

## MARCH 2020 QUARTERLY ACTIVITIES REPORT

### Highlights

#### Historical Antler Copper Mine, Arizona, USA

- Successfully completed due diligence on the acquisition of the high-grade Antler Copper Project in Arizona, USA.
- Commenced maiden drilling program.
- Massive-sulphides intersected in all six holes drilled to date – over 250m of strike to >250m depth.
- Assay results received for portions of the first three holes drilled.
- Mineable thicknesses of very high-grade mineralisation present in all three initial holes, with significant intersections including:
  - 5.45m @ 2.49% Cu, 11.83% Zn, 0.94% Pb and 31.6 g/t Ag from 193.5m  
(5.45m @ 6.3% Cu equivalent\*);
  - 3.93m @ 4.18% Cu, 11.13% Zn, 0.56% Pb, 34.4 g/t Ag and 0.52 g/t Au from 112.5m  
(3.93m @ 7.5% Cu equivalent\*); and
  - 5.15m @ 1.13% Cu, 8.53% Zn, 1.07% Pb and 39.6 g/t Ag from 308.3m  
(5.15m @ 4.1% Cu equivalent\*)
- Assay results for a further three drill holes are expected in May 2020 – considerable widths of massive-sulphide mineralisation were also intersected in all three of these holes.
- Resumption of drilling at the Antler Project targeted in 4-6 weeks' time.

#### Corporate

- Commitments received to raise \$1.25m in a placement to expand exploration and development activities at Antler.

*\*Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations on page 6 of this report and the ASX announcement of 24 April 2020.*

#### Historical Antler Copper Mine, Arizona, USA

On 14 January 2020 New World Resources Limited (ASX: **NWC**; “the Company” or “New World”) announced it had executed an agreement that provides it with the right to acquire a 100% interest in the historical high-grade **Antler Copper Mine** in Arizona, USA.

The Antler Deposit was discovered in north-western Arizona, USA, in the late 1800s.

Intermittent production from the Deposit between 1916 and 1970 totalled approximately 70,000 tonnes of ore at a grade around **2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au**.

Between 1970 and 1975, following completion of the most recent episode of mining, a total of 19 holes were drilled from the surface and underground with the objectives being to:

- (i) Increase confidence in the known mineralisation immediately below the mined levels (predominantly below the “7<sup>th</sup> Level” which was developed 150m below surface) in advance of anticipated resumption of mining; and

ASX RELEASE

30 APRIL 2020

New World Resources  
Limited

ABN: 23 108 456 444

ASX Code: NWC

#### DIRECTORS AND OFFICERS:

Richard Hill  
Chairman

Mike Haynes  
Managing Director/CEO

Tony Polglase  
Non-Executive Director

Ian Cunningham  
Company Secretary

#### CAPITAL STRUCTURE (Pre-Placement):

Shares: 873.2

Share Price (29/4/20):  
\$0.014

#### PROJECTS:

Antler Copper Project,  
Arizona, USA

Tererro Copper-Gold-  
Zinc Project, New  
Mexico, USA

Colson Cobalt-Copper  
Project, Idaho, USA

Goodsprings  
Copper-Cobalt Project,  
Nevada, USA

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(ii) Explore for additional mineralisation.

Following completion of the most recent drilling, in 1975, a consultant to Standard Metals Corporation (the owner of the Project at the time), prepared a preliminary feasibility study into the redevelopment of the Antler Deposit. This included a mineral resource estimate, which comprised:

**Table 1. Historical (1975) Mineral Resource estimate for the Antler Deposit<sup>#</sup>**

Deposit	Tonnes	Cu %	Zn %	Pb %	Ag (g/t)
Antler	4,660,000	1.95	4.13	0.94	35.9

**<sup>#</sup>Notes to Historical Mineral Resource Estimate for the Antler Deposit:**

1. Readers are referred to the Company's initial market release dated 14 January 2020 which provides supporting information on the historical resource estimate.
2. The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed.
3. Readers are cautioned that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.
4. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
5. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.

Despite the presence of this sizeable and high-grade resource, mining never resumed.

**Successful Completion of Due Diligence and Commencement of Field Programs**

During March 2020 the Company announced it had successfully completed due diligence on the acquisition of the Antler Deposit.

