

SEPTEMBER 2024 QUARTERLY ACTIVITIES REPORT

Highlights

Key activities in the quarter included:

- **Completion of a high-quality PFS on the Antler Copper Project, demonstrating an exceptional development project and leading to the commencement of a Definitive Feasibility Study**
- **Significant mine permitting progress achieved, with the submission and regulatory progression of the longest lead time state permits**
- **Outstanding exploration and Reserve definition drilling results from both the Antler and Javelin project areas**
- **Community engagement program commenced in parallel with the permitting approval process**
- **Leadership transition enacted to support development plans at Antler**
- **Cash balance of \$11.1 million, with the Company progressing funding discussions with development financiers, precious metals stream providers and strategic partners**

Antler Copper Project – Pre-Feasibility Study

The Antler Copper Project (“Antler”, “Antler Project” or “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 multiple mining operations in the region.

The Company completed a positive Pre-Feasibility Study (“PFS”) on the Antler Project in July 2024. The PFS outlined a financially robust, technically low risk development project to be constructed using industry and environmental best practice in all key Project areas. The PFS was authored by Ausenco, with inputs across key Project areas provided by leading industry consultants in Australia and the United States.

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).

Directors and Officers

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

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

Capital Structure

Shares: 2,840.3m
Share Price (28/10/2024): \$0.02

Projects

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

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The key outcomes of the PFS included:

Technical Highlights

- Mining inventory for a 1.2Mtpa underground operation with a 12.2-year life comprising:
 - 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-equivalent¹).
- 341,100 tonnes of copper-equivalent metal will be payable over the life of mine (30,100t CuEq per annum)
- Low technical risk, with access to grid power, water and infrastructure and direct market access. Best practice, environmentally responsible development in all aspects.
- Production scheduled to commence in 2027, coinciding with exceptional copper market dynamics.

Robust 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.
- Pre-tax NPV₇ is US\$636m (A\$929m) and post-tax NPV₇ 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).

Maiden Ore Reserve

- Maiden Probable Ore Reserve estimate comprises:
 - 11Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 25.9g/t Ag and 0.3g/t Au

Considerable Exploration Upside

- The Antler Deposit remains open at depth and along strike. The Company is continuing to explore both proximal to the Antler Deposit, and regionally across the Company's tenement portfolio. Further discoveries could potentially extend the life of the mining operation at Antler and/or result in a larger production profile.

Forward Work Plans

Due to the robust outcomes of the PFS, the Company immediately commenced a Definitive Feasibility Study ("DFS") to continue to de-risk the technical and financial aspects of developing the Project.

The DFS is continuing in parallel with local and regional exploration and mine permitting, to further de-risk and enhance the highly robust, stand-alone development credentials of the Antler Project. Initial DFS workstreams include further metallurgical test work and a Mineral Resource update. Both of these are expected to be completed in Q1 2025 so they can be incorporated into advanced mine design and processing design workstreams.

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)

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 ² .)
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

² 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)

