

IP AND MAGNETIC SURVEYS UNDERWAY OVER NEWLY ACQUIRED MINERAL RIGHTS AT THE ANTLER COPPER PROJECT

Highlights

- New World has now completed the acquisition of 1,000 acres of additional mineral rights covering highly prospective areas immediately along strike from the Company's very high-grade Antler Copper Deposit in Arizona.
- The new mineral rights include two separate areas located <110m immediately south and <120m immediately east of the current 11.4Mt JORC Mineral Resource.
- These new areas offer considerable potential for the discovery of extensions to, or repetitions of, the Antler Deposit, with no previous drilling undertaken.
- A multi-pronged exploration program will begin immediately to help delineate targets in advance of initial drill testing, including:
 - Contractors are now on site and will immediately commence IP geophysical surveying;
 - Detailed aeromagnetic surveying is scheduled to commence in the coming days; and
 - Systematic soil geochemistry sampling and geologic mapping will commence next week.
- As most of these new areas are privately-owned land, New World is well positioned to rapidly drill-test targets defined during this initial work program.

New World's Managing Director, Mike Haynes, commented:

"We are very pleased to have completed the purchase of 1,000 acres of additional mineral rights immediately south and immediately east of our very high-grade Antler Copper Deposit in Arizona.

"With mineralisation remaining open at the southern end of the Antler Deposit, and with one of the new areas located less than 110m to the south of the resource block model, we believe there is considerable potential to discover additional mineralisation along strike in this new area.

"In line with our clearly stated objective to rapidly expand our resource base, we have already commenced an exploration program to define drill targets that will help expedite the discovery of additional mineralisation in these new areas.

"A geophysical contractor is already on site and will immediately commence IP surveying, with another contractor scheduled to arrive in the coming days to undertake drone magnetic surveying. Next week, our team of geologists will commence mapping and geochemistry sampling over these new areas.

"The completion of this acquisition provides the opportunity for New World to continue to expand its portfolio of high-quality exploration targets, which already includes multiple compelling untested prospects that could facilitate the expansion of our 11.4Mt high-grade resource base – which we are already advancing towards production.

"We have a very exciting 3-6 months ahead of us as we progressively drill-test our sizeable portfolio of quality targets."

ASX RELEASE
8 DECEMBER 2023

New World Resources
Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Non-Exec. Chairman

Mike Haynes
Managing Director/CEO

Nick Woolrych
Exec. Director & COO

Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE
Shares: 2,261.7m
Share Price (7/12/23):
\$0.036

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

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

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New World Resources (ASX: NWC; “New World” or the “Company”) is pleased to announce that it has now completed the strategic purchase of a 100% interest in two parcels of mineral rights that cover approximately 1,000 acres at its high-grade Antler Copper Project in northern Arizona, USA (see ASX announcement dated 9 November 2023).

New Areas of Mineral Rights

The new mineral rights include:

- (i) 640 acres (an area measuring 1,600m x 1,600m) located immediately south of the Company’s 100%-owned high-grade Antler Copper Deposit (“the **Antler Deposit**”; “**Private Block A**”; see Figure 1); and
- (ii) 360 acres located as close as 120 metres due east of the Antler Deposit (“**Private Block B**”; see Figure 1).

