



**ASX Announcement**  
2 September 2020

## **Resources Rising Stars Virtual Investor Forum**

New World Resources Limited (ASX:NWC) is pleased to advise that its Managing Director, Michael Haynes, will be presenting to investors as part of the *Resources Rising Stars Virtual Investor Lunch Series* on Wednesday, 2 September 2020.

The event, which features four ASX-listed resource stocks, will commence at 12.30pm (AEST) / 10.30am (AWST) on Wednesday 2 September 2020. Shareholders and investors can participate in this event by registering online via the link below:

<https://www.bigmarker.com/read-corporate/RRS-Virtual-Investor-Forum-Kin-DevEx-Alicanto-New-World-Resources>

A hard copy of the presentation is also attached to this news release.

For further information please contact:

**Michael Haynes**  
**Managing Director**  
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*This announcement has been authorised for release by Ian Cunningham, Company Secretary*



# Bringing the High-Grade Antler Copper Mine in Arizona, USA, Back Into Production

Resources Rising Stars Virtual Investor Forum

Investor Presentation  
Mike Haynes – Managing Director/CEO

2 September 2020





# Corporate Overview

## Capital Structure

ASX: NWC

Shares	1,125.2M
Options (exercisable @ \$0.02 - \$0.22)	137.7M
Cash + listed investments	\$3.4M
Market Capitalisation (@\$0.043/share)	\$48.4M

## Board and Officers

Richard Hill	Non-Exec. Chairman
Mike Haynes	Managing Director/CEO
Tony Polglase	Non-Exec. Director
Ian Cunningham	Company Secretary

## Top Holders

Deck Chair Holdings Pty Ltd	4.4%
CS Third Nominees Pty Ltd	3.8%
Directors and Management	6.5%
<b>Top 20</b>	<b>39.2%</b>



New World share price during the past 12 months





# Acquisition of the Historical Antler Copper Mine

- **January 2020:** Secured the rights to acquire 100% of the Antler Copper Mine
- Previous production was high-grade, averaging:
  - 2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au
- Most recent production was in 1970
- Considerable exploration conducted 1970-1975

## NWC secured the Antler Deposit because:

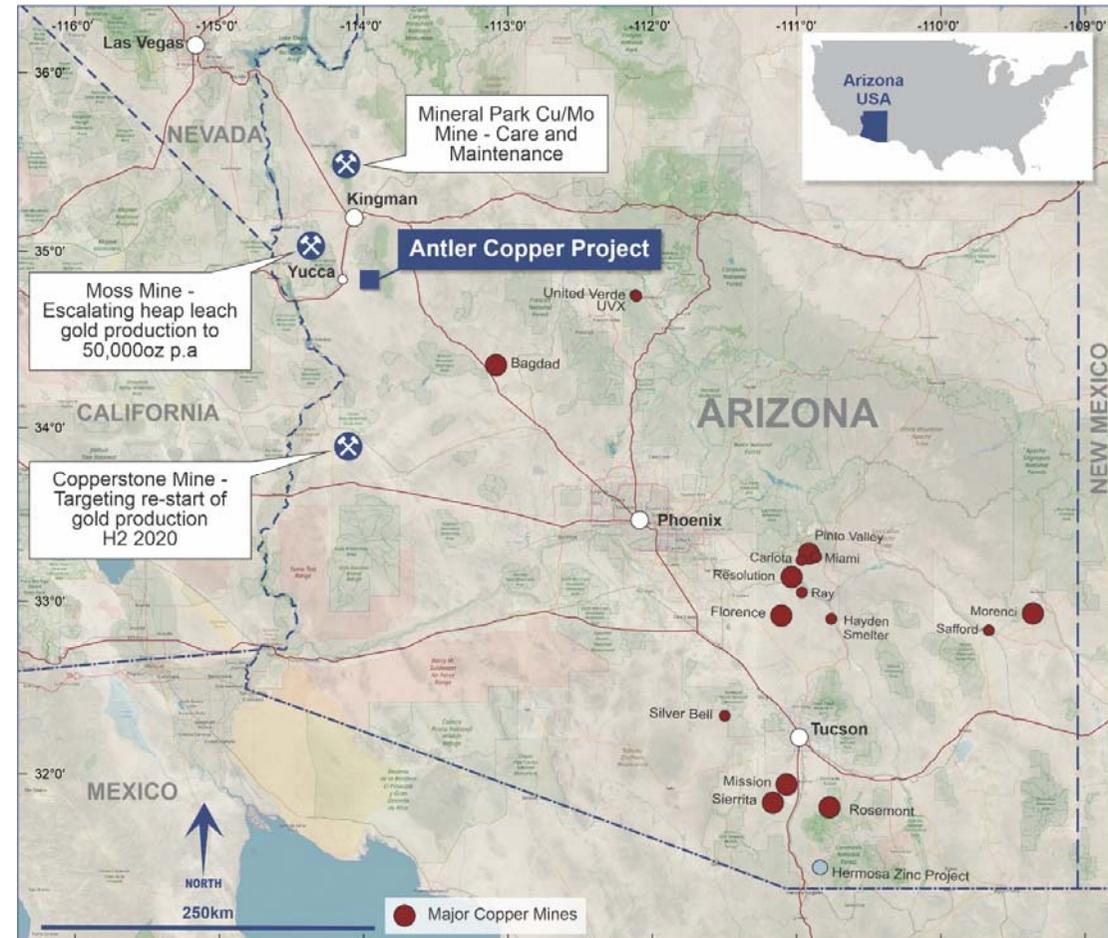
- The very-high grades differentiate this deposit from those of our peers
- A substantial historical resource has been delineated
- It provides a near-term, low-CAPEX, high-margin production opportunity; and
- There is considerable exploration upside:
  - Open along strike and at depth;
  - Antler is a VMS Deposit – so there is potential to discover other adjacent VMS deposits





