ASX Release

5 May 2025

New World Resources Limited
ABN: 23 108 456 444
ASX Code: NWC

25% INCREASE IN THE ANTLER MINERAL RESOURCE TO 14.2Mt, WITH 88% NOW CLASSIFIED MEASURED & INDICATED

Pivotal Mineral Resource update delivers material increase in tonnes, contained metal and geological certainty and provides a strong foundation for the completion of the Antler DFS ahead of targeted production in 2027.

Highlights

- **The total Mineral Resource Estimate (MRE) for the Antler Copper Deposit, inclusive of newly defined mineralised zones, now stands at 14.2 Mt @ 3.8% CuEq**
- **The new MRE demonstrates significantly improved geological confidence, increased tonnage and greater contained metal compared to the 2022 MRE.**
- **Total contained Copper Equivalent (CuEq) metal has increased by approximately 16% to 543kt (505kt M&I), including a 27% increase in contained silver and a 15% increase in contained gold.**
- **For the Antler Sulphide Domain Resource, which formed the basis of the Antler PFS mine plan:**
    - **Resource Tonnes increased by 11% to 12.7 Mt @ 4.1% CuEq compared to 2022 MRE;**
    - **90% of the mineralisation in this Domain (11.5 Mt @ 4.3% CuEq) is now classified as Measured and Indicated, reflecting a very high degree of geological certainty; and**
    - **The 36% of the mineralisation in this Domain that is now classified as Measured Resources is expected to underpin the first 3–4 years of the mine plan with the highest-confidence material.**
- **This updated MRE confirms Antler's position as one of the highest-grade copper projects globally and provides a robust platform to complete the ongoing Definitive Feasibility Study (DFS).**

Directors and Officers

Richard Hill – Chairman
Nick Woolrych – Managing Director & CEO
Mike Haynes – Non-Executive Director
Gil Clausen – Non-Executive Director
Tony Polglase – Non-Executive Director
Ian Cunningham – Company Secretary

Capital Structure
Shares: 3,541m
Share Price: $0.028

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

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New World's Managing Director, Nick Woolrych, commented:

"We are extremely pleased with the updated Antler Mineral Resource Estimate, which marks a major milestone for New World in our pathway to production. The new Resource continues to demonstrate that Antler is not only one of the highest-grade copper projects in the world but is also now exceptionally well understood by our team as we head towards production in 2027.

"Compared to the November 2022 Resource, we've achieved a substantial increase in both geological certainty and tonnes, along with higher contained gold and silver ounces. It's particularly exciting to see new mineralised domains now making their way into the overall estimate, adding further upside to the Project.

"This outcome reflects the tremendous amount of hard work our team has put in over the past 12 months and reflects the greater knowledge we now have of the Antler Deposit based on the drilling programs and exploration review completed in recent months.

"With 11.5Mt @ 4.3% CuEq in the Antler Sulphide Domain classified as high-confidence Measured & Indicated Resources – and the first 3-4 years of planned mining inventory now classified as Measured Resources – we are in a very strong position to finalise our Definitive Feasibility Study and progress our financing and permitting processes throughout 2025, as we remain firmly on track for first production in 2027."

New World Resources Limited ("NWC", "New World" or **"the Company")** is pleased to announce a substantial increase in both the contained metal and the confidence level of the JORC Mineral Resource Estimate **(**the **"Antler MRE")** for its 100%-owned Antler Copper Deposit in northern Arizona, USA **(**the **"Antler Project")**, following a successful exploration drilling program and a comprehensive Exploration Review**.**

The Antler MRE expands the Antler Project's high-grade resource base and provides increased geological certainty across all the mineralised domains, solidifying its status as a globally significant high-grade VMS copper project.

The strong outcomes of the 2025 MRE update positions the Antler Project for rapid advancement towards development, with a Definitive Feasibility Study ("**DFS**") due as early as Q4 2025, and all permits expected to be in place by February 2026. This will enable New World to commence mining operations at Antler, positioning the Company to imminently become a high-grade copper producer poised to capitalize on the anticipated surge in demand for this critical metal in the global energy transition.

Utilising assay results available for all drilling completed to the end of November 2024, together with recent assays of mineralised core from the Antler Stringer Zone, the Company engaged Stantec to prepare an updated MRE for the Antler Copper Deposit.

The Antler Mineral Resource model has evolved from the initial two-lode interpretation to a more detailed understanding incorporating three separate domains – specifically the Alteration Zone, the Antler Sulphide Zone and the B-Lode (Figure 1).

This shift reflects a deeper understanding of the deposit's geological morphology and the controls on mineralization. The Resource estimation work, using the updated geological model and domaining, provides a more accurate and comprehensive assessment of the overall confidence and robustness of the Antler Copper Project and highlights further opportunities for Resource growth and exploration potential.

There has been an 11% increase in tonnes contained within the Antler Sulphide Domain, which is the sole mineralised domain contemplated in the 2024 PFS mine plan, from 11.4Mt to 12.7Mt. There is also now a very high level of confidence of the mineralisation within this Domain, with 90% of the Mineral Resources (11.5Mt) classified in the high-confidence Measured (4.5Mt) and Indicated (6.9Mt) categories. Significantly, the grade of

these Measured & Indicated Resources (4.3% CuEq) is similar to the grade of this Domain in the November 2022 Resource (4.1% CuEq). This provides New World with significant confidence as it advances into mine development and finalises its mine plan.

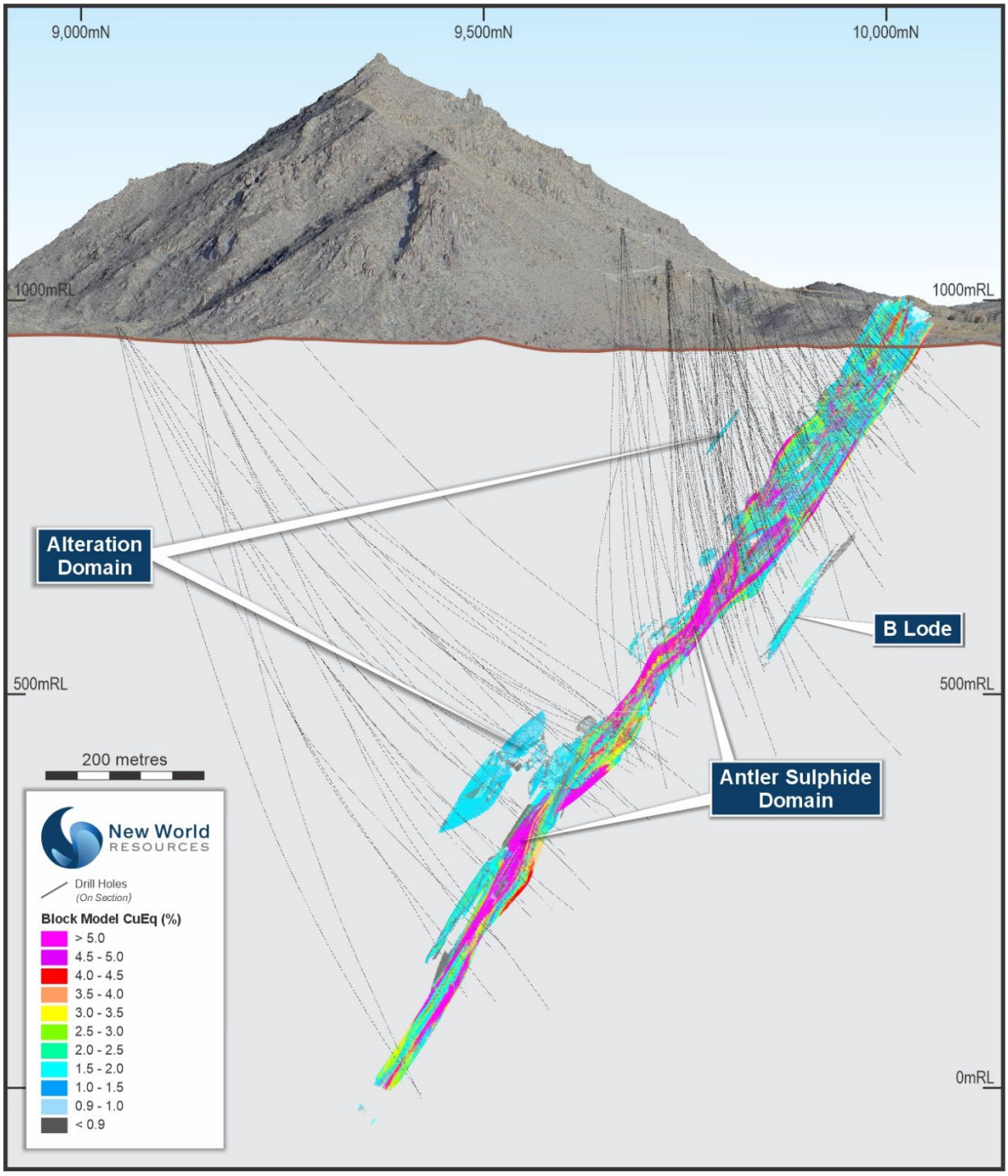

Figure 1 – All Resource Blocks greater than 0.8% CuEq for the 2025 Antler MRE Block Model – looking north (local grid), showing Resource Zones

Updated JORC Mineral Resource Estimate

At a 0.8% CuEq cut-off, the total Measured, Indicated and Inferred Resources for the Antler Deposit now comprise:

14.2Mt @ 1.8% Cu, 4.3% Zn, 0.9% Pb, 33.7g/t Ag and 0.33g/t Au (3.8% CuEq)

There is a very high-level of confidence in this Mineral Resource, with 88% of the mineralisation classified in the high-confidence "Measured and Indicated" categories.

