



**One of the Highest-Grade Emerging Copper Development Projects in the World – With Compelling Exploration Upside**

**The Antler Copper  
Project, Arizona, USA**

**Ord Minnett Small & Mid-Cap Mining  
Conference**

**25-26 March 2024**



# Corporate – ASX:NWC

Share Price

**A\$0.04**

52 week high: \$0.055 low: \$0.024

Market Capitalisation

**A\$90.7m**

At A\$0.04/share

Shares on Issue

**2,268.5m**

Cash

**A\$8.4m**

At 31 Dec. 2023 (plus \$280k of securities)

Performance Rights

**32.7m**

Held by Management Team

Options

**126.8m**

Exercisable A\$0.04 - A\$0.049

## Board and Officers

Richard Hill

Mike Haynes

Nick Woolrych

Tony Polglase

Ian Cunningham

Beverley Nichols

Non-Executive Chairman

Managing Director/CEO

Exec. Director & COO

Non-Executive Director

Company Secretary

Chief Financial Officer



## Shareholders

Resource Capital Funds Opportunities Fund II	6.9%
Ponderosa Investments WA Pty Ltd	6.0%
Paradice Investment Management	4.9%
Management	4.1%
<b>Top 20</b>	<b>48.8%</b>



# New World Has Two Clear Corporate Objectives

1. Advance the Antler Copper Deposit to Production as Quickly as Practicable

2. Continue to Increase the Resource Base:
- At the Antler Project; and
  - Within Trucking Distance of Antler



# Antler Copper Project – Excellent Jurisdiction

70% of US Copper is Mined in Arizona

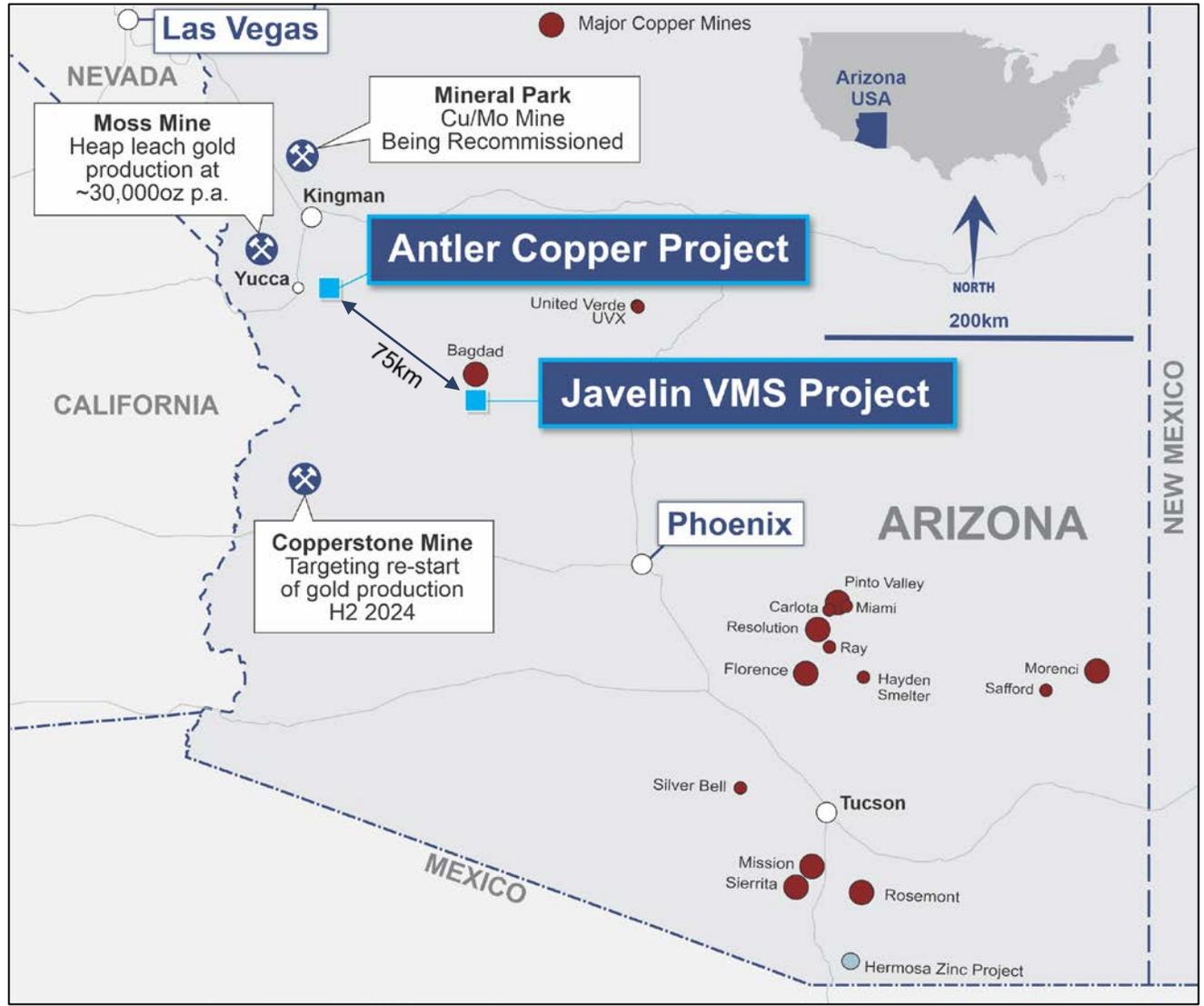
Arizona Ranked 7<sup>th</sup> - 2022 Fraser Institute

Antler Deposit on Private Land

Very Sparsely Populated

18-Month Permitting at Moss Mine

Mining Resuming at Mineral Park





# Antler Deposit – Open at Depth and to the South; and Fault Offset to the North.

- NWC has completed >140 holes for >58,000m of drilling to date.
- Exceptional assay results returned from deeper drilling include:

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

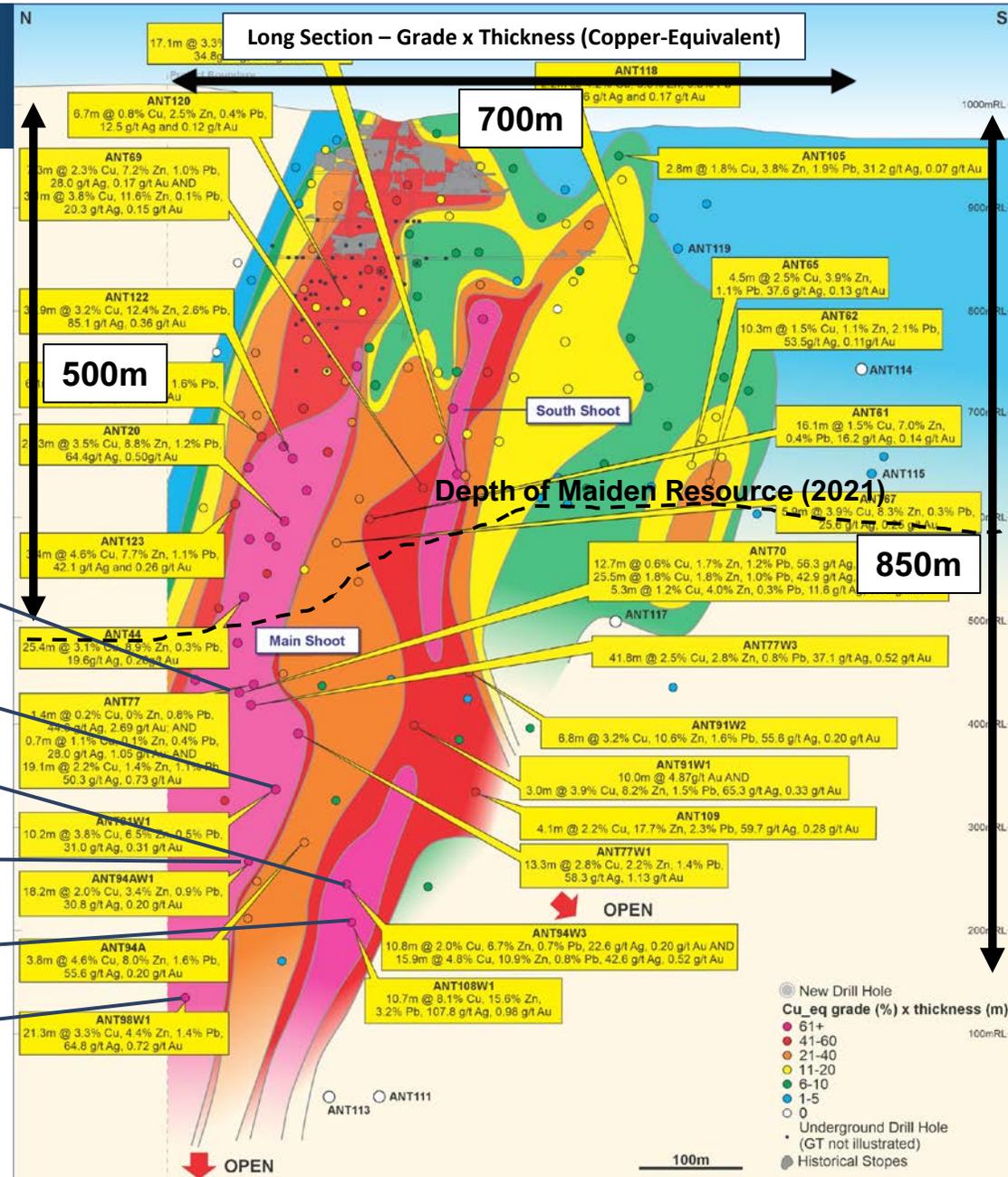
Main Shoot  
10.2m @ 6.2% Cu-equiv.)

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

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

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

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



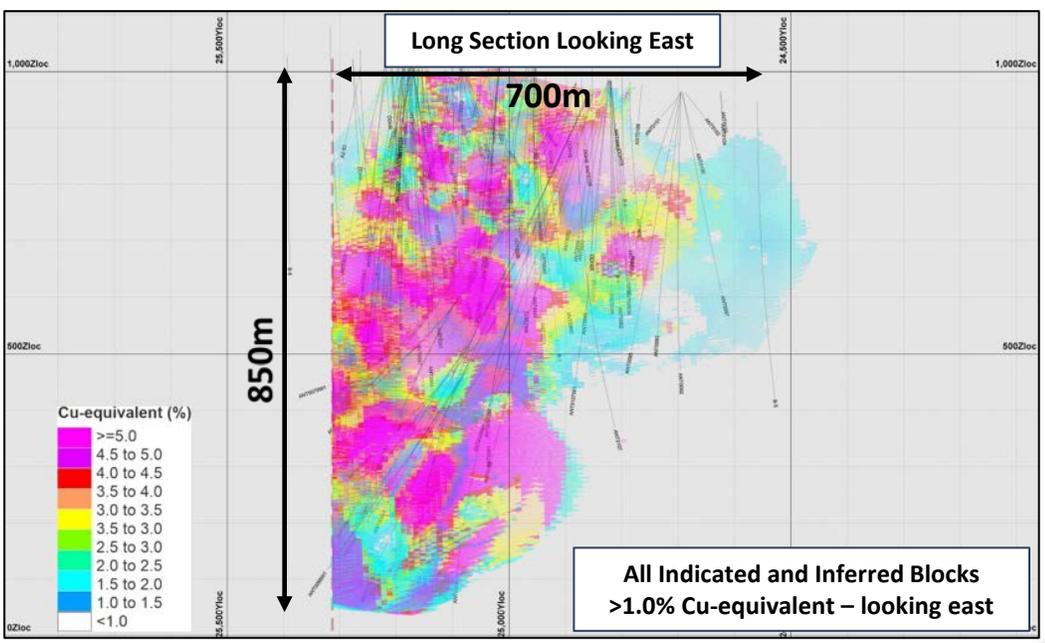
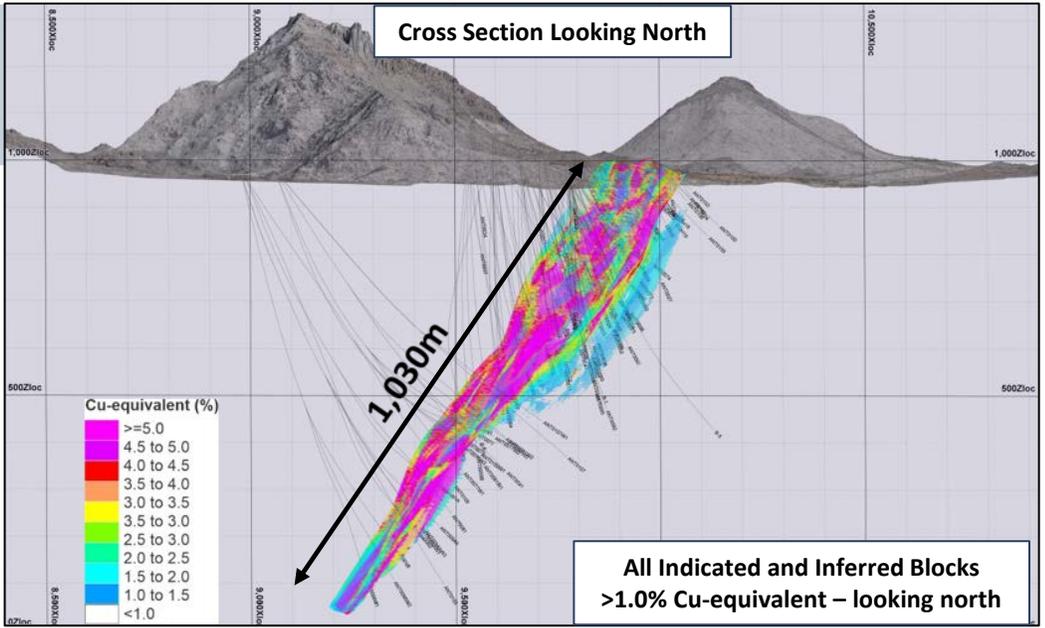


