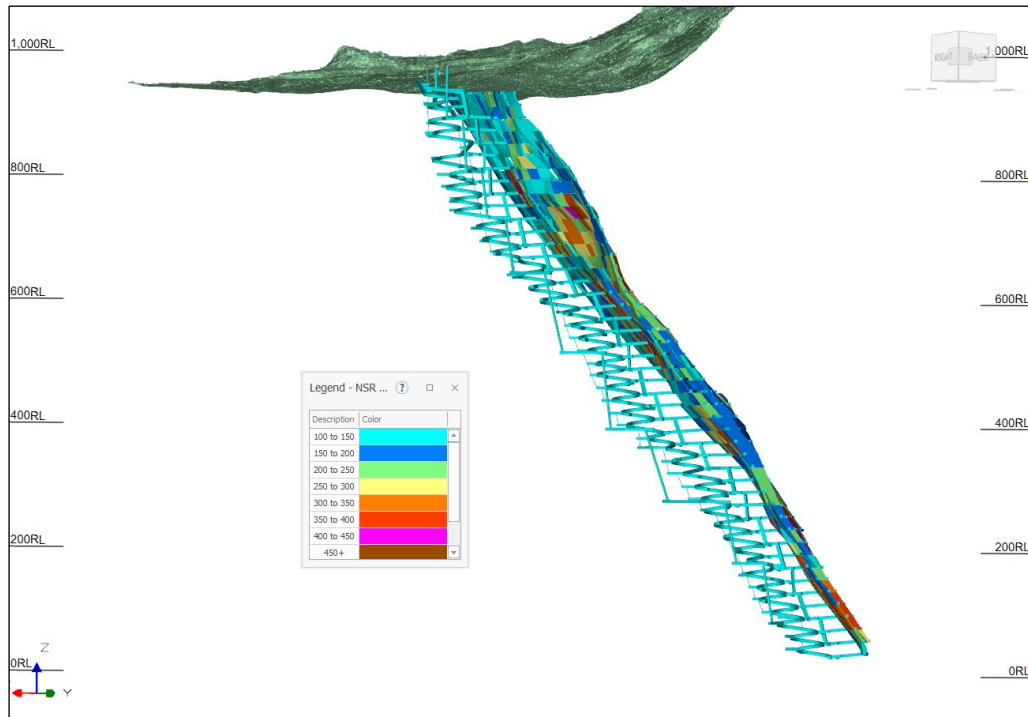
### Mining

To minimise the surface footprint and environmental impact of the Project, New World has committed to develop the Antler Deposit only with underground mining. The primary mining method will be underground sub-level open stoping with paste backfill. Pastefill will be generated in a facility located adjacent to the processing plant. Tailings from the processing plant will be mixed with a binder before being reticulated to the stoped areas as pastefill.

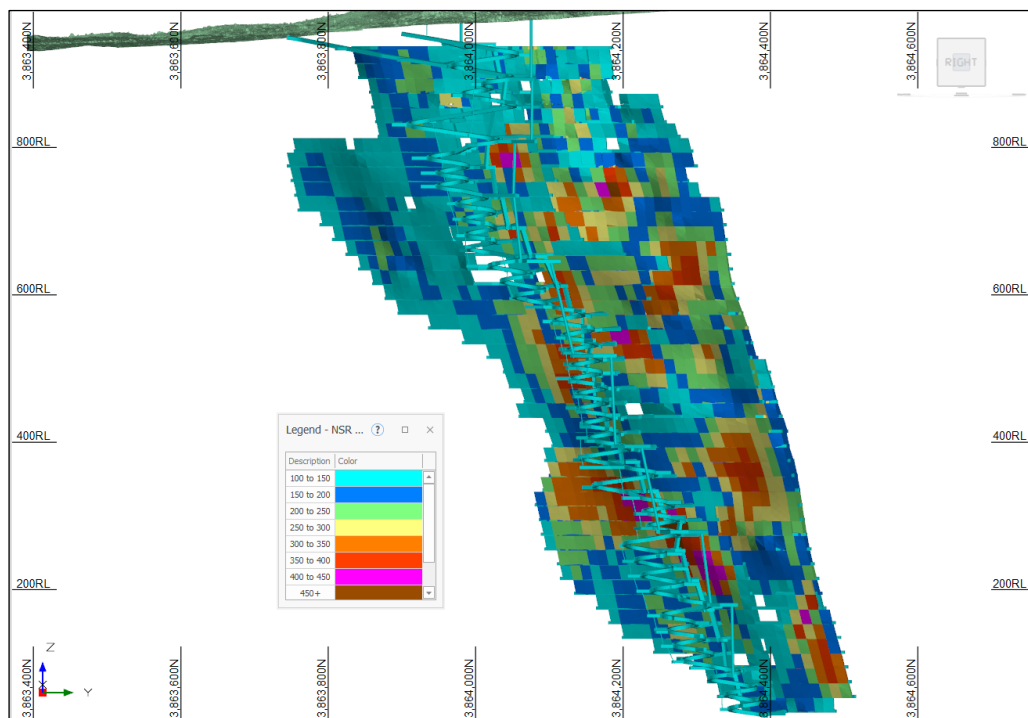
Access to the mine will be by way of a boxcut and portal that will be mined in the hillside at the southwestern end of the orebody. A single, 5.5m(W) x 5.8m(H) decline (1 in 7) will be developed in the footwall of the deposit. Access drives from the decline, on 20m sublevel intervals, have been designed to crosscut the ore near the mid-point of the strike of the deposit. Subsequent ore development will measure 4.5m x 4.5m.

The final mine design is illustrated in Figures 1 and 2, with stopes coloured by NSR value.

<sup>3</sup> Resource Cu-Equiv. (%) = (Cu% x 0.872) + (Zn% x 0.889 x 3,011/7,507) + (Pb% x 0.591 x 2,116/7,507) + (Ag oz/t x 0.503 x 20.26/7,507 x 100) + (Au oz/t x 0.700 x 1,709/7,507 x 100). Refer ASX Announcement 28 November 2022.



**Figure 1. Cross section of Mine Design (Looking Southwest)**



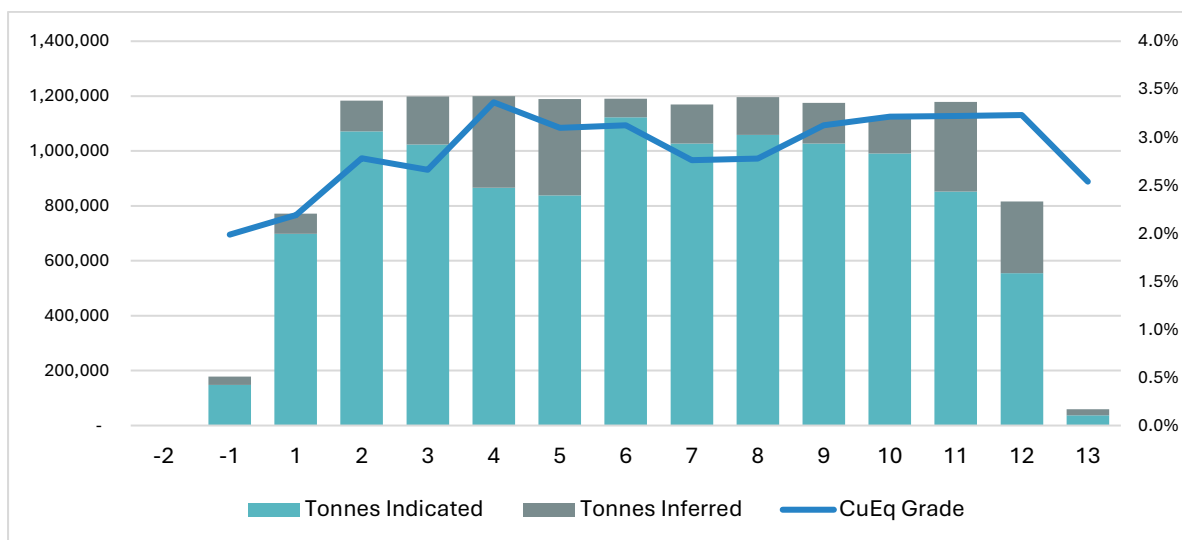
**Figure 2 Long Section of Mine Design (Looking West)**

### *Life of Mine Production*

Over the life of mine (“LOM”) production is forecast to total **13.6Mt at an average head grade of 1.6% Cu, 3.7% Zn, 0.6% Pb, 25g/t Ag and 0.3 g/t Au (3.0% Cu-Equiv.<sup>1</sup>)**.

Following a 1.5-year development period, steady state production of 1.2Mtpa will be achieved in Year 2. The PFS considers an initial mine life of 12.2 years, which excludes any upside based on exploration success.

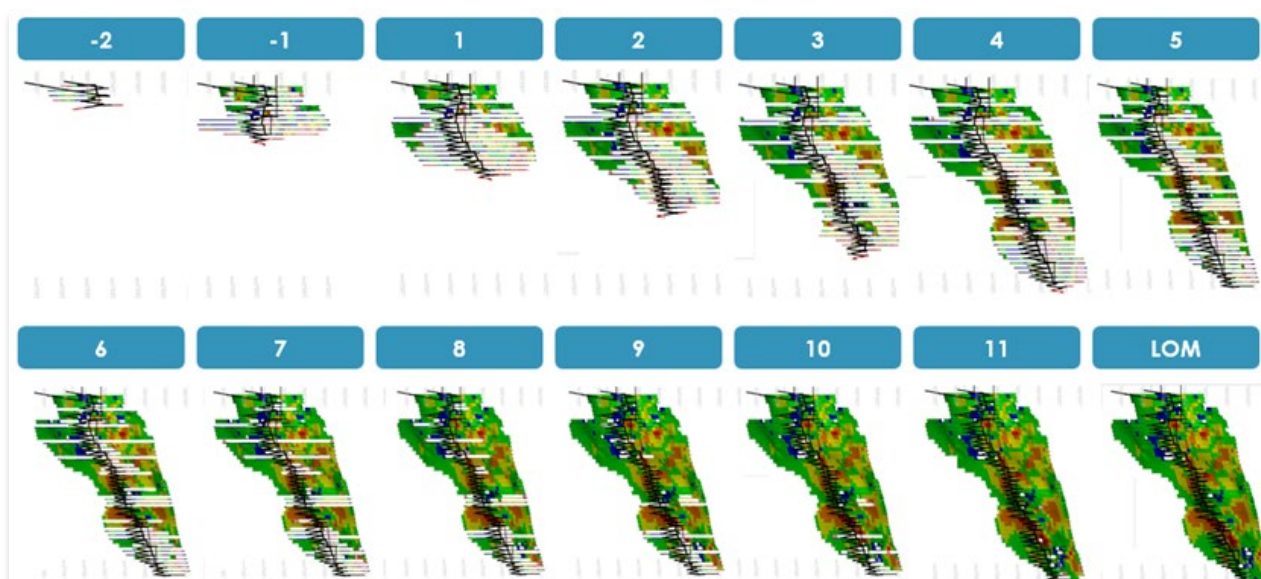
The 13.6Mt mining inventory includes both Indicated (83%) and Inferred (17%) Mineral Resources. The breakdown of the Mineral Resource classification for the tonnes mined each year is illustrated in Figure 3.