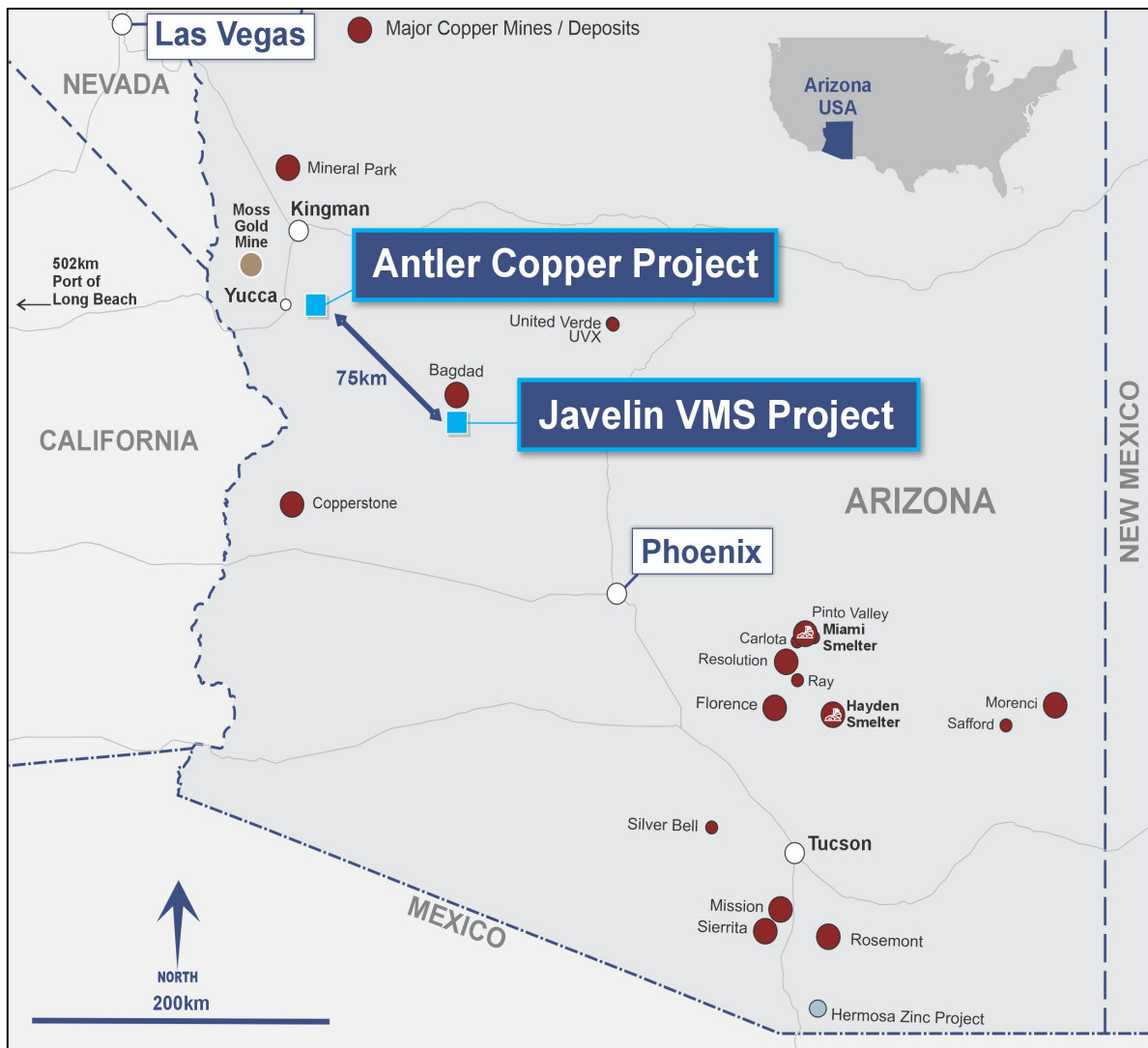


Figure 1 – Location of the Antler Copper Project

Antler Copper Project Permitting Progress

Aquifer Protection Permit

On 11 October 2024, the Company announced that it had submitted its Aquifer Protection Permit (“APP”) application to the Arizona Department of Environmental Quality (“ADEQ”). The APP is the State permit that is expected to have the longest approval lead-time.

The APP is a key environmental permit required to ensure that the Antler facilities 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 practice 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 circuits have been designed and optimized to be non-discharging in order to conserve and recycle water to the best extent possible.

Air Quality Control Permit

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

The Permit application has since proceeded to a Substantive Review, with approval expected in H1 2025.

The Air Quality Control Permit application addresses air quality and emissions relating to construction, mining and mineral processing. The Air Quality Control Permit application is a comprehensive document that evaluates all emission sources for New World's proposed mining operations at Antler. This 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.

New World is committed to developing the Antler Project in accordance with industry best practice across its entire operation. The Company has diligently evaluated all emission sources at the Project to minimise any impact on the environment and the local community. The implementation of these measures will streamline the technical review process by reducing the estimated emissions sources.