# Very High-Grade Resource

JORC Mineral Resource Estimate (Nov. 2022):

At a 1.0% Cu-Equiv. cut-off  
**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% classified "Indicated"

At a 2.0% Cu-Equiv. cut-off  
**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\*)



\*Cu equiv. (%) = (Cu% x 0.872) + (Zn% x 0.889 x 3,011/7,507) + (Pb% x 0.591 x 2,116/7,507) + (Ag oz/t x 0.503 x 20.26/7,507 x 100) + (Au oz/t x 0.700 x 1,709/7,507 x 100). Refer ASX Announcement 28 November 2022.



# Antler Copper Project – Environmentally and Socially Responsible Development Approach

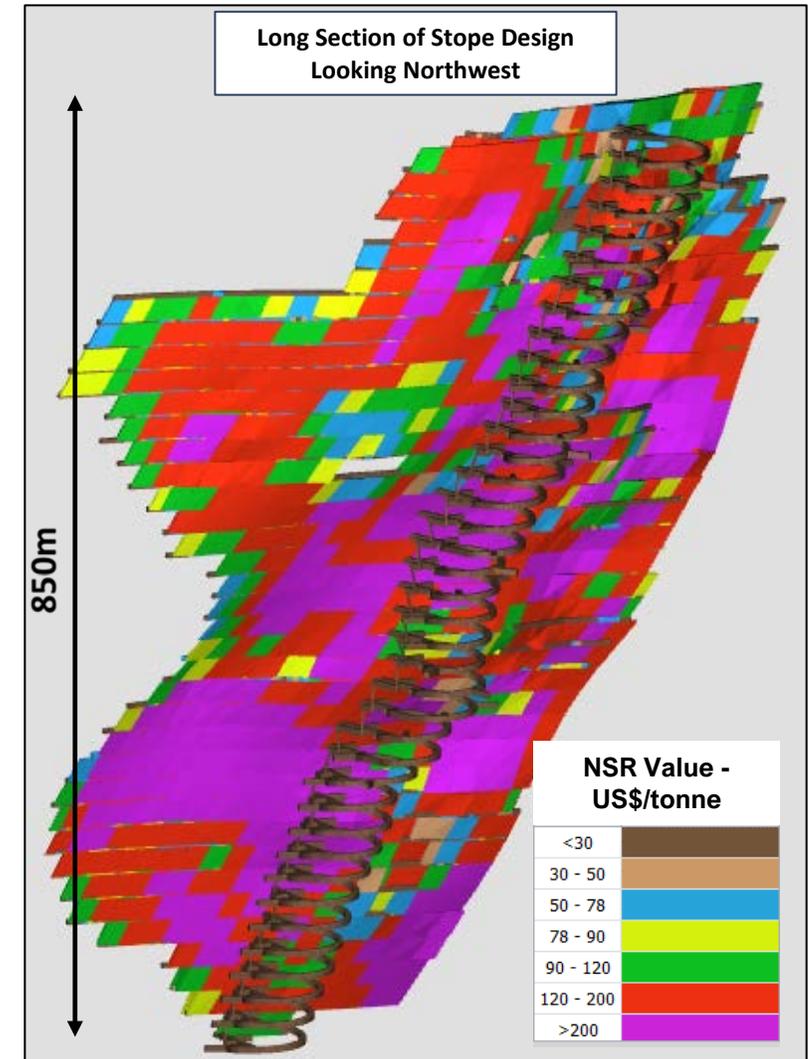
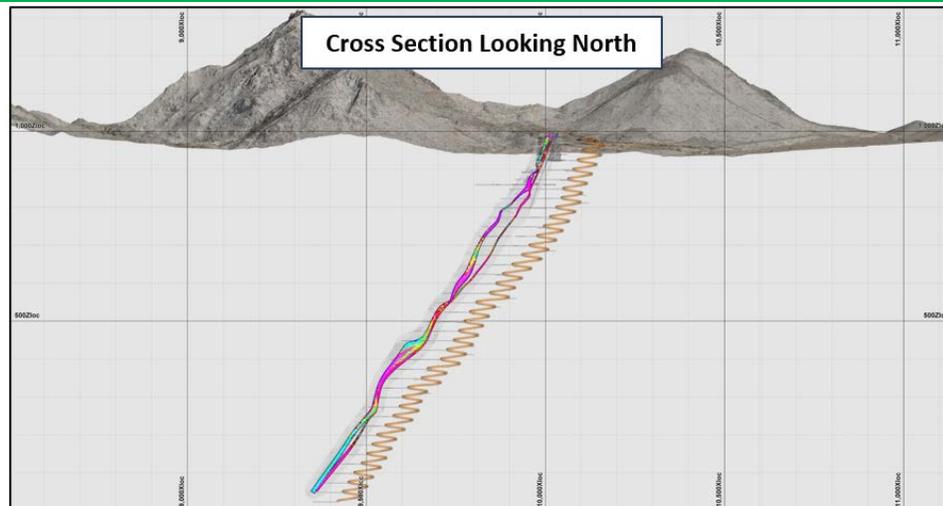
Underground Mining Only (No Open Pit).

Dry-Stack Filtered Tailings.

~50% of Tailings To Be Used As Underground Fill.

Almost All Infrastructure On Privately-Owned Land.

Comparably Low Carbon Emissions



# Excellent Location and Infrastructure = Low CAPEX & Low OPEX

15km from Rail

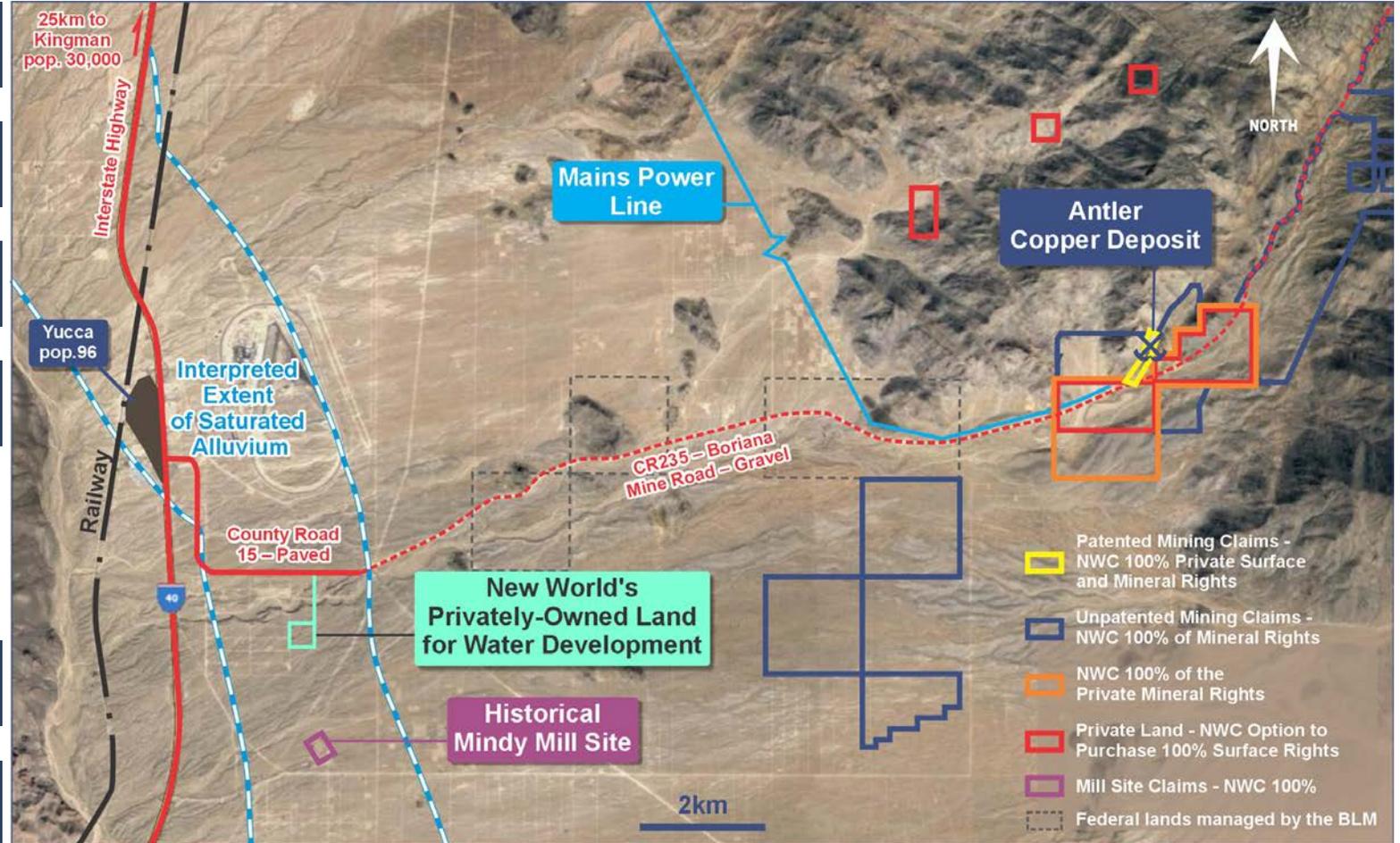
15km from Interstate Highway

Power within 750m of Headframe

55km from city of 30,000 People

Cheap to Build

Cheap to Operate





# May 2023 Scoping Study Outcomes

**15.4Mt Mined – 1.3Mtpa for 13 Year Mine Life**

**Pre-Production CAPEX: US\$252m**

Including US\$44.m Contingency  
Assumes Contractor Mining  
Additional US\$70.2m Sustaining Capital