Given the Deposit's favourable attributes that include:

- High grades;
- Location in a Tier-1 mining jurisdiction with streamlined permitting protocols;
- Good infrastructure;
- Past production history; and
- Advanced stage of exploration and development,

the Company believes there is excellent potential to rapidly develop a low-OPEX/low-CAPEX mining operation at Antler.

Accordingly, the Company's immediate objective is to undertake confirmatory and in-fill drilling, within areas where considerable historical drilling has demonstrated mineralisation is present, to rapidly delineate a high-grade JORC Code Indicated Resource estimate that can be utilised in mining studies to evaluate the potential to bring the Antler Deposit back into production in the near-term.

**Maiden Drilling Program**

In mid-March the Company commenced its maiden, 2,500m drilling program at the Antler Project.

Priorities for the maiden drilling program are to:

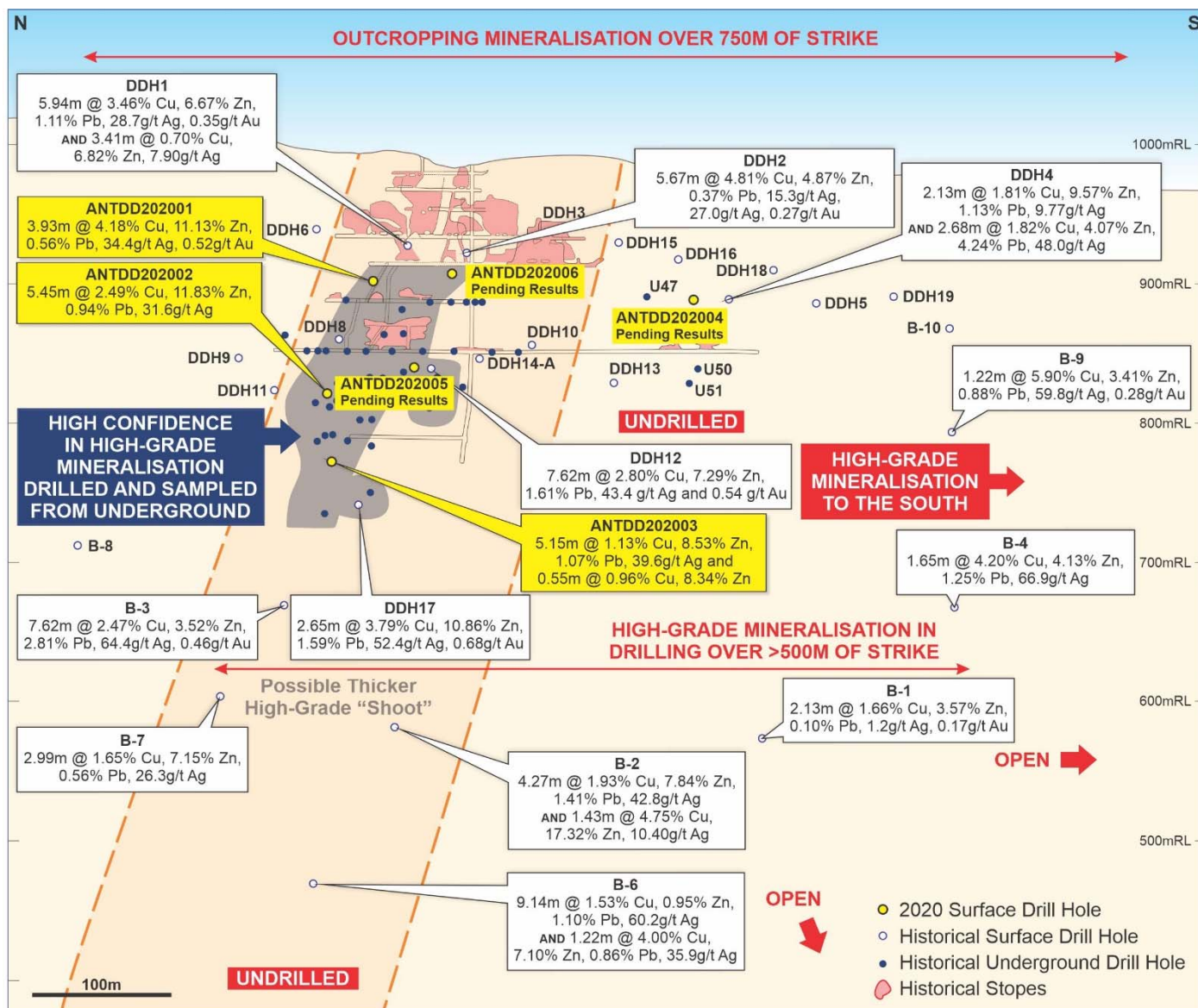
1. Undertake an appropriate amount of confirmatory drilling within a panel of "high-confidence, high-grade mineralisation" immediately below the previous stopes that has previously been drilled and sampled from underground. Initial production (if mining operations resume) is expected to be derived from this area (Figure 1);
2. Undertake in-fill drilling between the more widely spaced and deeper historical holes (including B-3, DDH17, B-2, B-6 and B-7; see Figure 1) that indicate there is a thicker, high-grade "plunging shoot" down-dip of the previous stopes;
3. Undertake initial shallow drilling adjacent to historical stopes to test the thickness and grade of unmined mineralisation in these areas; and

