

## EXCEPTIONAL NEW UNTESTED DRILL TARGET DEFINED NEXT TO THE ANTLER COPPER DEPOSIT – “BULLHORN”

*An undrilled, strong coincident IP/magnetic anomaly has been delineated immediately south-west of the high-grade Antler Copper Deposit – a compelling look-a-like target for potential resource expansion*

### Highlights

- A very strong coincident IP chargeability/magnetic anomaly has been delineated immediately along strike from the Company’s very high-grade 11.4Mt Antler Copper Deposit in Arizona, USA.
- The new “Bullhorn Target” lies 350m SW of the Antler Deposit and is characterised by:
  - A 400m-long strong magnetic anomaly; with a
  - Coincident 400m-long very strong IP chargeability anomaly; which is
  - Located in the same geological sequence that hosts the Antler Deposit; but the source of the anomalism is
  - Buried beneath recent alluvial cover – so any associated mineralisation would not appear at surface.
- This is a compelling look-a-like target – the Antler Copper Deposit and Bullhorn Targets have identical geological and geophysical characteristics, providing strong evidence that Bullhorn may coincide with additional VMS mineralisation.
- The Company intends immediately mobilising a second drill rig to expedite testing this high-priority undrilled target.
- The Company is well positioned to fund this additional exploration, with \$8.3 million in cash at bank at 31 December 2023.

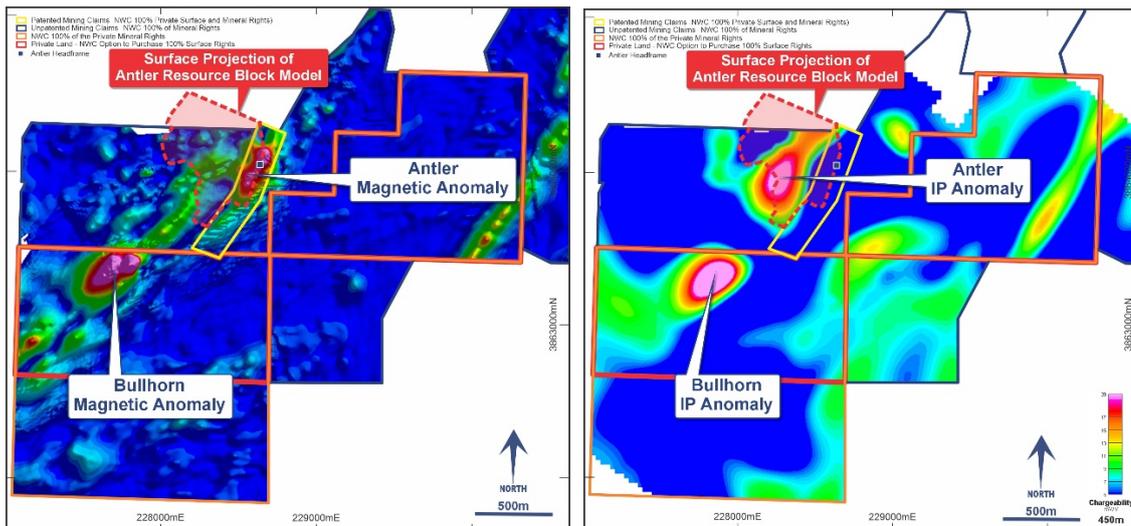


Image of the analytic signal of Total Magnetic Intensity data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 400m to the south-west

450m depth slice of 3D IP data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 400m to the south-west

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

*“The delineation of a 400m-long coincident magnetic/IP anomaly – our new Bullhorn Target – just 350m along strike from the Antler Copper Deposit, is a very exciting development.*

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: 2,268.5m  
Share Price (2/2/24):  
\$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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*“Bullhorn has many similarities to the Antler Deposit. And given that VMS deposits typically occur in clusters, this undrilled target – which is located in the same geological sequence as the Antler Deposit – represents an exceptional opportunity to make a new discovery in the near-mine environment.*

