



ASX Announcement

15 February 2023

RIU CONFERENCE PRESENTATION

New World Resources Limited (ASX:NWC) will be presenting at the RIU Explorers Conference at 9.00am on 15 February 2023. A copy of the presentation is attached.

Authorised for release by the Managing Director, Michael Haynes.

For further information contact:

Ian Cunningham

Company Secretary

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**Bringing one of the Highest-Grade Copper Deposits in the World
Back Into Production**

Antler Copper Project, Arizona

RIU Conference – Fremantle

14-16 February 2023

Mike Haynes, Managing Director/CEO

New World Resources (ASX:NWC) – Multiple Positive Attributes

One of the Highest-Grade Copper Deposits in the World

- Grade is in the “Top 30” of world deposits on a Cu-equivalent basis.

Excellent Project Economics

- Low-CAPEX; and
- High-margin → enables NWC to control its own timeline to production.

Near-Term Production

- Intend submitting mine permit applications mid-2023.

Considerable Exploration Upside

- Mineralisation open at depth and along strike.
- Antler is potentially one of a local cluster of VMS deposits.

Excellent time in the Copper Cycle

- Good Cu price now.
- Outlook for Cu very good, including the “decarbonisation electrification revolution”.





Corporate – ASX:NWC

Share Price

A\$0.053

52 week high: \$0.088 low: \$0.028

Market Capitalisation

A\$111.6m

Shares on Issue

2,105.5m

Cash

A\$9.1m

At 31 December 2022

Performance Rights

22.5m

Held by Management Team

Options

38.5m

Exercisable A\$0.046 - A\$0.0635

Board and Officers

Richard Hill
Mike Haynes
Tony Polglase
Nick Woolrych
Ian Cunningham
Beverley Nichols

Non-Executive Chairman
Managing Director/CEO
Non-Executive Director
Non-Executive Director
Company Secretary
Chief Financial Officer



Shareholders

Paradice Investment Management	8.0%
Ponderosa Investments WA Pty Ltd	6.0%
Management	4.1%
Top 20	44.3%

Antler Copper Project – Where?

Excellent Jurisdiction

- 70% of all copper produced in the USA is from mines in Arizona

Excellent Location

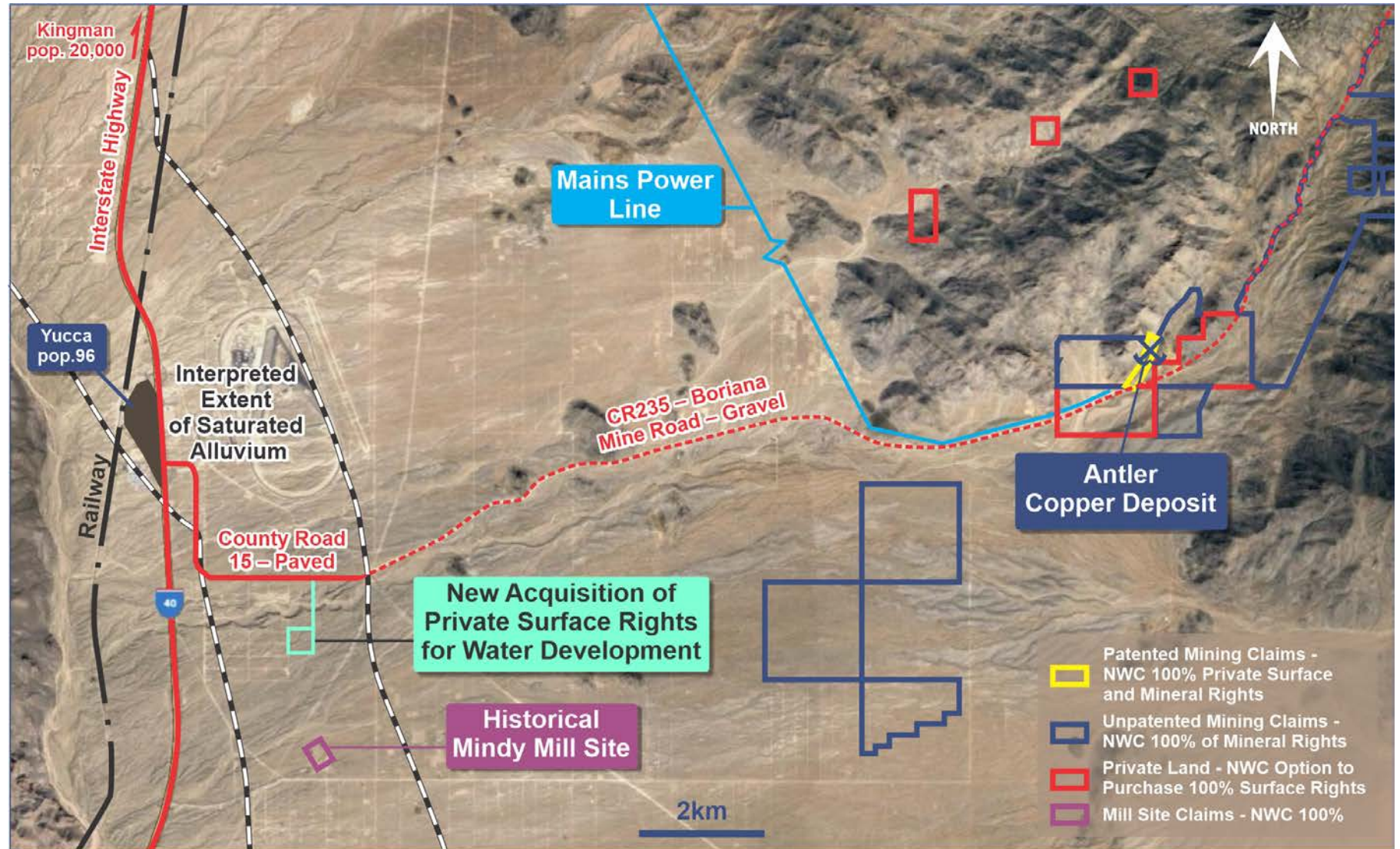
- Located in a sparsely populated part of northern Arizona
- Privately-owned mineral rights – 100% NWC
- All surface infrastructure to be developed on private land



Excellent Location and Infrastructure = Low CAPEX & Low OPEX

Excellent Infrastructure

- No upgrade of existing roads required.
- Power to within 750m of the old headframe.
- Operational rail siding in Yucca.
- 55km by road to Kingman (population 20,000).
- No accommodation facilities required.
- **Benefits:**
 - Cheaper to build
 - Cheaper to operate





Exceptional Exploration Results Throughout 2022

Assay Results Returned Since the Maiden JORC MRE Include:

Main Shoot
41.8m @ 3.8% Cu-equiv.)
2nd best hole drilled

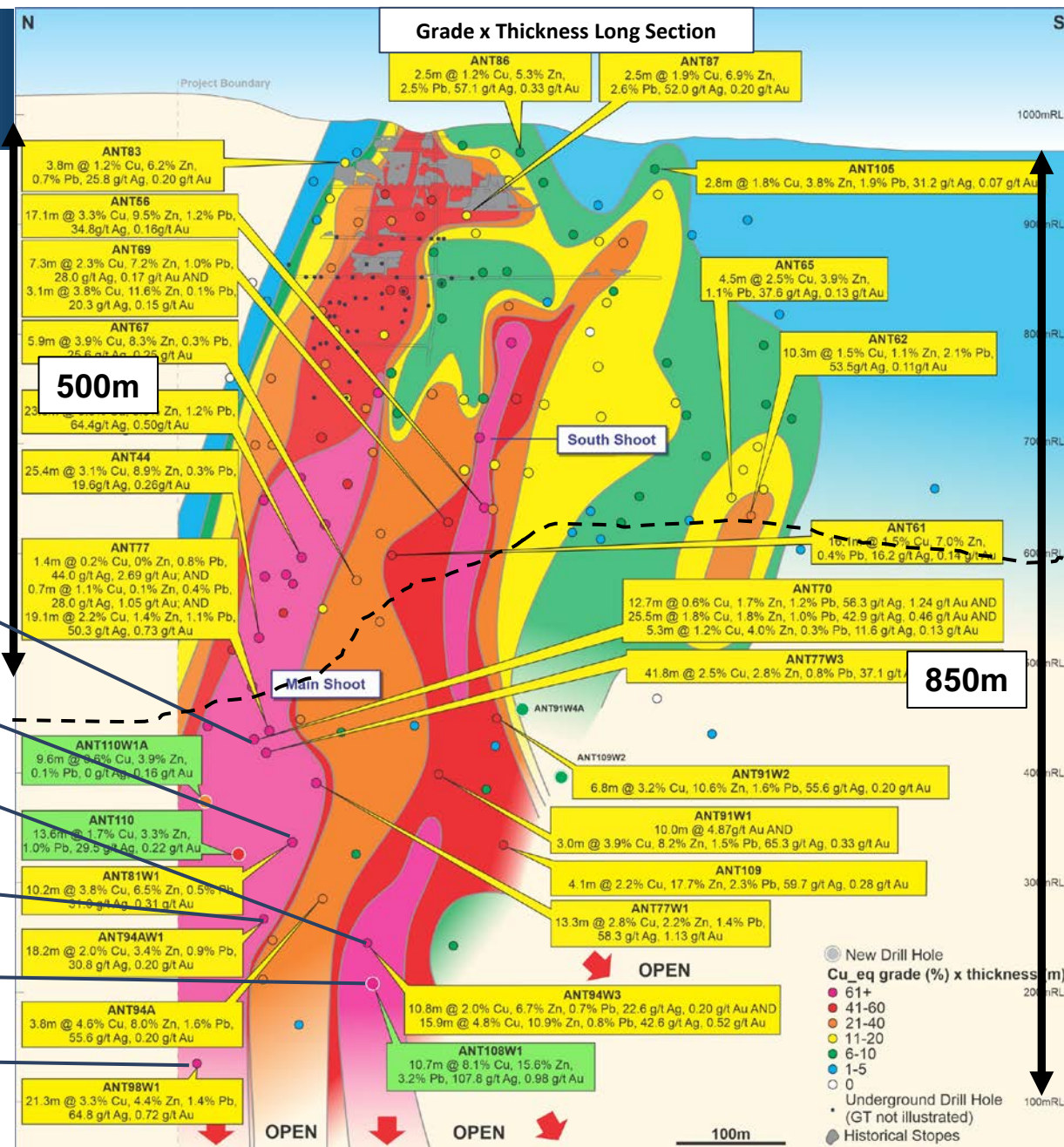
Main Shoot
10.2m @ 6.2% Cu-equiv.)

Main Shoot
18.2m @ 3.4% Cu-equiv.)

Main Shoot
21.3m @ 5.3% Cu-equiv.)
Deepest hole drilled

South Shoot
27.0m @ 7.0% Cu-equiv.)
Best hole drilled

South Shoot
10.7m @ 13.7% Cu-equiv.)
Deepest hole in South Shoot
(Results not included in updated JORC Resource)



Very High-Grade Resource

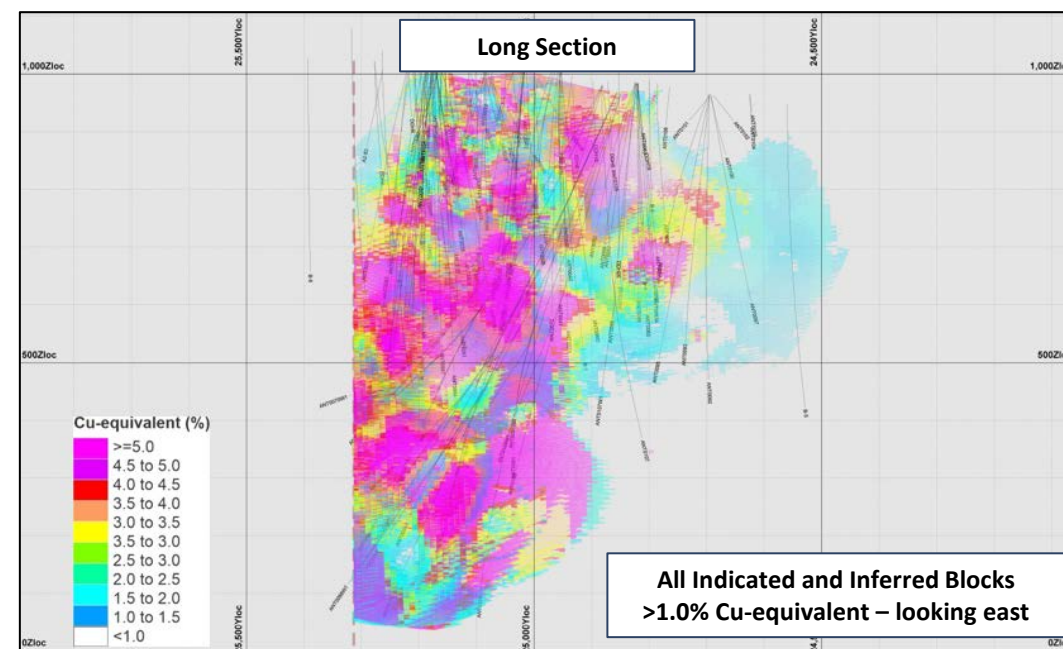
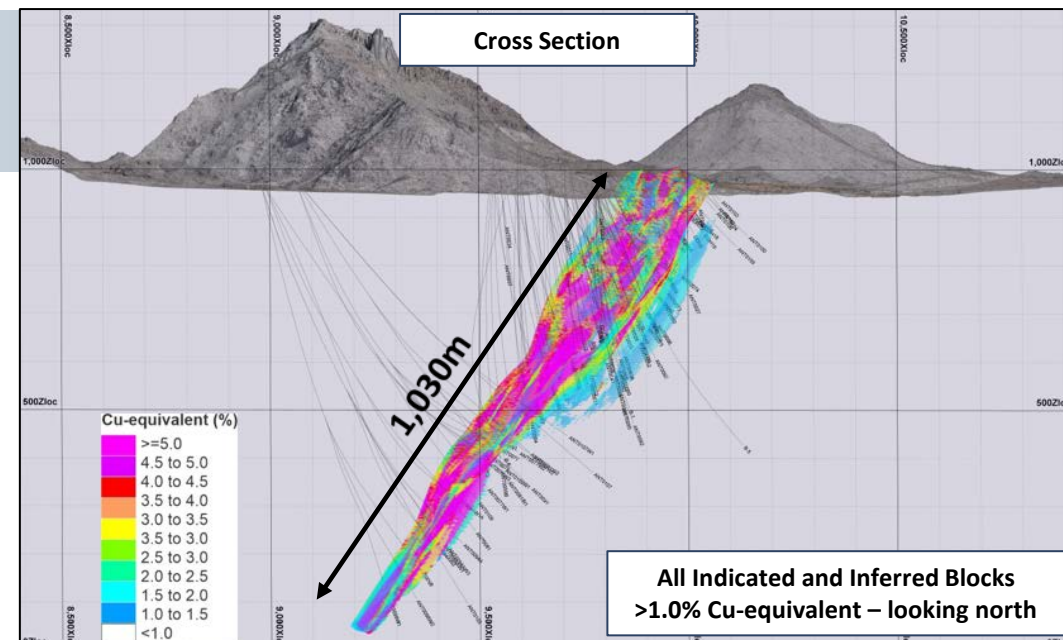
November 2022