4. To conduct initial step-out drilling outside the “plunging shoot” to test for thicker high-grade zones of mineralisation.

To date the Company has completed six diamond core holes, for a total of 1,252m. Massive-sulphide mineralisation has been intersected in all six holes.

The initial holes have been reasonably broadly-spaced; generally intersecting the target horizon on 60-80m-spaced centres (see Figure 1). This approach has, to date, confirmed the lateral continuity of mineralisation over a strike length of 250m and to a depth of at least 250m.

Individual horizons of sulphide-rich mineralisation up to 8.2m thick have been intersected; with multiple horizons of massive sulphides intersected in most holes.



**Figure 1. Long Section through the Antler Deposit showing the location of the Company's first six holes (gold colours) relative to previous drilling and selected significant intersections in surface drilling, including results from the Company's first three holes.**

In mid-April the Company announced it had received assay results for portions of the first three holes drilled. Results indicated that mineable thicknesses of very-high grade mineralisation have been intersected in all three holes. These comprise:

**Drill Hole ANTDD202001:**

**3.93m @ 4.18% Cu, 11.13% Zn, 0.56% Pb, 34.4 g/t Ag and 0.52 g/t Au from 112.5m**

**(3.93m @ 7.5% Cu equivalent from 112.5m\*)**

**Drill Hole ANTDD202002:**

**5.45m @ 2.49% Cu, 11.83% Zn, 0.94% Pb and 31.6 g/t Ag from 193.5m**

**(5.45m @ 6.3% Cu equivalent from 193.5m\*)**

**Drill Hole ANTDD202003:**

**5.15m @ 1.13% Cu, 8.53% Zn, 1.07% Pb and 39.6 g/t Ag from 308.3m; and**

**0.55m @ 0.96% Cu, 8.34% Zn, 0.09% Pb and 6.47 g/t Ag from 346.25m**

**(5.15m @ 4.1% Cu equivalent from 308.3m and**

**0.55m @ 3.6% Cu equivalent from 346.25m\*)**

Gold assays are yet to be received for holes ANTDD202002 and ANTDD202003. In addition, assays for samples from the shoulders of the most sulphide-rich zones, as well as other intervals where lesser sulphide mineralisation and/or alteration was apparent, in all three holes, are yet to be received (all elements).

Significantly, the results from the Company's first three drill holes confirm the continuity of unmined, thick, high-grade mineralisation over a vertical distance of more than 150m, with more than 100m spacing between the mineralisation intersected in ANTDD202001 and ANTDD202002, and a further 50m spacing between the mineralisation intersected in ANTDD202002 and ANTDD202003 (see Figure 1).

The results from ANTDD202003 confirm that mineralisation extends from surface to >250m depth.

Also of note, the results from ANTDD202001 (3.93m @ 4.18% Cu, 11.13% Zn, 0.56% Pb, 34.4 g/t Ag and 0.52 g/t Au), which targeted an area adjacent to historical stoping, confirm that substantial thicknesses of very high-grade mineralisation remain unmined, even within the shallow, upper levels of the Antler Mine. With historical underground development extending to 200m depth, shallow mineralisation such as this affords near-term development opportunities.