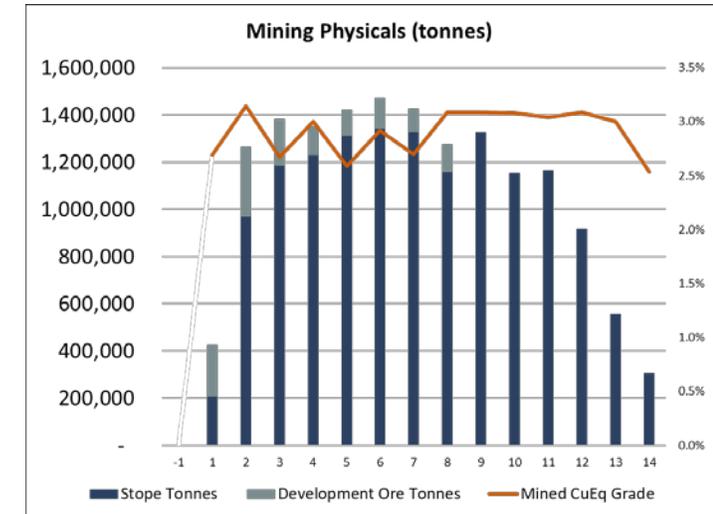
**NSR Revenue: US\$194/tonne**

**AISC Cost<sup>1</sup>: US\$96.49/tonne**

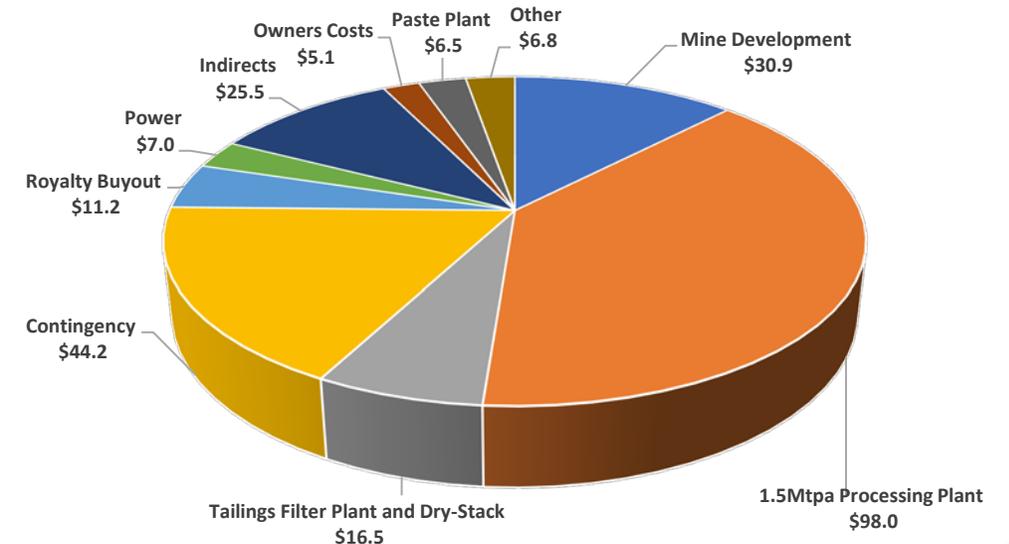
**Average Annual Production: 32,700t Cu-Equiv.**  
*including 16,400t Copper*

C1 Cost – Copper-Equivalent Production  
**US\$1.68/lb (US\$3,703/tonne)**

C1 Cost – Copper-Only Production (Net of Co-Product Credits)  
**Negative US\$0.50/lb (Negative US\$1,102/tonne)**



US\$252m Pre-Production Capital (US\$m)



<sup>1</sup>AISC includes C1 cash costs plus sustaining capital, closure cost and salvage value



# May 2023 Scoping Study: Free Cash Flow, NPV, IRR

Initial Operating Life

**US\$3.0bn Revenue**  
A\$4.3bn

Initial Operating Life

**US\$1.5bn Free Cash Flow**  
A\$2.15bn (undiscounted, pre-tax)

Average Over 10yrs at Steady-State

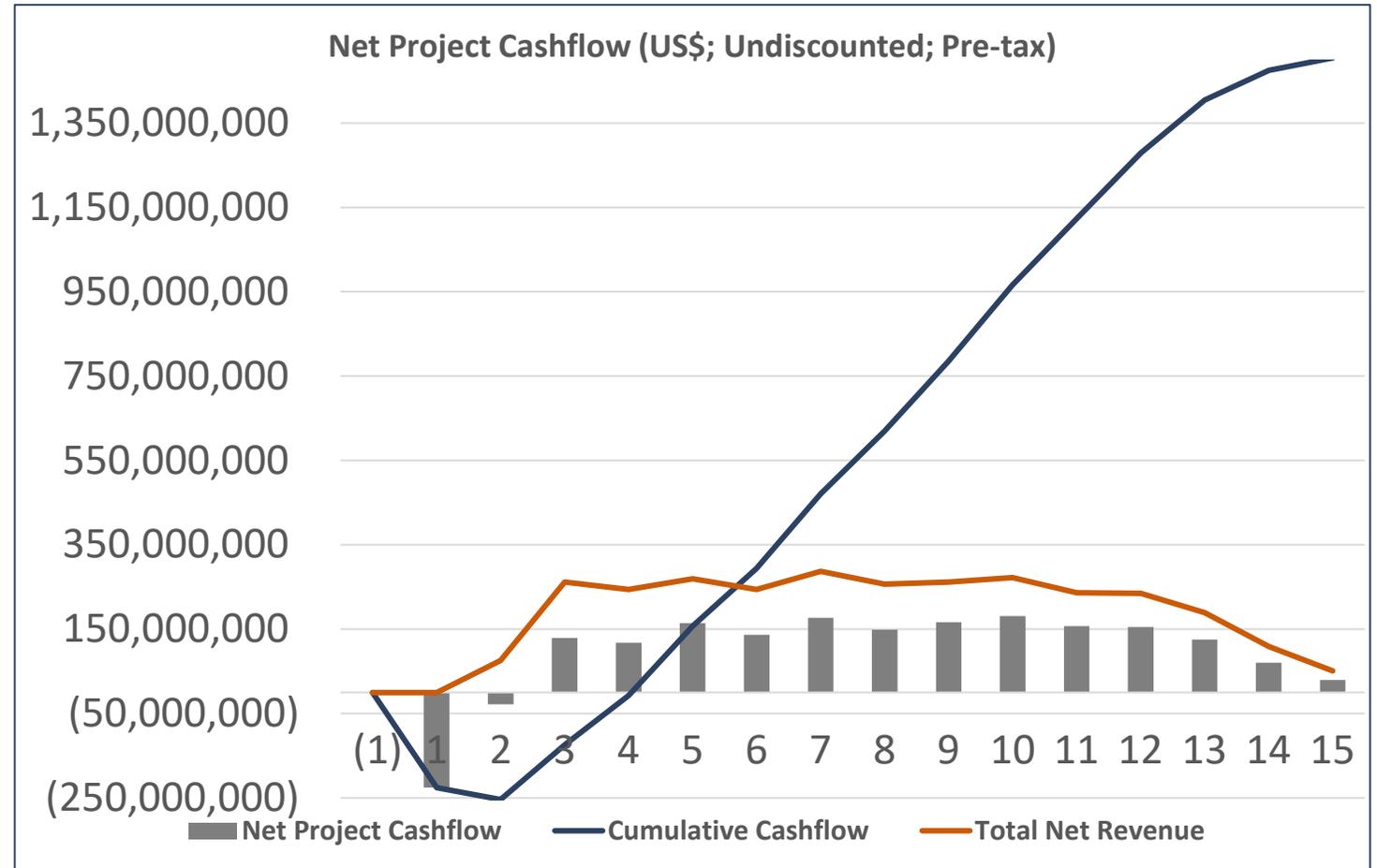
**US\$153m Annual Free Cash Flow**  
A\$219m/year (pre-tax)

Viability

**NPV<sub>7</sub> US\$835m**  
A\$1.25bn (pre-tax)

Viability

**IRR 40.2% (Pre-tax)**



Commodity	Study Price	
Copper	US\$8,500/t	US\$3.85/lb
Zinc	US\$2,800/t	US\$1.27/lb
Lead	US\$2,000/t	US\$0.91/lb
Silver	US\$20/oz	
Gold	US\$1,800/oz	

# Committed to Rapidly Advance Mine Development

Longest lead-time mine permit application was submitted Jan. 2024

Additional applications to be progressively submitted through 2024

PFS to be completed H1 2024, then DFS

US-based “VP of Project Development” appointed



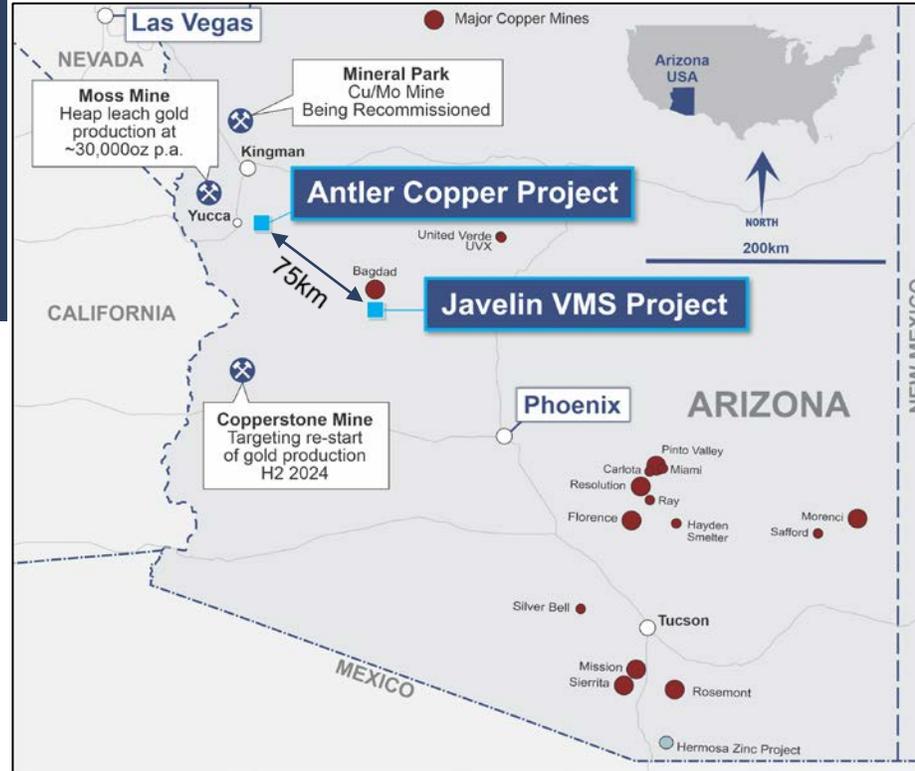


# Untested Exploration Upside: Previous Production from 8 High-Grade VMS Deposits – Where there are 8, are there 9 (or more) deposits?