**Figure 3. Annual Production by Resource Category**

New World notes that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised.

A schematic of the LOM schedule, on an annual basis, is illustrated in Figure 4.



**Figure 4 LOM Schedule**

### *Maiden Ore Reserve*

Based on the Indicated Resources included in the mine plan, the Company has determined a maiden Probable Ore Reserve estimate for the Project that comprises:

**11 Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 26 g/t Ag and 0.3 g/t Au**

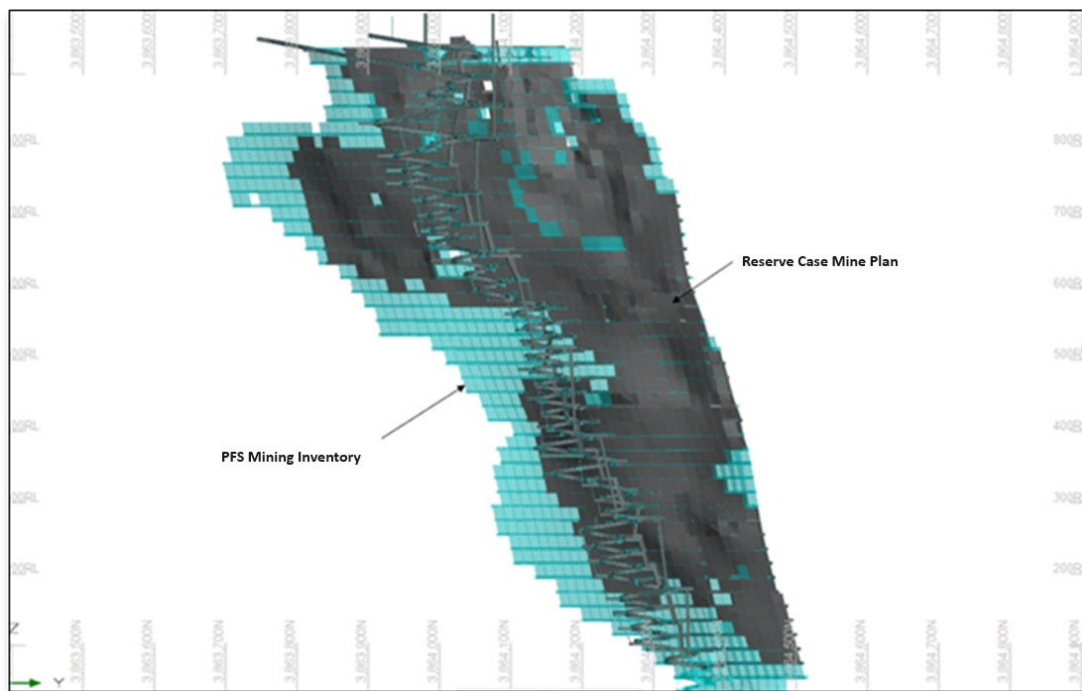


**Table 2 - Maiden Ore Reserve Estimate for the Antler Copper Project**

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

\*\*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.

The components of the mining inventory that have been classified as Probable Ore Reserves are illustrated in Figure 5.



**Figure 5. Long Section Illustrating the Ore Reserve (grey) in Relation to the Mineral Inventory for the PFS (grey and blue; View to West)**

## Metallurgy and Processing

Locked cycle flotation testing was conducted on a sample that was blended to be representative of both the distribution and grade of mineralisation across the deposit over the life of mine. This “LOM Composite” sample comprised 383 kg of drill core collected from 23 holes, including unmineralized hangingwall and footwall dilution material. The feed assays for the LOM Composite are summarised in Table 3.

**Table 3 Assays of the LOM Composite Sample Used Extensively in Metallurgical Testwork for the PFS**

Sample	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
<b>LOM Composite</b>	1.61	4.25	0.64	19.0	0.17

In addition to metallurgical testwork, the LOM Composite was also used to generate representative tailings samples for downstream and pastefill testing.

Conventional flotation processing will be used to recover and sell three metal concentrates:

- A copper concentrate
- A zinc concentrate; and
- A lead-silver concentrate.

Locked cycle tests on the LOM Composite sample indicated the preferred flowsheet will comprise rougher flotation of a bulk Cu-Pb concentrate followed by flotation of zinc, with regrinding in advance of separation of the respective concentrates in dedicated cleaner circuits. Very satisfactory results were achieved with a primary grind of P80 90µm and a re-grind of P80 20µm (for both the Cu-Pb and Zn rougher concentrates), as summarised in Table 4. These parameters were used as the forecast metallurgical performance in the PFS design and evaluations.

**Table 4 Expected Metallurgical Recoveries and Concentrate Specifications**

Product	Weight	Assay- % or g/t							Recovery - %						
	%	Cu	Pb	Zn	Fe	S	Ag	Au	Cu	Pb	Zn	Fe	S	Ag	Au
<b>Cu Concentrate</b>	5.1	<b>27.4</b>	0.5	2.2	27.0	31.4	<b>104</b>	<b>1.52</b>	<b>89.0</b>	4.3	3.0	10.9	14.3	<b>25.2</b>	<b>59.5</b>
<b>Pb-Ag Concentrate</b>	0.5	3.92	<b>55.3</b>	6.3	9.1	20.8	<b>1,361</b>	<b>1.37</b>	1.3	<b>49.3</b>	0.8	0.4	0.9	<b>32.9</b>	<b>5.3</b>
<b>Zn Concentrate</b>	6.6	0.99	2.3	<b>52.3</b>	7.8	33.8	<b>76</b>	<b>0.24</b>	4.1	26.3	<b>90.9</b>	4.0	19.7	<b>23.8</b>	<b>12.2</b>

Deleterious elements above standard penalty thresholds are not expected in any of the concentrates.

A conventional process flow sheet will be employed, as illustrated in Figure 6. The major components comprise:

- Jaw crushing;
- SAG mill and ball mill grinding;
- Rougher flotation of bulk copper and lead;
- Regrinding of the bulk (Cu-Pb) concentrate;
- Copper cleaning/separation;
- Lead cleaning;
- Zinc flotation;
- Zinc concentrate regrinding and cleaning;



- Pyrite/pyrrhotite flotation for selective disposal;
- Thickening and filtration of separate copper, zinc and lead concentrates; and
- Tailings thickening and filtration.

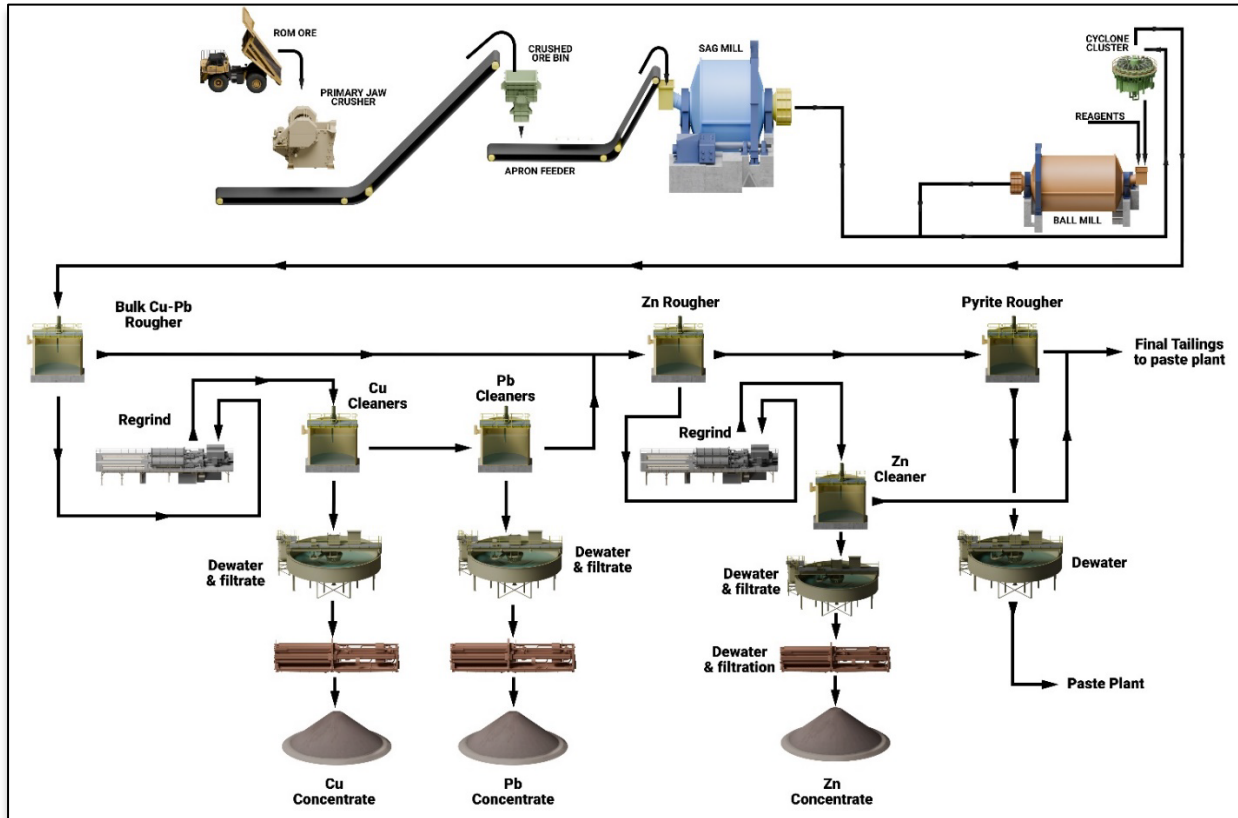


Figure 6. Simplified Process Flow Sheet

### Concentrate Transport and Logistics

Concentrates will be loaded into either sea containers or rotainers at the processing plant for transport to a port or smelter(s).