Exploration Drilling

Antler Ore Reserve Definition Drilling

During the quarter, the Company completed seven Reserve definition holes (totalling 2,950m) for the purposes of updating the Mineral Resource Estimate which will underpin the Definitive Feasibility Study. The results from this program are either in line with or have exceeded the Company's expectations, with assay results including:

- 10.2m @ 7.7% Cu, 9.4% Zn, 0.9% Pb, 49.7g/t Ag and 0.74 g/t Au from 436.4m
 - (10.2m @ 10.8% Cu-Equiv.) in ANT 137
- 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;
- 2.5m @ 10.0% Cu, 4.2% Zn, 1.1% Pb, 55.5g/t Ag and 0.99 g/t Au
 - (2.5m @ 11.8% Cu-Equiv.) in ANT131
- 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;
- 2.4m @ 4.5% Cu, 4.2% Zn, 0.33% Pb, 31.3 g/t Ag and 0.08 g/t Au
 - (2.4m @ 5.3% Cu-Equiv.) in ANT132;
- 1.6m @ 5.07% Cu, 1.68% Zn, 0.30% Pb, 20.5 g/t Ag and 0.47 g/t Au
 - (1.6m @ 5.3% Cu-Equiv.); and
- 1.7m @ 1.18% Cu, 3.71% Zn, 0.75% Pb, 23.4 g/t Ag and 0.09 g/t Au

- (1.7m @ 2.3% Cu-Equiv.) in ANT128

The results reinforce the Company's confidence in the Mineral Resource model, supporting the development of the DFS mine plan.



Figure 2 – ANT137 Massive Sulphide Mineralisation (436.55m to 439.67m)

During the quarter assay results were also returned for holes ANT133 and ANT136, which was drilled to better define the southern extents of the South Shoot (see Figure 3). Two intervals of high-grade mineralisation were intersected, with results including:

- 2.5m @ 7.3% Cu, 6.5% Zn, 1.7% Pb, 76.5g/t Ag and 0.42 g/t Au
 - (2.5m @ 9.7% Cu-Equiv.) in ANT133;
- 1.9m @ 1.0% Cu, 4.26% Zn, 3.4% Pb, 80.6g/t Ag and 0.19 g/t Au from 329.3m
 - (1.9m @ 3.4% Cu-Equiv.); and
- 1.1m @ 2.1% Cu, 6.8% Zn, 1.9% Pb, 48.5g/t Ag, and 0.1g/t Au from 335.6m
 - (1.1m @ 4.55% Cu-Equiv.) in ANT136;

These results were in line with expectations for this part of the orebody, increasing the Company's confidence in the Mineral Resource model.