Table 1 – Antler Updated Mineral Resource Estimate by Zone (at a 0.8% CuEq cut-off)

Classification	Tonnes	CuEq (%)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Antler Sulphide Domain							
Measured	4,534,284	3.63	1.79	4.50	0.59	22.72	0.18
Indicated	6,949,234	4.69	2.23	5.27	1.15	42.65	0.32
Meas & Ind.	**11,483,518**	**4.27**	**2.06**	**4.96**	**0.93**	**34.78**	**0.27**
Inferred	1,243,286	2.56	1.11	2.56	1.06	35.22	0.21
Total Sulphide Domain	**12,726,804**	**4.10**	**1.97**	**4.73**	**0.94**	**34.82**	**0.26**
Antler Alteration Domain							
Indicated	1,052,567	1.37	0.18	0.13	0.51	21.00	1.06
Inferred	218,003	1.49	0.14	0.01	0.35	20.57	1.32
Total Alternation Domain	**1,270,570**	**1.38**	**0.18**	**0.12**	**0.51**	**22.05**	**1.11**
Antler B Lode							
Inferred	234,845	1.35	0.29	1.99	0.43	39.41	0.06

Table 2 – Antler Total Mineral Resource Estimate (at a 0.8% CuEq cut-off)

Total Antler MRE

Classification	Tonnes	CuEq (%)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Measured	4,534,284	3.63	1.79	4.50	0.59	22.72	0.18
Indicated	8,001,801	4.25	1.96	4.59	1.07	39.80	0.42
Measured and Indicated	**12,536,085**	**4.02**	**1.90**	**4.56**	**0.89**	**33.62**	**0.33**
Inferred	1,696,134	2.25	0.88	2.15	0.88	33.91	0.33
Total MI&I	**14,232,219**	**3.81**	**1.78**	**4.27**	**0.89**	**33.66**	**0.33**
Contained Metal		***542.8kt***	***253.0 kt***	***607.9 kt***	***126.8 kt***	***15.4 moz***	***152.2 koz***

When compared to the November 2022 Resource, the updated Antler MRE at a 0.8% CuEq cut-off grade comprises a 16% increase in contained metal, on a copper-equivalent (CuEq) basis, including a 27% increase in contained silver and a 15% increase in contained gold. The increased size, very high grade and robust nature of the updated MRE all give the Company significant confidence in continuing to advance the Antler Project toward production as quickly as possible, while continuing ongoing exploration activities at Antler and surrounding exploration sites to build its regional inventory.

Antler B Lode is an important target for the Antler Project. Located in the footwall (stratigraphic hanging wall) of the Antler Sulfide domain, it has been subject to only limited drilling to date, as many historic holes were terminated before reaching this zone. However, as outlined in the 21 October 2024 ASX release, the Antler B

Lode presents a compelling opportunity to expand the Resource endowment both near surface, down dip, and along strike. Any mineralisation discovered would be close to planned underground workings and infrastructure, making it highly attractive from a development perspective. The presence of the Antler B Lode is also encouraging, as it supports the interpretation that Antler is a significant VMS system, with the potential to discover multiple stacked lenses.

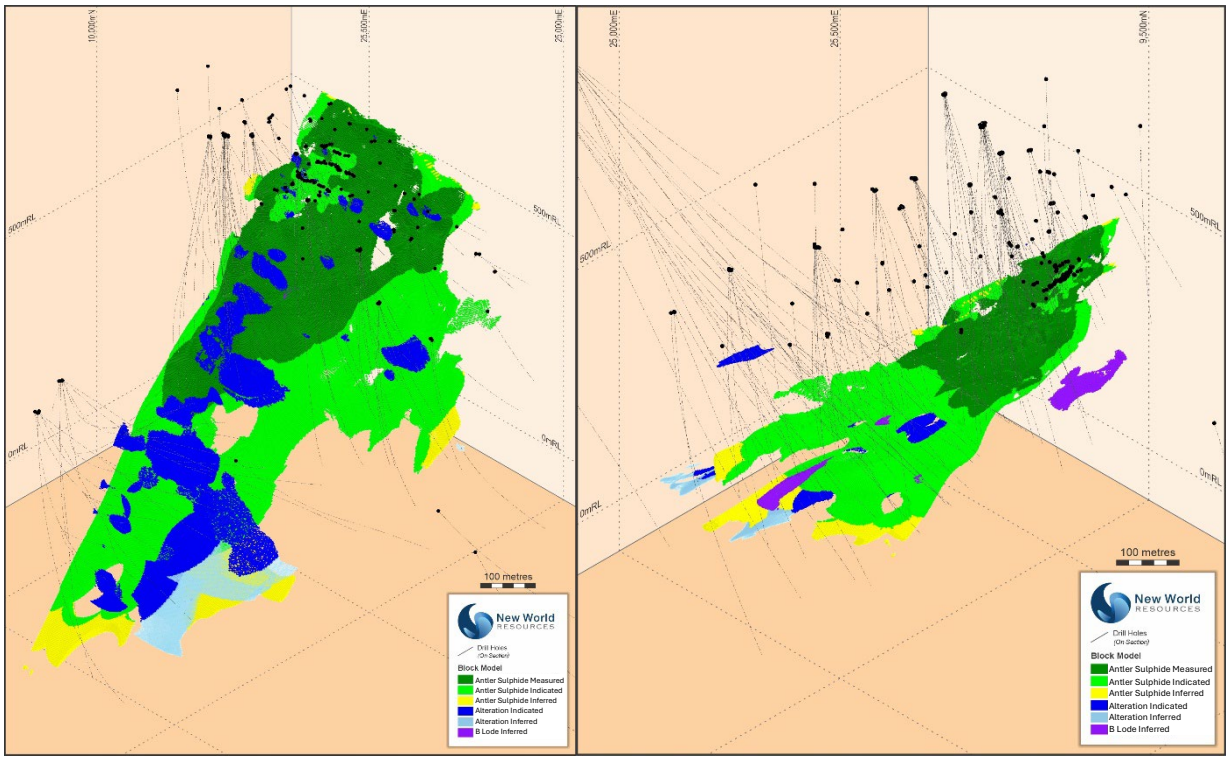

Figure 2 – All resource blocks greater than 0.8% CuEq compared to drill strings, coloured by domain and classification; left image is isometric view to the northeast; right image is isometric view to the northwest;