*“We are very fortunate to have so many quality exploration targets to test.*

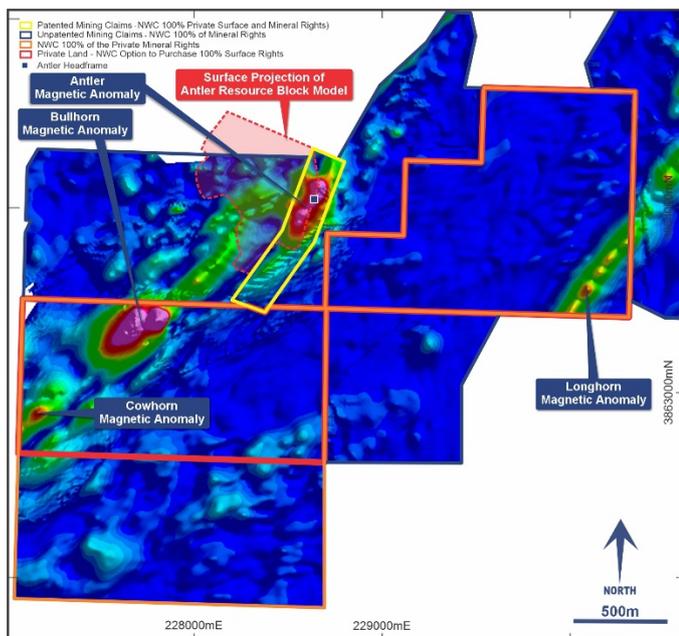
*“In order to expedite our exploration efforts, we intend mobilising a second drill rig as quickly as possible – so we can continue to test our other high-priority targets while also commencing testing of the very high-priority Bullhorn Target.”*

**New World Resources (ASX: NWC; “New World” or the “Company”)** is pleased to announce results from a drone magnetic survey and a ground Induced Polarisation (“IP”) survey commissioned recently over newly acquired mineral rights located directly along strike from the Company’s very high-grade Antler Copper Deposit in Arizona, USA.

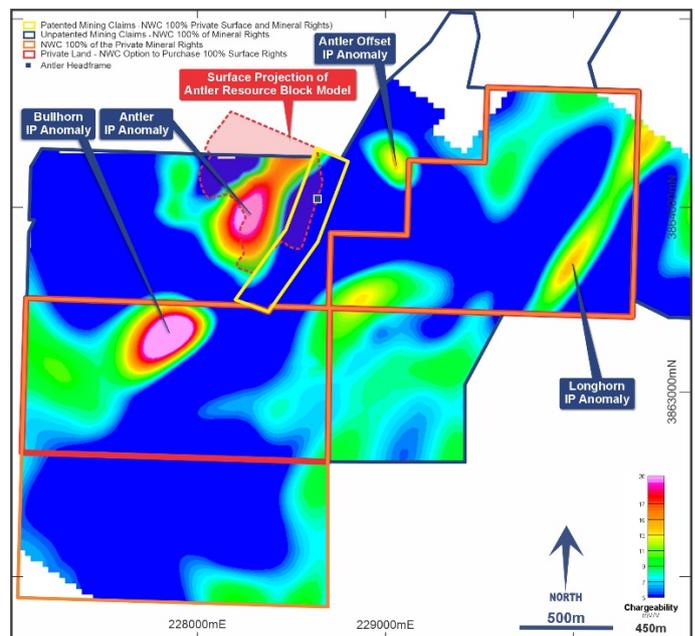
## The “Bullhorn Target”

In December 2023 New World completed the acquisition of 1,000 acres of mineral rights comprising two separate areas located <110m immediately south and <120m immediately east of the 11.4Mt JORC Mineral Resource at Antler. Magnetic and IP surveys were immediately undertaken over these newly acquired areas.

A very strong coincident IP chargeability/magnetic anomaly has been delineated, located just 350m south-west of the Antler Deposit (see Figures 1 and 2).



**Figure 1. Image of the analytic signal of Total Magnetic Intensity data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 400m to the SW**



**Figure 2. 450m depth slice of 3D IP data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 400m to the SW**

The magnetic and IP anomalies are both 400m long. They are located in the same geological sequence of metavolcanics that hosts the Antler Copper Deposit – which is a volcanogenic massive sulphide (“VMS”) deposit.