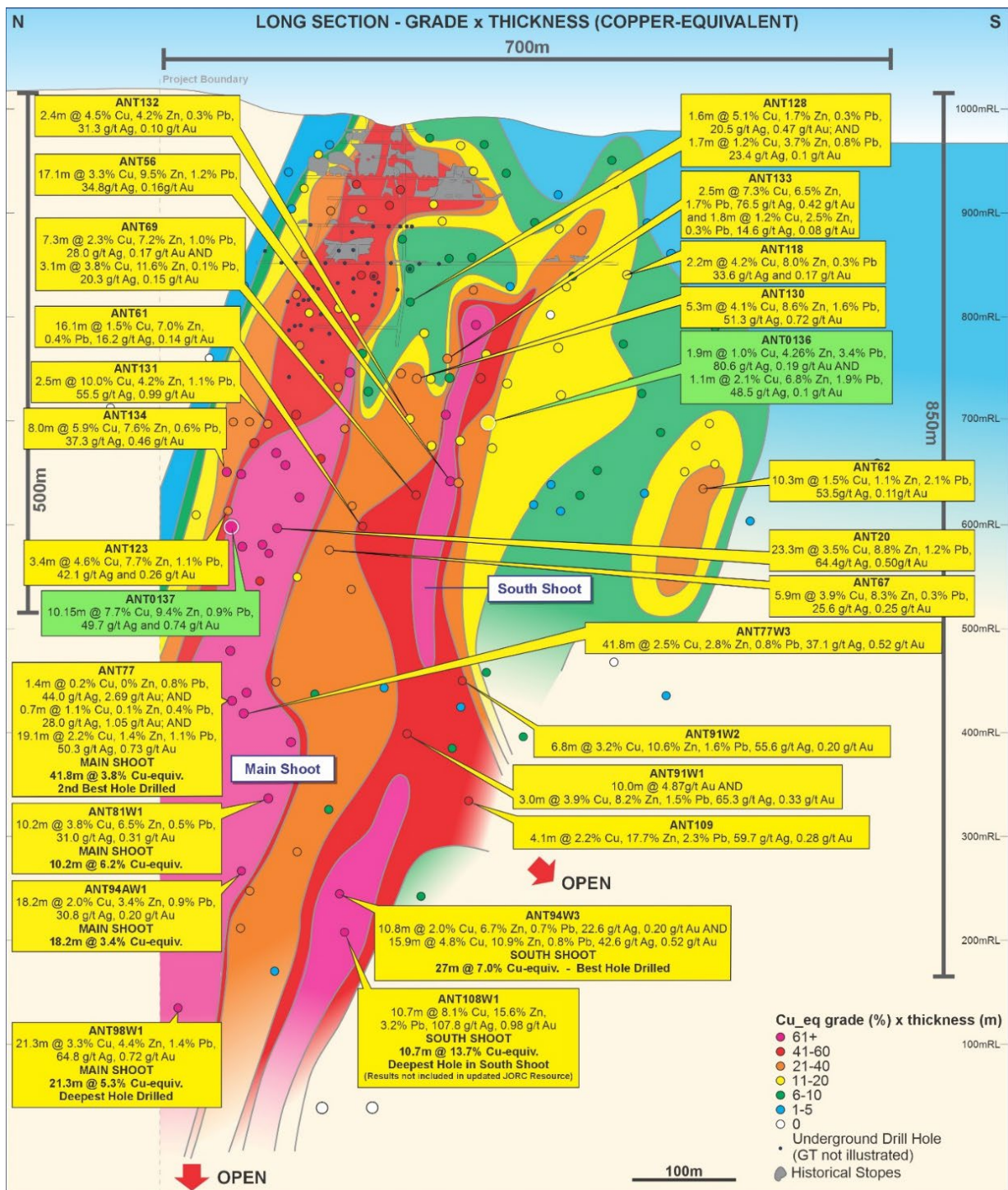


Figure 3 – Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling

Significant High-Grade Assays from Newly Discovered Mineralized Horizon

Hole ANT131 was drilled recently to test the Main Shoot approximately 100m up-dip from the 10.2m @ 10.8% Cu-Equiv reported above in hole ANT137. ANT131 itself returned assays of:

- 2.5m @ 10.0% Cu, 4.2% Zn, 1.1% Pb, 55.5g/t Ag and 0.99 g/t Au
 - (2.5m @ 11.8% Cu-Equiv.) from 367.0m

ANT131 was subsequently extended to test a deeper target area in the footwall of the Antler Deposit.

A new zone of significant massive sulphide mineralization has been discovered approximately 130m deeper in ANT131, in the footwall of the Antler Deposit, with assay results from this deeper zone including:

- 3.9m @ 0.7% Cu, 3.91 % Zn, 0.2% Pb, 9.0g/t Ag and 0.06 g/t Au from 504.1m
 - (3.9m @ 1.88% Cu-Equiv.)

Including:

- 0.8m @ 1.6% Cu, 7.6% Zn, 0.15% Pb, 16.7g/t Ag, and 0.11g/t Au from 504.1m
 - (0.8m @ 3.8% Cu-Equiv.)

The intersection of this new zone of high-grade mineralisation provides compelling drilling opportunities to expand the Mineral Resource endowment of Antler both near-surface down-dip, with any mineralisation discovered being close to planned underground workings and infrastructure.

The Company's recent focus has been on delineating high-quality "near-mine" or satellite targets where additional shallow resources may be discovered. With exploration success at some or all of these targets, the Company could potentially expand the existing Mineral Resource and evaluate the staged expansion of the processing facility it intends constructing at the Antler Project and/or extend the life of the proposed operation.

Javelin Exploration Drilling

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).

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 is 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.

The Company commenced drilling at the Pinafore Deposit shortly after acquiring the rights to the deposit. During the quarter, the Company completed six holes for 1,735.5m of drilling.