- Updated the JORC Mineral Resource Estimate*.
- At a 1.0% Cu-equiv. cut-off the Resource comprises:
11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9 g/t Ag and 0.36 g/t Au
(11.4Mt @ 4.1% Cu-equivalent*)
- 79% of the updated resource classified “Indicated”.
- At a 2.0% Cu-equiv. cut-off the Resource comprises:
9.8Mt @ 2.4% Cu, 5.6% Zn, 0.9% Pb, 34.3 g/t Ag and 0.35 g/t Au
(9.8Mt @ 4.5% Cu-equivalent*)

Improvements on the Maiden MRE (Nov. 2021):

- 48% increase in tonnes.
- 44% increase in contained metal (on a Cu-equivalent basis).
- Modest increase in grade from 3.9% to 4.1% Cu-equivalent.

*See Slides 19 and 21 for further details





July 2022 Scoping Study – Base Case Development Opportunity

Based on November 2021 Resource – Currently Being Updated With New (Nov. 2022) Resource

Production Profile

9.3Mt at 1.0Mtpa
for 10-years

Average Grade

3.3% Cu-Equivalent

Production Profile

271,240 tonnes
Cu-equiv. metal

Financials

US\$201m CAPEX
Including US\$36.5m Contingency

Financials

US\$2.0bn Revenue

Financials

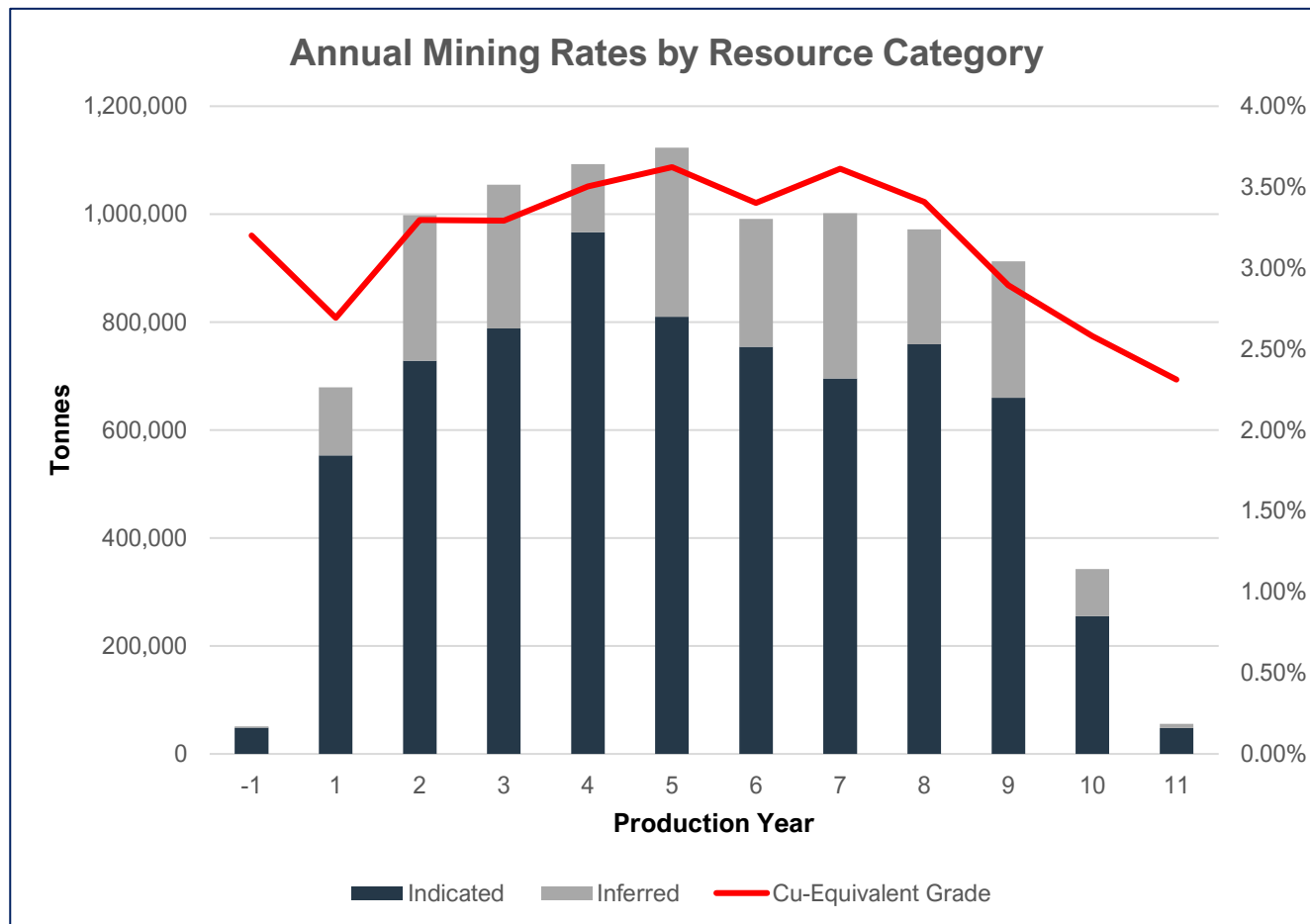
US\$952m Free
Cash Flow Initial Mine Life