While currently no sale contracts or refining agreements are in place, consultants have advised that concentrates should be readily sold to smelters in Asia, Europe or North America, with indicative terms highlighting the strong marketability of the concentrates.

For the PFS, New World assumed that it will truck concentrates in containers directly from the Project to the Port of Long Beach in California.

### Project Infrastructure

#### Dry-Stack Tailings Storage Facility

In line with industry best practice, a fully-lined dewatered (“dry-stack”) tailings storage (“**DTSF**”) facility will be constructed adjacent to the processing plant to provide secure, long-term confinement of tailings. The DTSF has been designed to the highest of regulatory standards.

The DTSF will be built in three stages over the LOM, ultimately having capacity of 7.1Mt (4.03M m<sup>3</sup>).

#### Water

Water will be sourced from a well field located on private land the Company owns approximately 12km west of the Antler Deposit. Water will be pumped from a well(s) to the processing plant site via a 15.6km pipeline. The total make-up water demand for the Project (to be sourced from the well field) is expected to be approximately 26 m<sup>3</sup>/hr, well within long term sustainable flow rate testing results from the existing well of 45-68 m<sup>3</sup>/hr.

## Power

A fully operational overhead mains power distribution line currently extends to the planned location of the processing plant. The Company, in conjunction with the line owner and utility provider, UniSource Energy Services, is currently undertaking a detailed study into upgrading this power line to 69kV. Estimated cost of power is US\$0.093/kWhr.

## Ancillary Facilities

Additional infrastructure will include:

- Waste rock storage facility
- Topsoil storage facility
- Workshop facilities
- Maintenance bays
- Mine offices, ablutions and administration buildings
- Diesel storage facilities
- First aid and emergency response facilities
- Underground mining and support services laydown areas
- Mine communications network
- Explosives storage compound

These components have been designed and costed to a PFS standard.

The overall Project layout is illustrated in Figure 7.

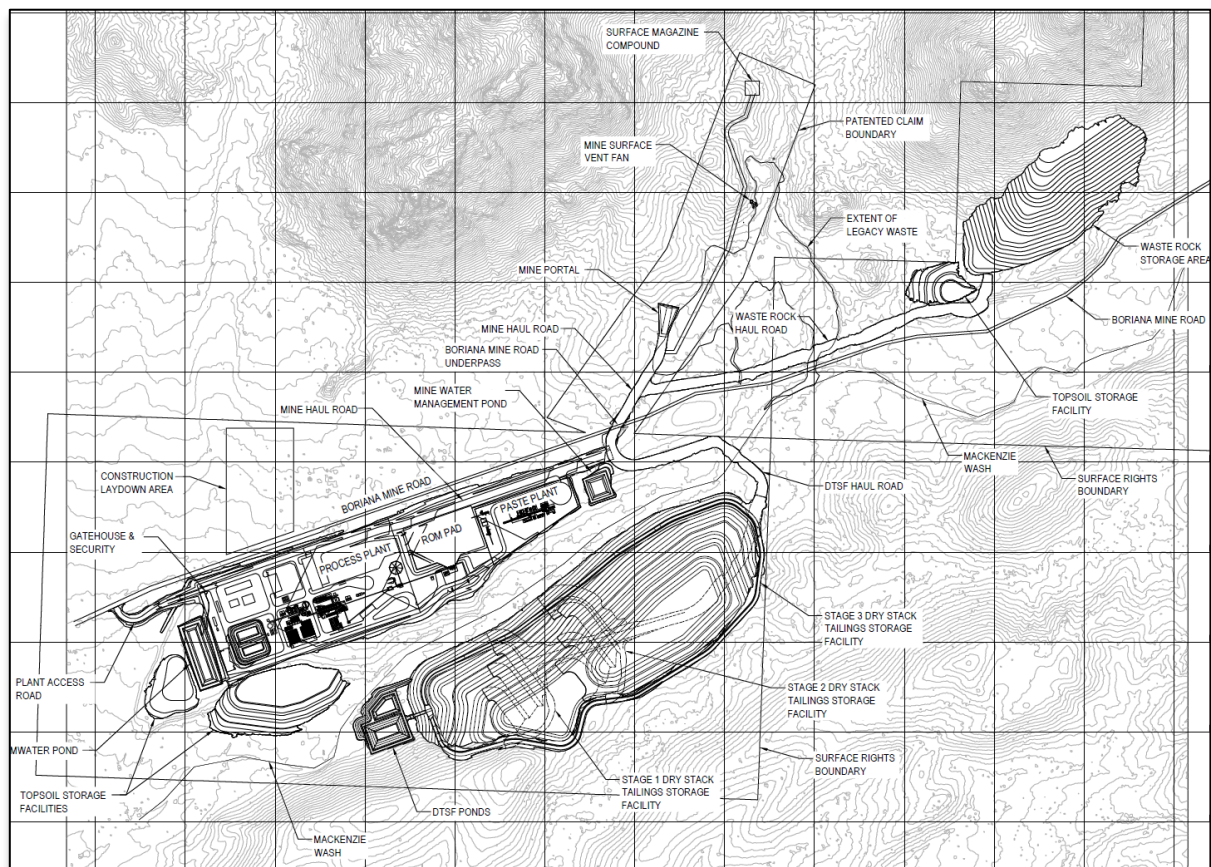


Figure 7. Project layout

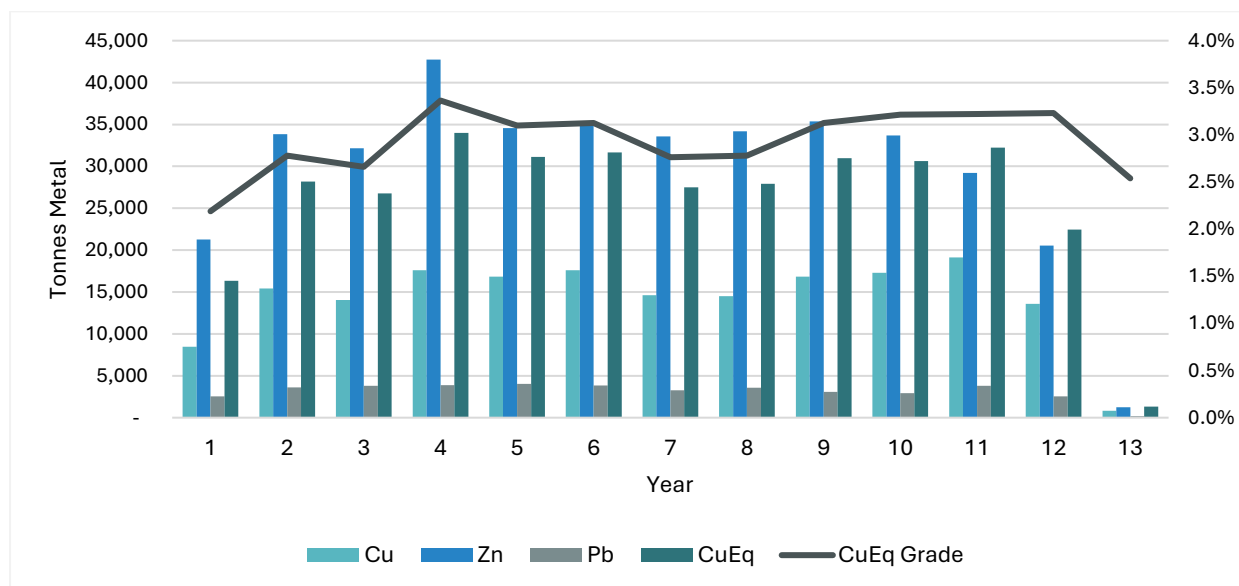
## Production Projection

Over the life of mine, 186,700 tonnes of copper, 387,600 tonnes of zinc, 41,100 tonnes of lead, 6.0Moz of silver and 67.5koz of gold will be payable in three separate concentrates. This equates to 341,000 tonnes on a copper-equivalent basis (Table 5).

Once steady state-production is achieved (processing 1.2Mt per annum; years 2-11), average annual payable production will comprise 16,400 tonnes of copper, 34,500 tonnes of zinc, 3,600 tonnes of lead, 533,300 ounces of silver and 6,000 ounces of gold, or 30,100 tonnes on a copper-equivalent basis (see Figure 8).

**Table 5 Payable Metal Production (LOM and Annual Average)**

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



**Figure 8 Payable Base Metal and Cu-Equiv. Metal by Year**

## Capital Costs

### Pre-Production Capital Costs

The pre-production capital cost to develop the Project is estimated to total US\$297.6M. This includes US\$31.4M for contingencies. A breakdown of this estimate is provided in Table 6.

**Table 6 Pre-Production Capital Cost Estimate**

Capital Item	US\$M
Mining and Mine Infrastructure	\$49.6
Processing Plant	\$100.5
Bulk Earthworks	\$6.6
HV Power Switchyard and Power Distribution	\$1.2
Surface Civils (WRSF, DTSE and Buildings)	\$16.4
Water Supply	\$5.3
Power Supply	\$11.0
Commissioning & Spares	\$7.0
Engineering Services	\$22.5
Paste Plant	\$29.6
Contingency	\$31.4
Preproduction Operating Costs	\$16.5
<b>TOTAL</b>	<b>\$297.6</b>

### Sustaining Capital Costs

A total of US\$150.6M for sustaining capital is forecast over the initial 12-year life. This primarily comprises ongoing mining development costs, but also includes staged construction of the DTSE, tailings-related sustaining capital, and shutdown maintenance (e.g. relining of mills) (see Table 7).

Closure costs are estimated to total an additional US\$8.9M.

**Table 7 Sustaining Capital Requirements over the Life of Mine.**

Sustaining Capital Requirements	US\$M
Mining Development Costs	104.1
DTSE Embankment Works	17.6
Tailings	18.7
Maintenance Consumables	10.1
<b>Sustaining Capital TOTAL</b>	<b>150.6</b>
Closure costs	8.9

## Operating Costs

Total operating costs are projected to average US\$77.43 per tonne of ore milled, as set out in Table 8.

Because of the considerable revenue generated from the sale of metal products other than copper, the C1 cost for copper production is forecast to be US\$0.12/lb, with an AISC of US\$0.51/lb. This equates to a C1 operating cost of US\$1.97/lb, and an AISC of US\$2.18/lb for payable copper-equivalent metal in concentrate.