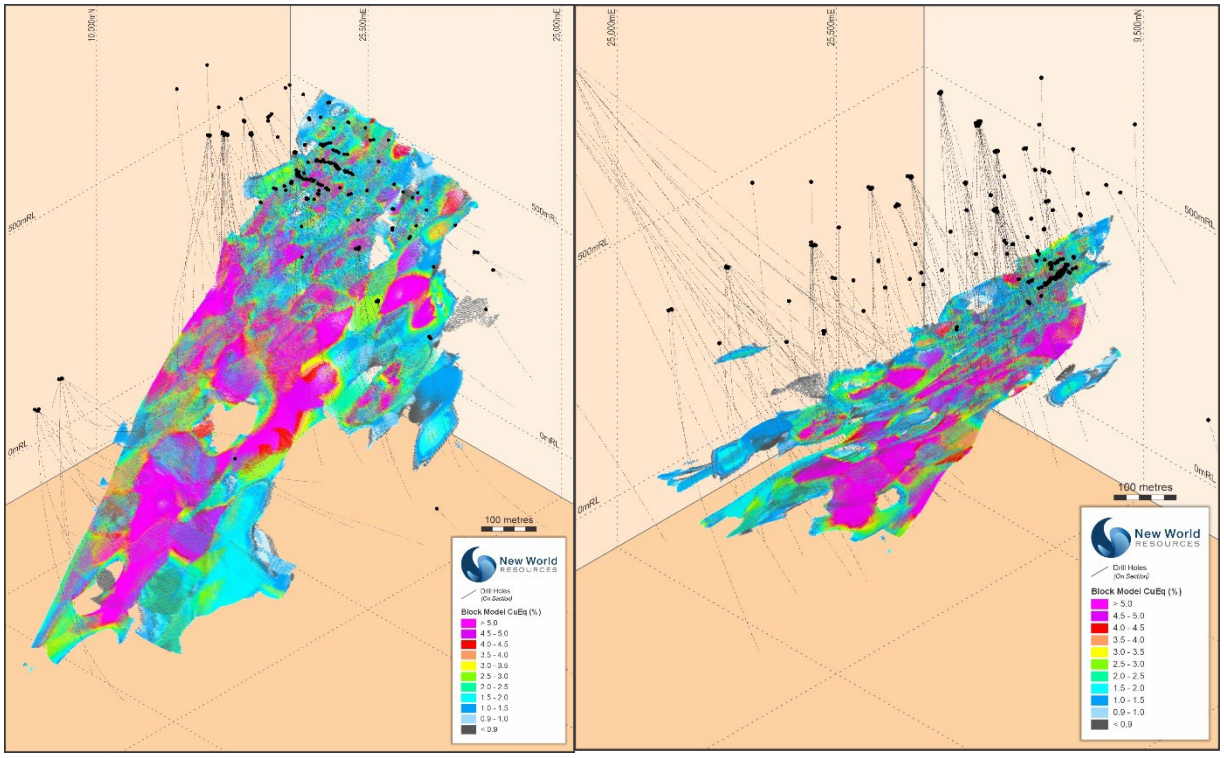

Figure 3 – All resource blocks greater than 0.8% CuEq compared to drill strings, blocks coloured according to CuEq grade.

Antler Sulphide Domain

The mine plan developed in the July 2024 PFS was based entirely on the mineralised zone that comprises the Antler Sulphide Domain. At a 0.8% CuEq cut-off, the updated Antler Sulphide Domain Resource is:

12.7Mt @ 2.0% Cu, 4.7% Zn, 0.9% Pb, 34.8g/t Ag and 0.3g/t Au (4.1% CuEq*)

There is very high confidence in the Antler Sulphide Domain Resource, with 90% of this classified in the "Measured & Indicated" categories, including some 36% of the mineralisation classified as "Measured" (see Table 3).

Table 3 – Antler Sulphide Domain Resource (at a 0.8% CuEq Cut-off)

Classification	Tonnes	CuEq (%)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Measured	4,534,284	3.63	1.79	4.50	0.59	22.72	0.18
Indicated	6,949,234	4.69	2.23	5.27	1.15	42.65	0.32
Measured and Indicated	**11,483,518**	**4.27**	**2.06**	**4.96**	**0.93**	**34.78**	**0.27**
Inferred	1,243,286	2.56	1.11	2.56	1.06	35.22	0.21
Total	**12,726,804**	**4.10**	**1.97**	**4.73**	**0.94**	**34.82**	**0.26**

This improved geological certainty and enhanced understanding of the Antler Sulphide Domain provides the Company with strong confidence in the Mineral Resources that are expected to be mined in the first four years of planned mining operations. This further supports the decision to progress early-stage development activities.

The Mineral Resource update is expected to be an important factor in New World's project development financing process, with the overall upgrade in Resource classification expected to result in a higher-confidence life of mine plan as part of the DFS which will support a broad range of potential financing options including commercial and Government debt and precious metals streaming and offtake finance.

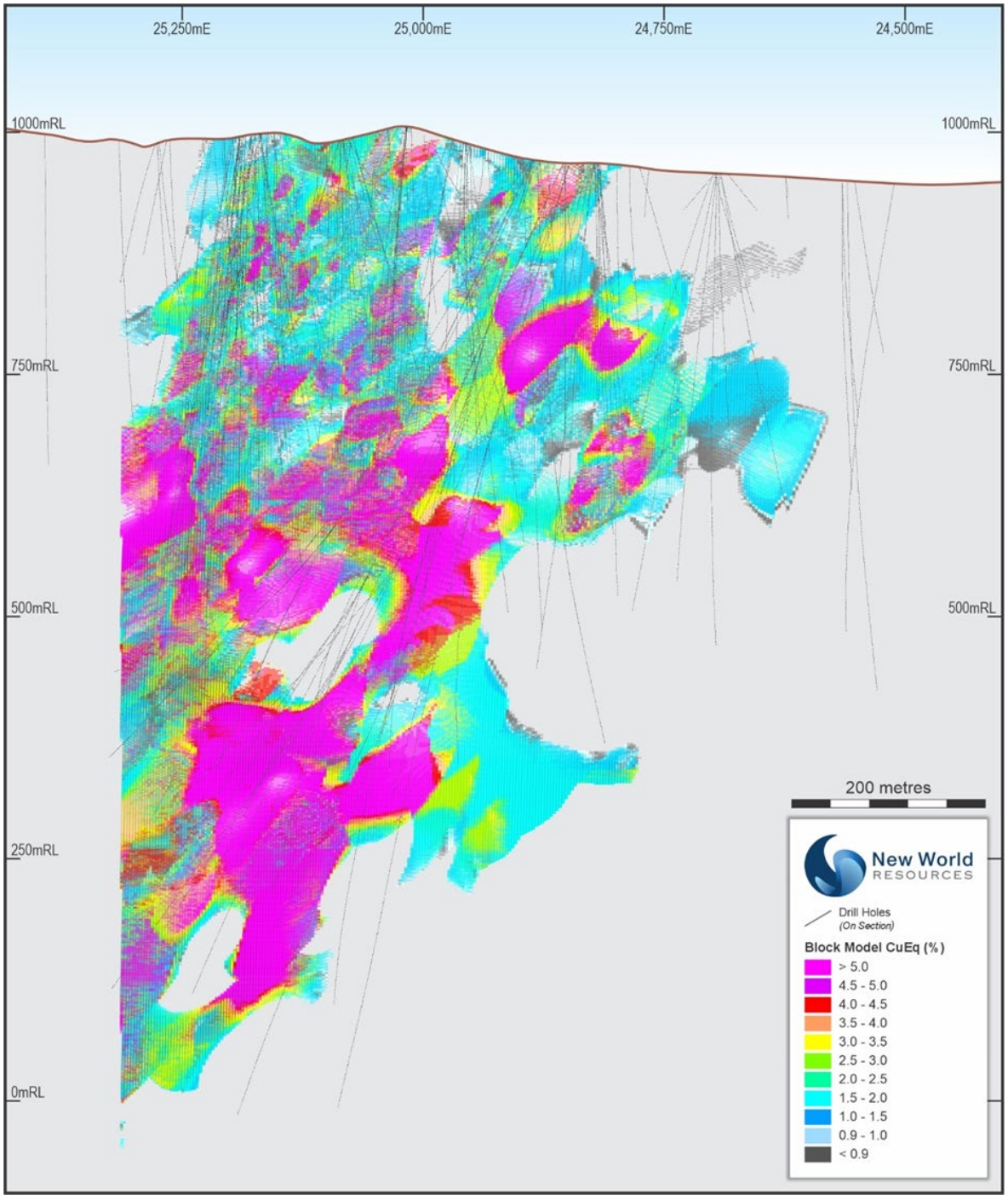

Figure 4 – Long Section view (looking east, local grid) of Antler Sulphide domain blocks only vs drill strings

Summary of the Resource Estimate and Reporting Criteria

Geology and Geological Interpretation

The Antler Copper Project features Volcanogenic Massive Sulphide (VMS) type mineralization, which is hosted within Proterozoic-aged metasedimentary and meta-volcanic rocks. Within the deposit, sulphides manifest in massive, semi-massive, and disseminated forms and contain valuable metals including copper, zinc, lead, silver, and gold.

Several specific domains host these resources. The Antler Sulphide domain (corresponding to Zone 3) and the B Lode domain (Zone 4) are characterized by copper, zinc, lead, silver, and gold mineralization, with Zone 3 containing semi-massive and massive sulphides which replaced an unconsolidated sub-seafloor mud, unreplaced mudstone, rhyolite, and felsic volcaniclastics, while Zone 4 occurs as replacement mineralization in a stratigraphically younger mud lens, rhyolite, felsic volcaniclastics, and unreplaced mudstone. The Alteration domain (Zone 2) exhibits intense primary hydrothermal alteration within the stratigraphic footwall to the Antler Sulphides; this domain hosts stringer sulphides and significant gold mineralization along with anomalous base metal concentrations within altered mafic to felsic volcaniclastics, dacite, and basalt.

Structurally, the deposit is interpreted as being overturned and it dips at approximately 55 degrees towards the northwest. The local stratigraphy encompassing the deposit consists of an approximately 400-metre thick sequence of metamorphosed seafloor sediments, volcaniclastics, and lavas. This mineralized sequence is bounded by younger plutonic intrusions that are not considered to be prospective: the Cavaliere Granodiorite lies to the west (MRE zone 0), and the Antler Granite is situated to the east (MRE zone 6).