Financials

US\$135m Annual
Free Cash Flow Yrs 2-9

Viability

NPV₇ US\$525m Pre-tax
IRR 42.0% Pre-tax

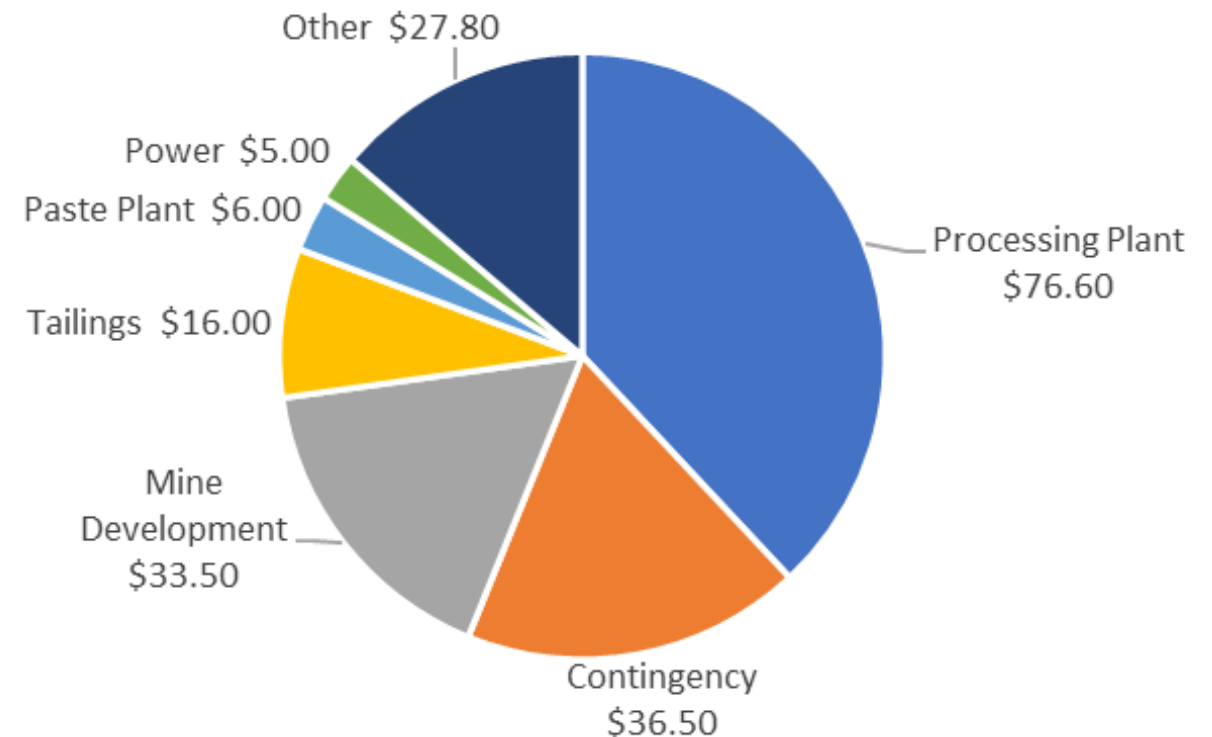


¹Cu-equivalent grade based on 100% recovery and 100% payability of all metals. Assumptions on recoveries and payabilities have been made elsewhere in the Scoping Study Announcement. Refer ASX Announcement 11 July 2022. The percentage of Indicated Mineral Resources is 80% (Inferred 20%) over the first five years and 76% (24% Inferred) over the current 10-year evaluation period. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

Scoping Study: Modest and Manageable Capital Costs

- Assumed a contractor-mining model.
- US\$201.4m pre-production capital, including:
 - US\$76.6m for a 1.2Mtpa processing plant
 - **So only marginally more capital expected in the updated Scoping Study.**
- Additional US\$29.9m of sustaining capital.
- Preliminary indications are that because of the robust economics >60% debt, on favourable terms, might be possible.

US\$201m Pre-Production Capital

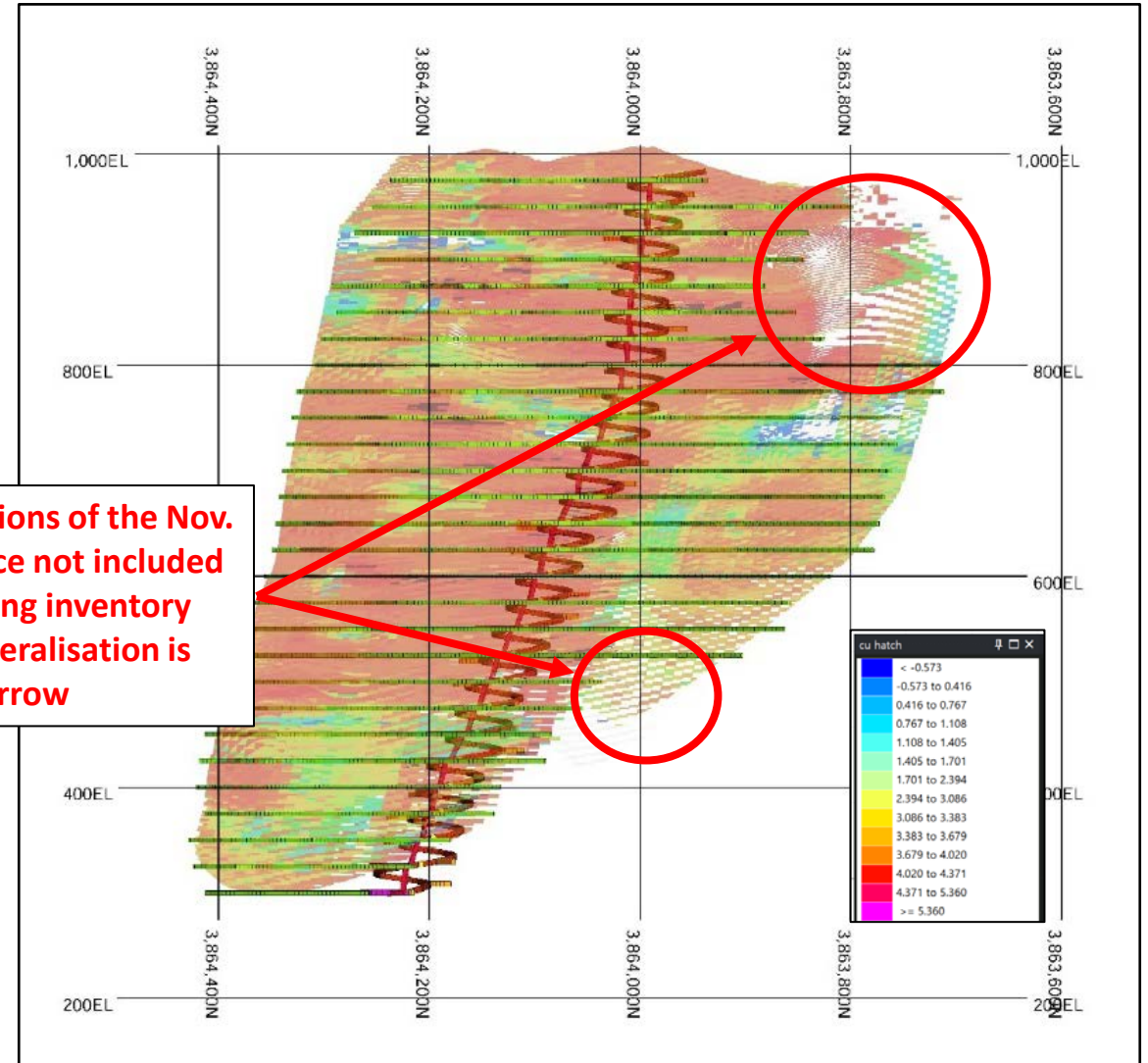




Scoping Study: Very High Conversion of Resources to Mining Inventory

- 95% of the Resource was incorporated in the mining inventory because of:
 - High-grades
 - Lateral continuity
 - Vertical continuity
- The new November 2022 JORC Resource has the same attributes – hence high conversion of resources to mining inventory expected.
- Initial Scoping Study:
 - 7.7Mt Resource → 9.3Mt Mining Inventory
- Updated Scoping Study:
 - 11.4Mt Resource → ~13Mt Mining Inventory??