## Antler VMS District

Past-production from 2 deposits 6km apart:

- Antler Copper Deposit:  
1916-70: 70,000t @ 2.9% Cu, 6.2% Zn
- Copper World Deposit  
1944-70: ~40,000t @ 3.5% Cu & 10.3% Zn



100% of all drilling pre-Jan. 2024 over just 700m of strike at the Antler Deposit as mineralisation consistently improved with increasingly depth

## Javelin VMS District

Past-production from 6 deposits, including:

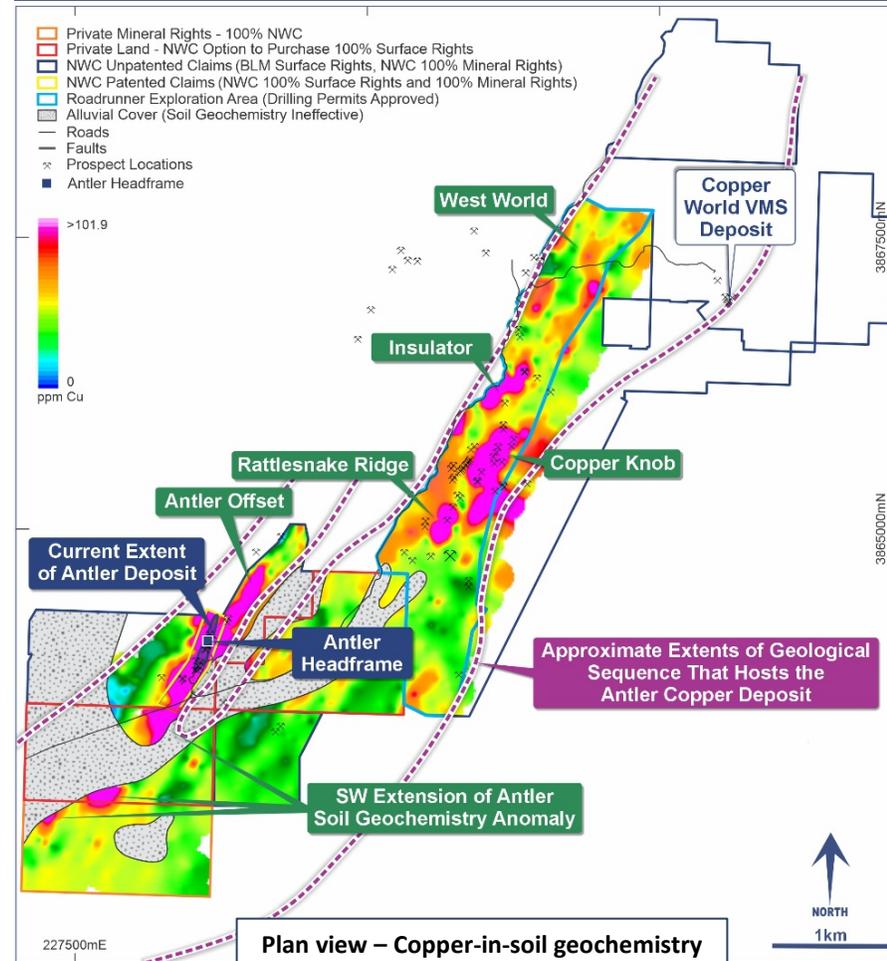
- Old Dick Mine  
1943-65: 614,000t @ 3.4% Cu & 10.6% Zn
- Bruce Mine  
1968-77: 746,000t @ 3.7% Cu & 12.7% Zn
- Pinafore Deposit  
Historical: 635,000t @ 3.4% Cu & 7.1% Zn
- Red Cloud Mine  
200t @ 6.4% Cu , 2.7% Zn & 2.6g/t Au

# 16+ Very High-Priority Undrilled VMS Targets Across 2 Projects

## Antler VMS District 11+ Very High-Priority Undrilled Exploration Targets

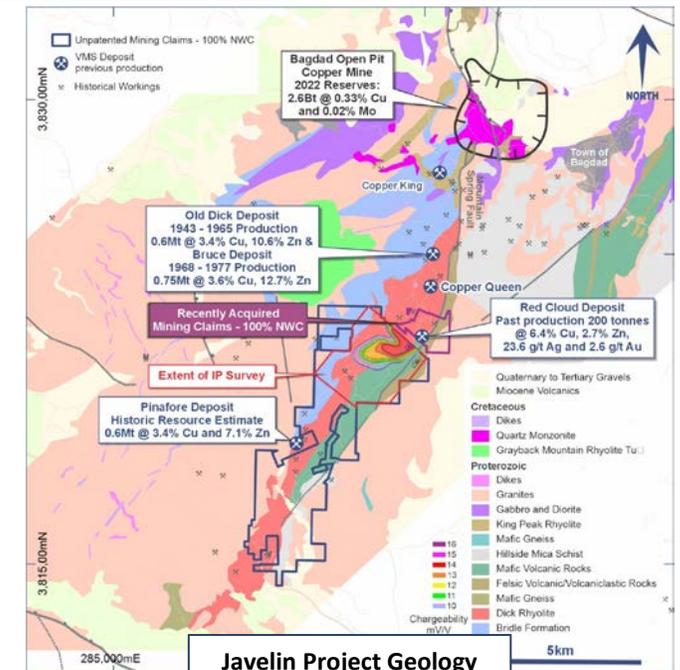
- Southern End of Antler Deposit – Geology
- Bullhorn – Mag/IP/Geology
- Cownhorn – Mag/IP/Geology
- SW Antler Geochem – Geology/Mag
- Antler Offset – Geochem/Strike Extents/IP
- Mack – Mag/IP/Geology
- Longhorn – Mag/IP/Geology
- Rattlesnake Ridge – Geochem/IP/Geology
- Copper Knob – Geochem/IP/Geology
- Insulator – Geochem/IP/Geology
- West World – IP/Geochem/Geology

## 2 Diamond Core Rigs Now Drilling to Expand The Shallow Resource Base



## Javelin VMS District 5+ Very High-Priority Undrilled Exploration Targets

- Discus – IP/Geochem
- Red Cloud – Past Production/Geochem
- Rudkins – Historic Workings/Geochem
- Red Cloud-Rudkins – 1,300m Geochem
- Discus South Corridor – 3,000m Geochem





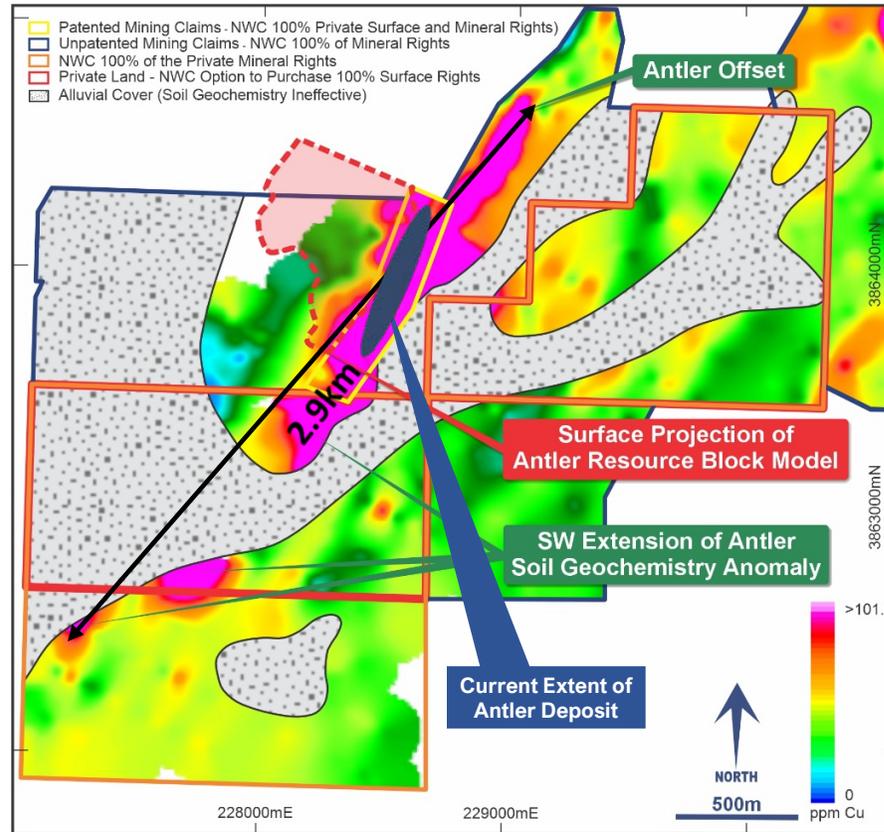
# Antler Project – Geochemistry Indicates Potential to Discover Extensions of Antler Deposit Along Strike

