

MAIDEN DRILLING PROGRAM UNDERWAY AT THE HISTORICAL HIGH-GRADE ANTLER COPPER MINE IN ARIZONA

Confirmatory and infill drilling commenced to continue to advance Antler towards recommencement of production

Highlights

- An initial 2,500m drilling program has commenced at the historical high-grade Antler Copper Deposit in Arizona, USA.
- Program to comprise confirmatory and in-fill drilling within historically defined mineralisation to rapidly delineate high-grade, JORC Code-compliant Indicated Resources that can be evaluated for near-term production.

New World Resources Limited (ASX: NWC; “the Company”, or “New World”) is pleased to announce that its’ inaugural drilling program at the high-grade **Antler Copper Deposit** in Arizona, USA, has commenced.

This initial program of diamond core drilling is expected to comprise 12-16 holes for approximately 2,500 metres.



Diamond core drilling rig in operation at the Antler Copper Deposit.

While around 70,000 tonnes of ore was intermittently mined from the Antler Deposit between 1916 and 1970, at a grade around **2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au**, subsequent exploration culminated, in 1975, in the definition of a historical resource estimate for the remaining mineralisation that comprised **4.66Mt @ 1.95% Cu, 4.13% Zn, 0.94% Pb and 35.9 g/t Ag***.

The Company’s immediate objective is to delineate robust JORC-Code compliant Indicated Resources that can be used in mining studies to evaluate the potential to bring the Antler Deposit back into production in the near-term. So the priorities for the Company’s maiden drilling program are to:

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20 MARCH 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:

Shares: 873.2
Share Price (19/3/20):
\$0.007

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

CONTACT DETAILS:

1/100 Railway Road,
Subiaco, WA
Australia 6008

Ph: +61 9226 1356

Info@newworldres.com

www.newworldres.com

- 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 (see Figures 1 and 2). Initial production (if mining operations resume) is expected to be derived from this area. Significant intersections (in unmined mineralisation) in this area included:

- 9.66m @ 3.57% Cu, 6.63% Zn, 0.82% Pb, 34.4 g/t Ag and 0.34 g/t Au (U30);
- 7.62m @ 2.80% Cu, 7.29% Zn, 1.61% Pb, 43.4 g/t Ag and 0.54 g/t Au (DDH12);
- 5.18m @ 2.90% Cu, 12.58% Zn, 2.08% Pb, 63.1 g/t Ag and 0.42 g/t Au (U16);
- 7.62m @ 2.47% Cu, 3.52% Zn, 2.81% Pb, 64.5 g/t Ag and 0.46 g/t Au (B-3); and
- 6.40m @ 1.51% Cu, 10.69% Zn, 1.95% Pb, 52.1 g/t Ag and 0.29 g/t Au, and
5.55m @ 4.39% Cu, 6.34% Zn, 0.53% Pb, 20.6 g/t Ag and 0.56 g/t Au (both in U18).