The only portions of the Nov. 2021 Resource not included in the mining inventory where mineralisation is narrow

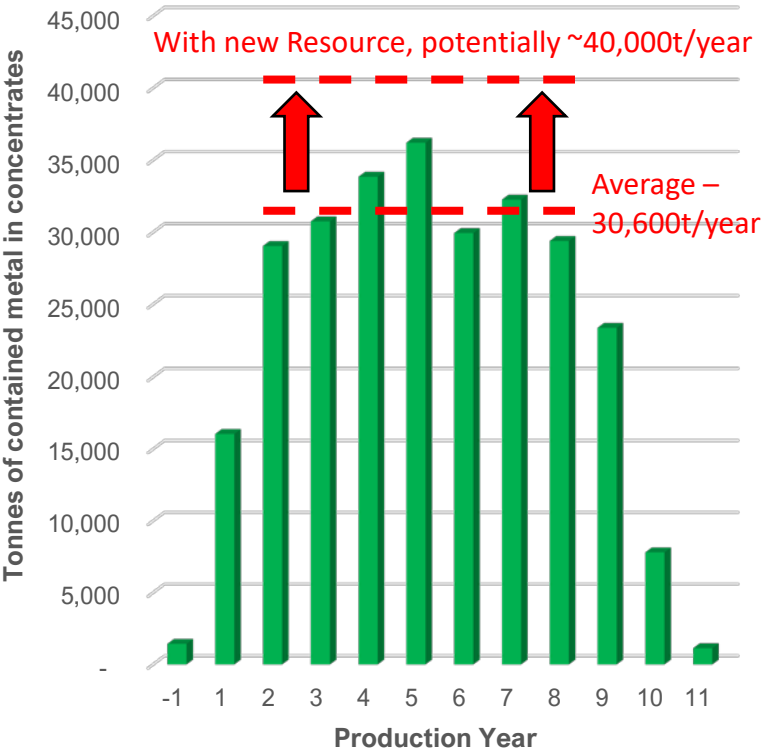


Mine Design on Long Section of November 2021 Resource Block Model – viewing from west to east

