

INITIAL MINE PERMIT APPLICATION SUBMITTED TO DEVELOP THE HIGH-GRADE ANTLER COPPER DEPOSIT IN ARIZONA, USA

Key milestone towards development of a new long-life, high-margin US copper mine

Highlights

- New World has submitted its initial application as part of the approval process to develop and mine the very high-grade Antler Copper Deposit, located in northern Arizona, USA.
- The JORC Mineral Resource Estimate 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 mine permit application is based upon the results of a Scoping Study completed in May 2023 with very robust projected economics, and more detailed evaluation completed subsequently as part of ongoing Pre-Feasibility Study work, that considers mining a total of 15.4Mt from an underground mining operation at a rate of 1.3Mtpa over an initial 13-year operating period.
- The submission of this initial application, which is expected to have the longest approval lead-time of all the requisite permits, marks a major milestone towards development.
- Submission of additional permit applications (with shorter approval lead-times) to other regulatory authorities will continue through 2024.
- It is expected that mine permits will be progressively approved through late-2024 and 2025.
- Exploration and resource expansion drilling will continue in earnest in parallel with the mine approval process.
- Further technical studies will also continue in parallel with exploration and mine permitting, to continue to de-risk and enhance the development of the Antler Project.

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

"It is extremely satisfying to have formally commenced the mine permit process as we seek approvals to develop our high-grade Antler Copper Deposit. Reaching this milestone is testament to our team's extraordinary success over the past three-and-a-half years.

"When we acquired the rights to Antler there was no resource and no mine development plan. Since then, we have declared two JORC Resources and completed two mining studies. We have one of the highest-grade copper deposits in the world. And a near-term development project with some of the most favourable economics in the mining industry.

"Applying for mine permits is a major step towards getting the Antler Deposit back into production, reflecting a considered long-term strategy and work program which is deliberately timed to coincide with increasing global demand for copper.

"We want to be in production as soon as practicable to capitalise on that rising demand.

"But equally, we still have huge exploration upside that remains to be tested. So, while we progress through mine permitting and towards production, we'll continue to drill-test additional targets, increase the resource base, and de-risk and enhance the development proposition on both the technical and financial fronts.

"We believe we will continue to add considerable value for our shareholders by doing so."

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 (29/1/24):
\$0.037

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

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

CONTACT DETAILS:

Unit 25, 22 Railway Rd
Subiaco, WA
Australia 6008

Ph: +61 9226 1356

Info@newworldres.com

www.newworldres.com

New World Resources (ASX: NWC; “New World” or the “Company”) is pleased to announce that it has submitted its first application in the mine permitting process, as it seeks to secure all approvals required to develop and mine the very high-grade Antler Copper Deposit in northern Arizona, USA (the “**Antler Deposit**”).

Antler Copper Project – Background

In March 2020, New World completed due diligence and entered into a four-year option to purchase the Antler Deposit (“the Option”).

Following just 18 months of very successful exploration, New World exercised the Option in October 2021 and acquired a 100% interest in the Project.

The Company subsequently declared two JORC Resources and completed two mining studies.

The JORC Mineral Resource Estimate (MRE) 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)

This makes the Antler Deposit one of the highest-grade copper deposits in the world (on a copper-equivalent basis).

A Scoping Study completed in May 2023 outlined an initial 13-year operating period with very robust projected economics¹, including:

- **Mining a total of 15.4Mt from an underground mining operation at a rate of 1.3Mtpa;**
- **Generating US\$3.0bn (A\$4.3bn) of revenue;**
- **Delivering US\$1.5bn (A\$2.1bn) of free cash-flow, net of all capital expenditure;**
- **Modest pre-production capital expenditure of US\$252m;**
- **C1 cash costs, on a copper-equivalent basis, of US\$1.68/lb;**
- **C1 cash costs for copper, after co-product credits, of negative US\$0.50/lb;**
- **An NPV₇ of US\$835m (A\$1.2bn; pre-tax); and**
- **An IRR of 40.2% (pre-tax).**

While the mineralisation at the Antler Copper Deposit remains open at depth and along strike, with a 13-year initial operating life and the potential to achieve very robust economics with modest capital expenditure, the Company has deliberately commenced the process of seeking all requisite approvals to develop a mining operation including an adjacent stand-alone processing plant. This will enable the Company to capitalise on the rising global demand for copper.