The specific stratigraphic zones, ordered from older to younger, based on the protolith, are detailed as follows:

- **Zone 1:** Rhyolite, mafic volcaniclastics (Non-resource bearing).
- **Zone 2 (Alteration):** Intensely altered rocks with stringer sulphides (Resource bearing).
- **Zone 3 (Antler Sulphides):** Semi-massive/massive sulphides (Resource bearing).
- **Zone 4 (B lode):** Rhyolite, felsic volcaniclastics, mudstone (Resource bearing).
- **Zone 5:** Rhyolite, felsic volcaniclastics, mudstone (Non-resource bearing).

Cut-off Grade and RPEEE

The cutoff grade of 0.80% CuEq was determined based on estimated longhole stoping costs totalling US$70.21 per tonne, comprising stoping ($33.75/t), geology ($2.43/t), mine services and overheads ($10.03/t), processing ($18.00/t), and general and administrative costs ($6.00/t). A copper recovery of 94.4%, derived from metallurgical test work, was applied in the in-situ cutoff grade calculation. To ensure the resource meets the criteria for Reasonable Prospects for Eventual Economic Extraction (RPEEE), physical stope shapes were generated using a minimum mining width of 2 metres and a 20-metre stope height at the 0.80% CuEq cutoff. Resource blocks where viable longhole stopes could not be generated were excluded from the estimate. No internal dilution was applied at the resource stage, and metallurgical recoveries for all included metals—copper (94.4%), zinc (94.7%), lead (79.9%), silver (77.0%), and gold (82.0%)—were based on ongoing test work conducted by NWC and as reported in the July 2024 Pre-Feasibility Study (PFS). This approach ensures that the reported resource reflects a realistic basis for potential underground extraction using longhole stoping methods.

Copper equivalent (CuEq) grades have been calculated based on assumed metal prices that closely reflect broker forecasts (as of April 7, 2025), consistent with assumptions used in the July 2024 PFS. These prices include: copper – US$9,259/t, zinc – US$2,866/t, lead – US$1,984/t, silver – US$28.00/oz, and gold – US$2,800/oz. Metallurgical recoveries have been factored into the CuEq grade calculation using test work

completed to date by NWC, with recoveries of copper (94.4%), zinc (94.7%), lead (79.9%), silver (77.0%), and gold (82.0%). NWC considers that all elements included in the metal equivalent calculation have a reasonable expectation of recovery and sale. These factors and price assumptions are reflective of the outcomes and parameters adopted in the July 2024 PFS and the evolving commodities market. The following formula was used to calculate the in-situ copper equivalent grade, with results rounded to one decimal place:

In-Situ CuEq (%) = Cu% + (Zn% × 0.947/0.944 × 2,866/9,259) + (Pb% × 0.799/0.944 × 1,984/9,259) + (Ag oz/t × 0.77/0.944 × 28/9,259 × 100) + (Au oz/t × 0.82/0.944 × 2,800/9,259 × 100)

Drilling Techniques and Statistics

The Mineral Resource Estimate utilises data from 295 drillholes for 79,394 metres of drilling. Historical drilling (120 drillholes for 10,465 metres) was completed between 1947 and 1983. New World has been drilling at the Project since March 2020 (173 drill holes for 68,928 metres). Drilling data along 900m of strike of the Antler Deposit has been utilised in the May 2025 Resource.

Assay results from an additional 40 drill holes have been included in the MRE since the 2022 MRE.

Drill hole collars were initially determined within 50cm using a hand-held Trimble GPS unit utilizing the UTM NAD 83 Zone 12 datum and projection. Collar locations were routinely verified and finalized using a professional surveying company. Drill collars for all underground holes have been generated by transforming historic data.

All drilling through the Deposit (both historical and New World's) has been completed with diamond core (although several of New World's drill holes were started with Reverse Circulation drilling, as pre-collars).

New World completed all its shallow holes with HQ diamond core drilling (diameter of 63.5mm). New World's deeper holes were completed with NQ diamond core drilling (diameter of 47.6mm). All holes were surveyed with a Reflex Gyro Sprint-IQ tool or equivalent.

Historical surface exploration drilling was completed on widely-spaced centres – up to 250 metres apart. New World has closed-up the drill density to less than 25-30m spacing across a considerable component of the area that has been included in the MRE.

All holes have been drilled as close to perpendicular to the geological horizon and/or structures that are interpreted to be hosting mineralisation as practicable, given there are topographic limitations on where drill rigs can operate from.

Classification Criteria

The Mineral Resource has been classified as Measured, Indicated and Inferred, based on an assessment of data quality, drillhole spacing, geological and grade continuity, and confidence in the geological model. In classifying the Mineral Resource, NWC and Stantec considered the reliability of the data and the spatial distribution of drillholes, supported by geological and variographic analysis. Overall, the dataset is of high quality: core recovery is acceptable across all domains, logging is thorough, and sampling methodologies are appropriate. NWC's QA/QC program for assay data demonstrates good accuracy and minimal contamination, with field duplicates confirming sampling reliability and strong laboratory precision. All drillholes completed by NWC were accurately surveyed, both at collar and downhole, and density measurements are available throughout all mineralized domains. Classification confidence distances were benchmarked against similar VMS deposits and compared to modelled variograms and estimation parameters used in the MRE. While historic underground drilling was included in the model, it lacked documented QA/QC; therefore, areas influenced primarily by historic data were downgraded accordingly. To support classification consistency and reduce artificial grade variation, the Competent Person applied categorical smoothing to eliminate spotted dog effects within the resource model.

Data spacing used for classification was as follows:

- **Measured:**
  - Major axis – 25 m
  - Semi-major axis – 50 m
  - Minor axis – 10 m
- **Indicated:**
  - Major axis – 50 m
  - Semi-major axis – 100 m
  - Minor axis – 15 m
- **Inferred:**
  - Major axis – 100 m
  - Semi-major axis – 250 m
  - Minor axis – 20 m

Sampling and Sub Sampling Techniques

Drilling information spans two distinct periods: historical work from 1947 to 1983 and recent activities by NWC from 2020 to 2024. The historic drilling involved various sample types, including HQ and NQ surface diamond core, AX, BX, and EX underground diamond core, along with AX and BQ underground pneumatic hammer samples. Historical records do not specify whether these core samples were analysed whole or if they were halved prior to analysis.

NWC's drilling programs during 2020-2024 utilized HQ3 and NQ3 diamond core. Experienced geologists carefully logged this core and identified intervals for sampling. These selected sections, particularly those showing mineralization, were then cut longitudinally in half using a core saw. One half of the core was sent to a laboratory for chemical analysis, while the other half was systematically stored on-site in core trays for future reference and verification.

NWC adhered to specific protocols regarding sample lengths. For massive and semi-massive sulphide intervals, sample lengths were generally kept between a minimum of 20 cm (for HQ3) or 30 cm (for NQ3) and a maximum of 100 cm, although shorter samples could be taken for thin but significant sulphide horizons. Adjacent shoulder samples were typically 2.0 meters long but could extend up to 2.5 meters in HQ3 core or 3.0 meters in NQ3 core.

To ensure data quality, NWC implemented a robust QA/QC program, introducing control samples at a rate of one for every ten regular samples. This included inserting certified reference materials (standards) across five grade ranges at a rate of 2 in 30 samples, alternating these with field or lab duplicate samples inserted at a rate of 1 in 30. Additionally, blank samples were inserted at the beginning and end of each drill hole's sample sequence. Sample preparation before assay was performed using standard methodologies by SGS Canada (Prep89) and ALS Labs (Prep31).

Sample Analysis Method

Historic drill data does not have associated analytical techniques or standard operating procedures documented. Furthermore, historic drill data records do not define the testing methodologies that were used for analysis.

NWC adopted specific analytical techniques for its samples. These techniques included the use of operator-inserted duplicates, blanks, and standards as part of the quality control process. Additionally, lab-inserted blanks, standards, and duplicates were included within each analytical batch.

For samples sent to SGS Canada, NWC assays were determined using methods GC_ICP42C, GEICP40Q12, GE_ICP40Q100, or GE_IMS40Q12 for base metals, silver, and over-limits, and methods GO FAA303, GO_FAG30V, GO_FAA30V10, or FAG30V5 for gold. For samples sent to ALS Labs (ALS), assays utilized ALS Chemex's MS-ICP61 and MS-ICP61a methodologies for base metals, ME-OG62 for silver over-limits, and the Au-AA23 methodology for gold.

A review of the QA/QC program concluded that the data set was acceptable for the purpose of resource estimation.