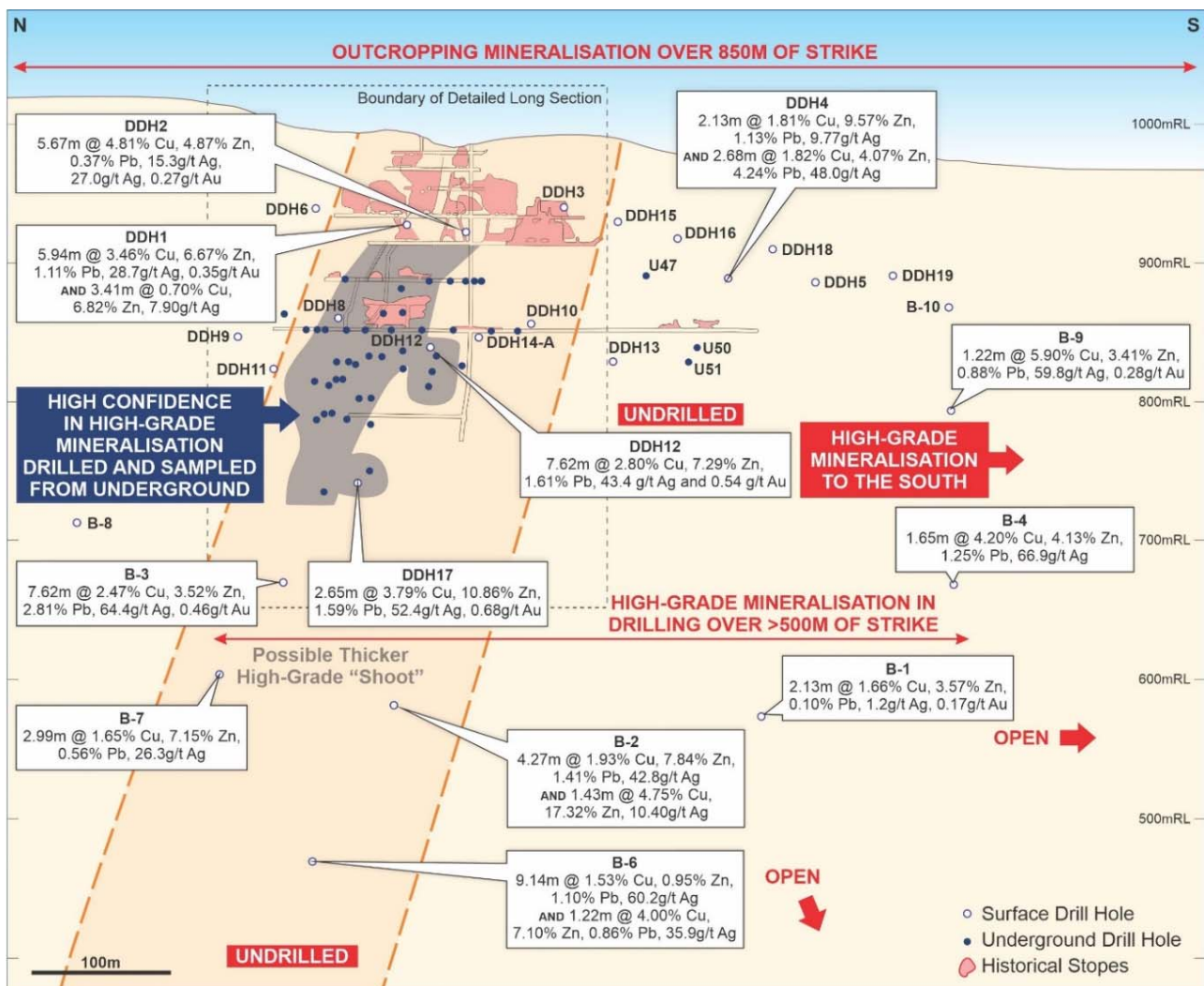


Figure 1. Long Section through the Antler Deposit showing previous drilling and select significant intersections in surface drilling.