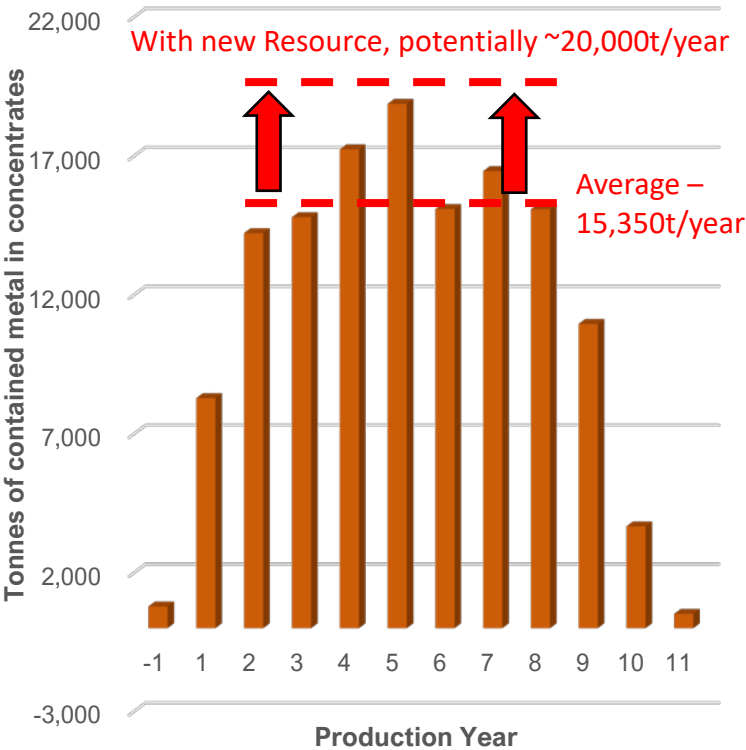


Scoping Study: Mining – Metal Production by Year

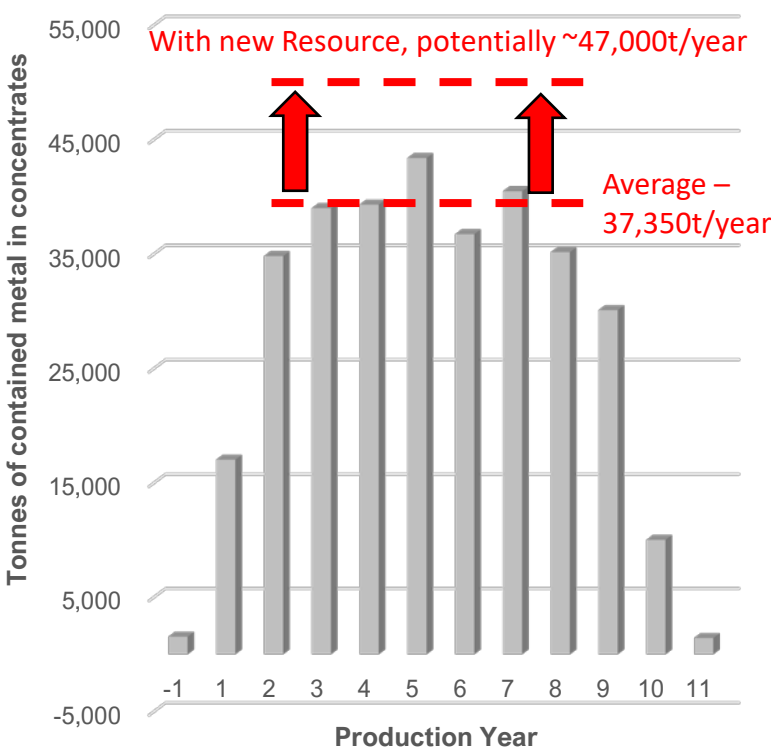
Copper-Equiv. Production by Year



Copper Production by Year



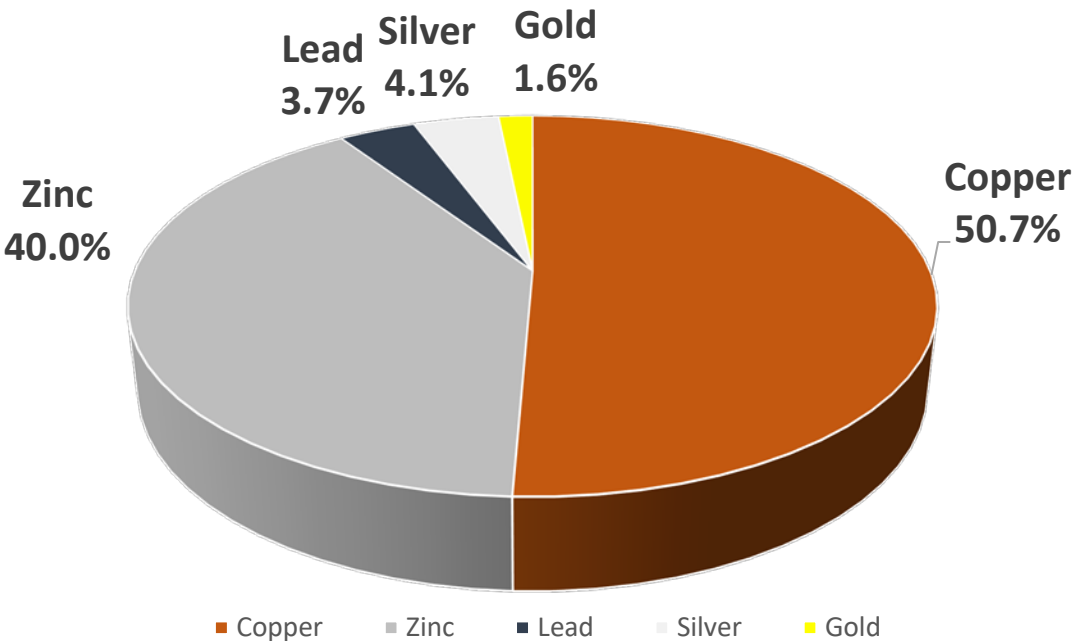
Zinc Production by Year





Scoping Study – One of the Lowest Cost Copper Producers in the World

Revenue by Metal over Forecast Initial Operating Life



Commodity	Study Price		Spot Price (12/2/23)	Variance
Copper	US\$8,500/t	US\$3.85/lb	US\$8,952/t	+5.3%
Zinc	US\$2,800/t	US\$1.27/lb	US\$3,152/t	+12.6%
Lead	US\$2,000/t	US\$0.91/lb	US\$2,126/t	+6.3%
Silver	US\$20/oz		US\$21.99/oz	+10.0%
Gold	US\$1,800/oz		US\$1,873/oz	+4.1%



Scoping Study – One of the Lowest Cost Copper Producers in the World

C1 Cost

US\$1.66/lb (US\$3,660/tonne)

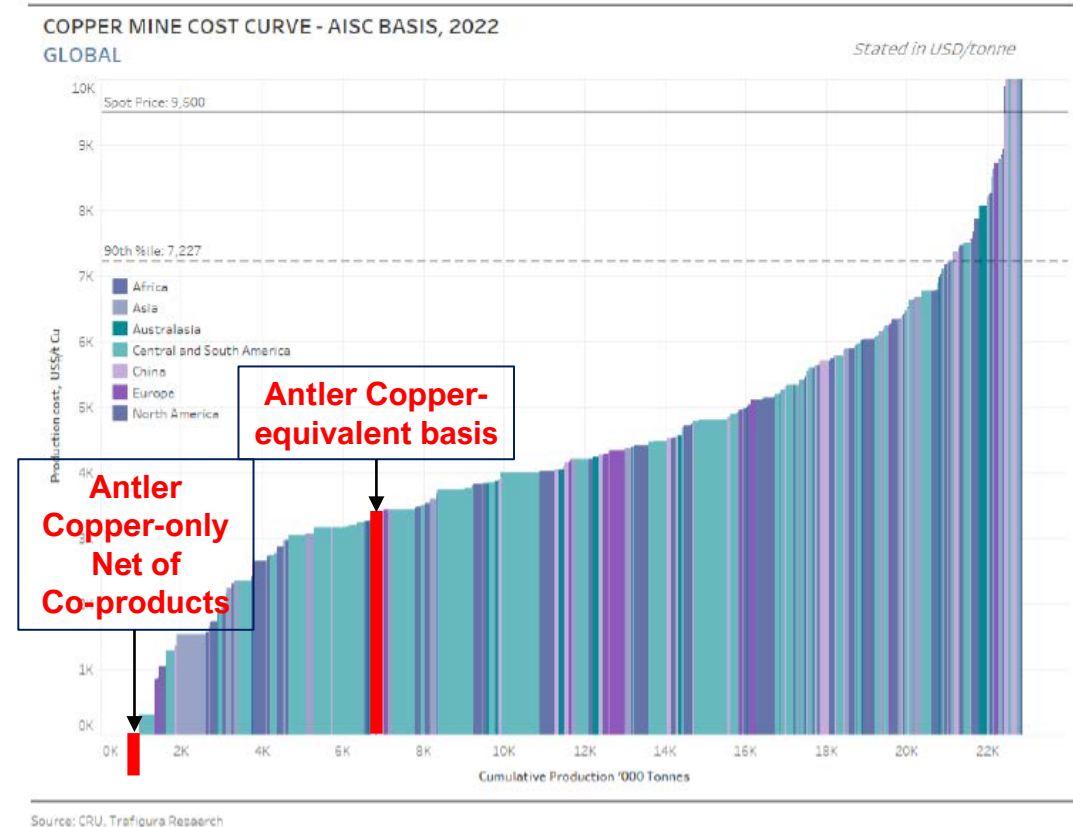
Copper-Equivalent Production

C1 Cost

Negative US\$0.31/lb (Negative US\$683/tonne)

Copper-Only Production (Net of Co-Product Credits)

- Updated Scoping Study:
 - Targeting increase in production to ~40,000/t Cu-equiv. metal per year.
 - **Potential reduction of operating costs due to increased scale.**



¹Cash costs are inclusive of mining costs, processing costs, site G&A, treatment, refining charges (including transportation charges) and royalties

Antler Copper Project – Environmentally and Socially Responsible

Minimising Surface Impact

- Underground mining only (no open pit).
- Dry-stack tailings.
- ~50% of tailings to be used as underground fill.
- Mill at the mine-site – minimising traffic, dust, noise.
- All infrastructure on privately-owned land.
- Local labour and supplies wherever practicable.