# Location and Infrastructure

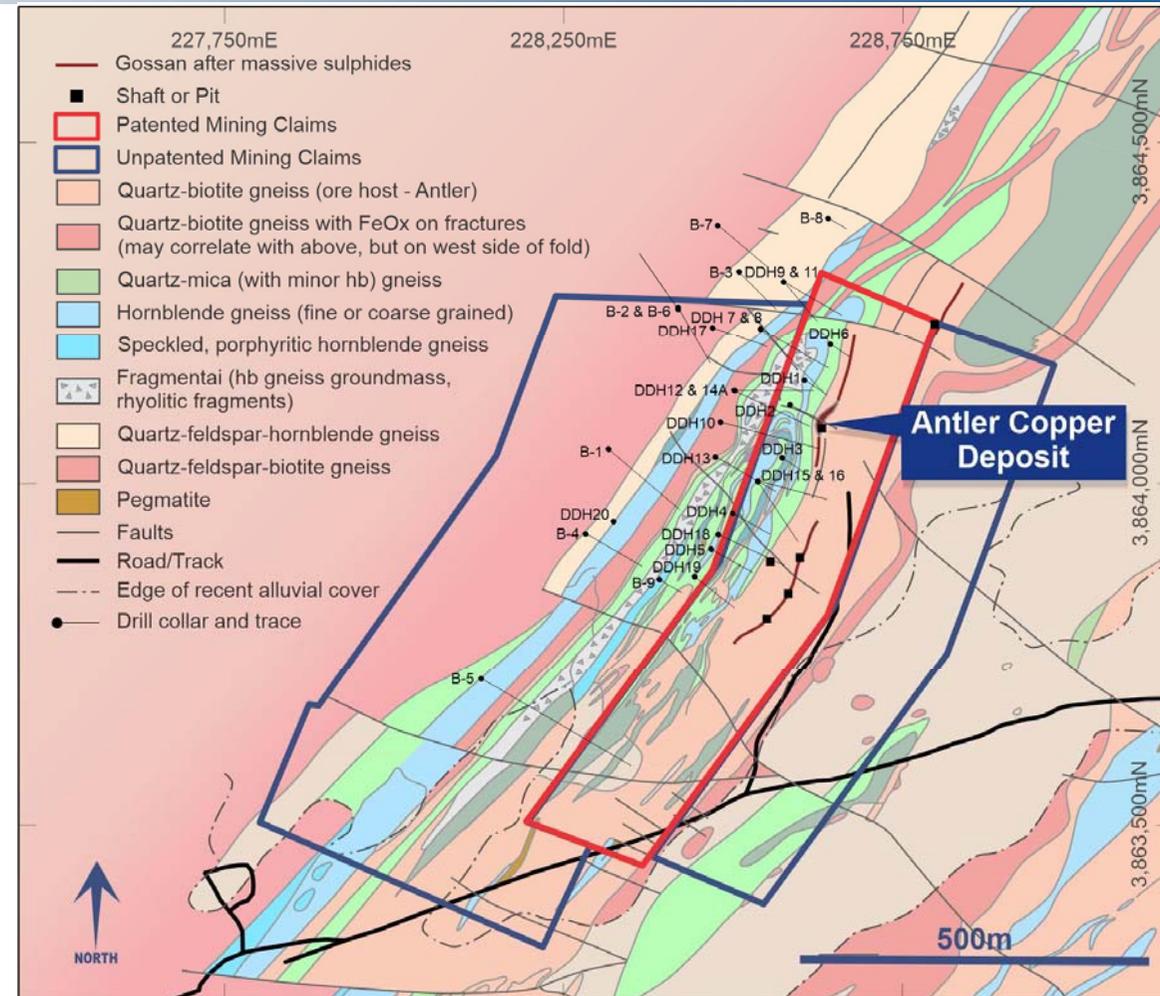
- Located in north-western Arizona:
  - Sparsely populated area;
  - Road access directly to the headframe at the Deposit, and
  - Only 20km from rail and an interstate highway;
  - Only 40km to Kingman (population ~35,000)
  - 70% of all copper produced in the US is from mines in Arizona – a pro-mining jurisdiction.
- Antler Deposit is on private land, which will help expedite mine permitting.





# Geology and Mineralisation

- Antler is a stratabound copper-zinc VMS deposit
- Hosted by Precambrian gneissic and schistose rocks
- Numerous other VMS deposits in similarly-aged rocks in northern Arizona include:
  - United Verde – 1883-1975 mined 33Mt of ore @ 4.8% Cu
  - UVX – 1915-1992 mined 3.9Mt of ore @ 10.2% Cu
- Mineralisation at Antler mapped in outcrop over >750m of strike
  - Previous stoping limited to just 150-200m of strike
- Folded and faulted sequence creates structural complexity
  - Potential to delineate thicker “shoots”



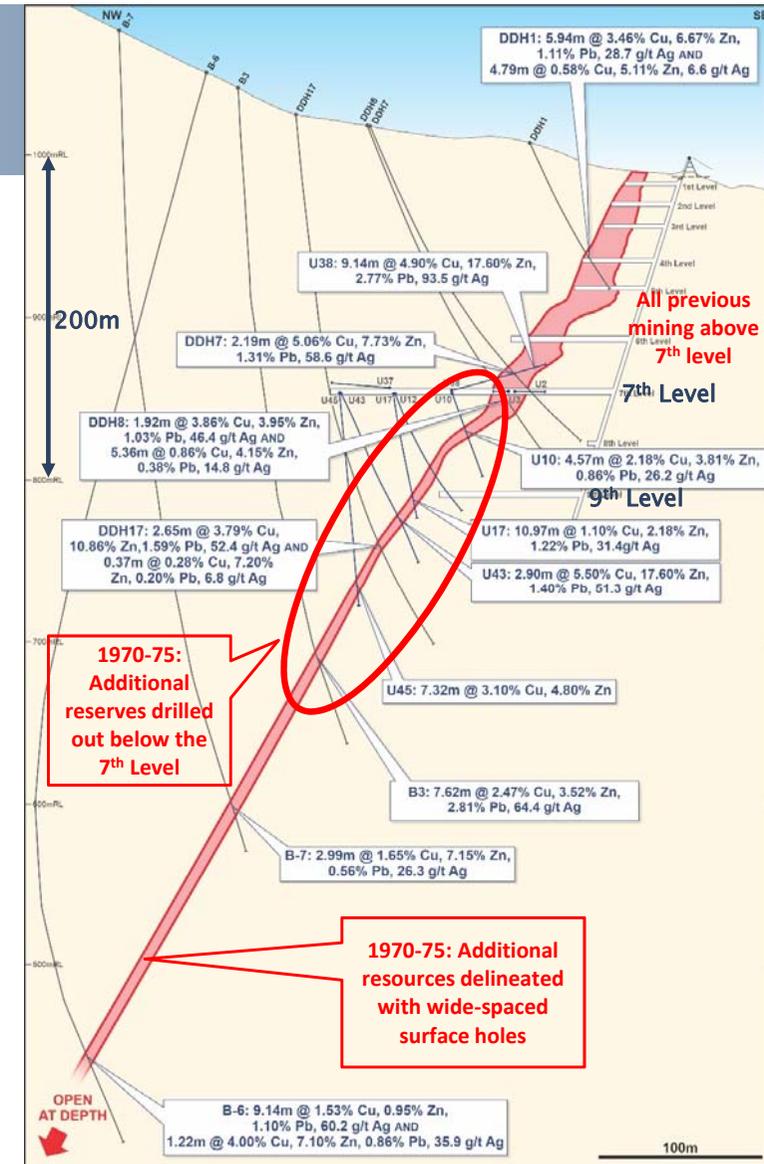


# History – Antler Copper Mine

- 1916-1970: Total historical production:
  - ~70,000 tonnes @ 2.9% Cu, 6.2% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au
  - Only the thickest, highest-grade ore was stoped
- The inclined Antler shaft extends to a vertical depth of 200m
  - All previous production is above the 7th level – within 150m of surface
- Most recent mining was in 1970; production ceased because:
  - Only limited areas had been developed for stoping; and
  - Copper price declined from US\$0.77/lb to US\$0.45/lb

## 1970-1975:

- “Reserve” development drilling from underground in advance of planned resumption of mining
- Widely-spaced exploration drilling (from surface) to begin to assess the potential upside along strike and at depth
  - High grade mineralisation intersected over 500m of strike and >550m below surface
- No work since 1975 when copper price was ~US\$0.55/lb