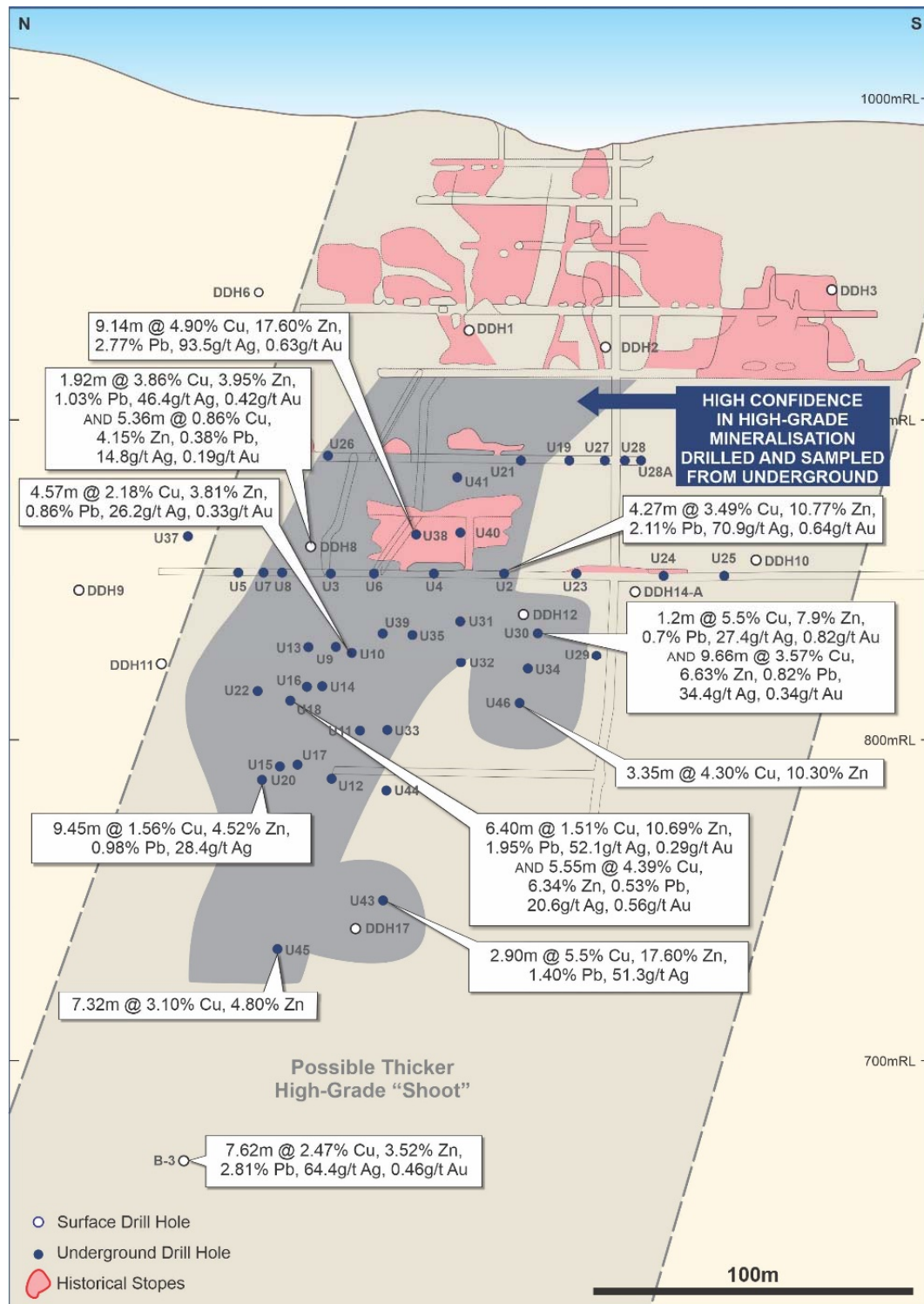


Figure 2. Detailed Long Section through the Antler Deposit showing previous drilling and select significant intersections in underground drilling immediately around the historical workings.

2. Undertake in-fill drilling between the more widely spaced and deeper historical holes that indicate there is a thicker, high-grade “plunging shoot” down-dip of the previous stopes (see Figure 1). Previous results from deeper drilling within this interpreted shoot included:
 - **B-3:** **7.62m @ 2.47% Cu, 3.52% Zn, 2.81% Pb, 64.4 g/t Ag and 0.46 g/t Au;**
 - **DDH17:** **2.65m @ 3.79% Cu, 10.86% Zn, 1.59% Pb, 52.4 g/t Ag and 0.68 g/t Au;**
 - **B-2:** **4.27m @ 1.93% Cu, 7.84% Zn, 1.41% Pb, and 42.8 g/t Ag, and**
1.43m @ 4.75% Cu, 17.32% Zn and 10.4 g/t Ag;

- **B-6:** 9.14m @ 1.53% Cu, 0.95% Zn, 1.10% Pb and 60.2 g/t Ag; and 0.68 g/t Au, and
1.22m @ 4.00% Cu, 7.10% Zn, 0.86% Pb and 35.9 g/t Ag; and
- **B-7:** 2.99m @ 1.65% Cu, 7.15% Zn, 0.56% Pb and 26.3 g/t Ag

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.

The Company has been working closely with all its staff and contractors to ensure all appropriate measures are in place, and taken, to address the threat of the COVID-19 virus. Providing supplies of consumables to the Project are not compromised; no additional regulatory restrictions are placed on the Company’s activities; and no personnel or their immediate family members are diagnosed as being infected with COVID-19 during the program; it is expected that the drilling will be completed in 6-8 weeks. Assay results should be available approximately 4-6 weeks after the completion of each hole.