**Table 8 Operating Cost Estimates**

Operating Costs	Units	LOM Total / Avg.
Mining Cost	US\$/t milled	48.90
Processing Cost	US\$/t milled	23.89
G&A Cost	US\$/t milled	4.65
<b>Total Operating Costs</b>	<b>US\$/t milled</b>	<b>77.43</b>
TC/RC's, Freight, Insurance, Royalty	US\$/t milled	31.03
Sustaining Capital	US\$/t milled	11.70
<b>AISC**</b>	<b>US\$/t milled</b>	<b>120.16</b>
<b>C1 Cash Costs*</b>	US\$/lb Cu-Equiv.	1.97
<b>AISC**</b>	US\$/lb Cu-Equiv.	2.18
<b>C1 Cu Cash Cost Net of Co-Products</b>	<b>US\$/lb Cu</b>	<b>0.12</b>

\* 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

## Economic Analysis

Long-term metal price forecasts have been used to model the economic potential of the Project (see Table 9). On this basis, the net smelter return ("NSR") revenues are projected to average US\$202.43 per tonne of ore milled over the 12.2-year life of mine.

With 13.6Mt delivered to the mill for processing, gross revenue over the LOM would be US\$3.16 billion (A\$4.61 billion).

With total operating costs of US\$1.48 billion and total capital expenditure over the LOM of US\$457.1M (including pre-production and sustaining capital and closure costs), net free cash flow is projected to be US\$1.22 billion (A\$1.8 billion; undiscounted; pre-tax). Tax payable is estimated to total US\$244M, so post-tax net cash flow will be US\$978M (A\$1.4 billion).

The pre-tax NPV<sub>7</sub> of the Project is US\$636M (A\$929M); and post-tax NPV<sub>7</sub> is US\$498M (A\$726M). The pre- and post-tax internal rates of return are 34.3% and 30.3% respectively.

The post-tax payback period is forecast to be 3.3 years from commencement of production.

During steady-state production (Years 2-11), annual post-tax free cash flow averages US\$115M (A\$168M) per year.

A summary of key economic metrics is included in Table 10.

Table 9 Commodity Price Assumptions

Commodity	Price (Imperial)	Price (Metric)
Copper	US\$4.20/lb	US\$9,259/t
Zinc	US\$1.23/lb	US\$2,712/t
Lead	US\$1.00/lb	US\$2,205/t
Silver	US\$25.00/oz	US\$25.00/oz
Gold	US\$2,055/oz	US\$2,055/oz

Table 10 Key Economic Metrics for the Life of Mine

Metric	Units	US\$	A\$
Revenue	\$M	3,158	4,611
EBITDA	\$M	1,679	2,452
Pre-Production and Sustaining Capital and Closure Costs	\$M	457	667
Pre-Tax Unlevered Free Cash Flow	\$M	1,222	1,785
Taxes	\$M	-244	-356
Post-Tax Unlevered Free Cash Flow	\$M	978	1428
Pre-Tax NPV (7%)	\$M	636	929
Pre-Tax IRR	%	34.3%	34.3%
Pre-Tax Payback	years	3.1	3.1
Post-Tax NPV (7%)	\$M	498	726
Post-Tax IRR	%	30.3%	30.3%
Post-Tax Payback	years	3.3	3.3

55% of revenue will be generated from sales of copper, 33% from zinc, with lead, silver and gold contributing 3%, 5% and 4% of total revenue, respectively (see Table 11).

Table 11 Life of Mine Revenue

Metals Sales	US\$M	Revenue Split
Cu	1,728.5	55%
Zn	1,051.1	33%
Pb	90.7	3%
Ag	149.1	5%
Au	138.7	4%
Total Metal Sales	3,158.1	100%
Less: Treatment/Refining	214.5	
Less: Freight/Insurance	183.7	
Net Revenue	2,759.9	
NSR per Tonne	202.43	



## Definitive Feasibility Study

In line with the positive results from the PFS, the Company is immediately advancing the Antler Project through a definitive feasibility study (“DFS”), to continue to de-risk the technical and financial aspects of developing the Project.

Initial work for the DFS will include ore reserve definition drilling to:

- (i) Further increase the confidence in the components of the mining inventory that are scheduled to be mined in the first 3-4 years of operations as determined in the PFS; and
- (ii) Obtain a composite sample that will be representative of ore that is expected to be delivered to the processing plant in the first 3-4 years of operations, to use in advanced metallurgical testwork.

Ore reserve drilling data will be used to update the resource block model, so a more robust mine design can be developed on an updated Mineral Resource, to subsequently support other components of the DFS.

Recently, seven reasonably short ore reserve definition drill holes have been completed within the Antler Deposit recently (for 3,200m; ANT128, and ANT130 through ANT135). Significant mineralisation has been intersected in all seven holes.

During the quarter assays were received for three of the seven holes. All three of these holes targeted mineralisation at shallow depths between the Main and South Shoots (see Figure 9). Significant results include:

- **5.3m @ 4.12% Cu, 8.64% Zn, 1.55% Pb, 51.3 g/t Ag and 0.72 g/t Au from 272.0m (5.3m @ 6.8% Cu-Equiv.<sup>4</sup>) in ANT130;**
- **2.4m @ 4.5% Cu, 4.2% Zn, 0.33% Pb, 31.3 g/t Ag, and 0.08 g/t Au from 355.2m (2.4m @ 5.3% Cu-Equiv.<sup>4</sup>) in ANT132; and**
- **1.6m @ 5.07% Cu, 1.68% Zn, 0.30% Pb, 20.5 g/t Ag and 0.47 g/t Au from 256.17m (1.6m @ 5.3% Cu-Equiv.<sup>4</sup>) and  
1.7m @ 1.18% Cu, 3.71% Zn, 0.75% Pb, 23.4 g/t Ag and 0.09 g/t Au from 273.6m (1.7m @ 2.3% Cu-Equiv.<sup>4</sup>) in ANT128.**

These results are very much in line with expectations in this part of the orebody.

Assay results are pending for the four other completed ore reserve definition holes.

---

<sup>4</sup> Cu equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x Zinc price/Copper price) + (Pb% x 0.799 x Lead price/Copper price) + (Ag oz/t x 0.77 x Silver price/Copper price x 100) + (Au oz/t x 0.82 x Gold price/Copper price x 100)

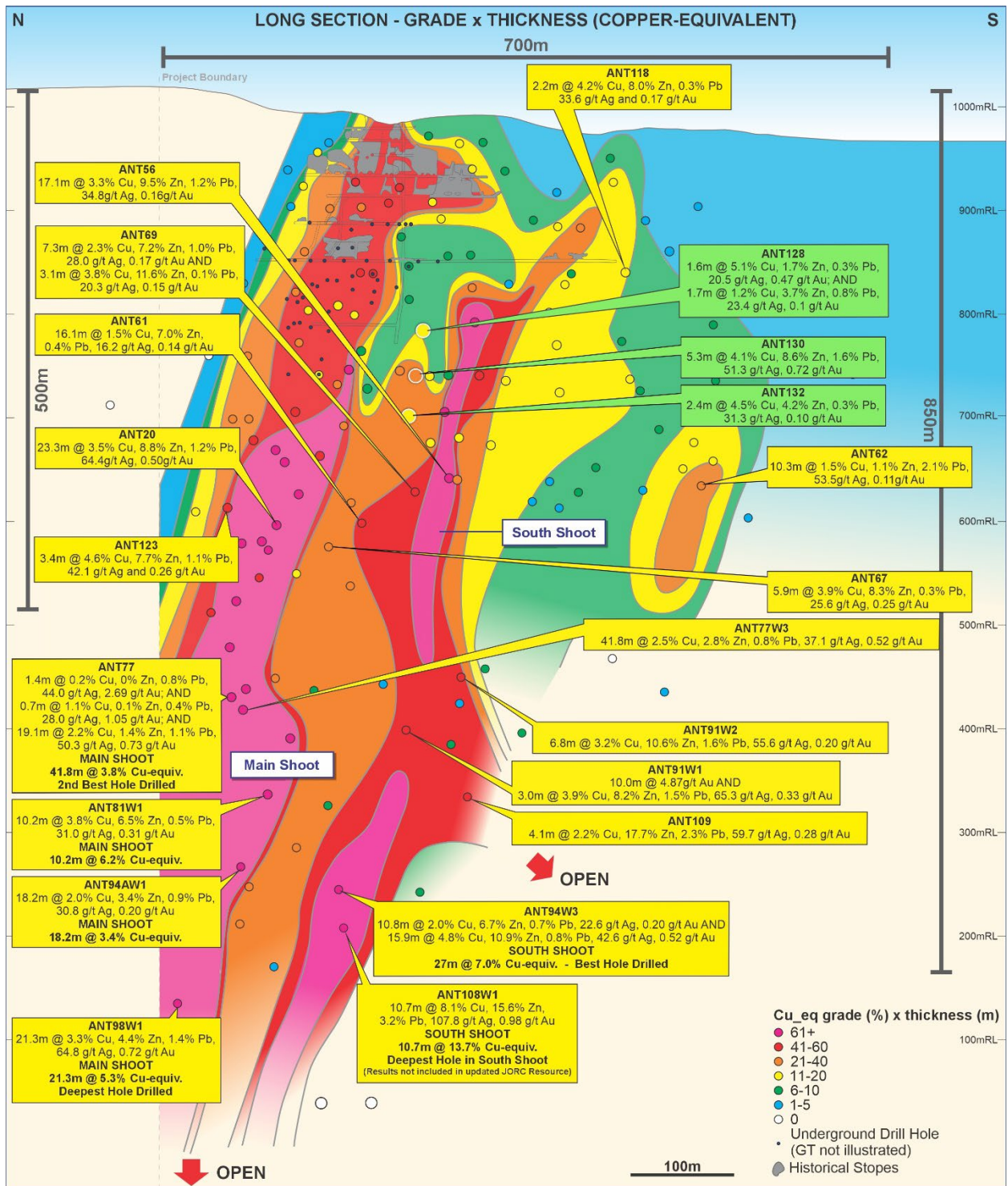


Figure 9. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling (yellow text boxes for previously announced results and green text boxes for new results announced here).