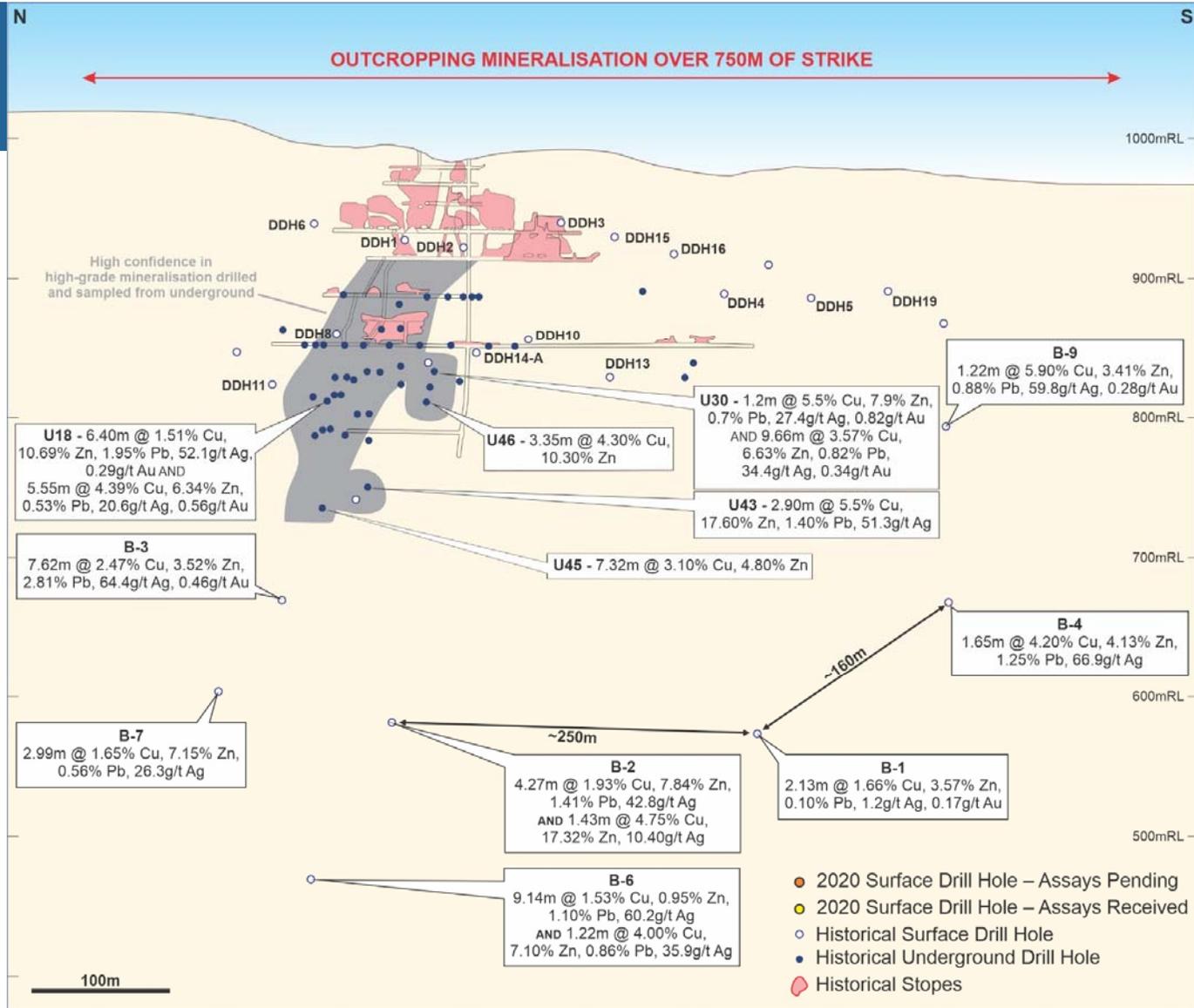
# History – Antler Copper Mine

## 1968-70:

- 51 holes drilled from underground
- Drilled out a panel of high-grade “reserves”, including:
  - 9.66m @ 3.57% Cu, 6.63% Zn, 0.82% Pb 34.4 g/t Ag and 0.34 g/t Au (U-30);
  - 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); and
  - 7.62m @ 2.47% Cu, 3.52% Zn, 2.81% Pb, 64.5 g/t Ag and 0.46 g/t Au (B-3).

## 1975:

- 9 widely-spaced “B”-series holes drilled from surface
- Intersected high-grade mineralisation over 500m of strike to >550m depth
- Intersections include:
  - 7.62m @ 2.47% Cu, 3.52% Zn, 2.81% Pb 64.4 g/t Ag and 0.46 g/t Au (B-3);
  - 9.14m @ 2.53% 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 (B-6); and
  - 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-2).





# Historical Resource

- Following completion of the most recent drilling, in 1975, a consultant prepared a preliminary feasibility study into the redevelopment of the Antler Deposit
- The feasibility study included a historical mineral resource estimate\* of:

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

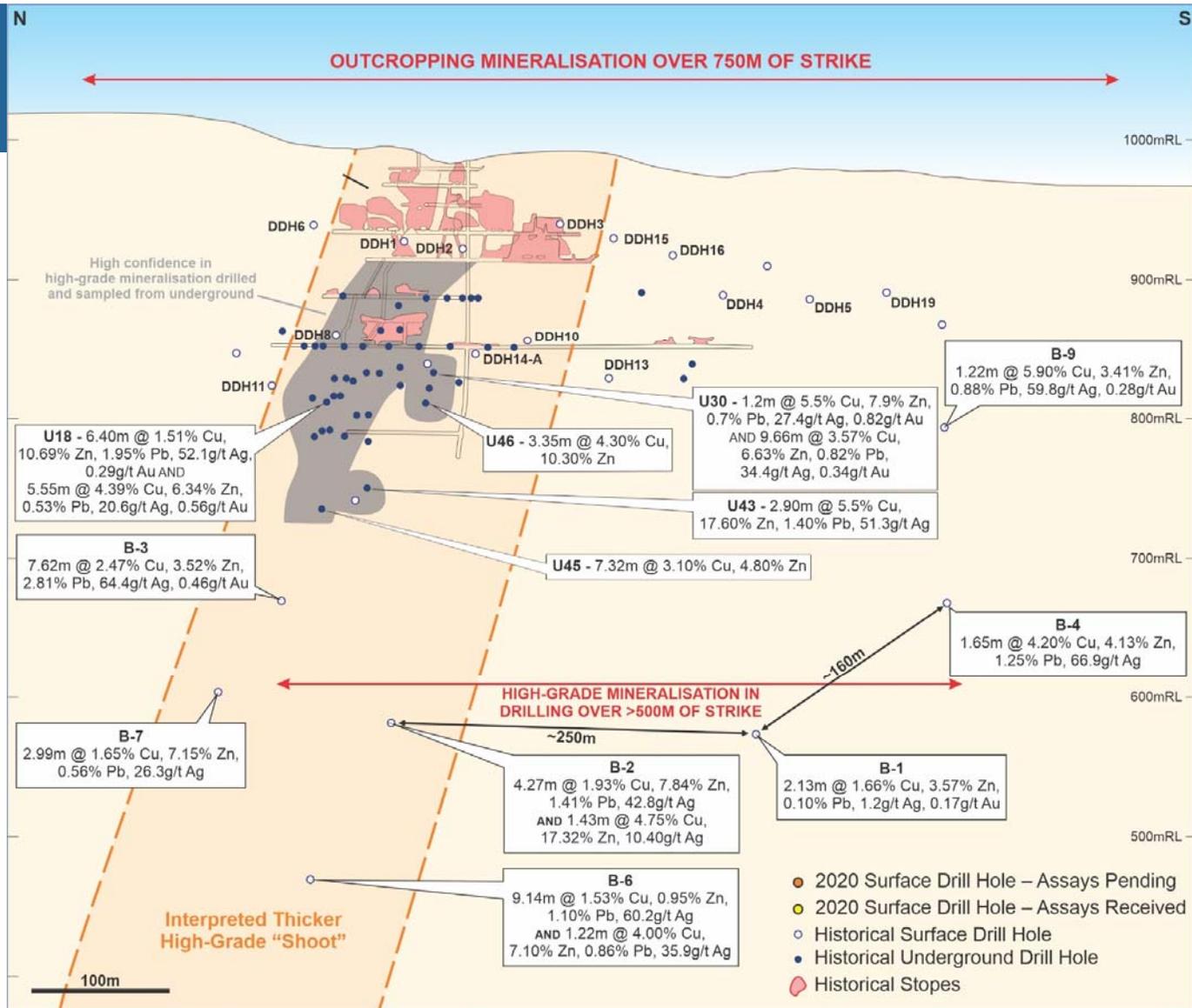
**\*Notes to Historical Mineral Resource Estimate for the Antler Deposit:**

