ASX Release

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New World Resources Limited
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ANTLER COPPER PROJECT ACHIEVES KEY LONG LEAD STATE PERMITTING MILESTONE

Crucial long-lead Aquifer Protection Permit application determined to be Technically Complete by Arizona Department of Environmental Quality

Highlights

- Aquifer Protection Permit (**"APP"**) application submitted to the Arizona Department of Environmental Quality ("**ADEQ**") on 9 October 2024 has been determined to be Technically Complete, representing yet another critical step in the approvals process to develop the Antler Copper Project in northern Arizona, USA.
- This is the State Permit that is expected to have the longest approval lead-time.
- Submission of additional State Permit applications relating to underground mining activities will continue, with mine permits expected to be progressively approved through 2025.
- The Antler Definitive Feasibility Study ("**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 Copper Project, as outlined in the PFS released in July 2024.

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

"It is very encouraging that New World has achieved a yet another determination of Completeness by the ADEQ in such a rapid timeframe, with no modifications required to our original application. This achievement highlights the exceptional work of New World's development team and consultants and underscores the supportive approach of Arizona's State and Federal regulators. Truly, there is no better place to develop a copper project!

"The APP application represents the best of the Antler Project, showcasing the Company's industry leading design standards and water management infrastructure. Given that the APP is the State Permit that is expected to have the longest approval timeframe, the development team has ensured that any approval timelines are minimised to the extent possible by ensuring that critical site infrastructure as designed complies to BADCT standards.

"New World has now submitted and received completeness determinations for all the State permits with long lead-times that are required to allow both development and mining of the Antler Project to proceed.

"This is yet another key milestone for the redevelopment of the high-grade Antler Copper Project!"

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Aquifer Protection Permit Overview

New World Resources (ASX: NWC; "**New World**" or the "**Company**") is pleased to announce that the Aquifer Protection Permit (**"APP"**) application submitted to the Arizona Department of Environmental Quality ("**ADEQ**") on 9 October 2024 has been determined to be Technically Complete, representing another critical step in the approvals process to develop the Antler Copper Project in northern Arizona, USA.

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 reduces 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, the Antler water management and processing circuit is designed and optimized to be non-discharging so as to conserve and recycle water to the best extent possible.

Antler is well advanced in securing the other major State and Federal permits and authorizations required for operations, including a Mine Plan of Operation (U.S. Bureau of Land Management), Air Quality Permit (ADEQ), and a Mined Land Reclamation Plan (Arizona State Mine Inspector).

The major operating permits are expected to be secured before the end of December 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 recently released PFS evaluated the development of an underground mining operation, together with construction of a processing plant, pastefill plant, a fully-lined dry-stack tailings storage facility and associated infrastructure.

The JORC Mineral Resource Estimate (MRE) for the Antler Deposit currently comprises: 11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au (11.4Mt @ 4.1% Cu-equivalent). This makes the Antler Deposit one of the highest-grade copper deposits in the world (on a copper-equivalent basis).

The key outcomes of the PFS are summarised in Table 1.

Table 1 Key Outcomes of the PFS into the development of the Antler Copper Project.

Parameter	PFS Outcome
LOM Production Profile	13.6Mt @ 1.2Mtpa over 12.2 years
LOM Average Diluted Head Grade	1.6% Cu, 3.7% Zn, 0.6% Pb, 25g/t Ag and 0.3 g/t Au (3.0% Cu-Equiv[1].)
LOM Total Production (Payable metal)	186,700t Cu 387,600t Zn 41,100t Pb 5.9Moz Ag 67,500oz Au **341,100t Cu-Equiv.**
Steady-state Annual Production (Average Payable Metal Years 2-11)	16,400t Cu 34,500t Zn 3,600t Pb 533,300oz Ag 6,000oz Au **30,100t Cu-Equiv/year**
LOM Revenue	US$3.2bn *(A$4.6bn)*
LOM Free Cash Flow	US$1.22bn *(A$1.79bn)* pre-tax US$978m *(A$1.3bn)* post-tax
Annual Free Cash Flow (Average Years 2-11)	US$137m/year *(A$200m/year)* pre-tax US$115m/year *(A$168m/year)* post-tax
Pre-Production CAPEX	US$298m (including US$31.4m for contingencies)
NSR Value (Average over LOM)	US$202.43 per tonne of ore milled
C1 Costs*	US$108.45 per tonne of ore milled US$1.97/lb Cu-Equiv US$0.12/lb Cu (net of co-products)
AISC Costs**	US$120.15 per tonne of ore milled US$2.18/lb Cu-Equivalent US$0.51/lb Cu (net of co-products)
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

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

The Antler Deposit remains open at depth and along strike. The Company is committed to ongoing local and regional exploration and is currently drilling to test numerous priority targets. Additional discovery 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 already very robust economics of developing the Antler Project.

Authorised for release by the Board

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Additional Information

Previously Reported Results

There is information in this announcement relating to:

(i) the Ore Reserve Estimate for the Antler Copper Deposit, which was previously announced on 17 July 2024;
(ii) the November 2022 Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022; and
(iii) the Antler Pre-Feasibility Study which was previously announced on 17 July 2024.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

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

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 oz/t x 0.503 x 20.26/7,507x 100) + (Au oz/t x 0.700 x 1,709/7,507x 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% 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)*