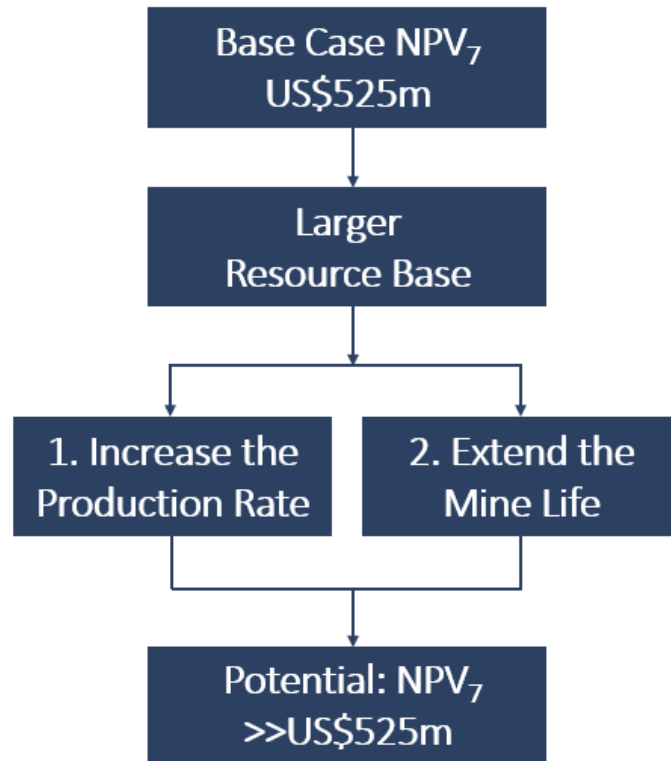
Comparably low carbon emissions

- Grade 5-6 times the average grade of global copper deposits:
 - << less energy and reagents consumed to produce copper/metals than low-grade deposits.
- Abundant solar and wind farms in the immediate vicinity – so opportunities to utilise solar/wind power.
- Short haulage distances minimise emissions.



Clear Direction Forward – Two Key Corporate Objectives

1. Bring Antler into Production as soon as practicable; and
2. Continue to Expand the Resource Base



- Scoping Study currently being updated for 48% larger Resource
- Results expected March/April 2023
- Results to be used to finalise mine permit applications.

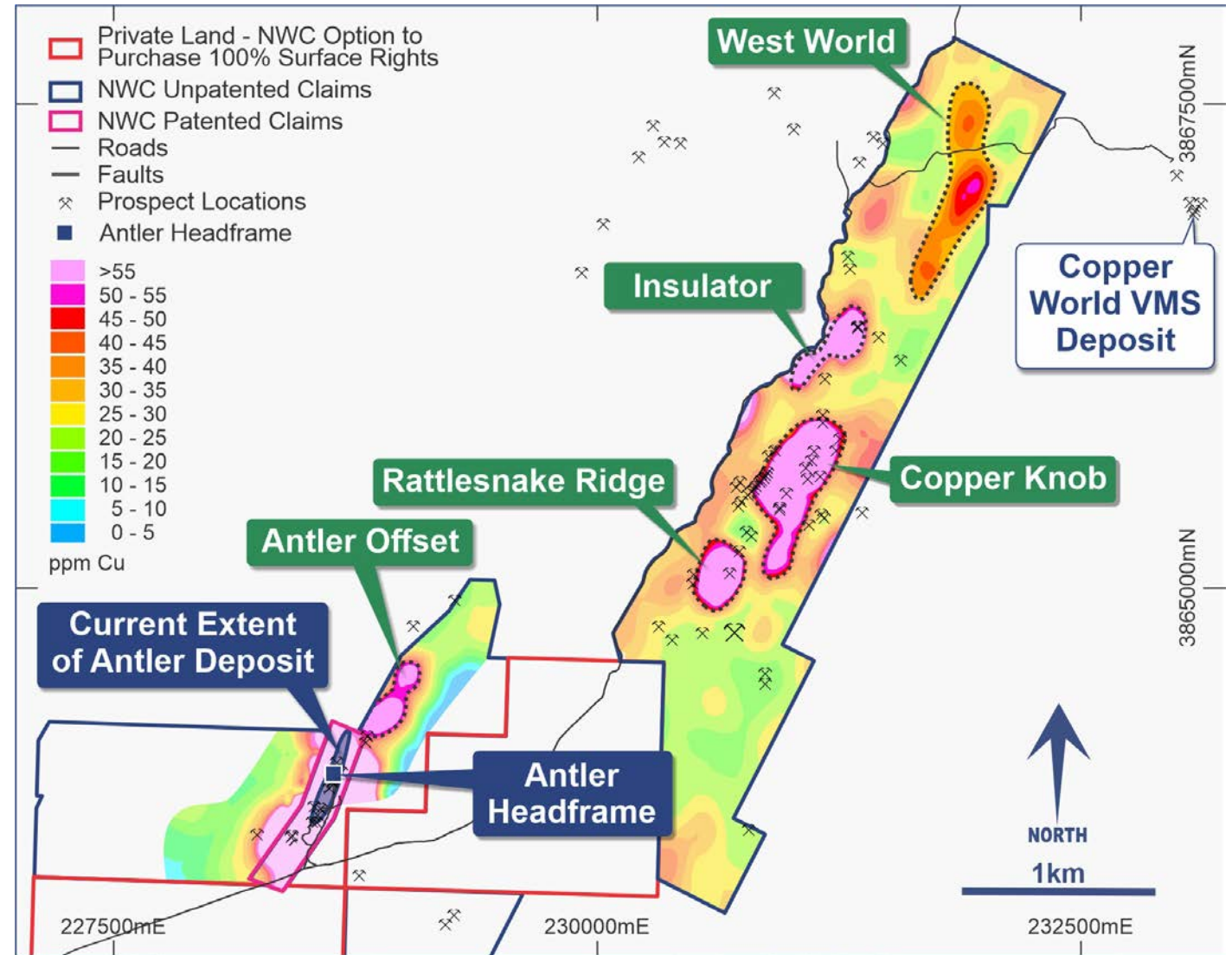
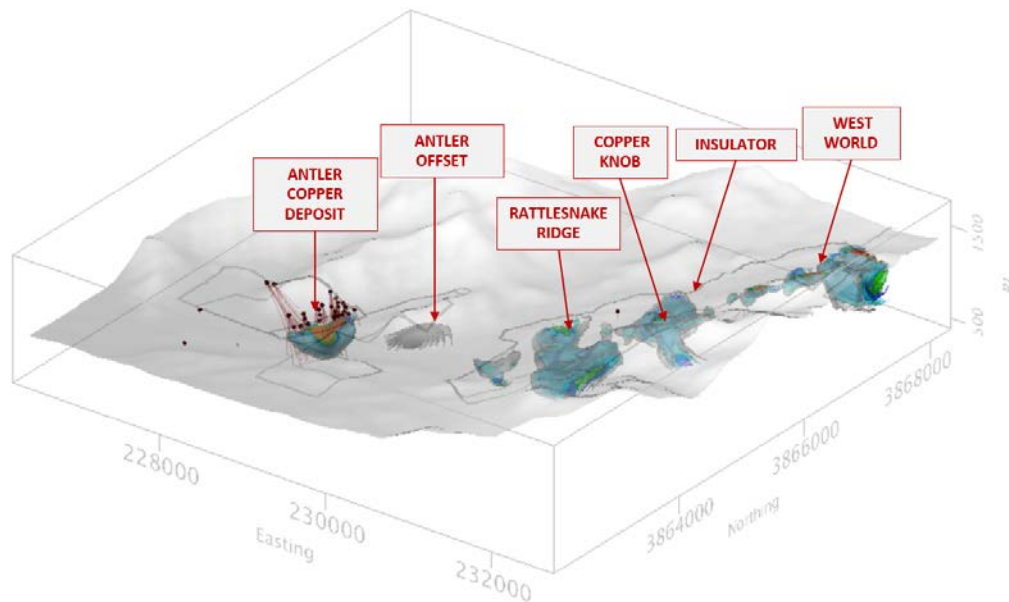