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.



# The Opportunity

- Very high-grades evident across the entire 500m of strike drilled previously
- Very high-grades at depths >550m
- Appeared to be an under-explored thicker 150-200m wide “shoot” plunging NW below the historical workings
- Mineralisation “open” in all directions
- Considerable exploration potential
- Near-term, low CAPEX production opportunity



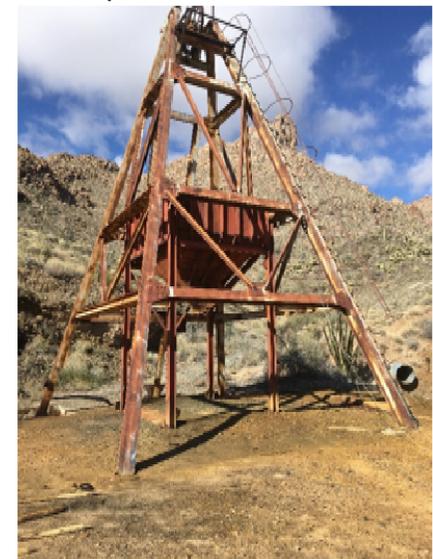


# Targeting Recommencement of Mining in the Near-Term

- Targeting re-start of operations in the near-term
- Company’s immediate objective is to rapidly delineate JORC Indicated Resources – which can be used in mining studies
- Maiden drilling program commenced mid-March 2020
- Completion of pre-feasibility study targeted for end-2020
- High-grades and existing infrastructure = potential low CAPEX re-start of operations



Remnants of mill located near Yucca used in the 1960’s to process ore from the Antler Mine

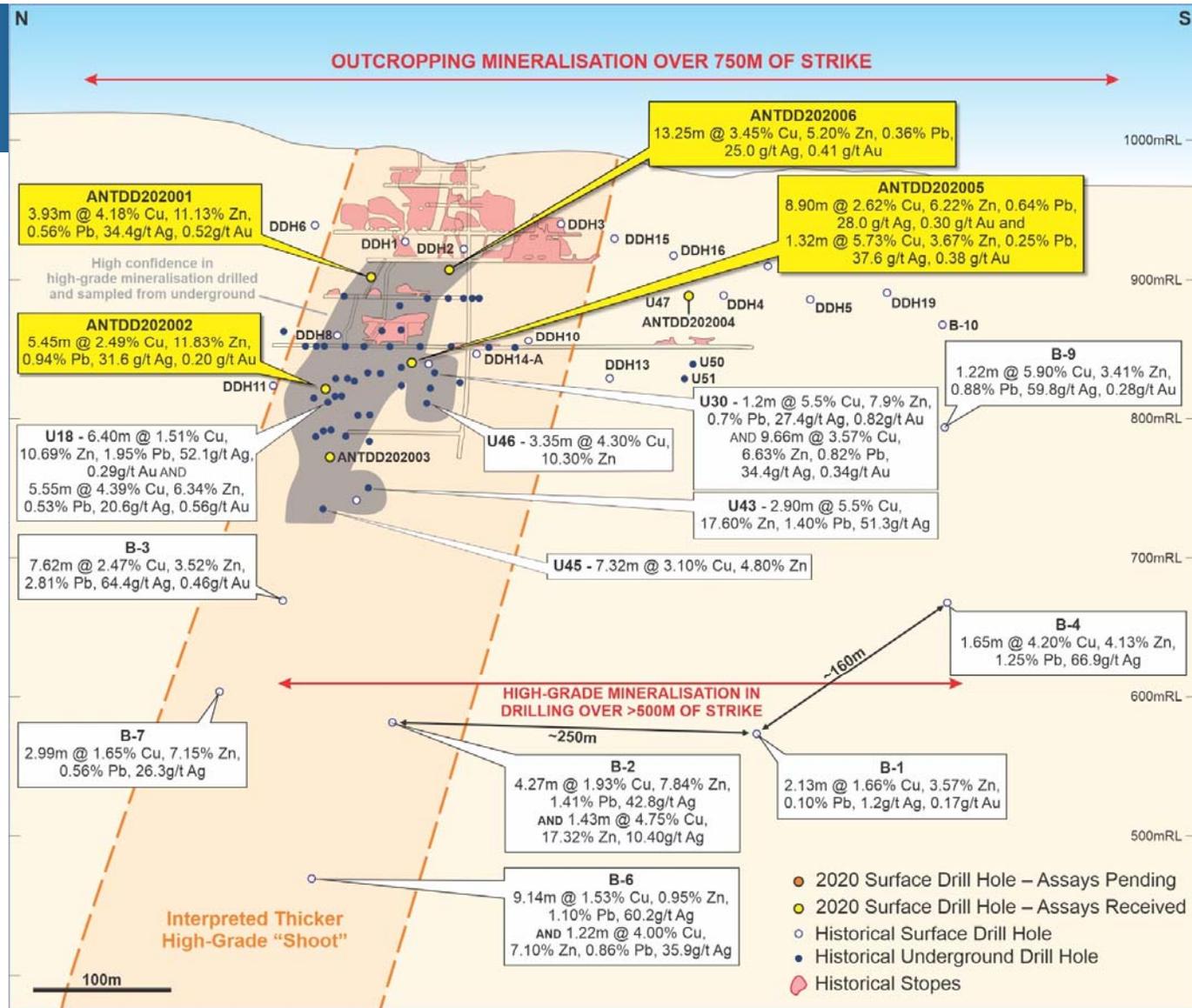


STAGE 1	STAGE 2	STAGE 3
H1 2020	H2 2020	2021-22
<ul style="list-style-type: none"> <li>• Confirmatory Drilling</li> <li>• Resource-to-Reserve Drilling</li> <li>• Reserve Expansion Drilling</li> <li>• Project Expansion</li> <li>• Ground Geophysics</li> <li>• Initial Metallurgical Testwork</li> </ul>	<ul style="list-style-type: none"> <li>• JORC Resource</li> <li>• Refurbish Underground Workings</li> <li>• Mine Design</li> <li>• Further Metallurgical Testwork</li> <li>• Establish Processing Flowsheet</li> <li>• Resource Expansion Drilling</li> <li>• Regional Drill Target Delineation</li> <li>• Prefeasibility Study</li> <li>• Expressions of Interest for Mining Contract</li> </ul>	<ul style="list-style-type: none"> <li>• Mine Permitting</li> <li>• Bankable Feasibility Study</li> <li>• Project Finance</li> <li>• Order Long-Lead-Time Items</li> <li>• Commence Production</li> <li>• Expand Resource/Reserves</li> </ul>