## Mine Permitting

In January 2024, the Company submitted a Mine Plan of Operations (“MPO”) to the Bureau of Land Management (“BLM”), which is the first stage of formally obtaining approval to construct the proposed mining infrastructure on public lands. The MPO is expected to have the longest approval lead-time of all of the requisite permits.

During the June quarter the Company provided additional technical information, requested by the BLM, to supplement the MPO. The BLM's evaluation of the MPO continues to advance well.

Commencing in Q3 2024, the Company intends progressively submitting applications for requisite State mine permits.

The Company expects it will have all State permits approved in late 2025, prior to the final approval of the MPO.

## Exploration

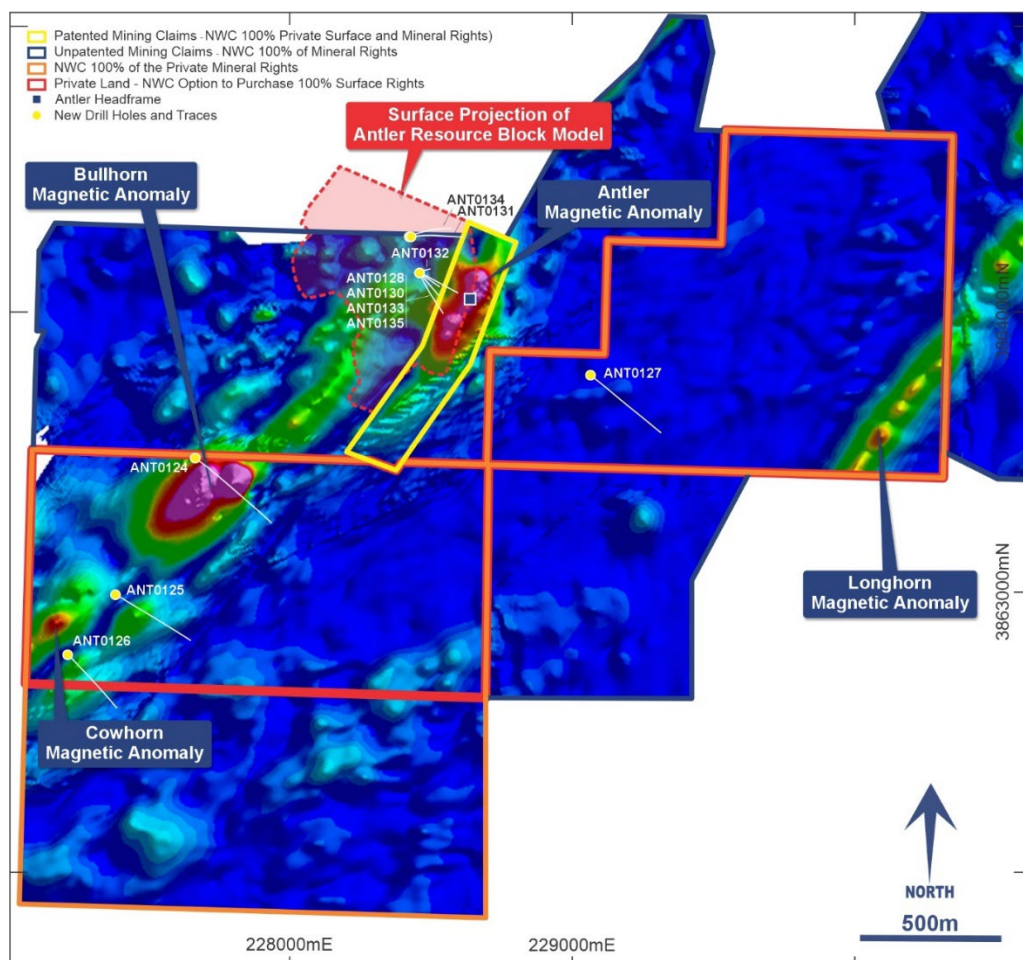
In March the Company commenced a concerted exploration drilling program to begin to evaluate 11 high-priority exploration targets within the Antler Project.

During the quarter the Company completed four exploration drill holes along strike from the Antler Deposit to begin to test the Bullhorn, Cowhorn and Mack Targets (drill holes ANT124 through ANT127; see Figures 10 and 11). Coincident IP and magnetic anomalies (of varying intensity) are present at all three of these targets.

Nothing was observed in the drill core to explain any of the chargeability IP anomalies that were being tested, and no significant assay results were returned.

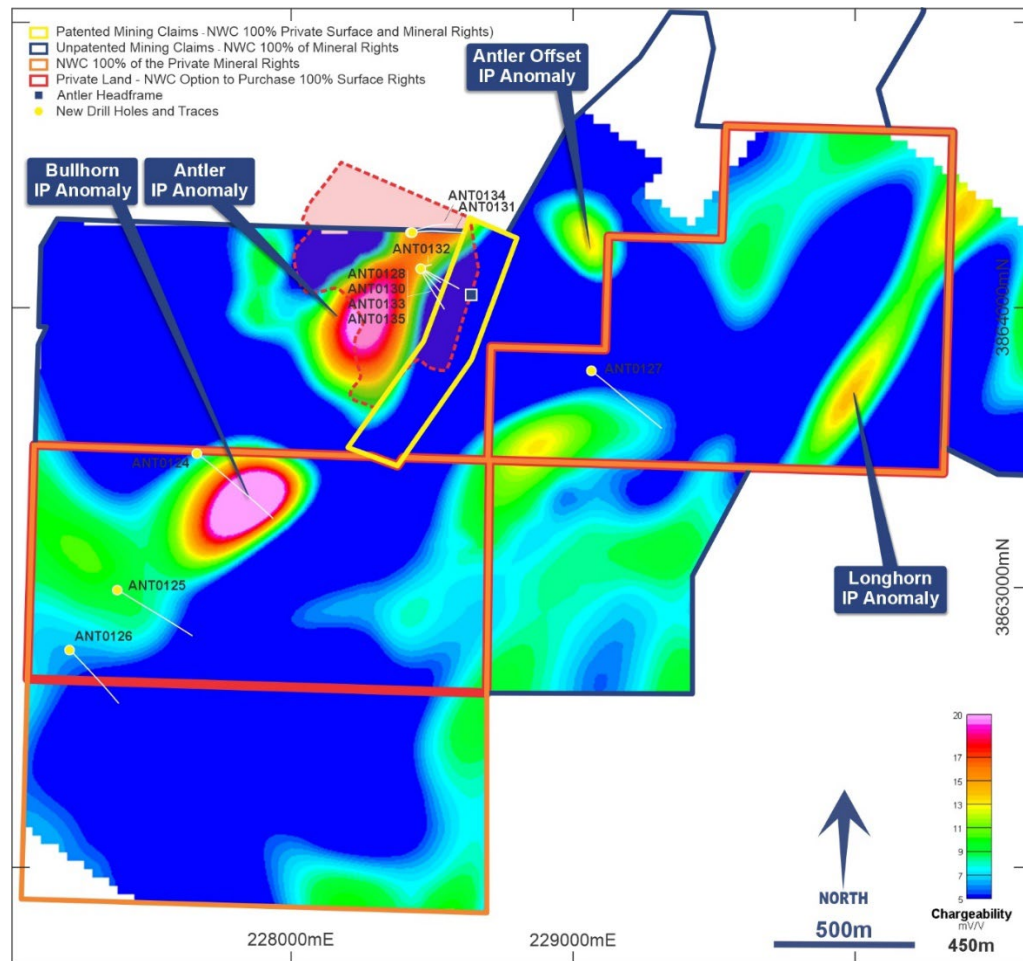
As all of these IP anomalies remain completely unexplained, further drilling will be undertaken once recently received multi-element assay data are interpreted (particularly for the presence of indicator minerals), as this data may help provide vectors towards (copper/zinc) sulphide-rich areas that can be targeted in follow-up drilling.

Importantly, these initial holes have confirmed that the IP and magnetic anomalies are located in the geological sequence that hosts the Antler Copper Deposit. As VMS deposits regularly occur in clusters, and the IP anomalies are strong and remain unexplained, the Bullhorn, Cowhorn and Mack Targets continue to be high-priority targets for further drilling.



**Figure 10. Plan view of analytic signal of drone magnetic data, illustrating the location of holes drilled recently to test coincident magnetic and IP anomalies along strike from the Antler Copper Deposit.**





**Figure 11. Plan view of 450m depth slice of IP chargeability data, illustrating the location of holes drilled recently to test coincident magnetic and IP anomalies along strike from the Antler Copper Deposit.**

### *Forward Plans for Further Discovery Drilling at the Antler Copper Project*

The Company recently constructed a drill pad to begin to test the Copper Knob Target, which is located approximately 3km to the north-east of the Antler Deposit (see Figure 12).

In advance of commencing drilling, Company geologists identified significant outcropping alteration and mineralisation several hundred metres to the south-east of the area that was planned to be targeted during initial drilling. This target area is also considered to be highly prospective. Accordingly, a second drill pad is being constructed this week so that multiple holes can be drilled to test several targets when a drill rig is deployed to that area in early-August.

Once the multi-element assay data from the initial drill holes at the Bullhorn, Cowhorn and Mack Targets are interpreted, additional holes will also be drilled there to endeavour to locate the source of the IP anomalies (which may arise from multiple small sources rather than one large(r) source(s)).