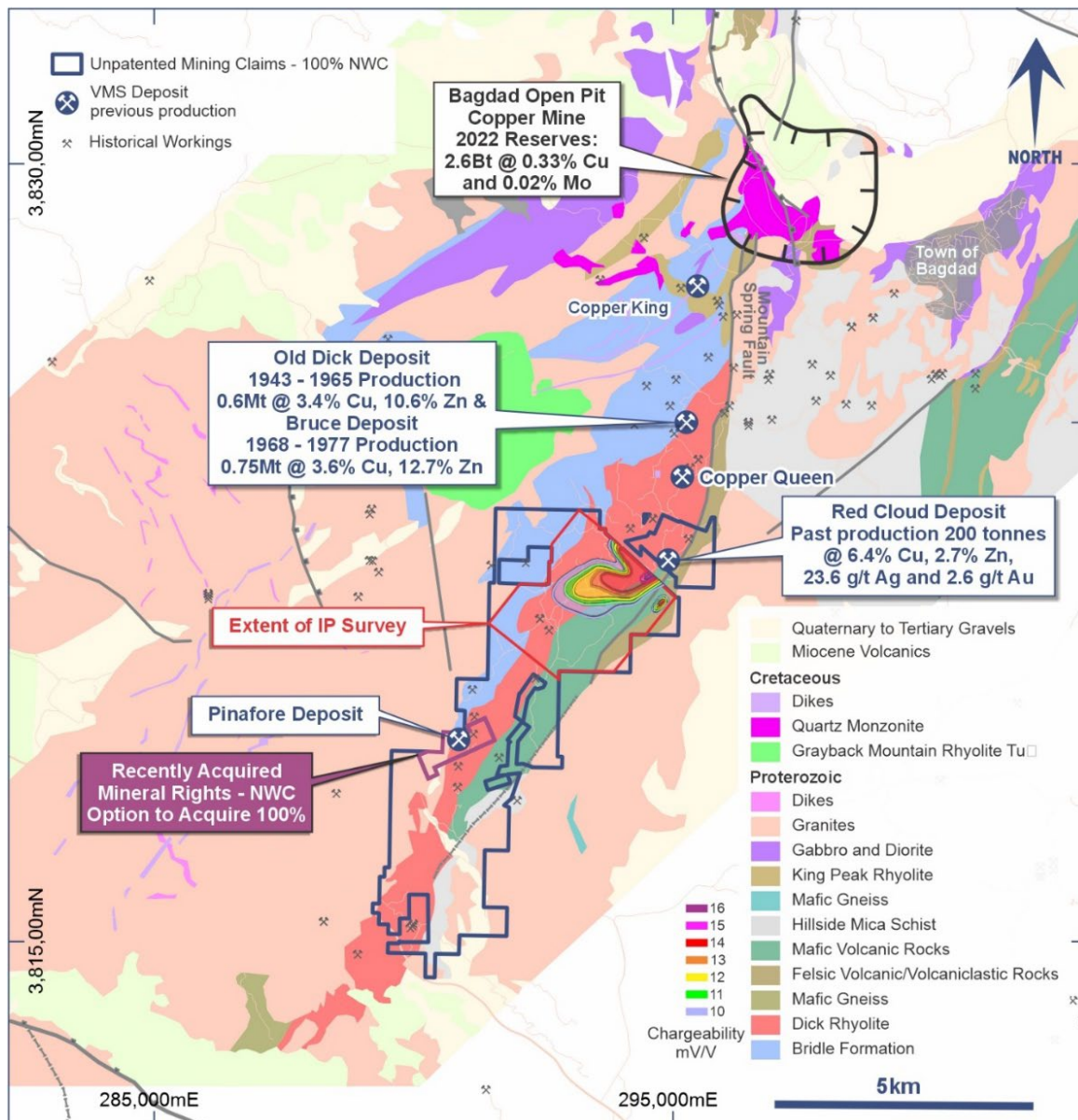


Figure 4 - Location of the Pinafore Deposit relative to New World's other mineral rights at its Javelin VMS Project in northern Arizona, USA.

Very promising results have been returned from initial drilling, 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

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 is expected to be completed by a contractor during November, with results expected later that month. Additional mapping is also scheduled to be completed during November, near and along strike from the Pinafore deposit. It is anticipated that drilling will resume shortly thereafter.