# Initial Drilling

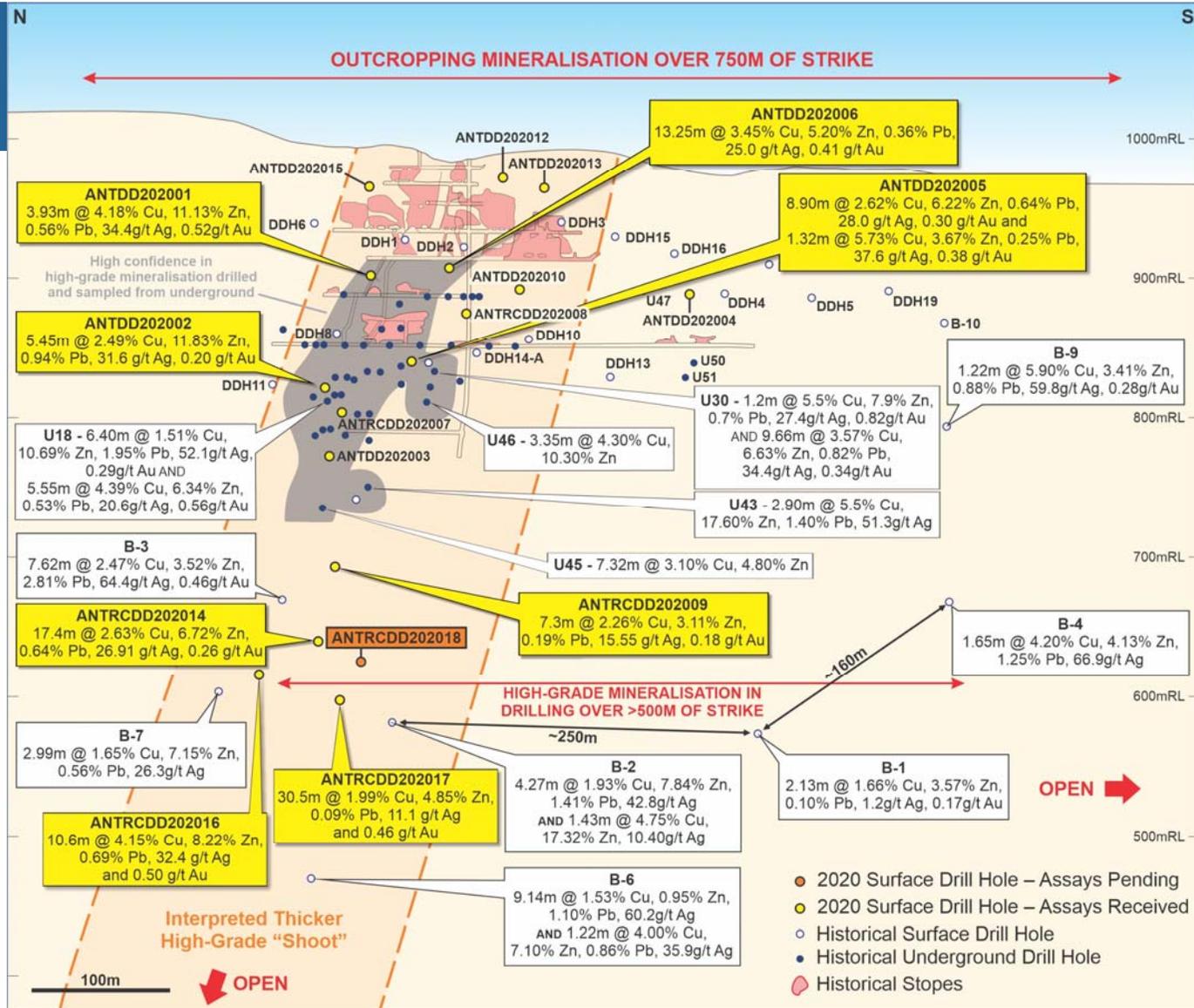
- NWC's initial drilling in March 2020 rapidly confirmed the presence of thick, high-grade mineralisation at shallow depths, within close proximity to the historical underground workings
- Confirmed the veracity of previous drilling results
- Objective quickly turned to "step-out" drilling to evaluate our interpretation that a thicker high-grade shoot might be present





# Recent Drilling

- Drill hole step-outs have typically been 50-100m
- Have recently intersected exceptionally thick, high grade mineralisation >260m down-dip from historical stopes and 400m from surface outcrop
- Exceptional intersections include:
  - 30.5m @ 1.99% Cu, 4.85% Zn, 0.09% Pb, 11.1 g/t Ag and 0.46 g/t Au  
(30.5m @ 3.6% Cu equivalent\*);
  - 17.4m @ 2.63% Cu, 6.72% Zn, 0.64% Pb, 26.9 g/t Ag and 0.26 g/t Au  
(17.4m @ 4.6% Cu equivalent\*);
  - 10.6m @ 4.15% Cu, 8.22% Zn, 0.69% Pb, 32.4 g/t Ag and 0.50 g/t Au  
(10.6m @ 6.8% Cu equivalent\*)
- Drilling continues
- Second (RC) drilling rig scheduled to commence operations next week to expedite target testing