2.9km-long Copper-In-Soil Anomaly

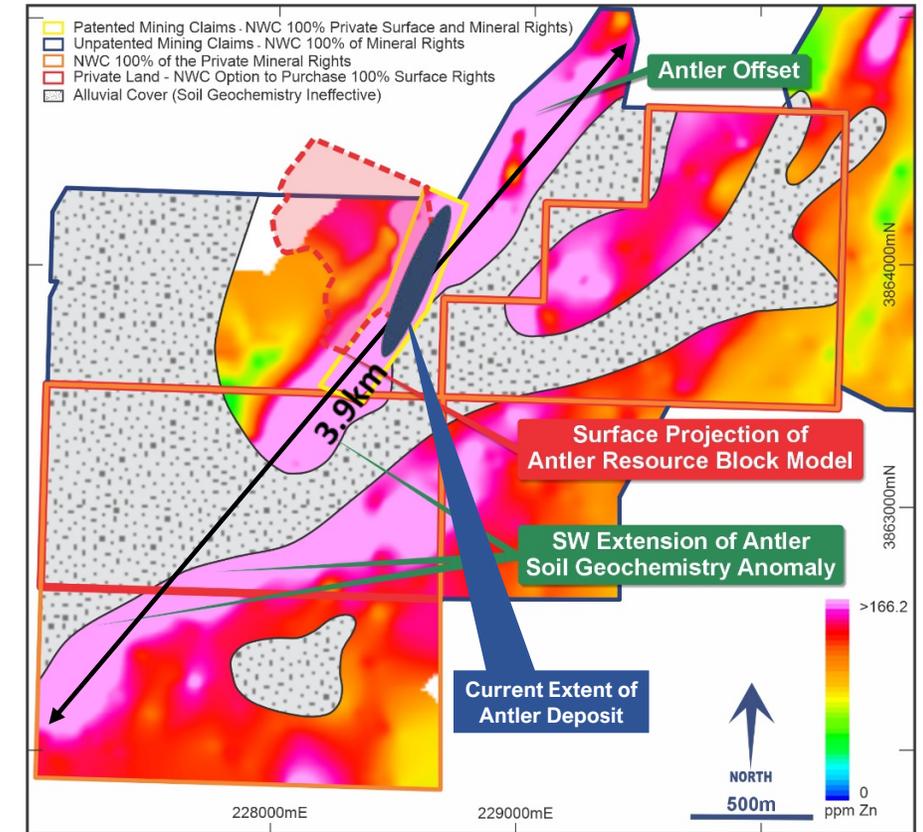
3.9km-long Zinc-In-Soil Anomaly

Only 700m of Strike Drill-Tested to Date

Mineral Rights to South and East of Antler Deposit Only Secured in Dec. 2023



Plan view – Copper-in-soil geochemistry

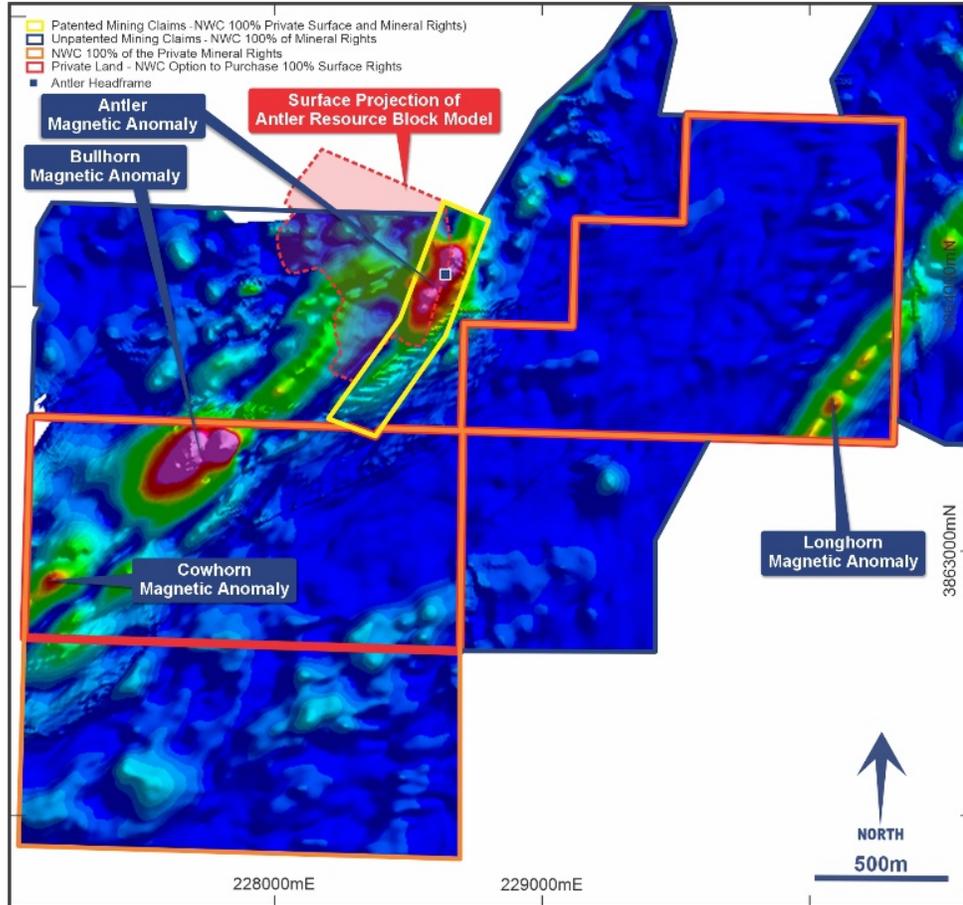


Plan view – Zinc-in-soil geochemistry

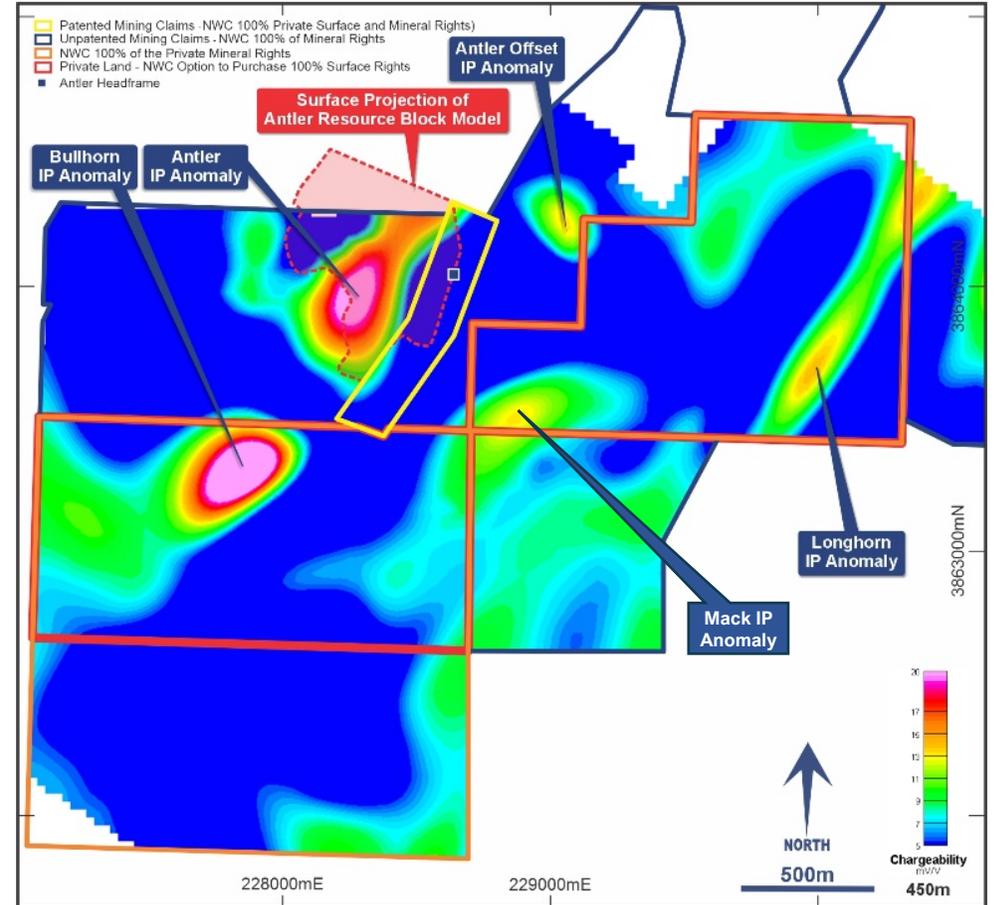


# Antler Project – Bullhorn Target (+ Cowhorn, Longhorn, Antler Offset and Mack Targets)

- 400m-long Magnetic Anomaly
- Coincident 400m-long IP Anomaly
- 350m SW of the Antler Deposit
- Same Geological Sequence as Antler
- “Look-A-Like” Target
- Drilling commenced early March 2024



Plan view - Aeromagnetics

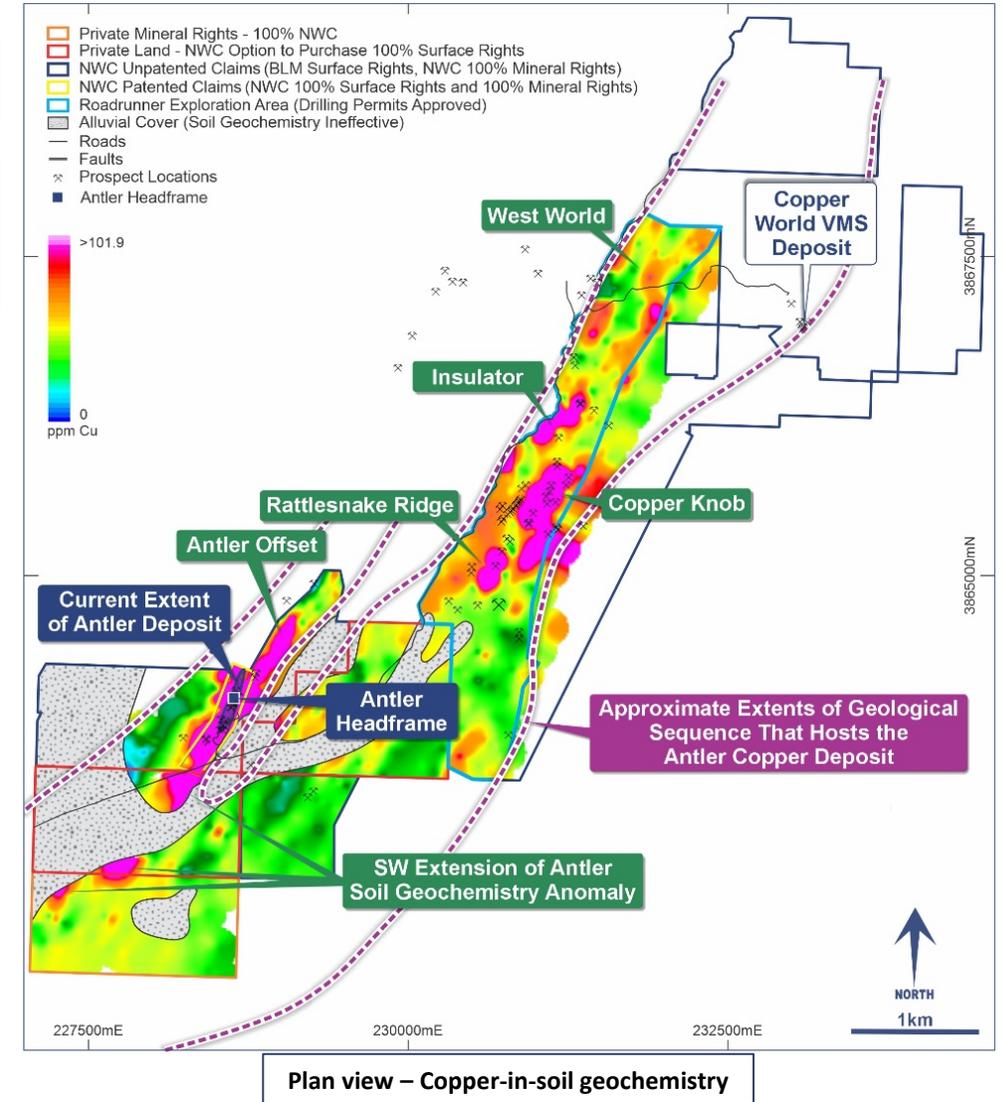
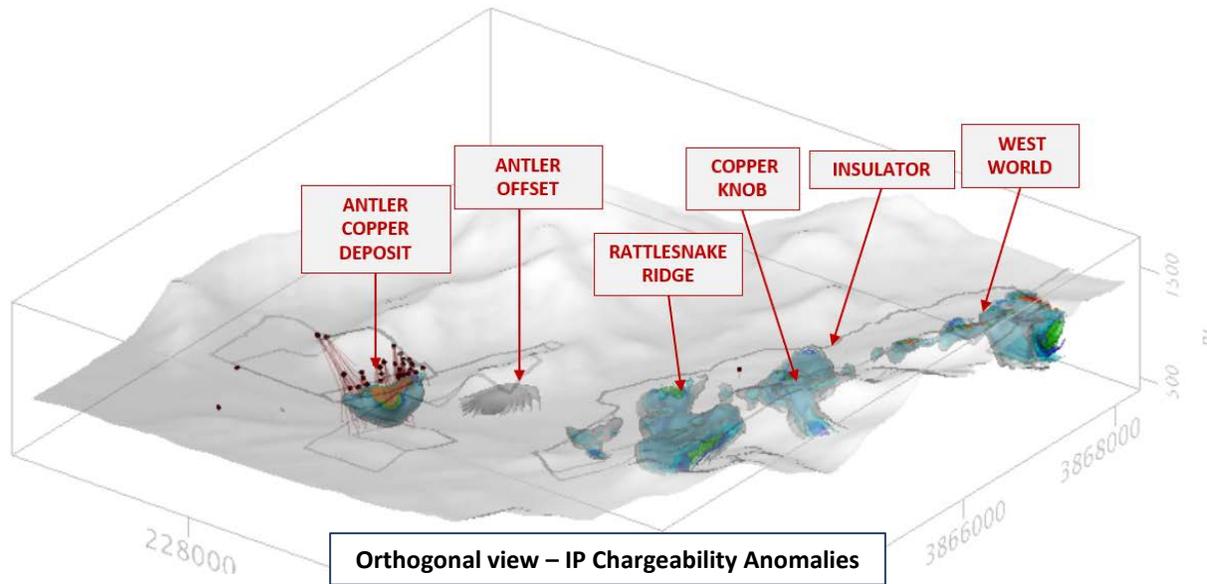


Plan view – 450m Depth Slice of IP Chargeability

# Antler Project – “Roadrunner” Targets Between the Antler and Copper World VMS Deposits

No previous drilling between the Antler and Copper World Deposits

Multiple look-a-like coincident IP/geochemistry targets over 6km of strike



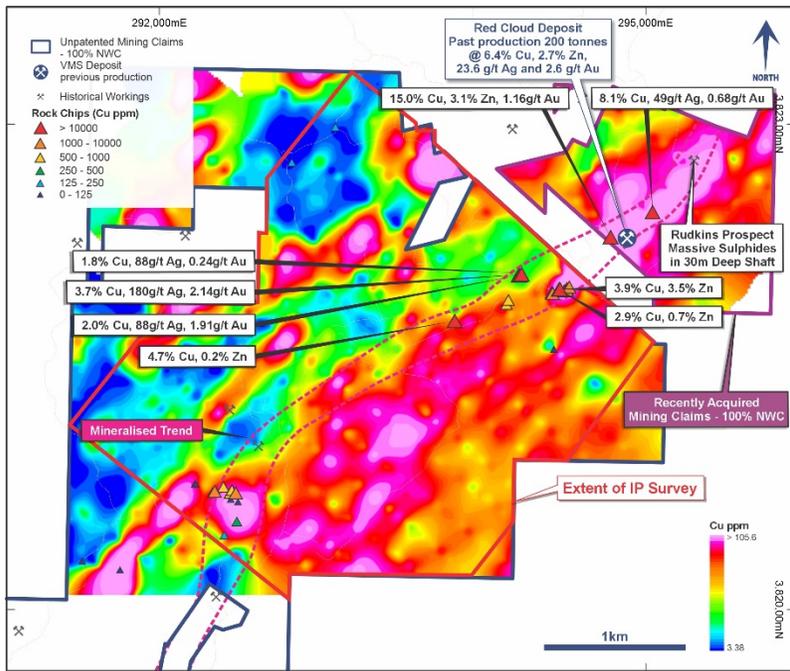
# Javelin Project – Discus, Red Cloud, Rudkins Targets