The intersection of a second, deeper, zone of high-grade massive sulphide mineralisation in ANTDD202003 (0.55m @ 0.96% Cu, 8.34% Zn, 0.09% Pb and 6.47 g/t Ag from 346.25m) is also considered to be very encouraging. Previous operators had postulated that such a second horizon may be present; but their hypothesis had remained largely untested. While the second horizon of mineralisation intersected in this hole is narrow, the horizon may thicken along strike and/or up/down-dip. There is therefore scope to delineate additional mineral resources by evaluating the extensions of this new zone of mineralisation.

**Pending Assay Results**

Assay results are pending for a further three drill holes (ANTDD202004-06) – all of which also intersected massive sulphide mineralisation. These results are expected in May 2020.

**Planned Resumption of Drilling Program**

Drilling operations were temporarily suspended in mid-April to address the increasing threat the COVID-19 virus posed to the Company's site-based employees and contractors.

The Company is provisionally planning to resume drilling operations in 4-6 weeks' time, providing health and safety risks are determined to be acceptable.

When operations resume, further drilling is planned: (i) along strike; (ii) at depth; and (iii) between recent holes, to facilitate the delineation of a JORC-Code Indicated Resource estimate that can be used in mining studies to evaluate the potential to bring the high-grade Antler Deposit back into production in the near-term.

The receipt of assay results for the initial six drill holes during this short interlude will assist in planning further drilling.

**Metallurgical Testwork**

Quarter-core through mineralised intervals in the first six holes has been assembled and is now in transit to a laboratory for use in initial metallurgical testwork, which is scheduled to be completed during the coming quarter.



## Geophysics

While logging the geology of the drill core returned from the first six holes, the Company's geologists frequently identified strongly magnetic pyrrhotite to be present in the mineralised massive-sulphides.

Low-resolution ground magnetic data, acquired in 1966, reveal a very strong magnetic anomaly is present over the Antler Deposit. It is most likely that this anomaly arises from the pyrrhotite associated with the mineralisation; hence the extensions of this magnetic anomaly comprise a high priority exploration target. Numerous other anomalies, which may also arise from pyrrhotite within mineralisation, are evident in the same data and are also prospective targets (Figure 2).

The Company has secured quotes to acquire new, high-resolution magnetic data over these targets in the coming weeks, in advance of initial drill testing.

During May, petrophysical testwork will also be undertaken on samples of massive-sulphide mineralisation in recently acquired drill core to determine whether electrical geophysics (electromagnetics ("EM") and/or induced polarisation ("IP")) could be effectively applied. A ground survey will then be commissioned, as appropriate.