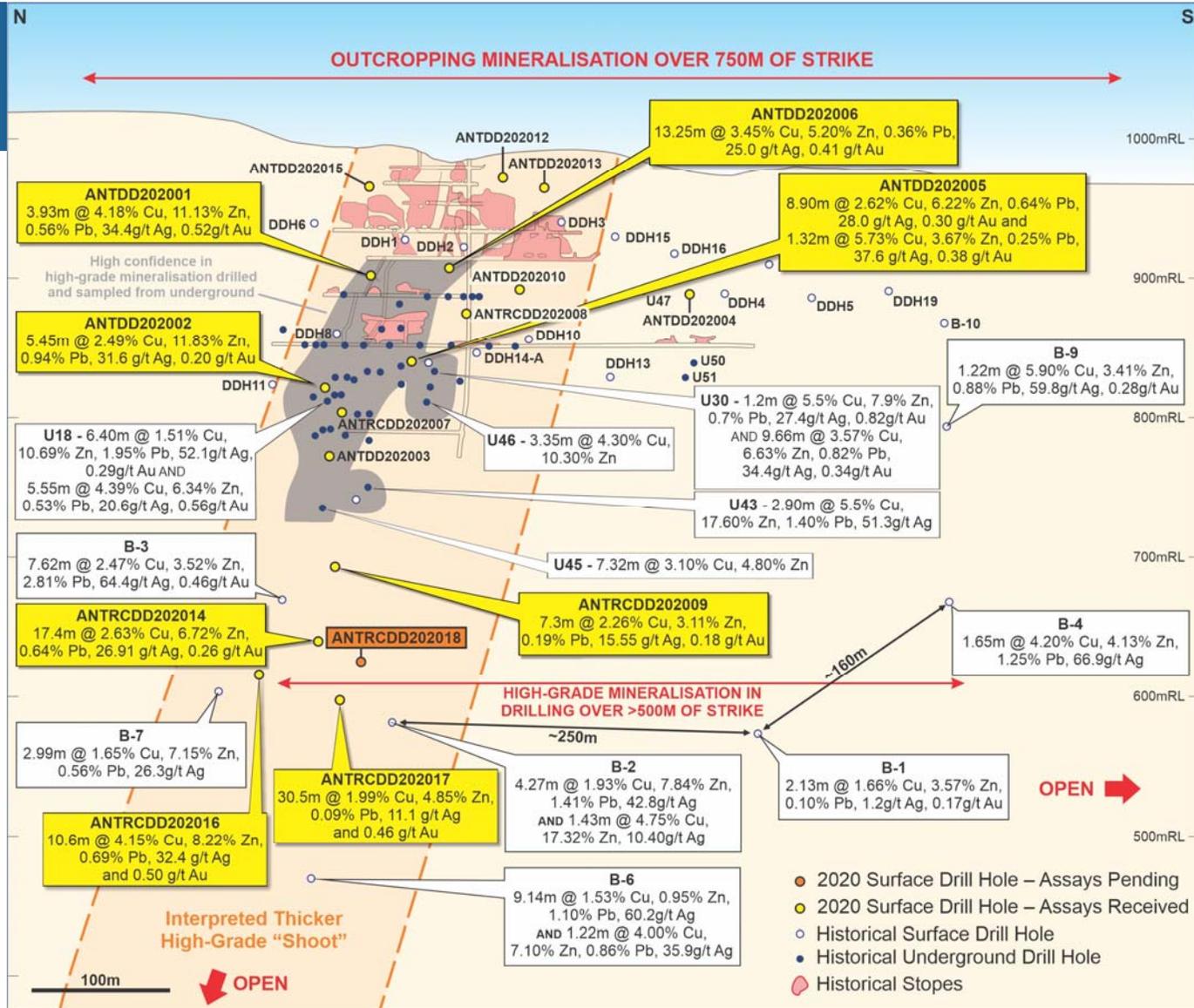
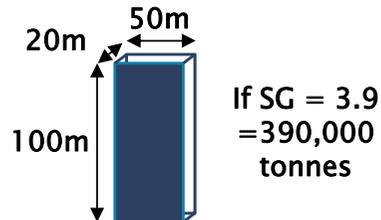


\*Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations in the JORC Code Tables (Appendix 2) of New World's ASX announcements released on 3 and 31 August 2020.



# Significance of thick mineralisation

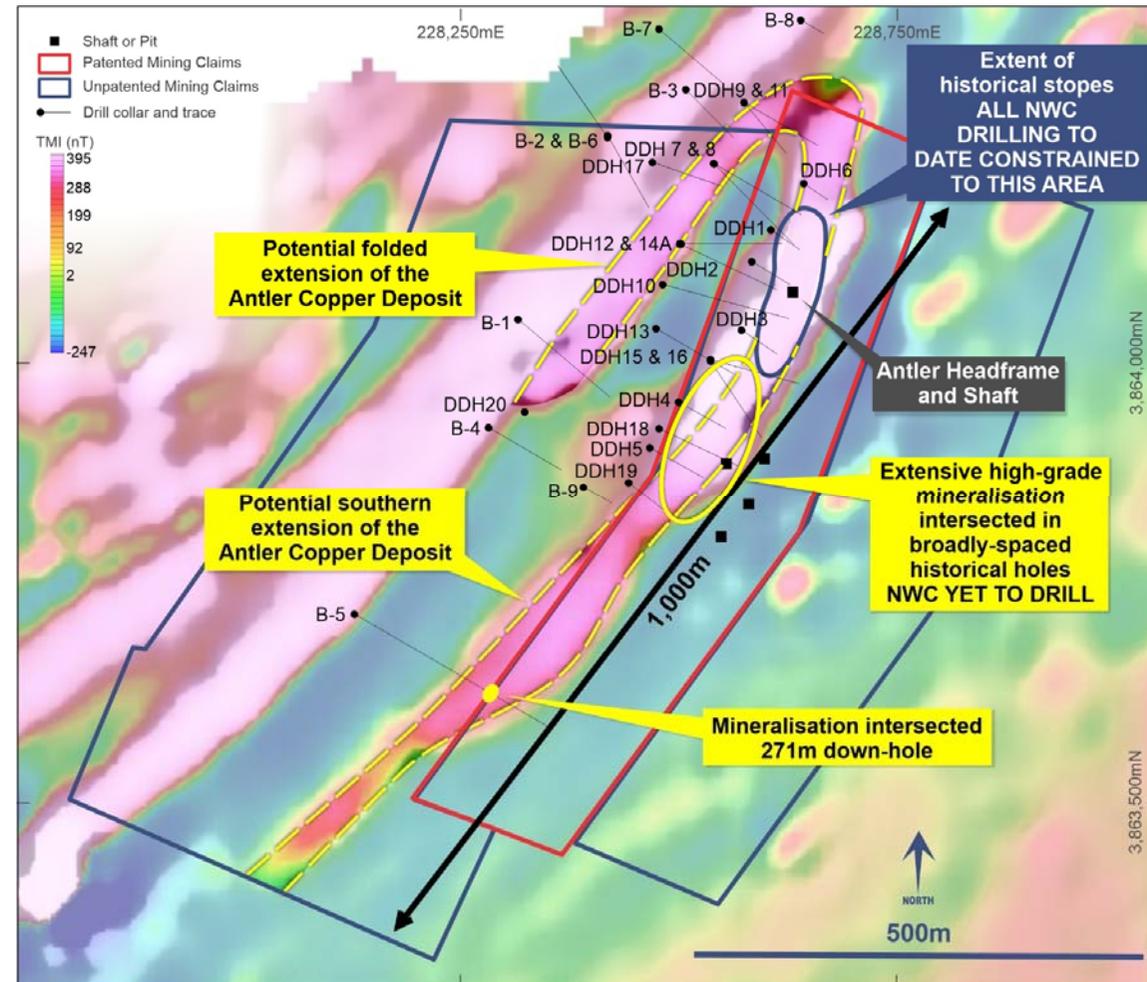
- Massive sulphides are dense (high SG) – so considerable tonnes per unit volume are being delineated
- The substantial thicknesses mean more tonnes are being delineated along strike and at depth than if thin mineralisation is present
- Less capital is usually required to develop thick rather than thin mineralisation
- Lower mine operating costs can usually be realised when thick mineralisation is being mined, as more efficient mining methods can be adopted
- Considerable potential for additional thick zones to be present amongst other broadly-spaced holes