1.2km x 1.0km IP Anomaly

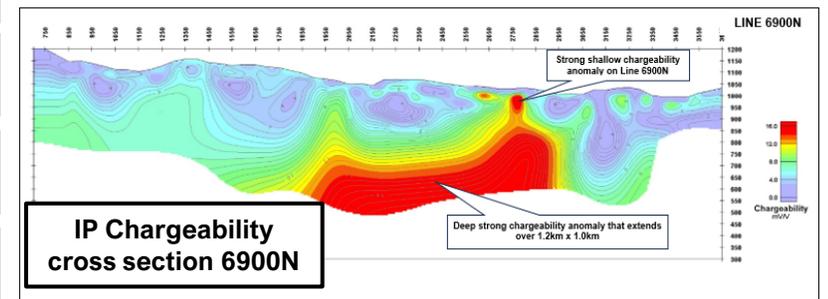
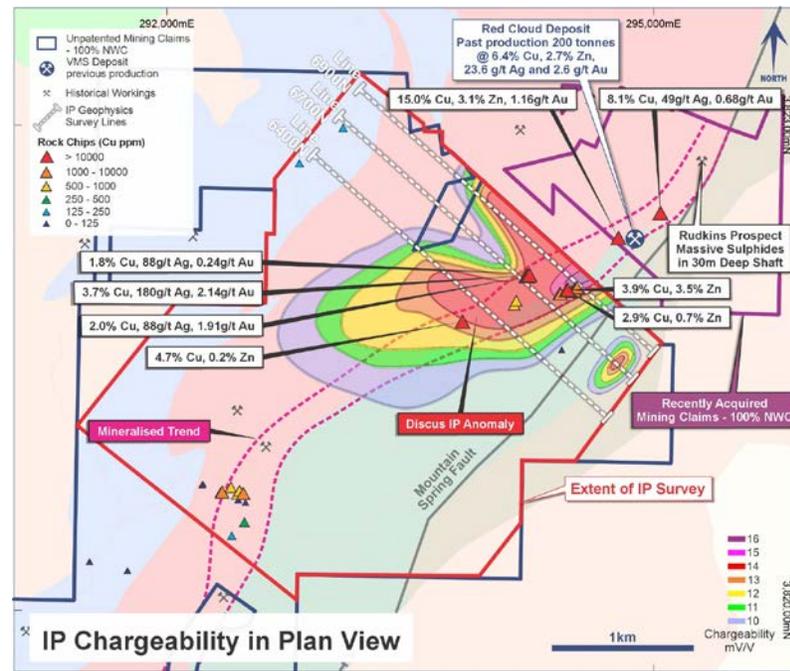
Coincident rock samples to 15.0% Cu, 3.5% Zn, 180 g/t Ag and 2.14 g/t Au

Very strong soil geochemistry over 4.5km

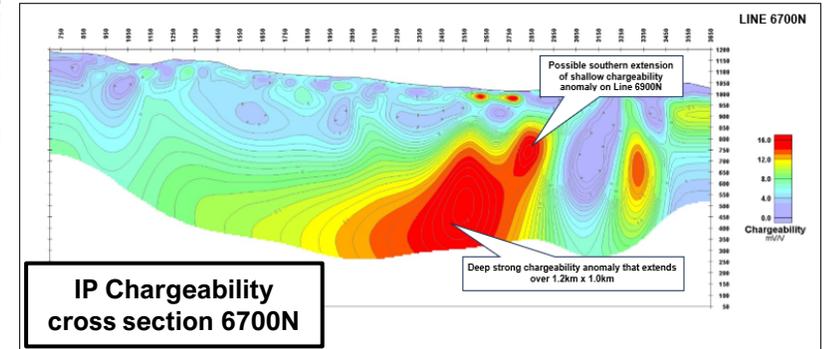
Initial 6-8 hole, 2,000m drilling program commenced Jan. 2024



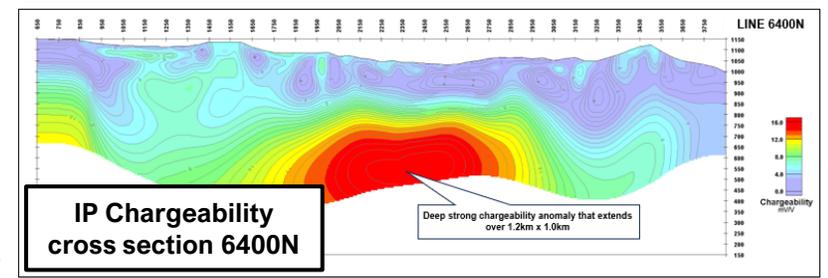
Plan view – Copper-in-soil geochemistry



IP Chargeability cross section 6900N



IP Chargeability cross section 6700N



IP Chargeability cross section 6400N



# Forward Work Program – Antler Copper Project

Work Program	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exploration Drilling - Resource Expansion	■				■	■	■	■	■	■	■	■
Updated Scoping Study		■										
Pre-Feasibility Study		■	■	■	■	■						
Federal Mine Permit Approval					■	■	■	■	■	■	■	■
State Mine Permit Approvals						■	■	■	■	■	■	■
Definitive Feasibility Study							■	■	■	■	■	■
Pre-Construction Development (Decline)											■	■



# Antler Copper Project – Set For Success

Excellent Jurisdiction

Very High-Grade Mineralisation

Modest CAPEX

High Margin

Long Life

Near-Term Production

Considerable Exploration Potential





# 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 and 7 and 13 June, 31 July, 20 October and 9, 12 and 23 November, 21 December 2023 and 8 January, 5 February and 18, 22 and 25 March 2024.

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 2022 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.

All references to the 2023 Scoping Study and its outcomes in this document relate to the announcement of 2 May 2023 titled "Enhanced Scoping Study – 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 – Antler Project Acquisition Terms

- NWC owns 100% of the Antler Copper Project
- The entity that vended the project to NWC is entitled to additional payments that comprise:
  1. Annual payments of US\$75k per year until the commencement of commercial production;
  2. Cash payments totaling US\$2m during the 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 up until 8 March 2024, and thereafter an escalation factor of 12% per annum (from March 2024) will apply.



## Appendix 2 – Trident Royalty Terms – Antler Copper Project

- \$11 million from Trident Royalties Plc in exchange for:
  - A 0.90% NSR royalty over the Antler Copper Deposit and surrounding, currently defined, exploration targets (“**Project Area Royalty**”); and
  - A 0.45% NSR royalty over any additional mineral rights New World acquires within 5km of the current extents of the Antler Copper Project (“**AOI Royalty**”);
- New World will retain the right to buy-back:
  - 0.3% of the Project Area Royalty, to reduce it from 0.90% to 0.60%, for \$9 million; and/or
  - 0.15% of the AOI Royalty, to reduce it from 0.45% to 0.30%, for \$4 million

at any time within three months of New World obtaining at least 75% of the funding required for the development and construction of the Antler Copper Project;

- Trident will have the right to match any royalty or streaming transaction associated with the Antler Copper Project up until 12 months following the declaration of commercial production at the Project.
- The agreement with Trident **does not** impose any royalty on New World’s other projects, including the Javelin VMS and Tererro Base Metals Projects.



## Appendix 3 – Mineral Resource Estimates For the Antler Copper Deposit

**November 2022 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
<b>Total</b>	<b>11,435,323</b>	<b>2.10</b>	<b>4.97</b>	<b>0.89</b>	<b>32.9</b>	<b>0.36</b>	<b>4.1</b>

**November 2022 JORC Mineral Resource Estimate for the Antler Copper Deposit above a 2.0% 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	8,209,669	2.42	5.51	0.91	36.41	0.38	4.6
Inferred	1,588,114	2.02	5.83	0.87	23.16	0.19	4.2
<b>Total</b>	<b>9,797,783</b>	<b>2.36</b>	<b>5.56</b>	<b>0.91</b>	<b>34.27</b>	<b>0.35</b>	<b>4.5</b>



# Appendix 4 – Antler Copper Project History

Historical Production 1916-1970

70,000t @ 2.9% Cu, 6.2% Zn, 1.1% Pb, 31 g/t Ag & 0.3 g/t Au

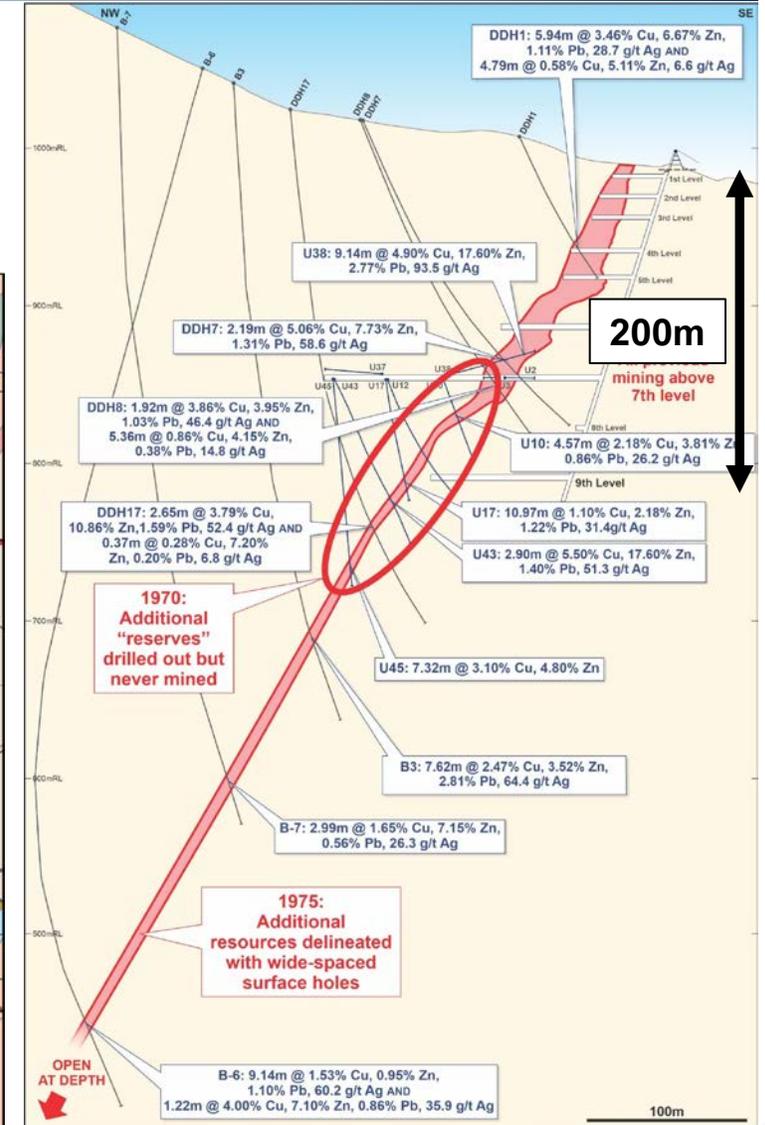
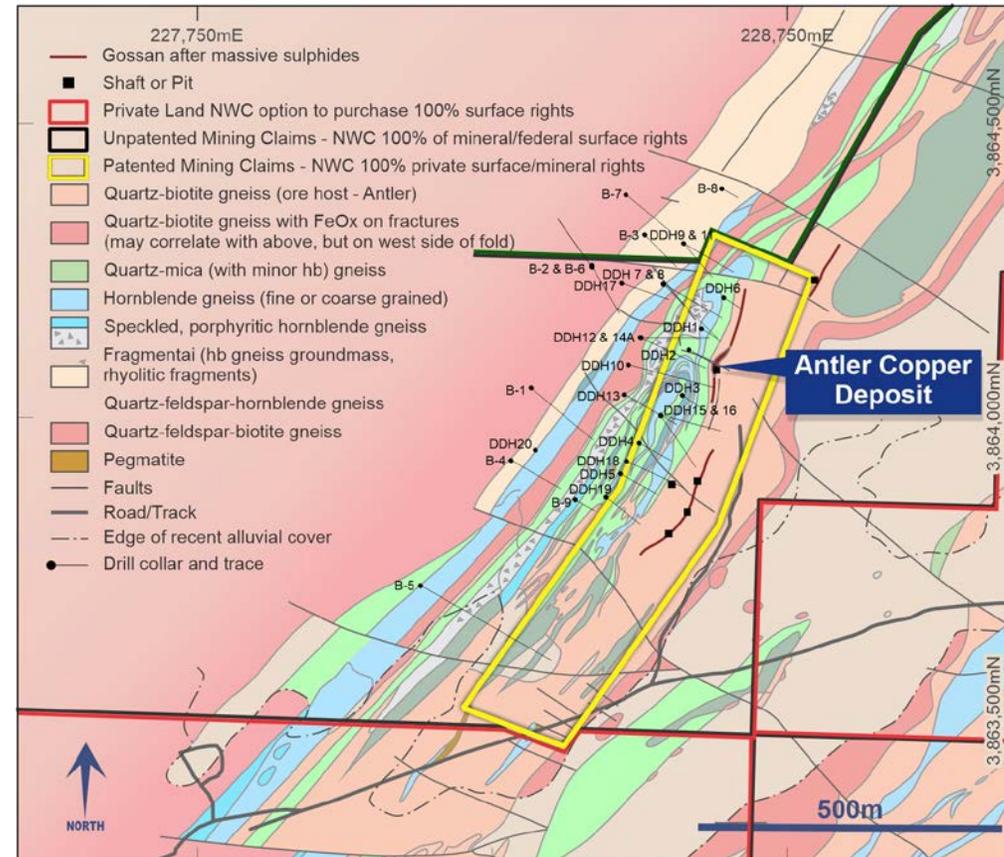
5.0% Cu-equivalent