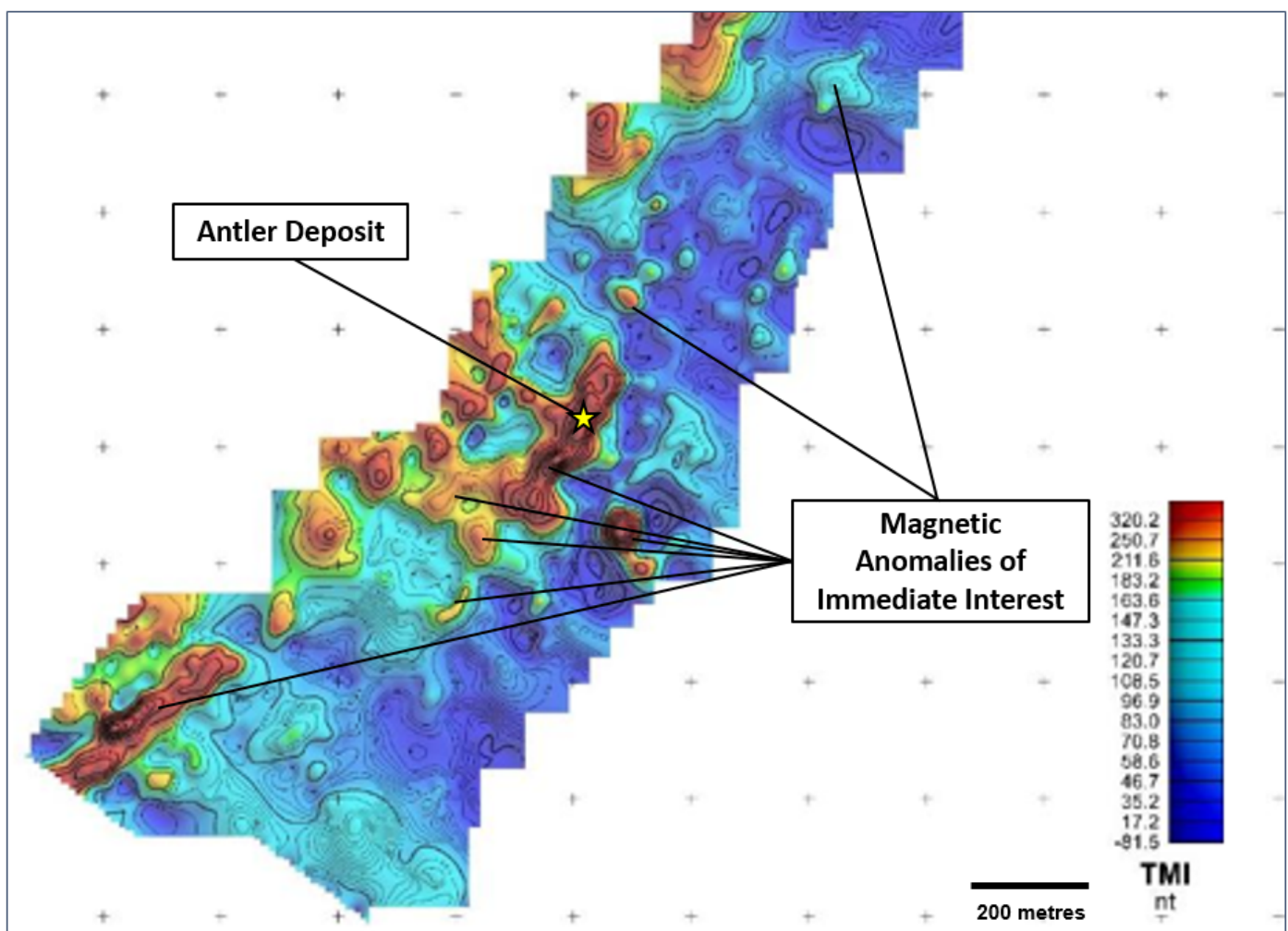


Figure 2. Ground magnetic data from 1966 over the Antler Deposit, showing potential extensions of the Antler Deposit and other anomalies along strike.

## Tererro Cu-Au-Zn VMS Project, New Mexico, USA

The Company continues to advance its applications for the permits required to commence its maiden drilling program at the Tererro VMS Project.

## Colson Cobalt-Copper Project, Idaho, USA

No work was completed at the Colson Project during the recent quarter.

## **Goodsprings Copper-Cobalt Project, Nevada, USA**

No work was completed at the Goodsprings Project during the recent quarter.

### **Corporate**

On 30 April 2020, the Company announced it had received binding commitments from investors to raise \$1,250,000 in a placement. Funds will be utilised to expand exploration and development programs at the Antler Project.

The \$0.7 million of exploration and evaluation expenditure capitalised during the quarter was predominantly attributable to the acquisition of the Antler Copper Project and commencement of the initial exploration program. The aggregate amount of payments to related parties and their associates of \$114k represents director and technical consulting fees and serviced office costs.

### **Authorised for release by Michael Haynes, Managing Director**

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### **Copper Equivalent Calculations for the Antler Copper Project**

*Copper equivalent grades have been based on the following assumed metal prices that closely reflect the spot prices prevailing on 23 April 2020; namely: copper – US\$5,100/t, zinc – US\$1,900/t, lead – US\$1,650/t and silver – US\$15/oz. Nil value has been ascribed to gold (because previous metallurgical testwork did not consider the recovery of gold; see below).*

*Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on historical metallurgical testwork that was undertaken in 1977, which reported recoveries of copper – 84.5%, zinc – 88.3%, lead – 47% and silver – 54%. The report available regarding the 1977 testwork does not refer to gold, hence for the purpose of the copper equivalent calculations herein, nil value has been ascribed to gold.*