Globally, VMS deposits typically occur in clusters. In light of this, the strike extensions of the geological sequence that hosts the Antler Deposit have always been regarded as highly prospective by New World’s exploration team. The delineation of a new look-a-like target immediately along strike from Antler therefore represents a significant breakthrough, adding a high-priority near-term drill target to New World’s existing exploration pipeline in the district.

There is considerable magnetite and magnetic pyrrhotite associated with the alteration and mineralisation at the Antler Deposit. This, coupled with the massive sulphides that make up the majority of the mineralisation (including chalcopyrite, sphalerite, galena and pyrite) gives rise to both strong magnetic and IP responses at Antler.

Identical, coincident, strong magnetic/IP anomalies have now been delineated at the Bullhorn Target. There is considerable potential for this anomalism to stem from a similar combination of alteration and mineralisation.

IP data indicate that the source of the anomalism may be around 200m below surface (see Figures 3 and 4 – where the Bullhorn IP Target is not evident in the 150m depth slice of the IP data but is very evident in the 250m depth slice). Bullhorn is a very-high priority target that warrants immediate drilling.

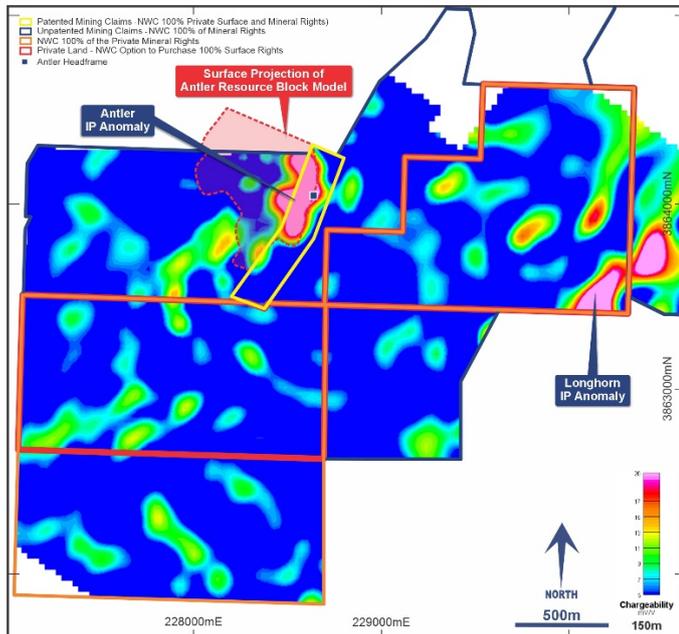


Figure 3. 150m depth slice of 3D IP data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 400m to the SW

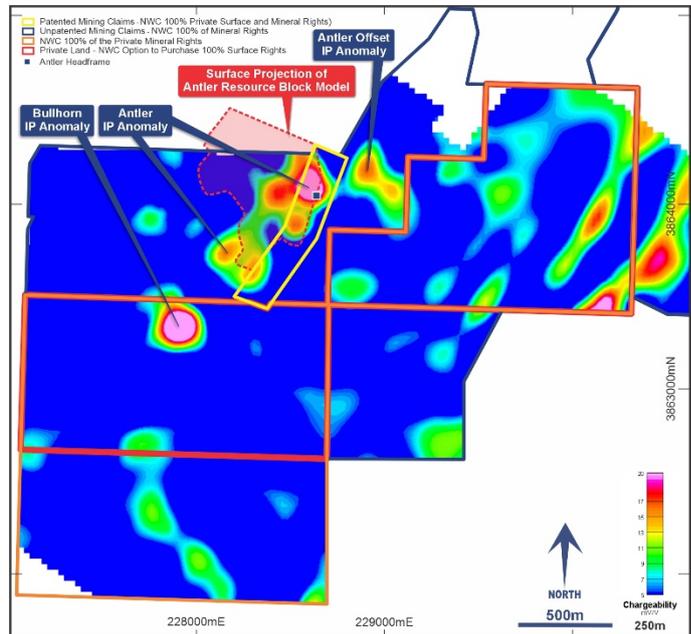


Figure 4. 250m depth slice of 3D IP data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 400m to the SW

## Mobilisation of a Second Drill Rig to Expedite Exploration

The Company recently commenced a drilling program to test the high-priority Discus Copper Prospect at the Javelin VMS Project, located approximately 75km to the south-east of the Antler Copper Project. With drilling expected to proceed there for at least several months more, the Company intends mobilising a second drill rig to the Antler Project as soon as practicable.