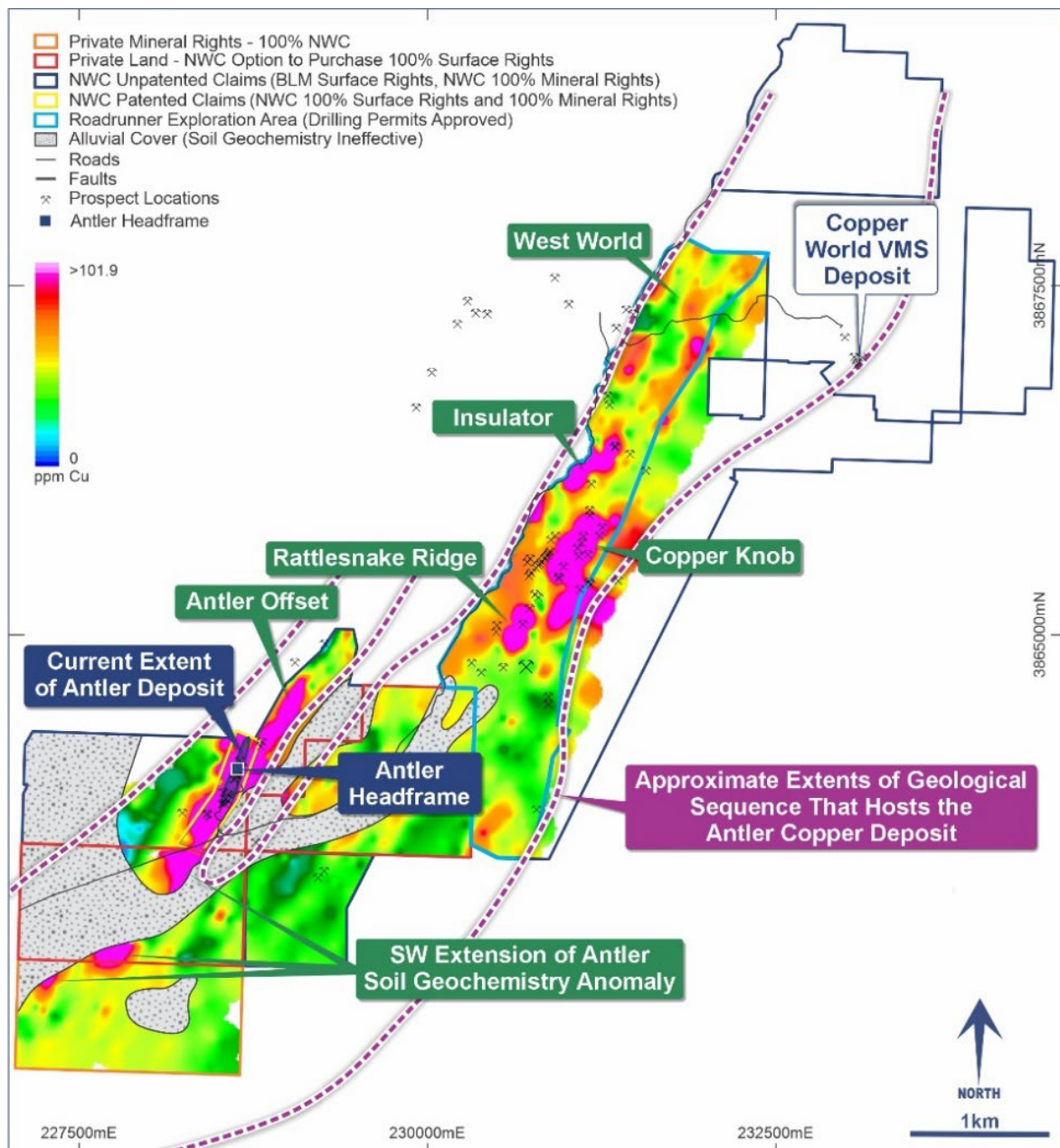


Figure 12. Copper-in-soil geochemistry anomalism within the extensions of the geological sequence that hosts the Antler and Copper World VMS Deposits, including the soon to be drilled Copper Knob Target.

## JAVELIN VMS PROJECT

### *Acquisition of the Pinafore Deposit*

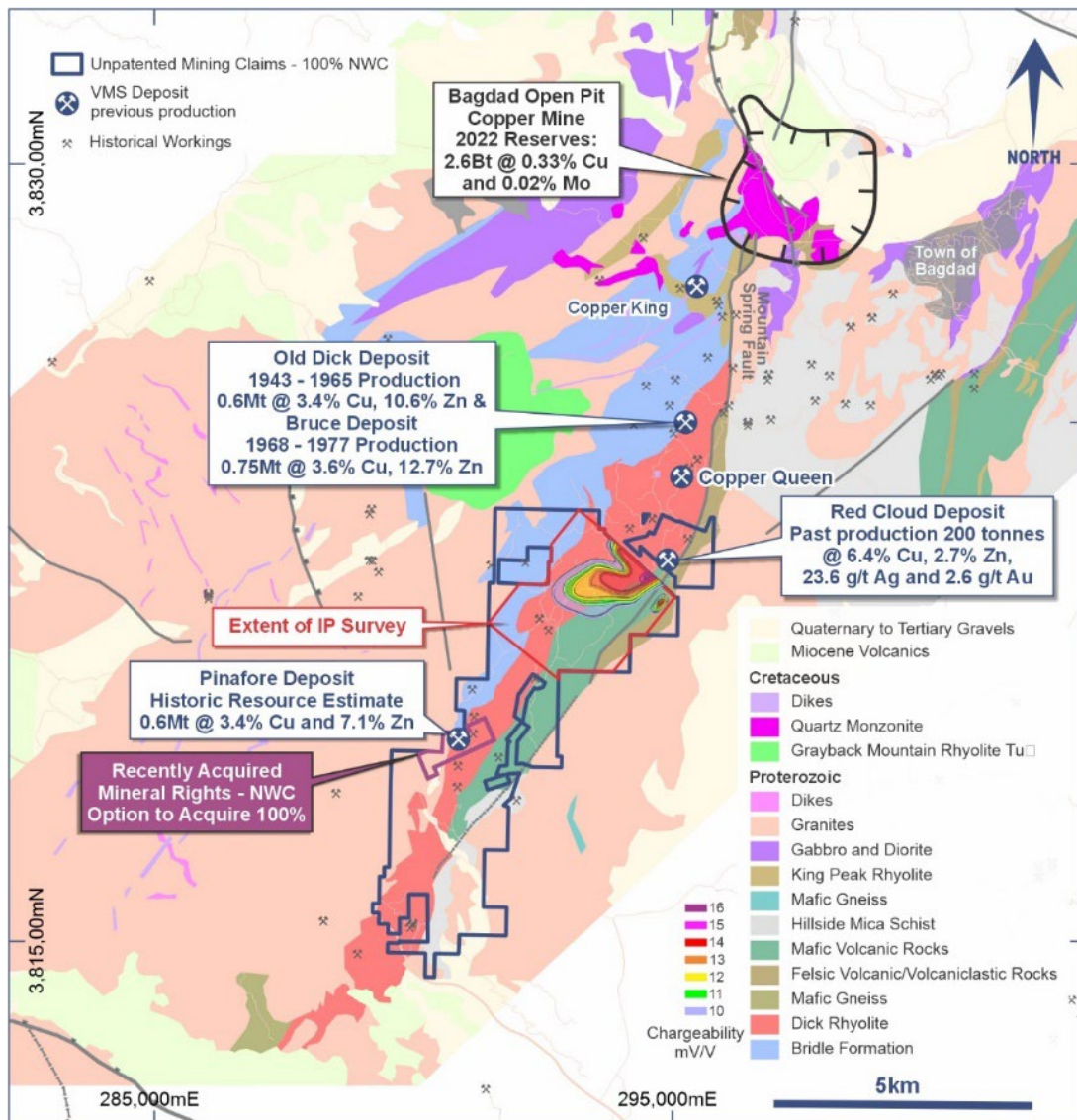
In late May 2024, the Company secured the rights to acquire the high-grade Pinafore Deposit, which is located immediately adjacent to, and contiguous with, the Company's other mineral rights at its Javelin Project (see Figure 13).

Pinafore immediately became the Company's highest priority exploration target 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) A high-grade resource was calculated, historically, indicating that around 630,000 tonnes at 3.4% Cu and 7.1% Zn<sup>5</sup> may have been delineated through previous drilling;
- (iv) Alteration over and around the Pinafore Deposit has been mapped, at surface, over >1.2km of strike, yet all previous drilling is constrained to just 100m of strike; and
- (v) 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 13. Location of the Pinafore Deposit relative to New World's other mineral rights at its Javelin VMS Project in northern Arizona, USA.**

<sup>5</sup> **Notes to Historical Mineral Resource Estimate for the Pinafore Deposit:** (1) Readers are referred to the Company's initial market release dated 30 May 2024 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.



### Exploration Drilling at the Pinafore Deposit

To date, four confirmatory holes have been completed at the Pinafore Deposit. These have confirmed the presence of significant, very high-grade mineralisation.

Assay results have been returned for the initial two drill holes (see Figure 14), with significant intersections 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.<sup>4</sup>) in JAV011; and**
- **1.3m @ 2.08% Cu, 2.27% Zn, 11.5 g/t Ag and 0.38 g/t Au from 203.1m (1.3m @ 3.0% Cu-Equiv.<sup>4</sup>) in JAV010.**

Assays are pending for two completed holes, with a fifth hole in progress.

The Company has commenced systematically stepping out from the known mineralisation to endeavour to increase the extents of the deposit, while also seeking to discover thicker and/or higher-grade mineralisation.

The Company intends continuing to drill additional holes over the coming months to expand the resource base.

All previous drilling at the Pinafore Deposit has been constrained to just 100m of strike. However, the deposit lies within a 1.2km-long zone of alteration (mapped at the surface). So there is considerable potential to discover extensions of this high-grade mineralisation both along strike and at depth.

Induced Polarisation (“IP”) and ground electromagnetic (“EM”) surveys will be completed in the coming months to help target extensions of mineralisation.