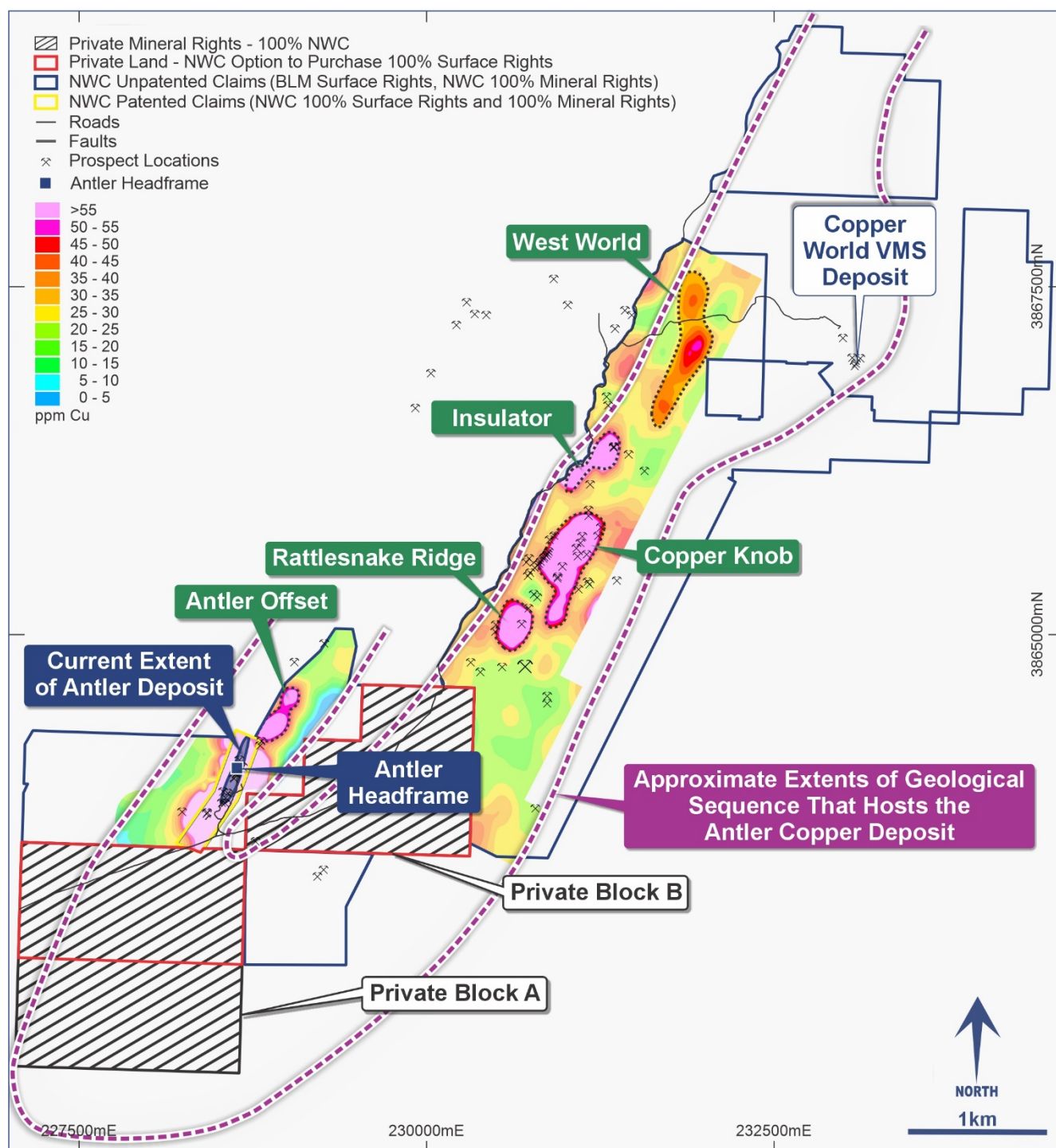


Figure 1. Location of the new mineral rights which New World has acquired (Private Blocks A and B) in relation to the Antler Copper Deposit, copper-in-soil geochemistry anomalism and the extensions of the geological sequence that hosts the Antler and Copper World VMS Deposits.

New Areas Are Highly Prospective

The JORC Mineral Resource Estimate (“**Resource**”) 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).

The mineralisation at the Antler Deposit remains open at depth and to the south, with the block model of the mineralisation (that was used to generate the Resource) extending to within <110 metres of the northern boundary of Private Block A. There is no previous drilling to the south of the block model, including within Private Block A.

Private Block A and Private Block B are both located over mapped extensions of the geological sequence that hosts the Antler Deposit. As there are no records of any exploration drilling having ever been undertaken in these two areas, the Company believes there is considerable potential to discover extensions to, or repetitions of, the volcanogenic massive sulphide (“**VMS**”) mineralisation that has been discovered to date at the Antler Deposit.

Commencement of Exploration Programs

As these recently acquired areas are considered to be highly prospective, a concerted exploration program will now be undertaken to help delineate targets in advance of initial drill testing. This program includes:

- ***IP geophysical surveying:*** A contract crew has arrived on site and will immediately commence acquisition of Induced Polarisation (“**IP**”) data over the new areas.
- ***Detailed aeromagnetic surveying:*** A contractor is scheduled to commence acquisition of drone magnetic data in the coming days; and
- ***Systematic soil geochemistry sampling and geological mapping:*** Company geologists will commence a systematic mapping and soil sampling program next week.

New World controls the private surface rights that coincide with (i) the northern half of Private Block A; and (ii) all of Private Block B. Permits to drill within these areas should therefore be obtained rapidly (within days of applying) and any targets identified could be drill-tested very quickly.

Any targets defined from initial exploration activities over these new areas will be ranked and prioritised against the numerous other high-priority targets the Company will progressively commence drill testing through the first half of 2024.

Authorised for release by the Board

For further information please contact:

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Previously Reported Results

There is information in this report relating to:

- (i) the Mineral Resource Estimate for the Antler Copper Deposit), which was previously announced on 28 November 2022; 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 and 14 and 22 July, 26 September and 4 and 11 October, 22 November and 5 December 2022 and 7 and 13 June and 31 July 2023.

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.

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 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 report, except where required by applicable law and stock exchange listing requirements.

Copper Equivalent Calculation

The copper equivalent grade has previously been calculated based on the parameters set out in New World's announcements to the ASX on 28 November 2022.

Table 1. 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