In addition to testing the **Bullhorn Target**, this second rig will be used to test numerous additional targets, including:

- (i) Additional magnetic and IP anomalies evident in the recently acquired geophysical data, including (see Figures 1-4):
  - a. The **Cowhorn Magnetic Anomaly** – located further (south-west) along strike from the Antler Deposit and the Bullhorn Target – where very strong magnetic anomalism is evident, together with more subdued IP anomalism, within extensions of the prospective geological sequence;
  - b. The **Longhorn IP/Magnetic Target** – located approximately 1,500m east of the Antler Deposit. The Company has not undertaken any other exploration in this immediate area previously, where strong IP and magnetic anomalism has been delineated in the prospective geological sequence; and
  - c. Potential **extensions of the Antler Copper Deposit** itself – the recent IP data highlight the potential to discover additional mineralisation at the southern end of the Antler Deposit, particularly at depth, where mineralisation remains open.
- (ii) The numerous coincident soil geochemistry/IP anomalies within the **“Roadrunner Area”** – where multiple high-priority exploration targets have been delineated over 5km of strike immediately to the north-east of the Antler Copper Deposit. These include the
  - a. Rattlesnake Ridge;
  - b. Copper Knob;

c. West World; and the

d. Insulator Targets –

all of which could be associated with additional VMS mineralisation (see Figure 5).

Following initial enquiries, it appears likely that a second rig could be mobilised to the Antler Project in the coming weeks.