Concurrent with the mine approval process, the Company intends continuing to rapidly expand its high-grade resource base. Further exploration success could potentially facilitate the staged expansion of the production profile and/or an extension of the operation’s life.

New World has delineated a strong pipeline of high-priority exploration targets that provide considerable potential for making new discoveries. A systematic program has commenced to facilitate initial drill-testing of these targets over the next 3-6 months – providing the Company with numerous opportunities to expand the resource base.

Mine Permit Applications

To obtain all permits required to develop its Antler Copper Project, New World:

1. Has now submitted a Mine Plan of Operations (MPO) to the Bureau of Land Management (BLM) – the Federal government agency that regulates activities on all Federal lands in the vicinity of the Antler Copper Project.

¹ In relation to the Scoping Study production profile, 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.

The MPO is a comprehensive document that details all aspects of New World's proposed mining operation. Now that the MPO has been submitted, the BLM will initially assess the MPO for "completeness". Once any information shortfalls are addressed, the BLM will consider the MPO to determine the potential impacts the Company's proposed operations may have on Federal lands.

An appropriate evaluation process will then be implemented, with the scope of the evaluation to be determined in accordance with the potential impacts. A public comment period is expected.

New World is committed to developing the Antler Project in accordance with industry best practices across its entire operation. The Company deliberately proposes minimising any impact on the environment and the local community by:

- Utilising underground mining only (with no open pit);
- Returning around 45% of tailings back underground as paste-fill – thereby minimizing the quantity of tailings that will remain at surface;
- Utilising a dry-stack tailings storage facility for the tailings that remain at surface – widely considered to be industry best practice;
- Locating the processing plant adjacent to the mining operation – thereby minimising operational-related impacts on the surrounding community and environment; and
- Locating all mining and processing infrastructure on privately-owned land – thereby minimising disturbance of public (Federal and State) lands.

While advantageous to all stakeholders, this approach also simplifies the Federal permitting process.

Notwithstanding this, New World anticipates approval of the MPO will be the longest lead-time component of its mine permitting process. It has therefore submitted the MPO first – before finalizing and submitting other requisite applications (see below).

2. Because the mining operation and all associated surface infrastructure will be constructed on privately-owned land, approvals to develop specific components of the mining operation, including the processing plant, waste rock storage areas and a tailings storage facility, will be granted by various Arizonan State government agencies and/or the local Mohave County (rather than Federal government agencies).

The lead time for approval of these additional requisite permits is expected to be a maximum of 15 months (from the date of submission).

Now that the MPO has been submitted (with the longest expected approval lead-time), the Company intends progressively finalizing and submitting, to other regulatory authorities, additional permit applications for the specific (individual) components of the proposed mining operation.

The Company intends submitting the first of these State permit applications in H1 2024.

The Company expects it will have all State and County permits approved prior to the final approval of the MPO.

The State and Federal mine permit approval processes will run in parallel – with significant consultation and coordination between the relevant agencies.

Once the BLM has acknowledged the MPO is "complete" (most likely during Q2 2024), the Company will be able to provide more detailed guidance on the process and timelines for the Federal review, assessment and approval process.

Authorised for release by the Board

For further information please contact:

Mike Haynes
Managing Director/CEO
New World Resources Limited
Phone: +61 419 961 895
Email: mhaynes@newworldres.com

Media Inquiries:
Nicholas Read – Read Corporate
Phone: +61 419 929 046
Email: nicholas@readcorporate.com.au

Additional Information

Previously Reported Results

There is information in this report relating to the Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022.

Other than as disclosed in that announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, 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 announcement.

All references to the Update Scoping Study and its outcomes in this report relate to the announcement of 2 May 2023 titled "Enhanced Scoping Study Results – Antler Copper Project, USA". Please refer to that announcement for full details and supporting information.

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