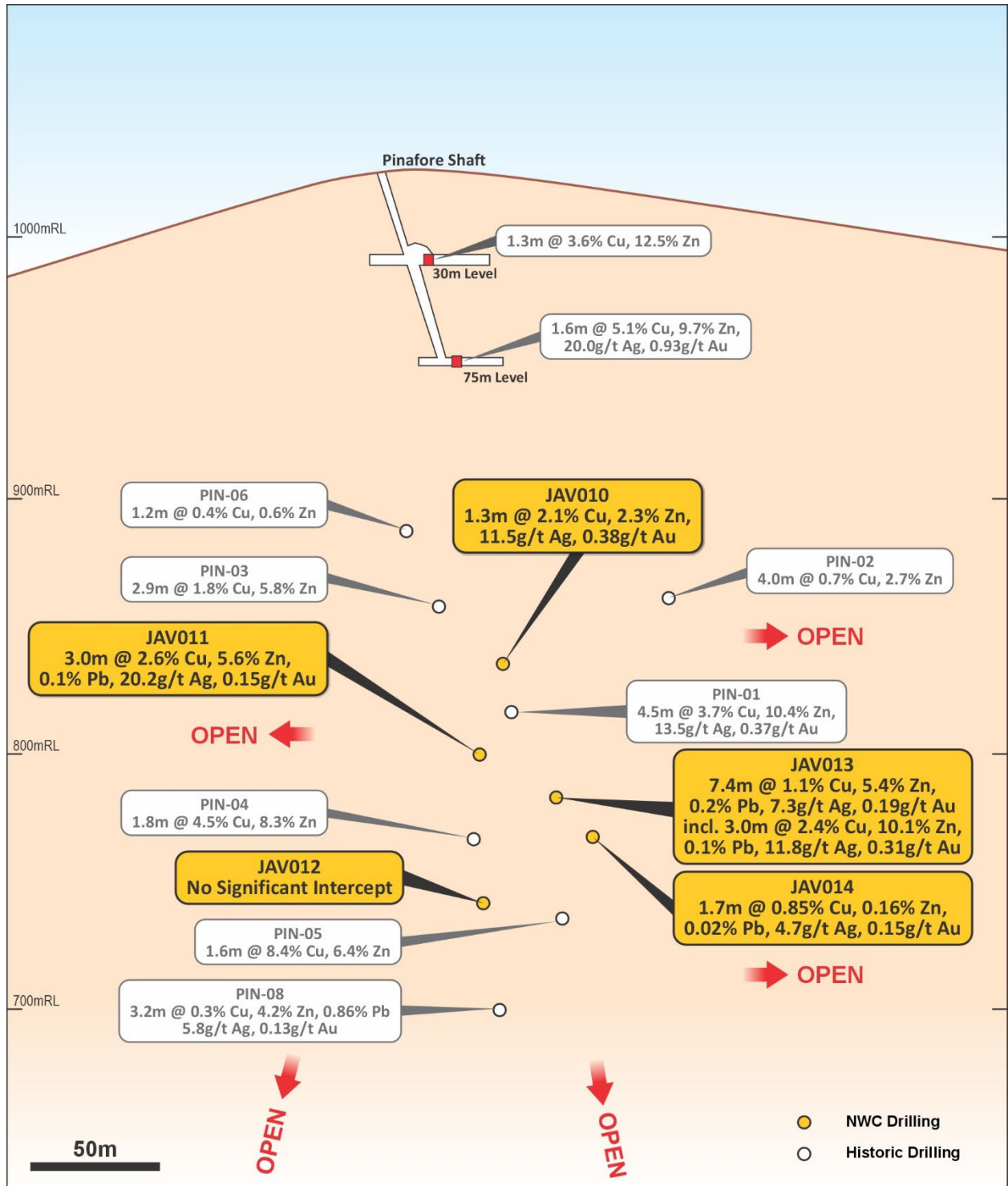


Figure 5 – Long section illustrating the location of, and results from, recently completed drill holes at the Pinafore Deposit

Community Engagement

During the quarter, New World developed and is implementing a detailed tribal and community engagement plan. The objectives are to create open lines of communication, facilitate relationship building, build trust and create strong relationships. The Company will be open and transparent about project effects, reclamation plans and impacts on water, while respecting areas that should be avoided for cultural reasons.

The Company has commenced introducing the Antler Copper Project and outlining its development plans to key local and federal politicians, including representatives from the offices of Arizona's Federal Senator Mark Kelly and Congressman Paul Gosar, who represents the 9th District of Arizona in Washington DC. In October 2024, Congressman Gosar, a prominent advocate for Arizona's mining industry, along with Mohave County Supervisor Ron Gould, the County's senior representative, visited the Project site. Both representatives expressed strong support for the development of the Antler Copper Project during the visit.

Senior advisors from Senators Mark Kelly's office are due to visit site late October.