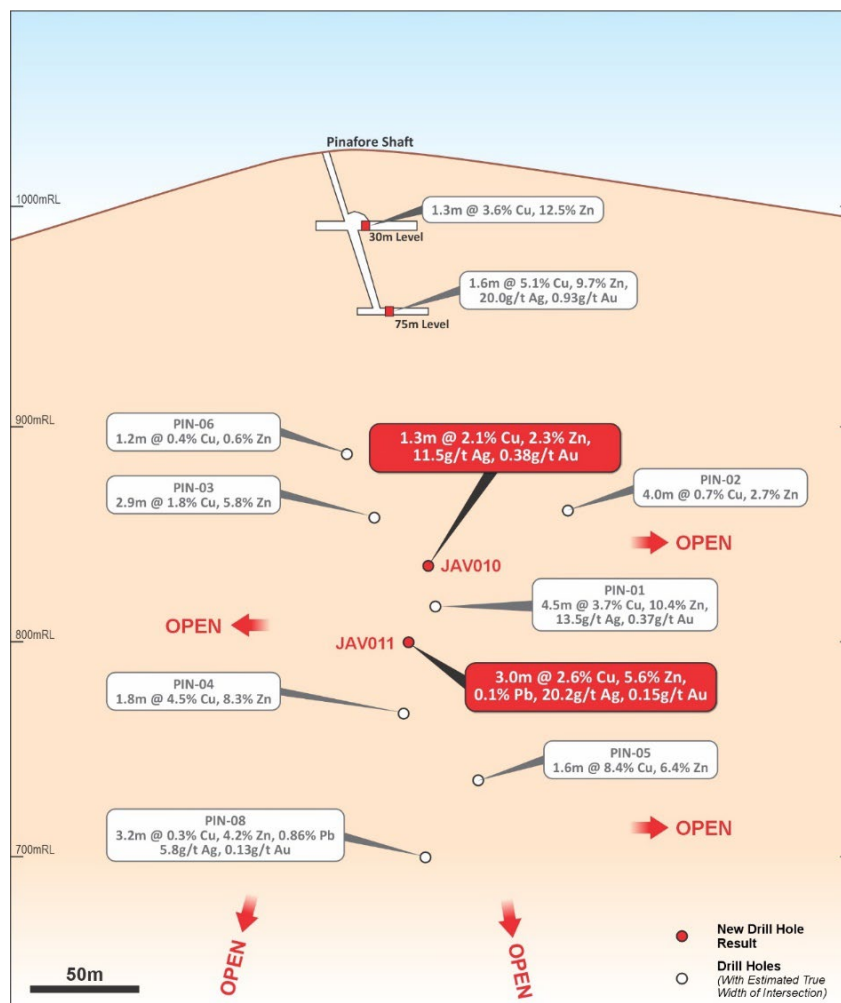
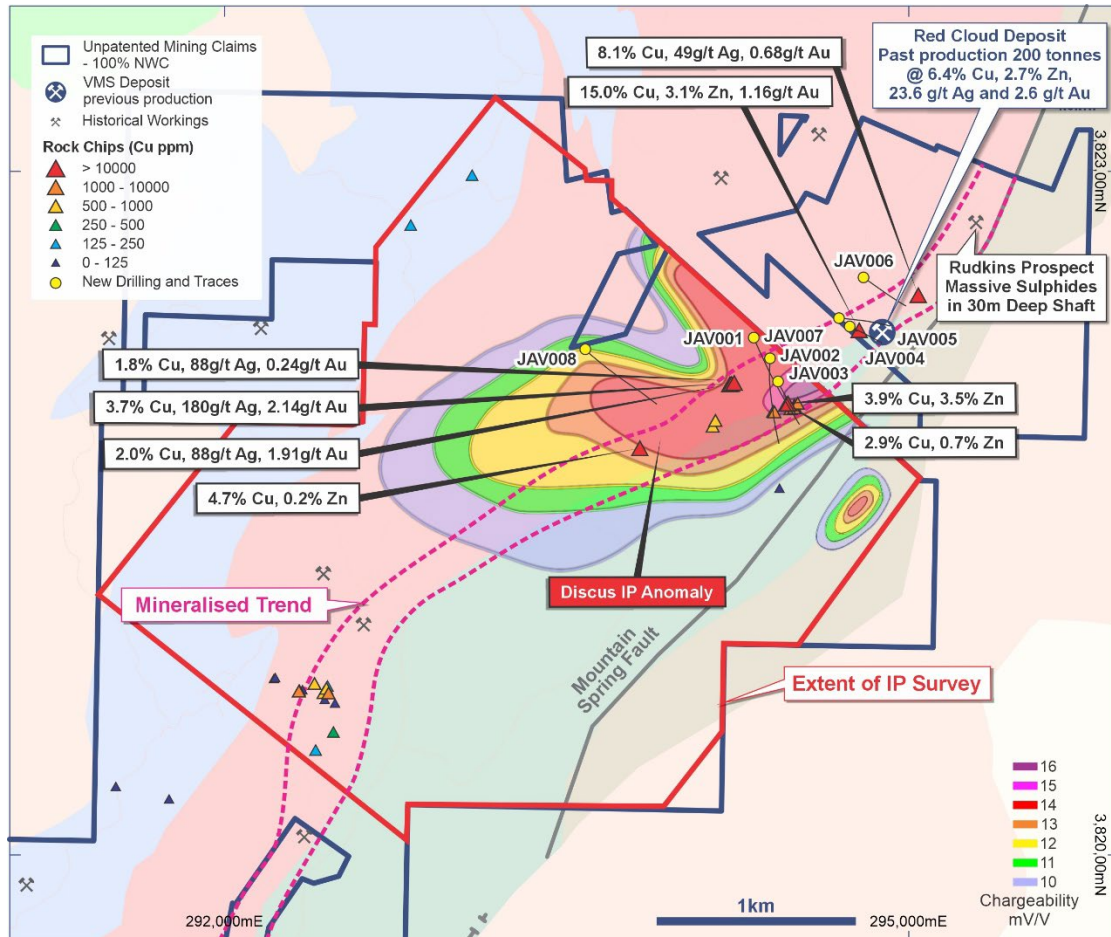


Figure 14. Long section illustrating the location of recently completed confirmatory drill holes JAV010 and JAV011 at the Pinafore Deposit.

## Drilling at the Discus IP Target and the Red Cloud Deposit

The Company has recently drilled four holes (JAV-001, 002, 003 and 008) to begin to test a large 1.2km x 1.0km IP anomaly at the Discus Prospect at the northern end of the Javelin Project.

This IP anomaly coincides with extensive outcropping mineralisation and widespread soil geochemistry anomalism (see Figures 15 and 16).



**Figure 15. Plan view of 375m depth slice of IP chargeability response, superimposed on geology, at the Discus Prospect together with drill hole traces for (i) the four holes drilled to date at the Discus Prospect and (ii) the four holes drilled recently at and around the Red Cloud VMS Deposit.**

During the quarter assay results were returned for all four holes. Narrow mineralisation was intersected in two of the four holes, with anomalous results including:

- **0.9m @ 0.41% Cu, 1.43% Zn, 5.8 g/t Ag and 0.11 g/t Au from 180.6m in JAV003; and**
- **0.6m @ 0.24% Cu, 0.7% Zn, 2.76 g/t Ag, and 0.4 g/t Au from 322.5m in JAV002.**

The mineralisation intersected in drilling to date is not considered sufficient to give rise to the large, strong IP anomaly, so these results suggest the IP anomaly may arise from multiple sources rather than one large source. Accordingly, further drilling is being planned to determine the source of the IP anomaly.

The Red Cloud Deposit is located only 250m immediately along strike from (to the north-east of) the Discus IP Anomaly (see Figures 3 and 4). As the Company only secured these mineral rights in November 2023, after the Discus IP Anomaly had been delineated, this area is yet to be surveyed with IP (see Figure 15).

Despite this, given the very high grades of the mineralisation mined from the Red Cloud Deposit previously (past production of 200t at 6.4% Cu, 2.7% Zn and 2.6 g/t Au), in recent months the Company has drilled four holes to begin to test for extensions of mineralisation at Red Cloud (drill holes JAV- 004, 005, 006 and 007).

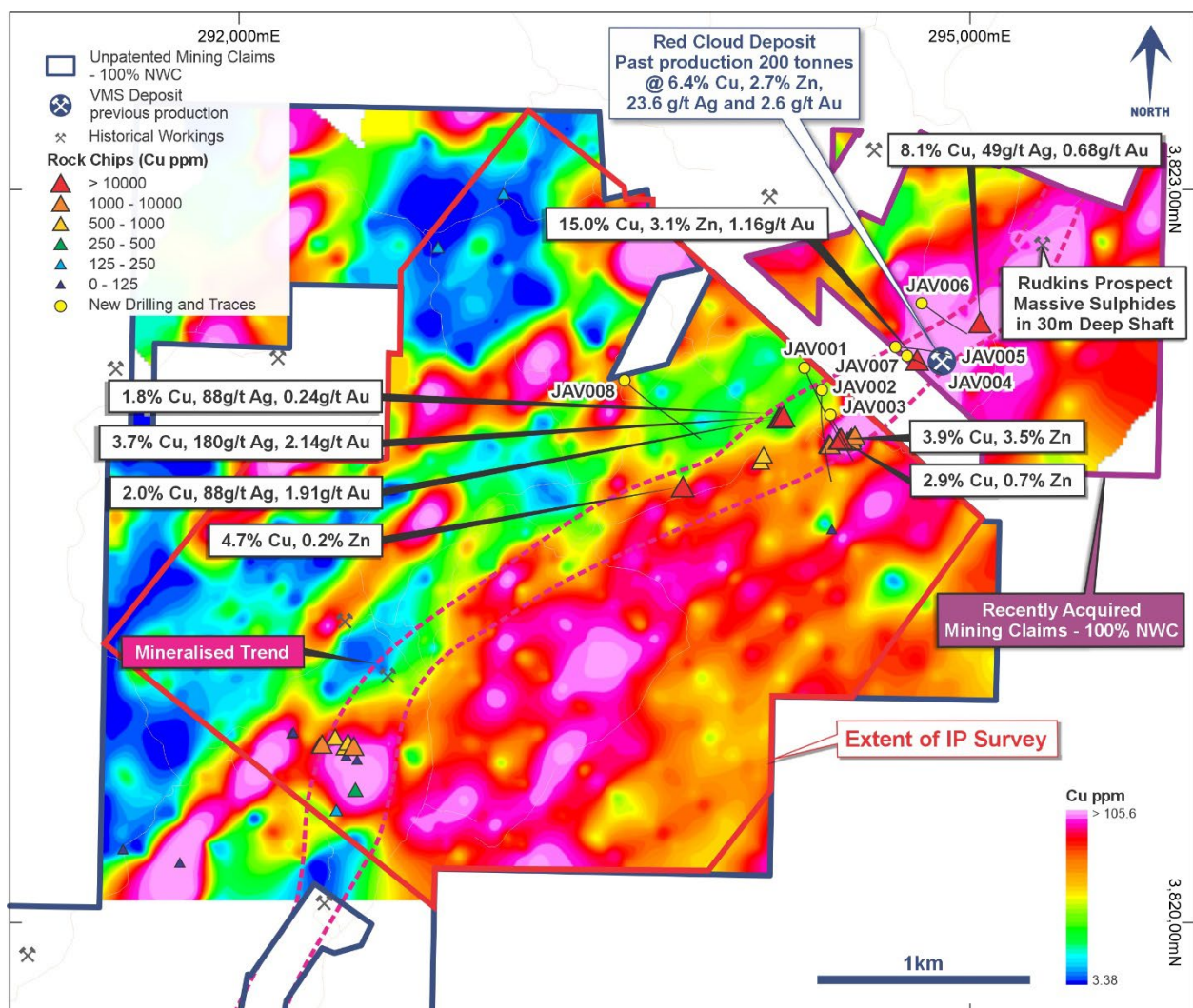
During the quarter assay results were returned for all four holes. Significant mineralisation was intersected in all four holes, with encouraging results including:

- **2.2m @ 0.92% Cu, 1.65% Zn, 5.5 g/t Ag and 0.25 g/t Au from 207.0m**  
(2.2m @ 1.4% Cu-Equiv.<sup>4</sup>) in JAV005;
- **0.5m @ 0.87% Cu, 2.67% Zn, 0.23% Pb, 23.0 g/t Ag and 1.50 g/t Au from 124.6m**  
(0.5m @ 2.5% Cu-Equiv.<sup>4</sup>) in JAV004; and
- **0.3m @ 2.1% Zn and 7.0 g/t Ag from 111.1m and**  
**0.9m @ 1.23% Zn, and 1.7 g/t Ag from 222.2m in JAV007.**

Encouragingly, relatively high-grade gold (for a volcanogenic massive sulphide (“VMS”) deposit) was intersected in JAV004.