A VMS Deposit

No work since 1975

NWC commenced work in March 2020

NWC took 100% ownership in Oct. 2021

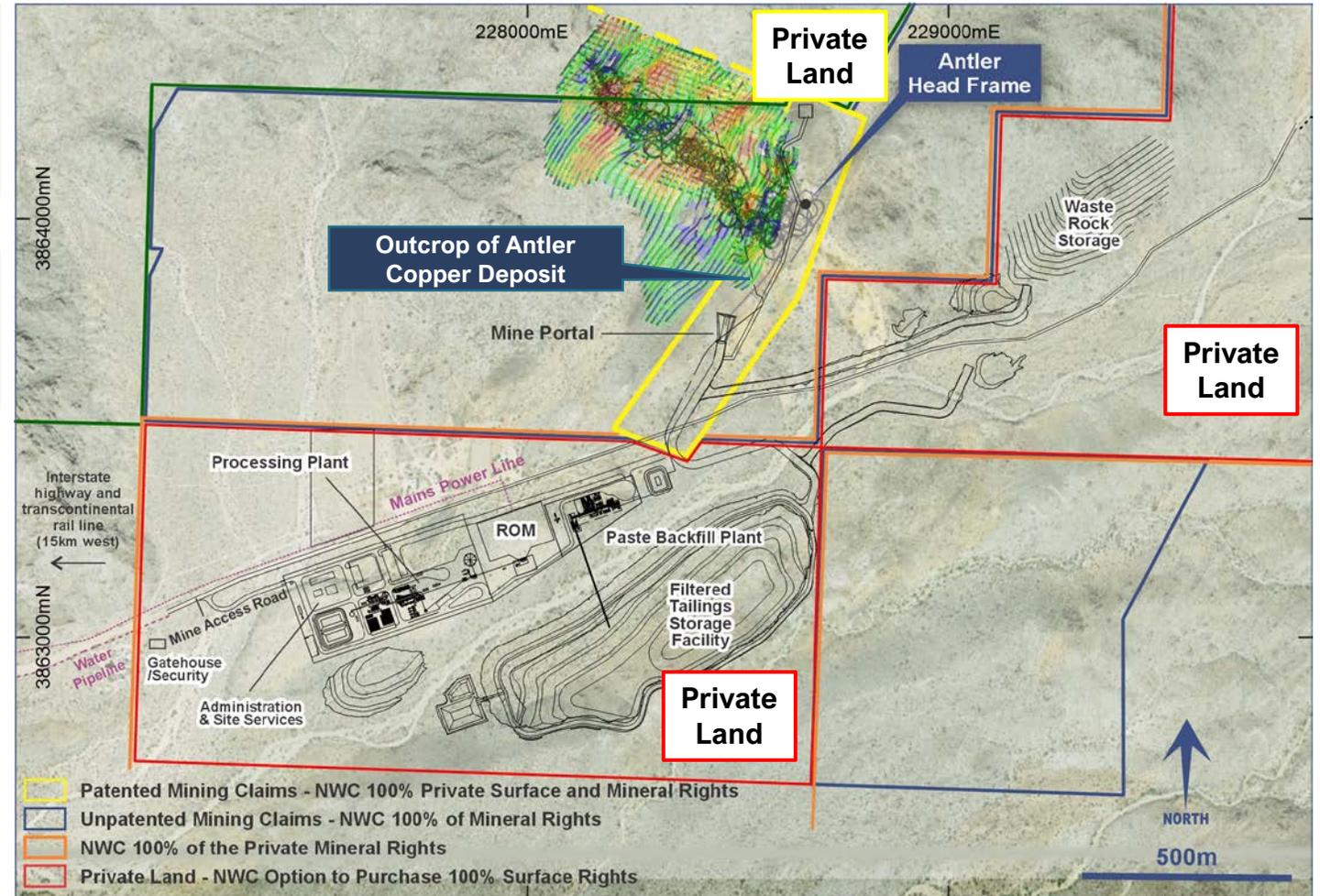


# Appendix 5 – 2023 Scoping Study: Site Layout

Almost All Mining Infrastructure on Private Land

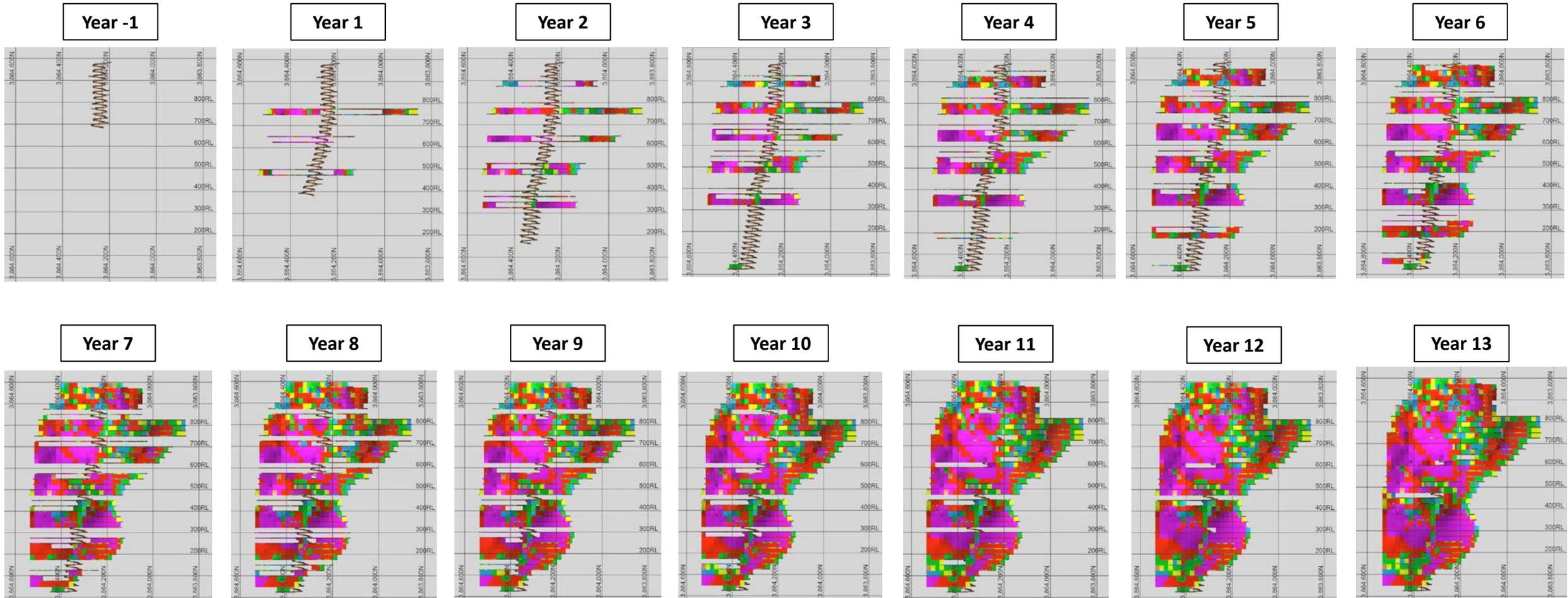
Simplifies and streamlines mine permitting

Processing Plant Location Enables Staged Expansion





# Appendix 6 – 2023 Scoping Study: Mine Development By Year



# Appendix 7 – 2023 Scoping Study: Processing Flow Sheet

## Primary grind:

- 80% passing 100 microns

## Concentrate re-grind:

- 80% passing 35 microns

## Produce 3 concentrates:

### Copper-gold:

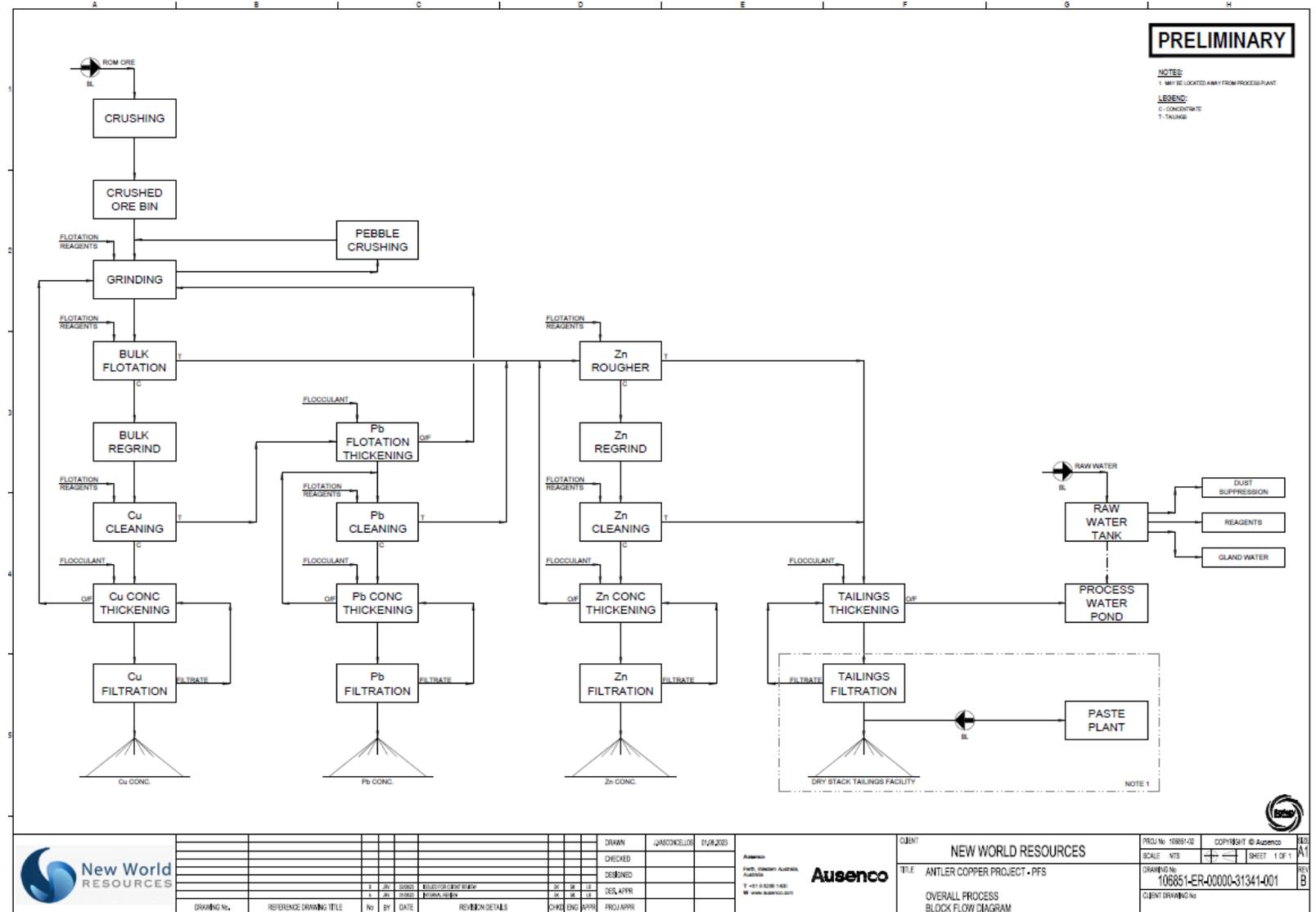
- 85.3% Cu recovery
- Concentrate: ~28.0% Cu & 3.0 g/t Au
- Low deleterious elements