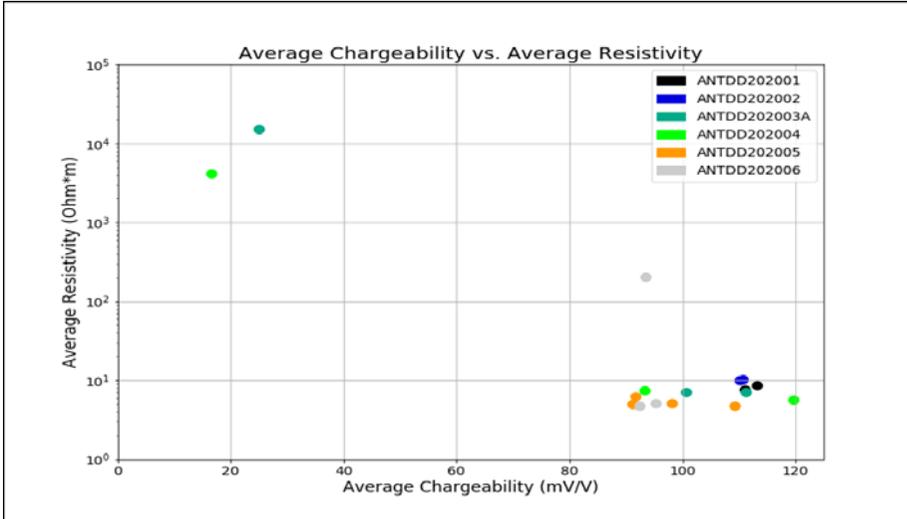
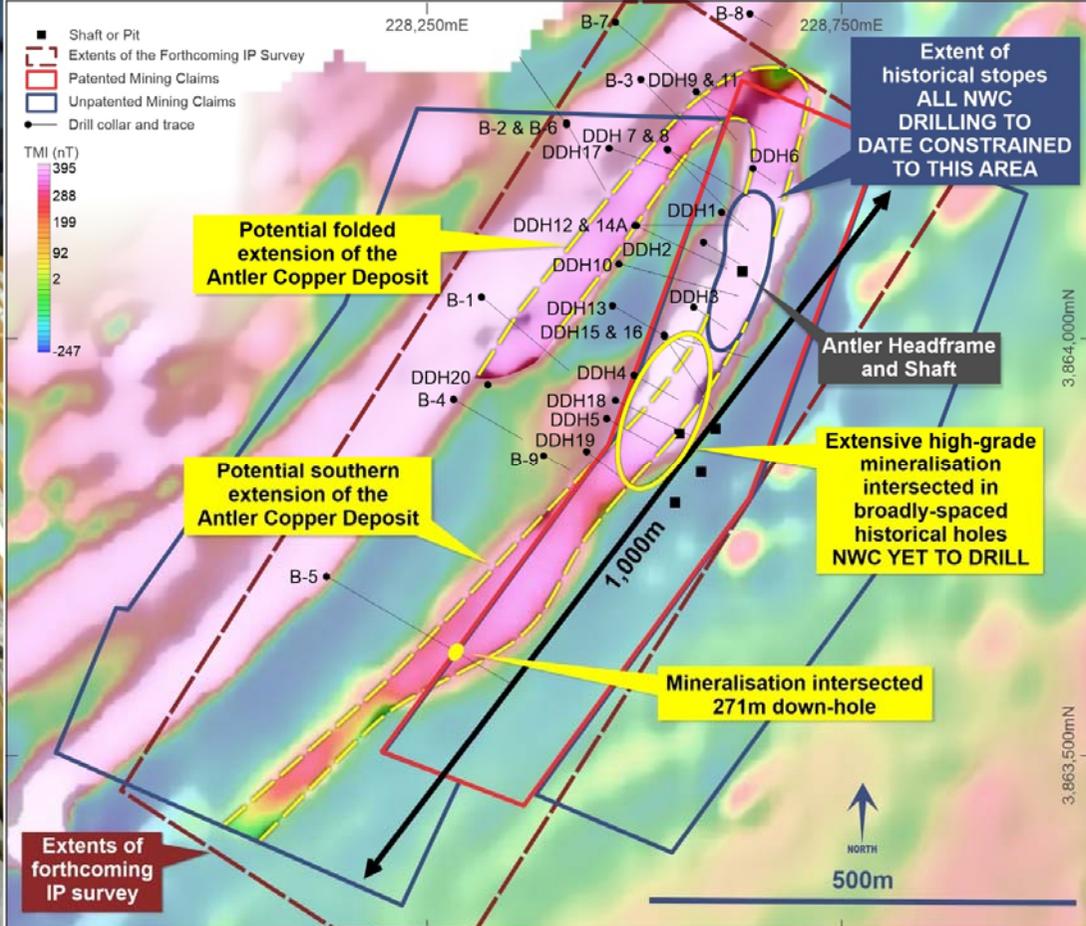
# Detailed Magnetic Data Confirm Exploration Upside

- Strongly magnetic pyrrhotite is frequently present within the mineralised intervals in recent drill core.
- New high-resolution magnetic data reveal a **very strong magnetic anomaly directly over the Antler Deposit**.
- The Antler Deposit coincides with the northern portion of a 1,000m long magnetic horizon:
  - Mineralisation has been intersected in every hole (which are predominantly widely-spaced), and at >400m depth, drilled along the southern extension of this horizon;
  - Demonstrates this 1,000m-long trend is intimately associated with mineralisation;
  - Provides considerable resource expansion potential.



# IP Survey to Refine Extensional Targets Prior to Initial Drilling

- Abundant sulphide minerals, often including semi-massive and massive sulphides, are evident in drill core.
- Petrophysical testwork on 17 core samples show very high chargeabilities – often >100mV/V.
- So IP surveying is very likely to successfully delineate sulphide minerals and help ascertain where their concentrations are greatest.
- IP survey scheduled to commence this week to expedite delineation of thicker and/or higher-grade mineralisation along 1,000m-long magnetic trend in advance of initial drilling.





# Metallurgy

- When last operating in 1970, metallurgical recoveries from the Antler Deposit were:

- Copper – 87.4%
- Zinc – 77.7%
- Lead – 72.6%
- Silver – 71.9%
- Gold – 70.3%

(based on 32,000T of ore mined and processed).

## Ongoing Metallurgical Testwork

- Quarter-core through mineralised intervals in NWC drill holes is being utilised for initial metallurgical testwork
- 3 batches of iterative testwork on this material have now been completed:
  - Good recoveries of copper and zinc achieved
  - Work continues to further optimise (i) recoveries; and (ii) the separation of Cu and Zn into high-grade concentrates
- Further work will then be undertaken to:
  - Optimise Pb, Ag and Au recoveries; and
  - Analyse variable responses of samples from different parts of the Deposit





# 2020 Forward Work Plans - Antler Mine Development

Work Program	2020									
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Drilling - Phase 1	■	■		■	■					
Assay Results - Drilling Phase 1			■		■	■	■			
Magnetic Survey			■	■						
Petrophysical Studies			■							
Ground EM and IP Surveys				■		■	■			
Metallurgical Testwork				■	■	■	■	■	■	■
Drilling Phase 2						■	■	■	■	
Assay Results - Drilling Phase 2							■	■	■	■
JORC Resource									■	
Prefeasibility Study										■



# Disclaimer and Contact Details

## **Qualified and Competent Person**

*The information in this presentation that relates to (i) exploration results for the Antler Copper Project, the Tererro Copper-Gold-Zinc Project and the Colson Cobalt-Copper Project; and (ii) the historic resource estimates for the Antler Copper Deposit and the Jones Hill Deposit; is based on, 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 presentation of the matters based on the information in the form and context in which it appears.*

## **Previously Reported Results**

*There is information in this presentation relating to exploration results which were previously announced on 21 September, 9 October and 3 November 2017 and 7 February, 22 March, 6 April, 12 April, 4 May, 11 May, 23 May, 30 July, 5 September, 19 September, 25 October and 20 December 2018; 23 January, 9 April, 31 July, 24 September and 18 November 2019; and 14 January, 20 March, 17 and 24 April, 12 May, 3 June, 7 and 28 July, and 3 and 31 August 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 based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral 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.*

For further information contact:

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# APPENDIX 1 – ANTLER COPPER PROJECT ACQUISITION TERMS

- 4-year Option for NWC to acquire a 100% interest in the Antler Copper Mine:

Due Date		Vendors#	Expenditure Commitment*	
2020	Jan	US\$50k	PAID	60-day Exclusive DD period Year 1 – US\$500k
	Mar	US\$75k	PAID	
	Aug	US\$50k	PAID	
2021	Feb	US\$50k		Year 2 – US\$750k
	Mar	US\$75k		
	Aug	US\$75k		
2022	Feb	US\$75k		Year 3 – US\$750k
	Mar	US\$75k		
	Aug	US\$100k		
2023	Mar	US\$75k		Year 4 – US\$1.5m
	Aug	US\$100k		
2024	Mar	US\$1m		Title transferred to NWC
<b>Total</b>		<b>US\$1.8m</b>		<b>US\$3.5m</b>

\* Expenditure accrues from year to year if excess is spent in any particular year; and includes the payments to the Vendors (except for the \$1m payment due in March 2024).