Representative diamond core will be collected during the drilling program for use in initial metallurgical testwork.

Authorised for release by Michael Haynes, Managing Director

For further information please contact:

Mike Haynes
Managing Director/CEO
New World Resources Limited
Phone: +61 419 961 895
Email: mhaynes@newworldres.com

Media Inquiries:
Nicholas Read – Read Corporate
Phone: +61 419 929 046
Email: nicholas@readcorporate.com.au

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 and 9 March 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.

***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 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.

Forward Looking Statements

Any forward-looking information contained in this announcement is made as of the date of this announcement. Except as required under applicable securities legislation, New World does not intend, and does not assume any obligation, to update this forward-looking information.

Antler Copper Deposit – Background

On 14 January 2020 New World announced it had executed an agreement that provides it the right to acquire a 100% interest in the Antler Copper Deposit.

The Antler Deposit was discovered in north-western Arizona, USA, in the late 1800s (see Figure 3).

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**.

Ore was extracted over approximately 200m of strike from an inclined shaft, to a maximum depth of 150m. The average thickness of ore was reported to be around 4 metres. Additional underground workings were developed to a depth of 200m – but no production was recorded from the deeper levels (see Figures 1, 2 and 4).

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 “7th Level” which was developed 150m below surface) in advance of anticipated resumption of mining; and
- (ii) Explore for additional mineralisation.



Figure 3. Location of the Antler Copper Project in Arizona, USA.

Considerable high-grade mineralisation was delineated with closely spaced drilling immediately below the historical stopes, over about 150m of strike by 200m down-dip, (see Figures 1, 2 and 4).

Significant intersections (in unmined mineralisation) included:

- **9.66m @ 3.57% Cu, 6.63% Zn, 0.82% Pb, 34.4 g/t Ag and 0.34 g/t Au (U30);**
- **7.62m @ 2.80% Cu, 7.29% Zn, 1.61% Pb, 43.4 g/t Ag and 0.54 g/t Au (DDH12);**
- **5.18m @ 2.90% Cu, 12.58% Zn, 2.08% Pb, 63.1 g/t Ag and 0.42 g/t Au (U16);**
- **7.62m @ 2.47% Cu, 3.52% Zn, 2.81% Pb, 64.5 g/t Ag and 0.46 g/t Au (B-3); and**
- **6.40m @ 1.51% Cu, 10.69% Zn, 1.95% Pb, 52.1 g/t Ag and 0.29 g/t Au, and**
5.55m @ 4.39% Cu, 6.34% Zn, 0.53% Pb, 20.6 g/t Ag and 0.56 g/t Au (both in U18).

Other, widely-spaced drilling intersected additional high-grade mineralisation both (i) at depth, considerably below historical workings; and (ii) along strike from the historical workings (particularly the “B” series of drill holes; see Figures 1, 2 and 4).

The deepest hole drilled at the Project to date (B-6) intersected high-grade mineralisation more than 400m down-dip of the lowest level of the historically mined workings (see Figures 1 and 4). Results included:

- **9.14m @ 1.53% Cu, 0.95% Zn, 1.10% Pb and 60.2 g/t Ag; and**
- **1.22m @ 4.00% Cu, 7.10% Zn, 0.86% Pb and 35.9 g/t Ag**

And other, very widely-spaced holes along strike from the historical workings intersected high-grade mineralisation (see Figure 1), with results including:

- **1.65m @ 4.20% Cu, 4.13% Zn, 1.25% Pb and 66.9 g/t Ag (B-4)**
- **1.19m @ 3.99% Cu, 9.15% Zn, 0.77% Pb, 27.0 g/t Ag and 0.17 g/t Au (DDH4); and**
- **2.13m @ 1.66% Cu, 3.57% Zn, 0.10% Pb and 1.22 g/t Ag (B-1)**

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.*

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

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

The detailed drilling, immediately below the 7th Level (150m depth), indicates there is substantial high-grade mineralisation that may be rapidly extracted if mining operations resume. And the results from the deeper and more widely-spaced drilling, where high-grades were returned in all but several holes, indicates there is considerable potential to delineate additional, mineable, high-grade mineralisation at the Project with further infill drilling.