Only shallow drilling has been conducted to date and the location of these initial holes was constrained to immediately accessible locations. Mineralisation remains completely open at depth.

Given the immediate proximity of the Red Cloud Deposit to the large Discus IP Anomaly, and the orientation of regional structures, it seems this mineralisation may well be part of a much bigger system. In the coming months the Company intends completing IP surveying over the Red Cloud/Rudkins corridor, while concurrently obtaining approvals to drill from additional locations. Thereafter, it will conduct further drilling.



**Figure 16. Image (plan view) of copper in soil geochemistry at the Discus Prospect together with drill hole traces for (i) the four holes drilled to date at the Discus Prospect and (ii) the four holes drilled recently at and around the Red Cloud VMS Deposit.**

## Drilling at the Juniper Prospect

One hole (JAV009) was completed recently at the Juniper Prospect, where intense alteration was mapped in close proximity to outcropping mineralisation immediately along strike from the Bruce and Old Dick mines. No significant assay results were returned. Further exploration will be undertaken to determine if additional drilling is warranted.

One diamond core rig continues to drill at the Javelin Project.

## CORPORATE

At 30 June 2024, the Company had on issue 2,835,615,055 Shares, 126,750,000 unlisted options and 32,666,668 unlisted performance rights, cash of ~\$17.36 million and listed investments with a value of \$116k.

The \$3.95M of exploration and evaluation expenditure capitalised during the June quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Drilling at Javelin Project (\$1.33 million);
- Drilling at the Antler Copper Project (\$821k);
- Contractors, consultants and staff costs (\$809k)
- Hydrogeology at Antler Copper Project (\$208k);
- Assays (\$117k);
- Groundwater Sampling at Antler Project (\$108k);
- Other pre-feasibility study costs at Antler Copper Project (\$102k);
- Expenditure on Legal and Tax Fees (\$140k); and
- Travel and accommodation (\$104k).

The aggregate amount of payments to related parties and their associates during the June quarter of \$267k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$229k); and
- Serviced office costs (\$38k).



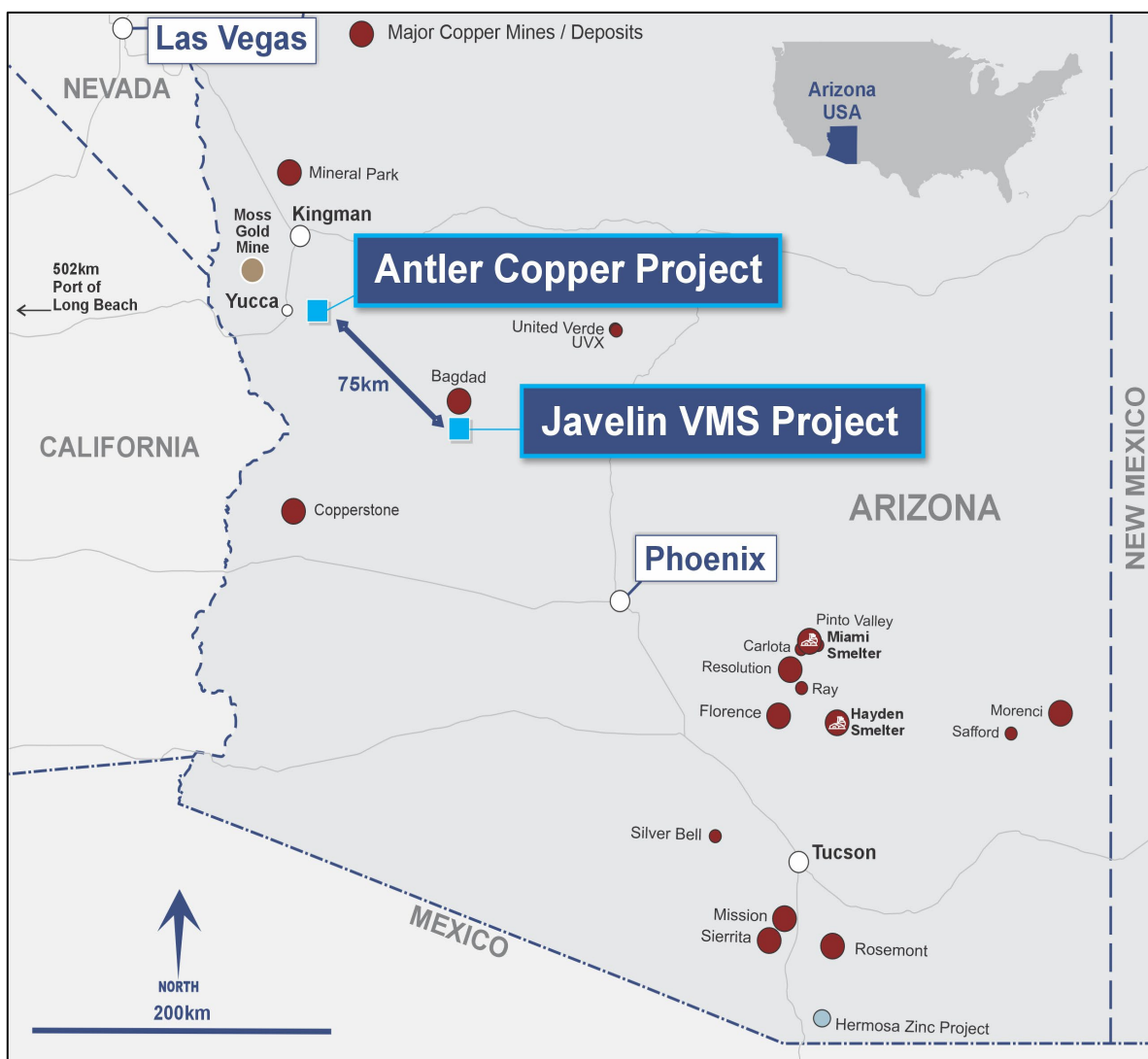


Figure 17. Location of the Company's Antler Copper Project and Javelin VMS Project in northern Arizona, USA.

#### Authorised for release by the Board

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## Additional Information

### 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
- (iii) 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 2024 and 31 July 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 report 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.

All references to the Updated Scoping Study and its outcomes in this report relate to the announcement of 2 May 2023 titled "Enhanced Scoping Study Results – Antler Copper Project, USA". 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

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



**Table 12. November 2022 JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 28 November 2022 for more information).**

<b>Classification</b>	<b>Tonnes</b>	<b>Cu (%)</b>	<b>Zn (%)</b>	<b>Pb (%)</b>	<b>Ag (g/t)</b>	<b>Au (g/t)</b>	<b>Cu-Equiv. (%)</b>
<b>Indicated</b>	9,063,649	2.25	5.11	0.90	35.94	0.40	4.3
<b>Inferred</b>	2,371,673	1.55	4.46	0.85	21.32	0.17	3.3
<b>Total</b>	<b>11,435,323</b>	<b>2.10</b>	<b>4.97</b>	<b>0.89</b>	<b>32.9</b>	<b>0.36</b>	<b>4.1</b>

Note: Mineral Resources are reported inclusive of Ore Reserves

**Tenement Schedule as at 30 June 2024**

Tenement	Project		Location	Ownership	Change in Quarter
<b>Arizona, USA</b>					
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
992.82 gross acres; mineral rights:	Antler Project	Copper	Arizona, USA	100%	Nil

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					
2 x BLM Claims: JAV 316 and JAV 317	Javelin Project	Copper	Arizona, USA	100%	Acquired 100% interest
6 x BLM Claims: PIN 2 – PIN 7	Javelin Project	Copper	Arizona, USA	Option to Acquire 100%	Entered into Option Agreement
1 x Patented Mining Claim MS 1683A	Javelin Project	Copper	Arizona, USA	Option to Acquire 100%	Entered into Option Agreement
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%	Entered into Option Agreement
<b>New Mexico, USA</b>					
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
141 x BLM Claims JH 9-10, JH 14-15, JH 20-JH41, JH 44-48, JH 50, JH 53-61, JH 64-68, JH 73-108, JH 110, JH 112-114, JH 116-JH 122, JH124-126, JH 128-130, JH 133-134, JH 136-137, JH 139-140, JH 142-143, JH 145-146, JH 148-149, JH 151-152, JH 154-155, JH 157-JH 169; JH 232-233, JH 241-246 JH 285-289	Tererro Gold-Zinc Project	Copper-VMS	New Mexico, USA	100% Interest	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")

30 JUNE 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(312)	(1,024)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	27	56
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(285)</b>	<b>(968)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(453)	(453)
	(c) property, plant and equipment	-	(22)
	(d) exploration & evaluation	(3,945)	(18,374)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	208
	(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)		
	Exploration Plan Bond/reclamation bonds replaced with surety bonds	-	318
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(4,398)</b>	<b>(18,323)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20,416	25,416
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	(1,384)	(1,693)
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) – Royalty less costs	-	10,306
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>19,032</b>	<b>34,029</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,042	2,622
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(285)	(968)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,398)	(18,323)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	19,032	34,029
4.5	Effect of movement in exchange rates on cash held	(26)	5
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>17,365<sup>4</sup></b>	<b>17,365</b>

4. Excludes the value of listed investments of ~\$116k.

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	7,365	3,042
5.2	Call deposits	10,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>17,365</b>	<b>3,042</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	166

*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.*



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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(285)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,945)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,230)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,365
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,365
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.11
	<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: N/A	
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: N/A	
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: N/A	

## **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: 31 July 2024

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.