Massive sulphides in drill core from ANT108W1 that assayed
10.7m @ 13.7% Cu-equivalent

Potential to Discover Additional VMS Deposits Along Strike

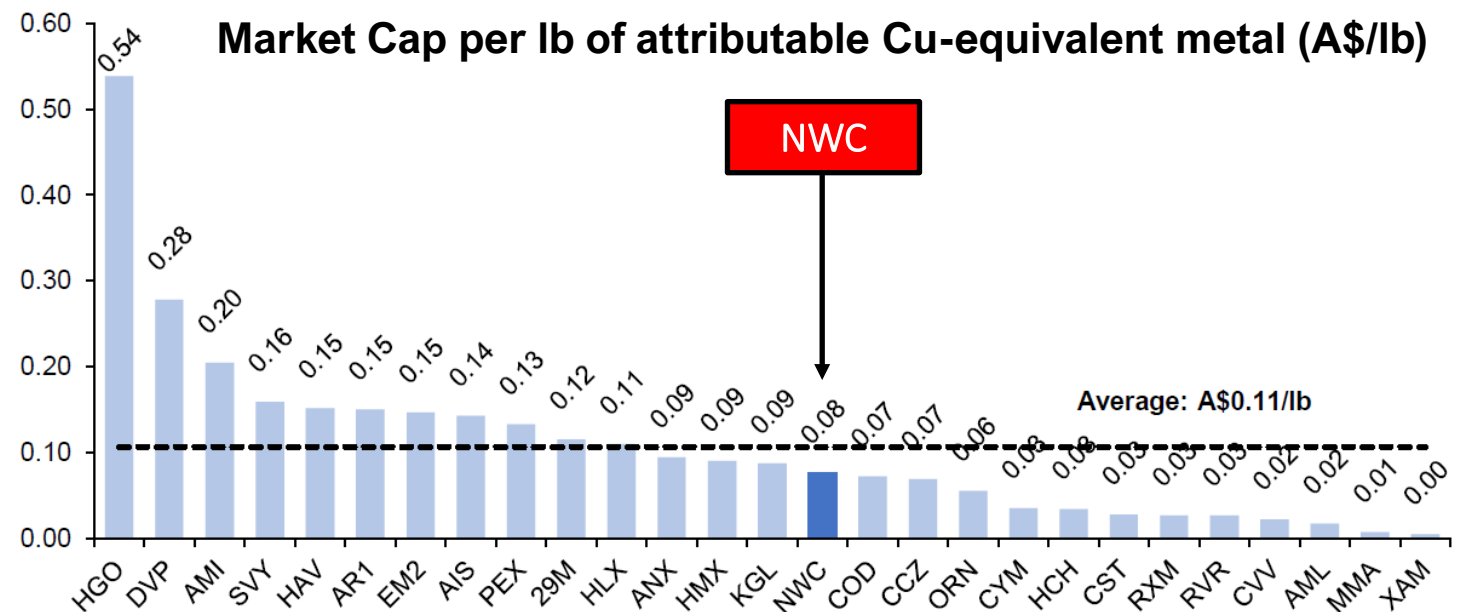
Undrilled coincident geochemistry/geophysical anomalies over 6km of strike

- IP targets all 50-300m below surface:
 - Shallow drilling – cheaper and fast exploration.
- Any mineralisation discovered could potentially be incorporated into the mine schedule earlier than additional deep mineralisation from the Antler Deposit.



NWC – A Compelling Investment Proposition On Multiple Metrics

- NWC current:
 - Share Price A\$0.053
 - Market cap. A\$111.6m
- Highest-grade and one of the few emerging copper developers on the ASX – with **negative cash costs for copper**.
- Base-case Scoping Study projects 1Mtpa average production generating **~US\$135m (A\$193m)** of pre-tax free cash flow per year.
 - Larger production profile and longer life expected in the impending Updated Scoping Study – based on 48% larger Resource.
- Base-case pre-tax **NPV₇ of US\$525m (A\$750m)**.
- NWC Valuation of **A\$0.08/lb Cu-equiv. vs market average of A\$0.11/lb**.
- Research coverage initiated by multiple brokers:
 - Blue Ocean Equities
 - Petra Capital
 - Canaccord Genuity



Source: Companies, Iress, Petra Capital.



Forward Work Program – Antler Copper Project

Work Program	2021	2022				2023				2024			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exploration Drilling - Resource Expansion													
JORC Resource/Reserve Statement													
Scoping Study (based on Nov 2021 JORC Resource)													
Updated Scoping Study (based on 2022 JORC Resource)													
Pre-Feasibility Study													
Mine Permit Application and Permit Approvals													
Definitive Feasibility Study													
Resource-to-Reserve Drilling													
Metallurgical Testwork													
Project Development/Construction													



Previously Reported Results and Contact Details

Previously Reported Results

There is information in this presentation relating to:

- (i) the updated Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022, and the initial Mineral Resource Estimate announced on 5 November 2021; and*
- (ii) exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June, 7, 21 and 28 July, 3 and 31 August, 22 September, 22 October and 2 and 10 and 25 November 2020 and 18 January and 2, 12 and 19 March and 8 and 20 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 1, 5 and 30 November 2021 and 20 January, 1 March, 20 April, 14 and 22 July, 26 September, 4 and 11 October, 23 November and 5 December 2022.*

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 announcements.

All references to the Scoping Study and its outcomes in this document relate to the announcement of 11 July 2022 titled "Scoping Study Results – Antler Copper Project". Please refer to that announcement for full details and supporting information.

For further information contact:

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Forward Looking Statements

Information included in this presentation constitutes forward-looking statements. When used in this presentation, 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 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 announcement, except where required by applicable law and stock exchange listing requirements.



Appendix 1 – JORC Mineral Resource Estimate for the Antler Project

Above 0.8% Cu-equivalent

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	9,298,293	2.19	4.99	0.88	35.19	0.42
Inferred	2,489,855	1.49	4.28	0.83	20.62	0.18
Total	11,788,148	2.05	4.84	0.87	32.12	0.37

Above 1.0% Cu-equivalent

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17
Total	11,435,323	2.10	4.97	0.89	32.9	0.36

Above 1.5% Cu-equivalent

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	8,754,122	2.31	5.25	0.91	36.48	0.40
Inferred	1,940,191	1.78	5.13	0.88	22.77	0.19
Total	10,694,313	2.21	5.23	0.91	33.99	0.36

Above 2.0% Cu-equivalent

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	8,209,669	2.42	5.51	0.91	36.41	0.38
Inferred	1,588,114	2.02	5.83	0.87	23.16	0.19
Total	9,797,783	2.36	5.56	0.91	34.27	0.35