Figure 6 – Congressman Paul Gosar (9th District Arizona, centre) and Supervisor Ron Gould (Mohave County, second from right) alongside New World Senior Management at the Antler Copper Project

Over the next 12 months, efforts will focus on strengthening partnerships with local suppliers, labour groups, and the education community to ensure local support and involvement in the Project's development.

Corporate

Management Changes

On 26 August 2024, the Company announced Mr Nick Woolrych's appointment as Managing Director and CEO, with Mr Mike Haynes transitioning to Non-Executive Director with continued oversight of the Company's Mineral Resource expansion and greenfield exploration activities.

Mr Woolrych has more than 20 years' experience in the mining industry, including significant financing, operational, contracting and project development experience in Australia and internationally. Prior to joining New World in November 2022, Mr Woolrych was the CEO of PYBAR Mining Services, one of Australia's largest underground mining contractors and prior to that was the CEO of Diversified Minerals, which at the time was owner and operator of the underground Dargues Gold Mine in NSW and the underground Henty Gold Mine in Tasmania.

Financials

At 30 September 2024, the Company had on issue 2,840,281,723 Shares, 158,250,000 unlisted options and 28,000,000 unlisted performance rights, cash of ~\$11.1 million and listed investments with a value of \$103k.

The \$5.9 million of exploration, permitting and evaluation expenditure capitalised during the September quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Drilling at Javelin Project (\$1.29 million);
- Drilling at the Antler Copper Project (\$2.09 million);
- Contractors, consultants, community, permitting consultants and staff costs (\$1.19 million)
- Hydrogeology at Antler Copper Project (\$129k);
- Assays (\$68k);
- Groundwater Sampling at Antler Project (\$18k);
- Aquifer Protection Permit Application (\$77k);
- Air and Weather Consulting (\$113k);
- Other feasibility study costs at Antler Copper Project (\$310k);
- Annual Renewal Payments (\$190k);
- Expenditure on Legal and Tax Fees (\$123k); and
- Travel and accommodation (\$96k).

The aggregate amount of payments to related parties and their associates during the September quarter of \$350k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$325k); and
- Serviced office costs (\$25k).

Authorised for release by the Board

For further information please contact:

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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, 31 July, 27 August and 21 October 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 announcement.

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 forward looking statements. 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.

Table 2 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).

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.

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. (%) = (Cu% x 0.872) + (Zn% x 0.889 x 3,011/7,507) + (Pb% x 0.591 x 2,116/7,507) +*

$$(Ag\text{ oz/t} \times 0.503 \times 20.26/7,507 \times 100) + (Au\text{ oz/t} \times 0.700 \times 1,709/7,507 \times 100)$$

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

Tenement Schedule as at 30 September 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
992.82 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
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

Tenement	Project	Location	Ownership	Change in Quarter
New Mexico, USA				
76 x BLM Claims JH 9-10, JH 14-15, JH 20-33, JH 44-47, JH 53-57, JH 64-68, JH 73-83, JH 88, JH 93-96, JH 98-99, JH 102, JH 108, JH 112-114, JH 116, JH 122, JH 139, JH 142-143, JH 145-146, JH 148-149, JH 151-152, JH 154-155, JH 157-158; JH 232-233, JH 241-246, JH 285-289	Tererro Gold-Zinc Project	New Mexico, USA	Nil	Relinquished 100%

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 SEPTEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(458)	(458)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	74	74
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	(384)	(384)

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	(5,904)	(5,904)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(5,904)	(5,904)
2.			
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.			
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,365	17,365
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(384)	(384)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5,904)	(5,904)
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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(23)	(23)
4.6	Cash and cash equivalents at end of period	11,054*	11,054*

* 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	6,034	7,365
5.2	Call deposits	5,020	10,000
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)	11,054	17,365

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	234
6.2	Aggregate amount of payments to related parties and their associates included in item 2	116

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)	(384)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(5,904)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,288)
8.4	Cash and cash equivalents at quarter end (item 4.6)	11,054
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	11,054
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.76
<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: Whilst the Company continues to advance its Definitive Feasibility Study into the development of the Antler Project, it expects to incur a significantly reduced level of net operating cash outflows in the December 2024 quarter due predominantly to a scale-back in exploration activities.	
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 Project, including the results of the 2024 Pre-Feasibility Study, 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 October 2024

Authorised by: By the Board

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

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.