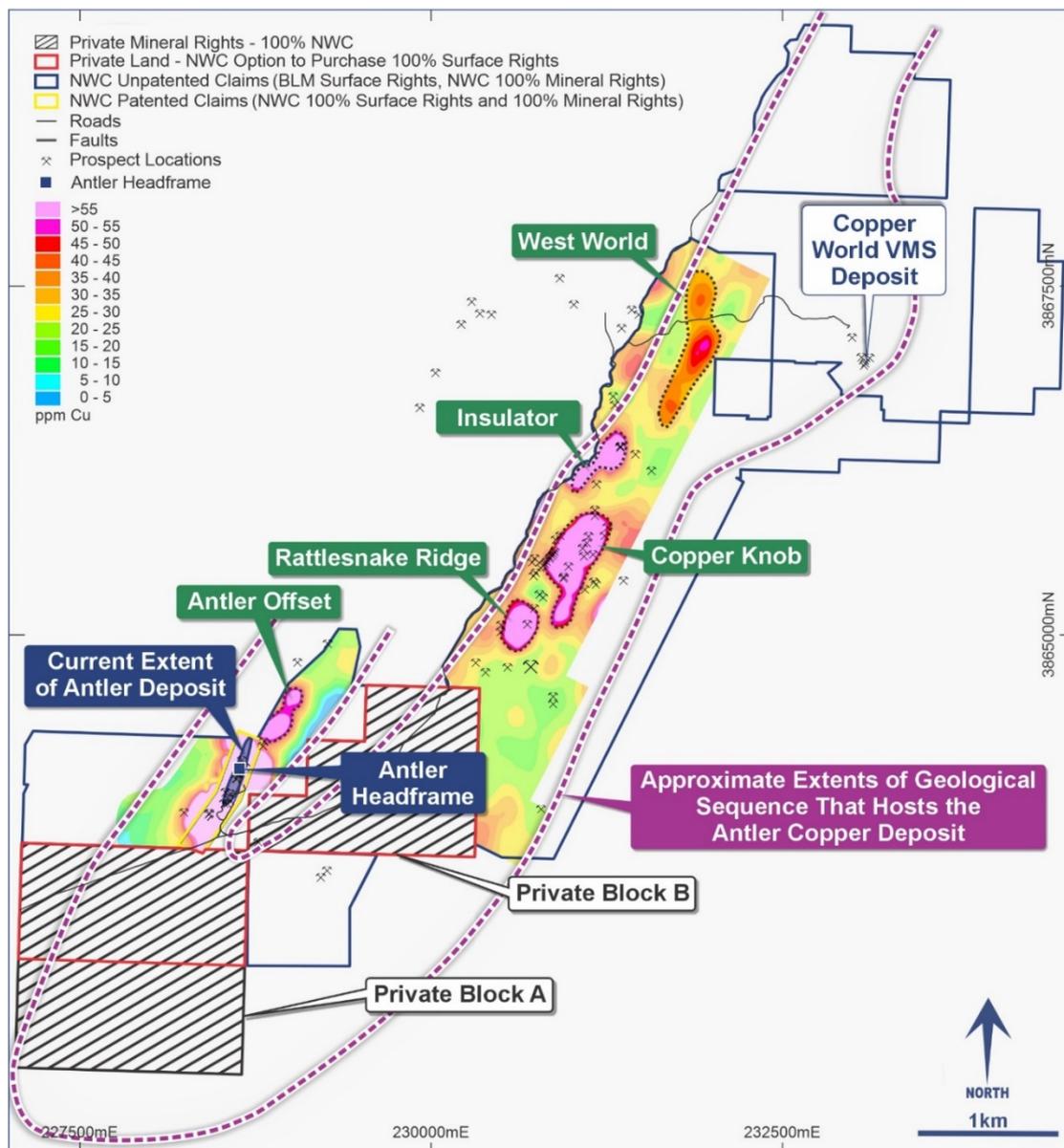


Figure 5. Copper-in-soil geochemistry anomalism within the extensions of the geological sequence that hosts the Antler and Copper World VMS Deposits.

**Authorised for release by the Board**

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## **Additional Information**

### **Previously Reported Results**

*There is information in this announcement relating to exploration results which were previously announced on 7 and 13 June, 31 July and 13 and 30 November 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.*

**APPENDIX 1 –**

**JORC CODE 2012 EDITION, TABLE 1 REPORT**

**JORC Code, 2012 Edition – Table 1**

**Section 1: Sampling Techniques and Data**

(Criteria in this section applies to all succeeding sections)

<b>Criteria</b>	<b>JORC Code Explanation</b>	<b>Commentary</b>
Sampling Techniques	<ul style="list-style-type: none"><li>• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li><li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li><li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li><li>• In cases where ‘industry standard’ work has been done, this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</li></ul>	<ul style="list-style-type: none"><li>• Time domain Induced Polarisation/Resistivity surveying was completed.</li><li>• 3D pole-dipole data acquisition was completed with survey lines oriented NW-SE on a local grid, with transmitter lines spaced 400m apart and receiver lines spaced 100m apart, with concurrent in-line and off-line transmitter/receiver measurements. In-line transmitter and receiver spacing was 100m with receiver dipole length of 100m.</li><li>• Magnetic data were acquired with an airborne drone, collecting data on lines spaced 25m and 50m apart (with line spacing varying across different parts of the surveyed area).</li></ul>

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> <li>• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>• No new results from drilling are reported in this announcement.</li> </ul>
Drill Sample Recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</li> </ul>	<ul style="list-style-type: none"> <li>• No new results from drilling are reported in this announcement.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>• No new results from drilling are reported in this announcement.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• No new results from drilling are reported in this announcement.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established</li> </ul>	<ul style="list-style-type: none"> <li>• No new results from drilling are reported in this announcement.</li> <li>• An independent consultant geophysicist was engaged by NWC throughout the survey to oversee the acquisition of the IP and magnetic data and to implement appropriate quality control procedures.</li> <li>• Pole-Dipole, double offset, including inline IP/Resistivity survey. Nominal dipole length of 100m.</li> <li>• Receiver: GDD GRx16</li> <li>• Transmitter: GDD 5000W-2400V-20A IP Tx4</li> </ul>

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data</li> </ul>	<ul style="list-style-type: none"> <li>• No new results from drilling are reported in this announcement.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Survey location points for the IP survey were determined with hand-held GPS utilising the UTM NAD 83 Zone 12 datum and projection.</li> <li>• Contractors used their proprietary system to acquire and locate the drone magnetic data.</li> </ul>
Data Spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Double offset with inline pole-dipole IP surveying was undertaken on parallel grid lines spaced 200m and 400m apart, with transmitters spaced 100m along lines and receivers spaced 100m along lines. IP (chargeability) and resistivity acquisition was completed in 3-dimensions with both in-line and off-line (on adjacent lines) readings.</li> <li>• Magnetic data were acquired with an airborne drone, collecting data on lines spaced 25m and 50m apart (with line spacing varying across different parts of the surveyed area).</li> </ul>