## #Additional payments due to the Vendors:

1. US\$100k on delineation of a M+I Resource of 5Mt @ 1.9% Cu, 6% Zn, 1% Pb and 1oz/ton Ag (or pro-rata) – by 1 August 2023
2. US\$2m cash during first 12 months of commercial production; and
3. 10% Net Proceeds Interest after CAPEX is recovered in full – **NWC CAN PURCHASE THIS (OR PART THEREOF) FOR US\$10M AT ANY TIME**



# APPENDIX 2 – Tererro Cu-Au-Zn VMS Project, New Mexico USA

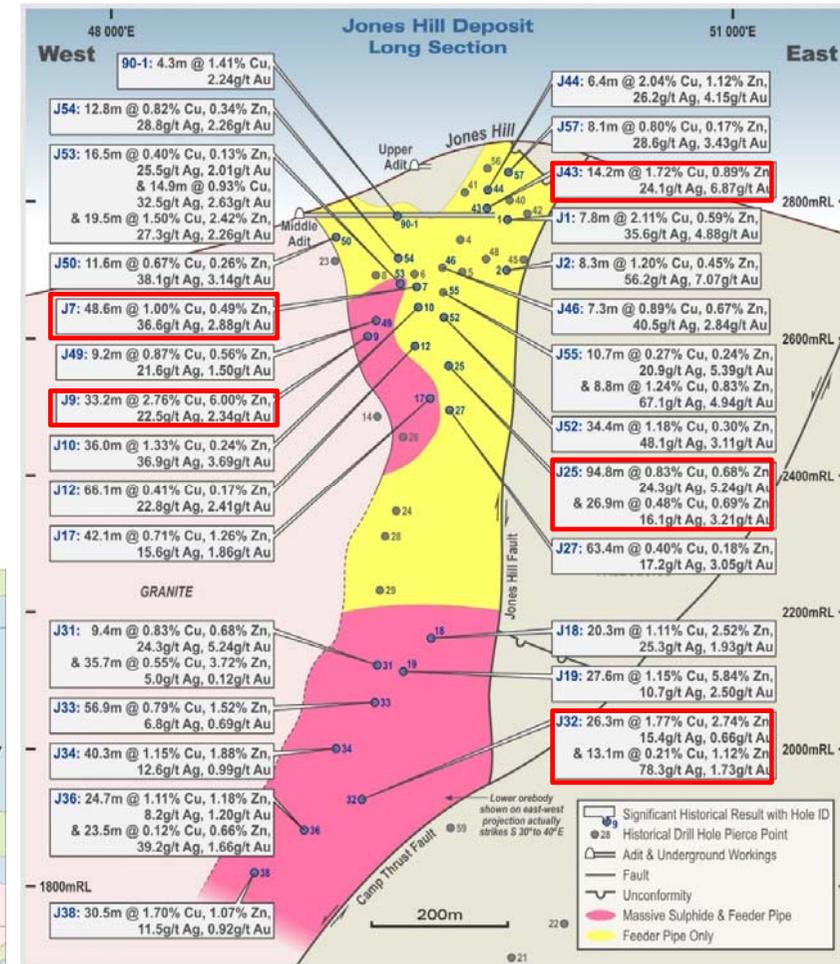
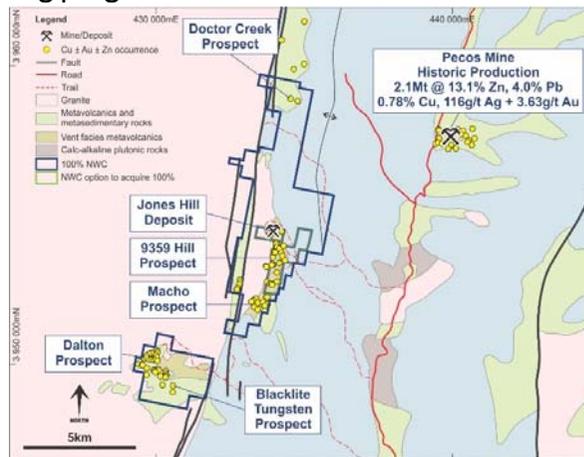
- NWC has Options to acquire 100% of 400 acres over the Jones Hill VMS Deposit plus a 100% interest in 4,300 surrounding acres
- Jones Hill Deposit is located 8km SW of the historical high-grade Pecos Mine
- Conoco discovered the Jones Hill Deposit in 1977
- 59 diamond core holes drilled from surface (26,720m) – very thick mineralisation indicating a very large mineralised system
- No significant work undertaken since 1993
- Historical Resource Estimate#:**

Zone	Tonnes	Au (g/T)	Cu %	Pb %	Zn %	Ag (g/T)
Upper	3,649,666	2.74	0.81	0.33	0.64	27.1
Lower	2,134,642	0.62	1.39	0.08	2.87	11.7
<b>Total</b>	<b>5,784,307</b>	<b>1.96</b>	<b>1.02</b>	<b>0.24</b>	<b>1.46</b>	<b>21.4</b>

- Progressing applications to undertake maiden drilling program

**# Notes to Historical Mineral Resource Estimate for the Jones Hill Deposit:**

- Readers are referred to the Company's initial market release dated 9 April 2019 which provides supporting information on the historical resource estimate.
- The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed.
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# APPENDIX 3 – Colson Cobalt Project, Idaho Cobalt Belt, USA

- NWC holds a 100% interest in the historical Salmon Canyon Deposit and surrounding 6,500 acres
- Very encouraging results returned from initial drilling program in 2018, including:
  - 5.5m @ 0.20% Co and 0.69 g/t Au, including:
    - 0.3m @ 1.26% Co, 0.17% Cu and 2.95 g/t Au
- Have subsequently delineated exceptionally high Co and Cu assays in soil samples at the Long Tom Prospect:
  - Co to 1,095ppm (0.11% Co)
  - Cu to 3,930ppm (0.39% Cu)
- >2km long Co anomaly
  - High grade core of >30 samples >100ppm Co extends over >1.3km
- Comparison: maximum Co in soils at the Salmon Canyon Deposit = 113ppm Co
- Have delineated coincident strong IP anomalies
- The Long Tom Anomaly is the Company's highest priority exploration target at the Colson Project – it is yet to be drilled
- Permit applications have been approved – so we can now drill test the Long Tom IP/Soil Anomaly and the Salmon Canyon IP Anomaly whenever we elect to