*The Company intends utilising samples from the current drilling program for its own initial program of metallurgical testwork. However, given the historical testwork and that previous operators realised value from all of the mentioned elements (and gold), 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:*

$$\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.845) + (\text{Zn\%} \times 0.883 \times 1,900/5,100) + (\text{Pb\%} \times 0.47 \times 1,650/5,100) + (\text{Ag oz/t} \times 0.54 \times 15/5,100 \times 100)$$

### **Qualified and Competent Person**

*The information in this announcement that relates to exploration results and the historic resource estimate is based, and fairly reflects, information compiled by Mr Patrick Siglin, who is the Company's Exploration Manager. Mr Siglin is a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr Siglin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Siglin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.*

### **Previously Reported Results**

*There is information in this announcement relating to exploration results which were previously announced on 14 January, 9 and 20 March and 17 and 24 April 2020. 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.*

### **Forward Looking Statements**

*Any forward-looking information contained in this report is made as of the date of this report. Except as required under applicable securities legislation, New World does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.*

**Appendix 1 - Tenement Schedule**

Tenement	Project	Location	Ownership	Change in Quarter
<b>Idaho</b>				
10 x BLM claims: Jeep #1 – Jeep #10	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
46 x BLM claims: Codaho 1 – Codaho 46	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
83 x BLM claims: Codaho 47, 49 – Codaho 75, Codaho 82, Codaho 84, Codaho 86 – Codaho 138	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
84 x BLM claims: Codaho 146 – Codaho 149, Codaho 166, Codaho 170, Codaho 174, Codaho 175, Codaho 178, Codaho 179, Codaho 182, Codaho 183, Codaho 186 – Codaho 188, Codaho 191 – Codaho 200, Codaho 215 – Codaho 222, Codaho 244 – Codaho 292, Codaho 296, Codaho 297	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
24 x BLM claims: Codaho 313 – Codaho 336	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
19 x BLM claims: Elk 2 – Elk 7, Elk 11 – Elk 19, Elk 26 – Elk 29	Elkhorn Project	Idaho, USA	100% interest	Nil
9 x BLM claims: Elk 8 – 10, Elk 20 – 25	Elkhorn Project	Idaho, USA	100% interest	Nil
<b>Nevada</b>				
146 x BLM claims: GS 1 – GS 9, GS 16 – GS 18, GS 29 – GS 46, GS 64, GS 66 – GS 89, GS 92 – GS 138, GS 151 – GS 160, GS 167 – GS 180, GS 197 – GS 199, GS 214 – GS 230	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
6 x Patented Mineral Claims: Columbia, St Anthony, St Patrick, Commercial, Frederickson, Dividend	Goodsprings Copper-Cobalt Project	Nevada, USA	Granted lease to explore for and process 100% of specific minerals	Nil

Tenement	Project	Location	Ownership	Change in Quarter
<b>Nevada (cont.)</b>				
55 x BLM claims: GS 281, GS 283 - 287, GS 289, GS 291, GS 307 - 312, GS 328, GS 346 - 354, GS 390 - 397, GS 399, GS 401, GS 403 - 409, GS 503 - 511, GS 522 - 525, GS 532	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
26 x BLM claims: GS 605 – GS 613, GS 617, GS 619, GS 621, GS 23, GS 625 – GS 627, GS 633, GS 638, GS 640, GS 642, GS 644, GS 646, GS 648, GS 650, GS 652, GS 671	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
<b>New Mexico</b>				
10 x BLM claims: W 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
10 x BLM claims: A 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
216 x BLM Claims JH 1-17, JH 20-48 JH 50-108, JH 110 JH 112-114 JH 116-169 JH 205-209 JH 219-224 JH 232-268 JH 285-289	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	100% Interest	Nil
<b>Arizona</b>				
2 x patented mining claims MS 904 and MS 906	Antler Copper Project	Arizona, USA	Option to acquire 100% interest (subject to 10% NPI)	Acquired
7 x unpatented mining claims AntlerX 1-5 and AntlerX 8-9	Antler Copper Project	Arizona, USA	Option to acquire 100% interest (subject to 10% NPI)	Acquired