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• Grid lines were oriented roughly perpendicular to the interpreted geological strike.</li> </ul>
Sample Security	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security</li> </ul>	<ul style="list-style-type: none"> <li>• No new results from drilling are reported in this announcement.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data</li> </ul>	<ul style="list-style-type: none"> <li>• An independent consultant geophysicist was engaged by NWC throughout the survey to oversee the acquisition of the IP and magnetic data and to implement appropriate quality control procedures.</li> </ul>

## Section 2: Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</li> </ul>	<ul style="list-style-type: none"> <li>• In January 2020 New World entered into an option agreement that provided it the right to acquire a 100% interest in 2 patented mining claims (approximately 40 acres) that cover most of the Antler Deposit and 7 Federal mining claims (approximately 340 acres) that cover the area immediately to the west, south and east of the Antler Deposit. The terms of this agreement were summarized in an ASX announcement on 14 January, 2020. In October 2021, New World exercised its option, thereby taking 100% ownership of the 2 patented mining claims and surrounding Federal mining claims. New World's ongoing obligations are summarized in an ASX announcement dated 5 October 2021.</li> <li>• In November 2023 New World entered into an agreement to purchase a 100% interest in two parcels of mineral rights that cover a total of approximately 1,000 acres comprising             <ul style="list-style-type: none"> <li>(i) 640 acres located immediately south of the Antler Deposit ("Private Block A"), which contains the Bullhorn Target; and</li> <li>(ii) 360 acres located several hundred metres due east of the Antler Deposit ("Private Block B"), which contains the Longhorn Target.</li> </ul> <p>A 3.0% net smelter return ("NSR") royalty is payable to the vendor on production from Private Blocks A and B (see ASX announcement of 9 November 2023).</p> <p>In these two areas, the mineral and surface rights are "split" (i.e., the mineral and surface rights are held by different owners). The Company already holds an option to purchase 680 of the 1,000 acres of the surface rights that coincide with these mineral rights (see NWC ASX Announcement dated 3 March 2022). The remaining 320 acres of surface rights are managed by the Bureau of Land Management.</p> </li> <li>• New World will be required to obtain local, state and/or federal permits to operate at the Antler Project. There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>The northernmost, deep, down-dip extension of the Antler Deposit lies beneath lands that were zoned “Wilderness” in 1990. New World has received legal advice that, in accordance with Federal mining laws that were established in 1872 (and continue in existence today), the Company has the right to mine these down-dip extensions as far north as the lateral projection of the end line of the boundary of the patented claim because they comprise the continuation of the outcropping Antler Deposit that was patented in 1894 (provided no surface infrastructure is constructed within the Wilderness area).</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>A summary of the history of previous exploration activities was included in an ASX announcement on 14 January, 2020.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation</li> </ul>	<ul style="list-style-type: none"> <li>The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta-volcanic rocks.</li> </ul>
Drillhole Information	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</li> </ul>	<ul style="list-style-type: none"> <li>This announcement doesn’t refer to new drilling results.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Copper Project.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• No new results from drilling are reported in this announcement.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.</li> <li>• Appropriate maps and plans showing recent exploration results are included in the body of this announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	and/or widths should be practiced to avoid misleading reporting of Exploration Results	
Other substantive exploration data	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.</li> </ul>
Further Work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• New World is currently completing a Pre-Feasibility Study into the development of the Project. Further work will be undertaken following completion of the PFS to continue to de-risk the technical and financial components of the project development.</li> <li>• Further exploration drilling will be undertaken across the Project to endeavour to expand the resource base, which would likely have a material impact on the economics of Project development.</li> <li>• New World has commenced the mine permit approval process. It will continue to advance this while it de-risks the project with further technical work, and while it seeks to continue to expand the resource base at the Project.</li> </ul>