Estimation Methodology

The Mineral Resource estimation commenced with Stantec modelling the lithologic and mineralization domains within Maptek's Vulcan software (v2022.3), utilizing drillhole logs and assays to construct domain wireframe solids. These domain shapes were finalized through an interactive review process involving both Stantec and NWC. Following domain definition, 1-meter composite intervals from the drillhole records were assigned domain zone codes based on majority coding.

Analysis of these 1m-composite grades revealed outlier values, which were subsequently capped within four specific mineralized domains. This capping process was guided by histograms, box plots, and log-normal probability plots. Contact profiles between domains were assessed, leading to the exclusive use of hard boundaries during the estimation phase.

Grade variograms were then generated for each domain to help establish the primary direction and range of mineralization. Review of variogram ranges for copper, zinc, and lead, with searches extending up to 250 meters, indicated a single primary mineralization direction trending horizontally along strike 20° and plunging 55° to the northwest. Based on this, the sub-blocked block model framework was rotated by 25° to align with the dominant strike direction.

The three-dimensional domain solids were populated with parent cells measuring 120m (Y-strike) by 120m (X-across strike) by 120m (Z-vertical). Sub-cells were permitted down to minimum dimensions of 3m (Y) by 1.5m (X) by 1.5m (Z). Domains 1, 2, 3, and 4 were ultimately re-blocked to a consistent static block size of 3m (Y) by 1.5m (X) by 1.5m (Z) throughout each domain.

Grade interpolation for Copper (Cu), Zinc (Zn), Lead (Pb), Silver (Ag), Gold (Au), and Iron (Fe) into the block model utilized the Inverse Distance Cubed (ID3) method. This involved a multi-pass strategy, with the number of passes varying by domain: Domain 1 used Pass 3; Domain 2 used Passes 2 and 3; Domain 3 employed Passes 1, 2, 3, and 4; and Domain 4 used Pass 3. The search ellipse for each pass was controlled using a "Dynamic Anisotropy" process, adjusting to local variations based on domain contacts, with progressively larger search radii (Major axis ranging from 25m in Pass 1 to 200m in Pass 4). Sample selection limits for the estimation varied slightly by domain but generally required a minimum of 2 composites and allowed a maximum of 8 or 10 composites, with a maximum of 2 composites permitted from any single drill hole.

Validation of the estimated block grades against the sample composites was performed using visual checks on sections, statistical comparisons, and swath plot analysis. No check estimates were conducted as part of this process, nor were any by-products or deleterious elements estimated. The block dimensions were chosen to reflect the sampled intervals and the geological understanding of the Antler VMS deposit; specifically, the 1.5m dimensions across strike (X) and vertically (Z) align with the average 1m sample interval through mineralization greater than 0.5% Cu and the deposit's 55° dip, ensuring adequate sampling representation within blocks without length bias, while the along-strike (Y) dimension was set to 3m.

Finally, conceptual long hole stopes were generated and reviewed to verify reasonable prospects for eventual economic extraction. No spatial reconciliation data comparing past production with model predictions was available for this estimation, but an estimated 100k tonnes of historic production has been removed from the MRE reporting external to the block model.

New borehole collar and alignment detail included in the 2025 Mineral Resource Estimate that was not part of the 2022 Mineral Resource Estimate is included in Table 4.

Table 4 Borehole collar and alignment information for holes completed since the November 2022 Antler MRE

Hole ID	UTM Easting	UTM Northing	Elevation (m)	Azimuth (TN)	Dip	Total Depth (m)
ANT0091W4	227689.9	3864244.0	979.66	91.80	-46.80	659.59
ANT0091W4A	227689.9	3864244.0	979.66	91.80	-46.80	835.46
ANT0109W2	227596.9	3864248.4	966.21	91.20	-47.50	897.64
ANT0110	227689.7	3864245.4	979.35	69.00	-54.10	979.02
ANT0110W1	227689.7	3864245.4	979.35	69.00	-54.10	556.87
ANT0110W1A	227689.7	3864245.4	979.35	69.00	-54.10	1011.02
ANT0111	227595.7	3864249.9	966.12	67.90	-68.20	1096.67
ANT0112	227688.6	3864246.5	978.97	61.00	-66.60	614.78
ANT0113	227686.9	3864249.4	978.84	61.90	-69.80	1105.21
ANT0114	228134.1	3863712.0	947.89	113.60	-54.00	313.49
ANT0115	228133.0	3863712.6	947.87	114.32	-85.00	326.14
ANT0116	228424.6	3864258.9	1051.07	54.20	-80.90	443.48
ANT0117	228239.1	3864018.3	1034.68	108.00	-88.00	549.86
ANT0118	228408.4	3863911.9	996.94	84.70	-62.90	214.88
ANT0119	228407.6	3863914.0	997.17	123.30	-59.60	188.98
ANT0120	228522.0	3864107.3	1006.91	36.30	-72.10	438.15
ANT0121	228280.7	3863928.8	985.50	0.00	-90.00	60.96
ANT0122	228376.1	3864091.7	1039.85	26.00	-64.80	499.87
ANT0123	228419.6	3864258.5	1050.43	48.00	-79.50	515.11
ANT0124	227665.4	3863478.5	933.99	123.50	-53.80	536.30
ANT0128	228460.0	3864135.4	1024.46	110.30	-72.30	432.82
ANT0129	228424.0	3864262.0	1052.51	56.40	-83.00	49.38
ANT0129A	228422.5	3864262.1	1052.51	56.40	-83.00	130.45
ANT0130	228460.7	3864133.7	1024.46	123.20	-78.50	331.93
ANT0131	228423.7	3864261.9	1052.51	76.48	-74.19	596.19
ANT0132	228460.2	3864133.2	1024.46	48.30	-74.70	397.00
ANT0133	228458.9	3864135.1	1024.46	136.50	-74.10	322.33
ANT0134	228425.6	3864264.8	1052.51	59.00	-75.50	550.16
ANT0135	228458.5	3864133.6	1024.46	148.60	-68.10	407.21
ANT0136	228383.5	3864036.7	1022.33	60.50	-75.30	370.03
ANT0137	228422.8	3864262.6	1050.76	44.30	-77.20	508.25
ANT0139	228424.1	3864261.9	1050.76	64.00	-81.50	648.46
ANT0142	228353.0	3863854.9	984.53	141.20	-53.70	198.42
ANT0143	228308.4	3863784.9	970.08	142.00	-62.70	185.01
ANT0145	228247.0	3863650.8	954.27	131.00	-66.60	204.22

ANT0146	228173.2	3863834.1	964.24	109.20	-72.00	326.14
ANT0147A	228153.2	3863977.8	1033.48	116.90	-80.80	533.10
ANT0148A	228681.8	3864248.9	998.29	78.90	-57.60	183.49
ANT0149	227629.2	3863867.7	952.32	100.00	-47.50	702.26
ANT0150	227583.0	3863365.8	928.66	116.80	-64.50	531.88

Definitive Feasibility Study Continuing

Following the completion of a positive Pre-Feasibility Study (PFS) on the Antler Project in the September 2024 quarter, which confirmed the Project as a financially robust and technically low risk development opportunity, the Company commenced a Definitive Feasibility Study (DFS) to further de-risk both the technical and financial aspects of development.

The finalisation of the updated Mineral Resource Estimate is an important component of the DFS. While many DFS workstreams have been continuing, this significantly enhanced MRE now provides an even stronger foundation for the delivery of a robust and reliable DFS which will be based on this larger and more robust MRE. Recent activities have included the continuation of detailed metallurgical testwork and geotechnical drilling programs, both of which will inform mine planning and infrastructure development as well as ongoing pastefill testing and early development execution planning. Now that the MRE has been updated a new mine design and mine schedule will be prepared and integrated with all other components of the DFS, with an updated Reserve to be released in early Q4 2025.

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

Antler Copper Project – Project Summary

The Antler Project is located in a sparsely populated part of northern Arizona, approximately 200km south-east of Las Vegas and 350km north-west of Phoenix. New World currently bases its operations 40km to the north of the Project, in the city of Kingman, which has a population of approximately 35,000. The area is very well serviced with large-scale infrastructure and there are multiple mining operations in the region.

The July 2024 PFS evaluated the development of an underground mining operation, together with construction of a processing plant, pastefill plant, a fully-lined dry-stack tailings storage facility and associated infrastructure.

The key outcomes of the PFS are summarised in Table 5 (refer further ASX announcement of 17 July 2024).

Table 5 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% CuEq[1].)
LOM Total Production (Payable metal)	186,700t Cu 387,600t Zn 41,100t Pb 5.9Moz Ag 67,500oz Au **341,100t CuEq.**
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 CuEq/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 CuEq US$0.12/lb Cu (net of co-products)
AISC Costs**	US$120.15 per tonne of ore milled US$2.18/lb CuEq US$0.51/lb Cu (net of co-products)
NPV_7	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

The Antler Deposit remains open at depth and along strike. Additional discoveries could potentially extend the life of the mining operation at Antler and/or result in a larger production profile, both of which would likely further enhance the economics of developing the Antler Project.