### Zinc:

- 89.5% Zn recovery
- Concentrate: 52-55% Zn
- Low deleterious elements

### Lead-silver:

- 53.6% Pb recovery
- Concentrate: ~55% Pb & 1,750 g/t Ag





# Appendix 8 – 2023 Scoping Study: Metal Production by Year

Average Annual Production (Yrs 2-11)

**32,700t Cu-Equiv.**

Average Annual Production (Yrs 2-11)

**16,400t Copper**

Average Annual Production (Yrs 2-11)

**37,900t Zinc**

Average Annual Production (Yrs 2-11)

**5,300t Lead**

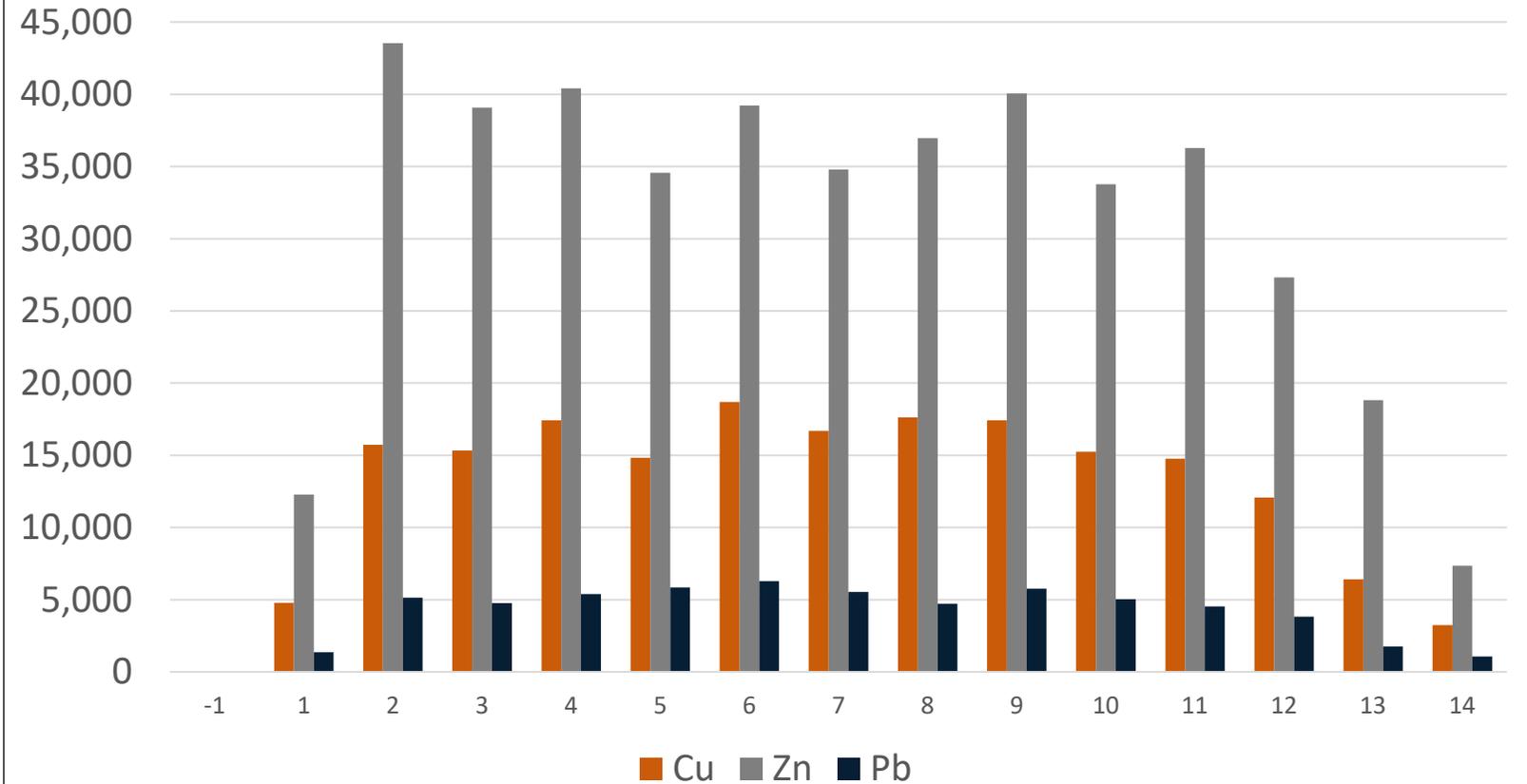
Average Annual Production (Yrs 2-11)

**660,000 oz Silver**

Average Annual Production (Yrs 2-11)

**5,000 oz Gold**

Payable Contained Metal Production by Year (Tonnes)



*Indicated Mineral Resources comprise 78% (Inferred 22%) of the production schedule in the first three years of operation and 82% (Inferred 18%) of the production schedule over the first 5 years of operation as well as over the initial operating 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.*



# Appendix 9 – 2023 Scoping Study: Total Metal Production

Initial Operating Period

**381,400t Cu-Equiv.**

Initial Operating Period

**190,000t Copper**

Initial Operating Period

**444,500t Zinc**

Initial Operating Period

**61,000t Lead**

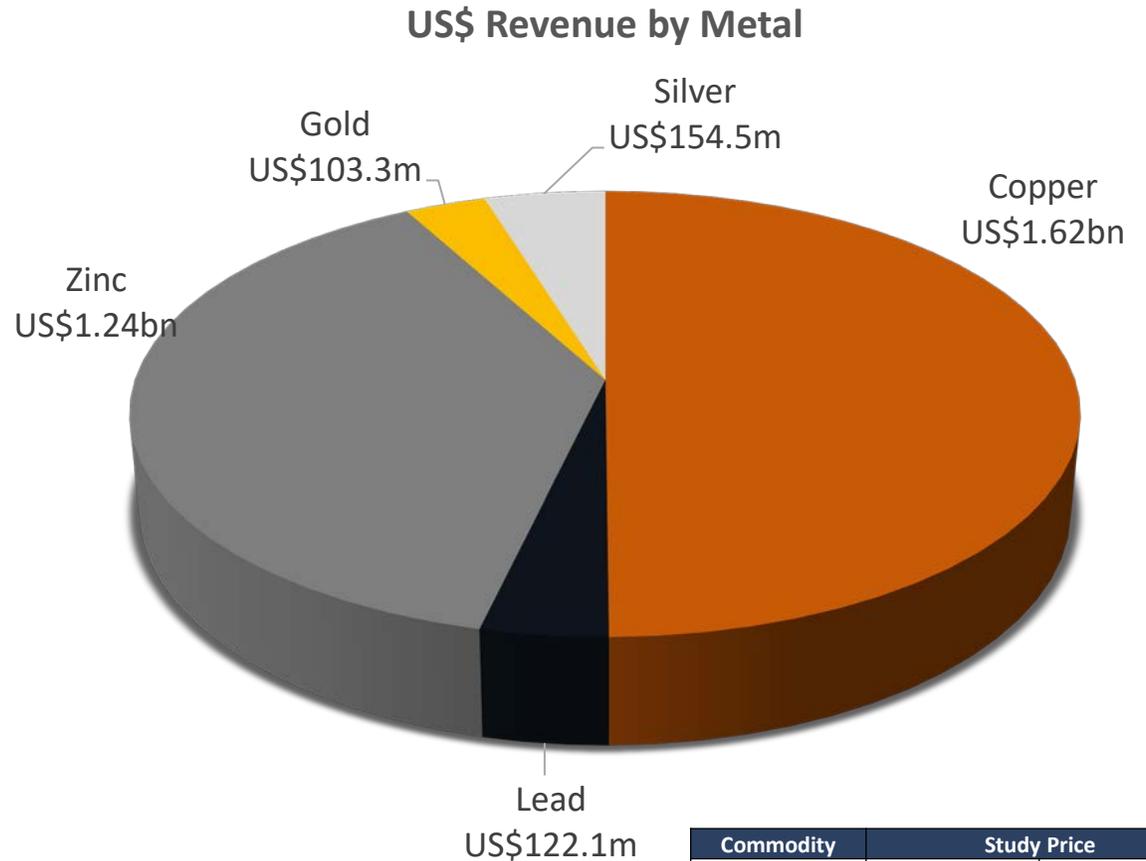
Initial Operating Period

**7,723,000 oz Silver**

Initial Operating Period

**57,400 oz Gold**

- US\$258m of revenue from precious metals - Potential source of financing



Commodity	Study Price	
Copper	US\$8,500/t	US\$3.85/lb
Zinc	US\$2,800/t	US\$1.27/lb
Lead	US\$2,000/t	US\$0.91/lb
Silver	US\$20/oz	
Gold	US\$1,800/oz	

Refer Slide 30 for Cautionary Statement on Inferred Resources

# Appendix 10 – Pre-Feasibility Study Progress

- **NWC expects to complete a PFS during H1 2024.**
  - Mine design updated;
  - Paste-fill and tailings deposition testwork well advanced;
  - Water drilling completed with pipeline route & pumping system designed;
  - Surface and underground geotechnical site investigations complete; and
  - Additional metallurgical testwork in progress to optimise payability of concentrate streams.
  - Surface infrastructure design (facilities, tailings storage and processing infrastructure) almost complete.
- **Multiple industry leading experts working on the PFS, with extensive experience in developing projects in Arizona.**



Geotechnical Logging of Drill Core for Mine Design – Entech



Surface Geotechnical Investigation – Cascade Drilling

<p>Study Author, Process Design and Infrastructure</p> 	<p>Mine Design &amp; Scheduling and UG Geotechnical</p> 	<p>Metallurgical Testwork</p> 	<p>Tailings Management and Backfill</p> 	<p>Regulatory &amp; Permitting</p> <p>Passionate About Our Work. Passionate About Our People westlandresources.com</p> 
<p>Geochemical Characterization</p> 	<p>Hydrogeology</p> 	<p>Mineral Resource Estimation</p> 	<p>Geotechnical Testing</p> 	<p>Environmental Monitoring</p> 



# Appendix 11 – Bullhorn Target – Magnetics and IP Depth Slices