[1] Mining Inventory CuEq. (%) = (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)

Authorised for release by the Board

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Additional Information

Competent Persons Statements

The mineral resource estimate information in this press release fairly represents information and supporting documentation prepared by Erik Langenfeld, a Competent Person who is a registered member of The Society of Mining, Metallurgy and Exploration (SME). Mr. Langenfeld is a consultant with Stantec Consulting Services Inc. Mr. Langenfeld and is qualified as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr. Langenfeld consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to the Ore Reserve Estimate for the Antler Copper Deposit, which was previously announced on 17 July 2024. Other than as disclosed in that announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, 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.

Table 6. 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.

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 report 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 announcement, except where required by applicable law and stock exchange listing requirements.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historic drill holes, from 1947 to 1983, consist of HQ and NQ surface, AX, BX, and EX underground diamond core samples, and AX and BQ underground pneumatic hammer drill samples. • New World Resources Limited. (**"NWC"**) drilling from 2020 through 2024 consists of HQ3 and NQ3 diamond core samples. • NWC core has been logged and marked up for sampling by experienced geologists. Mineralized (and potentially mineralized) intervals of core were then cut in half (with a core saw), with half-core retained on site for further reference and other half-core submitted to a laboratory for analysis. – Massive and semi-massive sulphide sample intervals within HQ diameter drill core were a minimum of 20 cm (30 cm for NQ) and a maximum of 100 cm in length. Samples were rarely less than the minimum specified length if a thin horizon of massive sulphides was intersected, which warranted sampling. – Shoulder samples are generally 2.0 m in length but can be up to 2.5 m in HQ and 3.0 m in NQ.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 30 historic diamond core surface holes, HQ or NQ. • 43 historic diamond core underground holes, AX, BX, and EX. • 49 historic pneumatic hammer drill holes, AX and BQ. • 173 NWC diamond core surface holes. For 148 NWC holes, diamond core was drilled from surface to the end of hole. For 25 of the holes, RC pre-collar drilling was undertaken prior to completing the borehole with an HQ3 diamond core tail through mineralization. • In all NWC holes less than 733 m deep, HQ3 diamond core drilling was undertaken through the targeted mineralized horizon(s). • HQ3 diamond core diameter is 61.1 mm. • In all NWC holes greater than 733 m deep, NQ3 diamond core drilling was undertaken through the targeted mineralized horizon(s). In these holes, HQ3 drilling was completed to approximately 670 m before reducing to NQ3. • NQ3 diamond core diameter is 45.7 mm. • All NWC diamond core was retrieved from the borehole via triple tube

Criteria	JORC Code explanation	Commentary
		method. • NWC orientation data is collected using IMDEX ACTx or ACTIII tooling, marking the bottom side of the core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Historic drill core recoveries were documented on paper logs. Observed recoveries range from 20% to 100%. • NWC's drill core recoveries were routinely recorded by the drilling contractors and subsequently cross-checked by NWC's geologists during logging. • NWC's recoveries were generally good with an average recovery of 94% over more than 165 diamond core holes. • There does not appear to be a relationship between sample recovery and grade. Recoveries were normal through the mineralized zone.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Historic drill core logging is documented on paper logs and correlates with NWC's hole logging. • NWC diamond drill core was logged to industry standards with logging suitable for Mineral Resource estimation. • All drill core intervals recovered were geologically and geotechnically logged. • Representative RC chips were geologically logged for all recovered RC intervals. • Photographs of all recovered drilled intervals have been collected.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historic drill core records do not define if core samples were halved with a core saw or whole cored. • NWC's drill core has been halved with a core saw, with one half of the core sent to a laboratory for assay and the other half retained on site in ordered core storage trays for future reference. • NWC QA/QC samples were introduced by Company geologists at a rate of 1 in 10 samples. Certified reference material in fivegrade ranges were inserted at a rate of 2 in 30 samples and were alternated with a lab or field duplicate sample at a rate of 1 in 30 samples. Additionally, blank samples were introduced at the start and end of each drill hole. • Sample prep in advance of assay was SGS Lakefield's (Prep89) and ALS's (Prep31) standard sample preparation methodology.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Historic drill data does not have associated analytical techniques or standard operating procedures. • Historic drill data records do not define testing methodologies. • NWC analytical techniques, including use of operator duplicates, blanks, and standards were adopted. • NWC's assays for samples sent to SGS have been determined using SGS Canada's GC_ICP42C, GEICP40Q12, GE_ICP40Q100, or GE_IMS40Q12 methods for base metals, silver, and over-limits; and GO FAA303, GO_FAG30V, GO_FAA30V10, or FAG30V5 methods for gold. • NWC's assays for samples sent to ALS Labs (ALS) were determined using ALS Chemex's MS-ICP61 and MS-ICP61a methodologies for base metals, ME-OG62 with over-limit samples methodology for silver, and Au-AA23 methodology for gold. • Lab blanks, standards, and duplicates were also included in each batch.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Historic drill data records do not define verification methodologies. • Analytical data has been incorporated into NWC's project database. Reported significant intersections of mineralization were then calculated by NWC's technical personnel. • The NWC's project database is managed by an independent database manager (Core GeoScience Australia). The database is updated whenever the database manager receives a new or updated log or new assays from the lab. QA/QC flags are manually checked before exporting an updated database. The database is exported in Microsoft Access, CSV, and Micromine formats. • Drill core that has been sampled is stored in Kingman at the Company's logging facility along with sample pulps and select rejects. Drill core that is not sampled is transported back to the project and stored on private property.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• NWC located and verified all historic surface drill collars and translated them into UTM NAD 83 Zone 12 datum and projection. Collar locations were verified within 50 cm using a hand-held Trimble GPS and finalized using a professional surveying company. • Historic core data contains downhole dip records derived by acid bottle technique. No underground pneumatic hammer drill holes contain

Criteria	JORC Code explanation	Commentary
		downhole survey data. • NWC Drillhole collars were initially determined within 50 cm using a hand-held Trimble GPS unit utilizing the UTM NAD 83 Zone 12 datum and projection. Collar locations were routinely verified and finalized using a professional surveying company. • Prior to August 5, 2020, collar alignment for NWC's drilling was completed using a Brunton compass. Since August 5, 2020, collar alignment for New World's drilling was completed using a Reflex TN14 Gyro Compass. • NWC azimuth values are reported relative to true north with UTM north having a declination of +1.7 degrees compared with true north. • NWC down-hole orientation surveys were undertaken a maximum of every 30 m using a Reflex Gyro Sprint-IQ or OMNI x42. • A digital surface model acquired via aerial ortho imagery in 2022, accurate to 5 cm, has been used to generate initial collar elevations and to verify the accuracy of historical drill collar elevations. Collar coordinates were routinely verified and finalized using a professional surveying company.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 100% of recovered historic drill core has paper logs that have been inputted into NWC's database. Samples containing visible sulphide mineralization and/or alteration are sent to a laboratory for assay. • Historic assay interval lengths were dependent on visible sulphide mineralization and/or alteration. • 100% of recovered NWC drill core is logged. Samples containing visible sulphide mineralization and/or alteration are sent to a laboratory for assay. • Sample intervals through the visible sulphide mineralization were generally no greater than 0.5 m in length but could be a maximum of 1.00 m or a minimum of 0.2 m in length with rare samples falling outside that specification. • Sample spacing is considered suitable for use in Mineral Resource estimation. • For the Mineral Resource estimation, downhole compositing has been undertaken at 1 m intervals. The 1m-composites are flagged by the corresponding estimation domains. Data with no assay values were recorded as "0" in the composite sets.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Historic surface and underground holes had been drilled close to perpendicular to the geological horizon and/or structures. • Historic pneumatic hammer holes were drilled from underground workings from within and along the mineralization trend. • NWC holes completed to date have been drilled as close to perpendicular to the geological horizon and/or structures that are interpreted to be hosting mineralization as practicable, given there are topographic and property boundary limitations from where drill rigs can operate.
Sample security	• *The measures taken to ensure sample security.*	• No physical historic drill samples have been preserved. • NWC drill core is being stored and processed within a secure workshop facility. Samples are regularly dispatched to a laboratory for analysis as they are processed. • Sampled core remains stored at the secure workshop, along with returned sample pulps.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• NWC's sampling techniques and protocol were reviewed and approved by the Competent Person during the site visit on 22 April through 23 April 2025.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• In January 2020, NWC entered into an option agreement that provided it the right to acquire a 100% interest in 2 patented mining claims (approximately 40 acres) that cover most of the Antler Deposit and 7 federal mining claims (approximately 340 acres) that cover the area immediately to the west, south, and east of the Antler Deposit. The terms of this agreement were summarized in an ASX announcement on 14 January 2020. In October 2021, NWC exercised its option, thereby taking 100% ownership of the 2 patented mining claims and surrounding federal mining claims. NWC's ongoing obligations are summarized in an ASX announcement dated 5 October 2021. • NWC will be required to obtain local, state, and/or federal permits to

Criteria	JORC Code explanation	Commentary
		operate at the Antler Project. There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required. • The northernmost, deep, down-dip extension of the Antler Deposit lies beneath lands that were zoned "Wilderness" in 1990. NWC has received legal advice that, in accordance with federal mining laws that were established in 1872 (and continue in existence today), the NWC has the right to mine these down-dip extensions as far north as the lateral projection of the end line of the boundary of the patented claim because they comprise the continuation of the outcropping Antler Deposit that was patented in 1894 (provided no surface infrastructure is constructed within the Wilderness area). • A 0.90% NSR royalty on future metal production from the Antler Copper Deposit and surrounding exploration target areas was established on 20 November 2023 (see ASX announcement dated 22 November 2023). The Company retains the right to buy back 0.3% of the royalty to reduce the overall royalty to 0.6%.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A summary of the history of previous exploration activities was included in an ASX announcement on 14 January 2020.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralization at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralization within Proterozoic meta-sedimentary and meta-volcanic rocks. • Massive, semi-massive, and disseminated sulphides containing copper, zinc, lead, silver, and gold are present in the Sulphide and B lode domains. • Intense primary hydrothermal alteration in the stratigraphic footwall of the deposit contributes gold mineralization and anomalous base metal concentrations in the alteration domain of the Antler Deposit. • The deposit is interpreted to be overturned and dipping at approximately 55 degrees to the northwest. • Metamorphosed seafloor sediments, volcaniclastics, and lavas make up a stratigraphy that is approximately 400 m thick at the Antler Deposit. The stratigraphy is bounded by younger plutonic rocks, on the

Criteria	JORC Code explanation	Commentary
		west by the Cavaliere Granodiorite (Zone 0, non-resource bearing) and on the east by the Antler Granite (Zone 6, non-resource bearing). From older to younger, the protolith stratigraphy has been broken into the following domains. – Zone 1: rhyolite and mafic volcaniclastics; non-resource bearing – Zone 2: Alteration; zones of intense alteration and stringer sulphides in mafic to felsic volcaniclastics, dacite, basalt; resource bearing – Zone 3: Antler Sulphides; semi-massive and massive sulphides, mudstone, rhyolite, felsic volcaniclastics; resource bearing – Zone 4: B lode; rhyolite, felsic volcaniclastics, and mudstone; resource bearing – Zone 5: rhyolite, felsic volcaniclastics, and mudstone; non-resource bearing
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Collar details for all holes utilized in this MRE that were drilled since the previous release (27 November 2022) are tabulated in this announcement. • All significant intersections of mineralization have been reported in prior company announcements. • A summary of all drill information material to the project is contained in the drill database.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such*	• Prior-reported significant intercepts were calculated by length-weighted averaging. No maximum grade truncations (e.g., cutting of high grades) were applied. • Copper equivalent (CuEq) grades have been calculated based on the following assumed metal prices from the last 6-month average, broker forecasts, and 2024 PFS pricing assumptions, namely:

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	– Copper – US$9,259/t – Zinc – US$2,866/t – Lead – US$1,984/t – Silver – US$28.00/oz – Gold – US$2,800/oz • Metallurgical recoveries have been included in the calculation of the in-situ copper equivalent grades. These recoveries have been based on metallurgical test work that NWC has conducted. This metallurgical test work is continuing, but recoveries are expected to be in the order of: – Copper – 94.4% – Zinc – 94.7% – Lead – 79.9% – Silver – 77.0% – Gold – 82.0% • NWC 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: – In Situ CuEq. (%) = Cu% + (Zn% x 0.947/0.944 x 2,866/9,259) + (Pb% x 0.799/0.944 x 1,984/9,259) + (Ag oz/t x 0.82/0.944 x 28/9,259 x 100) + (Au oz/t x 0.77/0.944 x 2,800/9,259 x 100)
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• In most cases, true thickness is considered to be between 70% and 100% of the reported down hole-thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Images of the resource block model relative to drilling are included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or*	• NWC has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.

Criteria	JORC Code explanation	Commentary
	widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• NWC has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• NWC intends to undertake further geologic mapping, geophysics, and drilling to test for extensions of thick high-grade mineralization at Antler and within the surrounding district. Infill drilling, to improve confidence in some of the Mineral Resources, may also be undertaken. • NWC completed a Prefeasibility Study for the Antler Project, the results of which were disclosed in an ASX announcement on 16 July 2024. NWC is preparing a Definitive Feasibility Study to be completed by the end of 2025 and is also progressing mine permits, which have already been lodged.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria		Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Historic drill data have been verified where possible and incorporated into the NWC database. • NWC drillhole data is electronically logged using laptops in the logging facilities. Laboratory results are delivered electronically and transferred into the database by a third party, Core GeoScience Australia. Grades are checked by the Core GeoScience Australia and project geologist to ensure that they are consistent with observations made on the samples. • Stantec performed several database validation checks and found no material issues in the final database. These include checks for completeness of data, collar and downhole positional data, grades outside of expected ranges, and gaps and overlaps in the sampling data.

Criteria		Commentary
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Erik Langenfeld SME RN 04291292 of Stantec Consulting Services Inc. (Stantec) completed a visit to the Antler project from 22 April 2025 to 23 April 2025. No resource or exploration drilling activities were taking place at the time; however exploration procedures were explained and demonstrated by the NWC personnel. • The drillhole collars were examined and their positions verified by hand-held GPS. • Several diamond drill core intersections that covered a range of mineralization intensity were examined for each mineralization domain/zone and compared to the database records used in the estimation. • The logging facilities, storage, and core saw were examined.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The estimation domains are based on the lithologic zones. • Domain boundaries were finalized and verified with the aid of box plot statistical reviews of the grades contained within the domains. • No faulting has been incorporated into the estimation domains. There are no reported significant offsets that affect mineralization.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The resource extends approximately 730 m along strike, 1,100 m down a 55° dip, and thickness ranges from 1 m to 32 m. • The resource extends from approximately 1,000 m elevation to 0 m elevation above mean sea level.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• The Mineral Resource estimation followed the following process: – Stantec modelled the lithologic/mineralization domains using Maptek's Vulcan software (v2022.3). Domain shapes (wireframe solids) were built using the drillhole logs/assays. Final domain shapes were established following an interactive review process between Stantec and NWC. – 1m-composite interval lengths in the drillhole records were tagged by domain zone codes using a majority coding.

Criteria	Commentary

• *The assumptions made regarding recovery of by-products.*
• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*
• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*
• *Any assumptions behind modelling of selective mining units.*
• *Any assumptions about correlation between variables.*
• *Description of how the geological interpretation was used to control the resource estimates.*
• *Discussion of basis for using or not using grade cutting or capping.*
• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*
	– Outlier grades observed in the 1m-composite grades were capped with aid of histograms, box plots, and log normal probability plots for four (4) mineralized domain zones. The following grade capping was applied.
	  ○ Domain 1 Capping: Cu- 0.26 %, Zn- 0.07 %, Pb- 0.54 %, Ag- 79.00 ppm, Au- 0.16 ppm, Fe- 504,000 ppm.
	  ○ Domain 2 Capping: Cu- 5.40 %, Zn- 13.50 %, Pb- 4.20 %, Ag- 205.71 ppm, Au- 3.63 ppm, Fe- 337,000 ppm.
	  ○ Domain 3 Capping: Cu- 12.7 %, Zn- 30.00 %, Pb- 9.27 %, Ag- 259.00 ppm, Au- 3.69 ppm, Fe- 532,000 ppm.
	  ○ Domain 4 Capping: Cu- 1.70 %, Zn- 7.60 %, Pb- 1.23 %, Ag- 139.00 ppm, Au- 0.26 ppm, Fe- 252,000 ppm.
	– Contact profiles were evaluated across the domains to evaluate if soft or hard boundaries should be used for estimation. Only hard boundaries were ultimately used in the estimation.
	– Grade variograms were generated for each domain to assist in the determination of the primary direction and range for mineralization. Variogram ranges were reviewed for Cu, Zn, and Pb with search of up to 250 m. Observations of the data indicated only one primary direction for mineralization is horizontally along strike 20° and plunging 55° to the northwest.
	– The sub-blocked block model was rotated by 25° along the dominant strike direction.
	– The three-dimensional domain solids were filled with parent cells with dimensions of 120 m Y (strike) by 120 m X (across strike) by 120 m Z (vertical). Sub-cells are set to a minimum of 3 m Y (strike) 1.5 m X (across strike) and 1.5 m Z (vertical). Domains 1, 2, 3 and 4 were re-blocked to a static block size of 3 m Y (strike) 1.5 m X (across strike) and 1.5 Z m (vertical) throughout the domain.
	– The search bearing, dip and plunge direction of each model cell was controlled using a “Dynamic Anisotropy” process that modifies the search ellipse according to local variations based on the hanging

Criteria	Commentary
	wall and footwall of each domain contact. ○ Pass 1- Major 25 m, Semi Major 50 m, Minor 10 m ○ Pass 2- Major 50 m, Semi Major 100 m, Minor 15 m ○ Pass 3- Major 100 m, Semi Major 250 m, Minor 20 m ○ Pass 4- Major 200 m, Semi Major 300 m, Minor 20 m – Cu (%), Zn (%), Pb (%), Ag (ppm), Au (ppm) and Fe (ppm) grade were interpolated into the block model using inverse distance to the 3rd power (ID3) utilizing a 1 to 4 pass methodology depending on the domain: ○ Domain 1- pass 3 ○ Domain 2- pass 2 and pass 3 ○ Domain 3- pass 1, pass 2, pass 3, and pass 4 ○ Domain 4- pass 3 – The following are the 1 m composite sets sample amounts allowed for the estimation, which vary by domain: ○ Domain 1- Maximum 8, Minimum 2, Maximum 2 allowed from 1 hole. ○ Domain 2- Maximum 10, Minimum 2, Maximum 2 allowed from 1 hole. ○ Domain 3- Maximum 10, Minimum 2, Maximum 2 allowed from 1 hole. ○ Domain 4- Maximum 8, Minimum 2, Maximum 2 allowed from 1 hole. – The estimated block grades were examined relative to the sample composites using visual (sectional), statistical, and swath plot validation techniques. – No check estimates were carried out. – No by-products have been estimated as part of this MRE. – No deleterious elements have been estimated as part of this MRE. – Block dimensions reflect the sampled intervals and the geologic understanding of the Antler VMS deposit. – The average sample interval taken through 0.5% or greater Cu was 1

Criteria		Commentary
		m. This also relates to the 1.5 m X (across strike) and Z (vertical) block size ensuring that each block has two samples per 1 drill hole representing the dimensions of the block. – The 1.5 m block size in the X (across strike) and Z (vertical) fit the mineralization 55° dip with no length bias, and the Y direction is elongated along strike to 3 m. – Long hole stopes were generated and used to verify reasonable prospects for economic extraction. – No reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Long hole stoping costs (USD) were the basis for the cutoff grade: – Cutoff grade: 0.80% CuEq, based on operating costs $70.21= Stoping $33.75/t + Geology $2.43/t + Mine Services/Overheads $10.03/t + Processing $18.00/t + General & Administrative $6.00/t with a Cu 94.4 % recovery included. – Copper pricing assumption of $9,259/tonne is from a 6-month average calculated from broker forecasts. • Copper Recovery: 94.4%. Metallurgical factors based on initial metallurgical test-work.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No internal dilution has been applied to the resource. • Long hole stopes generated at 0.80% CuEq were used to verify the resource's economic viability. Outlier blocks where long hole stopes could not be generated were removed from the resource. • Underground Longhole Stoping. – 2 m minimum width. – 20 m height.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction*	• These recoveries have been based on metallurgical test work that NWC has conducted. This metallurgical test work is continuing, but recoveries are expected to be in the order of:

Criteria		Commentary
	to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	– Copper – 94.4% – Zinc – 94.7% – Lead – 79.9% – Silver – 77.0% – Gold – 82.0%
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• NWC is unaware of any environmental factors that would preclude the reporting of Mineral Resources.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Specific gravity (SG) measurements were made on 7,992 drillhole core samples during the 2020 to 2025 diamond drilling programs. The Archimedes principle of weight in air versus weight in water was used on core samples. • No bulk samples were taken. • SG testing was conducted by NWC staff at the logging facility • SG was calculated as follows: – Statistically significant changes in SG were identified with increased mineralization. As a result, SG was calculated per block based on total metal content, summation of estimated Cu (%), Zn (%), Pb (%), Ag (ppm), Au (ppm) and Fe (ppm) for each block. Scatter plots comparing the calculated total metal content and the associated SG in the sample interval were used to derive a linear regression line for calculation of the SG in each block. The minimum SG allowed is 2.702 t/m^3 and the maximum is capped at 4.390 t/m^3. – SG formula: SG = (0.0256 * total metal) + 2.7022
Classification	• *The basis for the classification of the Mineral Resources into varying*	• The Mineral Resource was classified as Measured, Indicated and

Criteria	Commentary
confidence categories. • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Inferred. In classifying the Mineral Resource, NWC and Stantec considered confidence in the data, drillhole spacing, geological continuity, geological model confidence and grade continuity. • The NWC drillhole data are of a high quality: – Core recovery is acceptable in all domains. – Appropriate sampling methodology was used, and logging is of acceptable quality. • The NWC QA/QC of the assay data demonstrates acceptable accuracy and minimal contamination. Field duplicates confirm that the sampling is appropriate and indicate good laboratory precision. • All drillholes completed by NWC were accurately surveyed, collar and downhole. • The density data are present throughout all domains. • Similar VMS deposits were benchmarked for classification confidence distances and were compared to the variograms produced and the distances used for the MRE. • Historical underground drillhole data was of a lesser quality than NWC drillhole data but was nevertheless deemed acceptable to be used for estimation. ○ Historic underground drilling lacked records of defined sample verification QA/QC methodologies. ○ Areas that were influenced by a majority of historic underground drilling were downgraded in confidence. • Point of observation data spacing used for resource classification: – Measured- Major 25 m, Semi Major 50 m, Minor 10 m – Indicated- Major 50 m, Semi Major 100 m, Minor 15 m – Inferred- Major 100 m, Semi Major 250 m, Minor 20 m • The CP conducted categorical smoothing to remove any spotted dog effect, i.e., isolated resource zones surrounding a single drillhole intercept.

Criteria		Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Members of the NWC and Stantec geological team have reviewed and accepted this estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person believes that the MRE has reached a level of confidence consistent with that of a Feasibility Study. – Historic drilling meterage and percentage points of observation for the MRE: ○ 10,465 m, 13% – NWC drilling meterage and percentage points of observation for the MRE: ○ 68,928 m, 87% • Historic production grades were reviewed, and the estimation values correlate with estimation reporting. • The historic production has been removed from the MRE reporting external to the block model. – Historic production-estimated at 100,000 tonnes, based on production records and dump pile review, at a Cueq-5.52%, Cu- 2.90%, Zn- 6.20%, Pb- 1.10%, Ag- 31 ppm, Au- 0.30 ppm. – Production solids have been generated based on historic level mapping. These shapes were used to disperse 100,000 tonnes historical production removal as follows: ○ 86.71% or 86,712 tonnes at Cueq-5.52%, Cu- 2.90%, Zn- 6.20%, Pb- 1.10%, Ag- 31 ppm, Au- 0.30 ppm were removed from the Measured category. ○ 13.29% or 13,288 tonnes at Cueq-5.52%, Cu- 2.90%, Zn- 6.20%, Pb- 1.10%, Ag- 31 ppm, Au- 0.30 ppm were removed from the Indicated category. • As the project progresses, the historic mined areas should be further studied for accurate placement of the mined-out areas so they can be included in the block model for more accurate resource reporting. Further understanding the underground workings will also add confidence to the underground drill data and the associated resource in the area.

Criteria	Commentary
	• Despite block model estimation having been carried out, Inferred Mineral Resources should be considered global in nature and not suitable for mine planning to derive Ore Reserves.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• An update to Reserves is not being reported with this announcement.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• An update to Reserves is not being reported with this announcement.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• An update to Reserves is not being reported with this announcement.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• An update to Reserves is not being reported with this announcement.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	• An update to Reserves is not being reported with this announcement.

Criteria	JORC Code explanation	Commentary
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• An update to Reserves is not being reported with this announcement.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• An update to Reserves is not being reported with this announcement.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• An update to Reserves is not being reported with this announcement.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.*	• An update to Reserves is not being reported with this announcement.

Criteria	JORC Code explanation	Commentary
	• *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• An update to Reserves is not being reported with this announcement.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• An update to Reserves is not being reported with this announcement.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• An update to Reserves is not being reported with this announcement.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• An update to Reserves is not being reported with this announcement.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter*	• An update to Reserves is not being reported with this announcement.

Criteria	JORC Code explanation	Commentary
	that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• An update to Reserves is not being reported with this announcement.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• An update to Reserves is not being reported with this announcement.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• An update to Reserves is not being reported with this announcement.