

\$11 MILLION NON-DILUTIVE FUNDING SECURED FROM LEADING ROYALTY GROUP TO ACCELERATE ANTLER DEVELOPMENT

Further strong endorsement of the high-grade Antler Copper Project in Arizona, USA

Highlights

- New World has entered into a binding agreement whereby Trident Royalties Plc will provide New World with \$11 million in exchange for a 0.9% NSR royalty over the high-grade Antler Copper Project in Arizona, USA.
- New World will retain the right to buy-back 0.3% of the royalty.
- Proceeds will be used to:
 - Accelerate resource expansion and discovery drilling; and
 - Expedite the development of mining operations at the Antler Copper Project.
- This royalty financing is considerably less dilutive to New World shareholders than alternative conventional equity funding.

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

"We are very pleased to have secured \$11 million of funding which will enable New World to continue to expand the resource base while also expediting development activities at the high-grade Antler Copper Project, without diluting our shareholders."

"Trident's royalty funding follows a competitive process. Trident has undertaken extensive due diligence on the project, so this represents another strong endorsement of New World's expansion and development strategy to become a significant North American copper producer."

"The Company is now well financed to continue to advance the Antler Copper Project towards initial production, which is targeted to coincide with a period when a substantial shortfall in global copper supply is forecast."

New World Resources (ASX: NWC; "New World" or the "Company") is pleased to announce that it has entered into a binding agreement with UK-listed Trident Royalties Plc ("**Trident**") whereby Trident will purchase a 0.9% Net Smelter Return ("**NSR**") royalty (the "**Royalty**") on future metal production from the Company's flagship high-grade Antler Copper Project ("**Antler**", or "the **Project**"), located in northern Arizona, USA, for \$11 million.

The Royalty financing provides New World with substantial funding on terms that are considerably more attractive and less dilutionary than alternative conventional equity funding.

The funds will be used to:

- (i) Accelerate resource expansion at the Antler Copper Project, where a new phase of exploration drilling commenced in October to test six undrilled, high-priority, coincident Induced Polarisation (IP) geophysical/copper-zinc soil geochemical anomalies; and
- (ii) Expedite the development of mining operations at the Antler Copper Project, where the JORC Mineral Resource Estimate 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 key terms of the royalty are summarised below.

ASX RELEASE
8 NOVEMBER 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 (7/11/23):
\$0.026

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

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

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Key Royalty Terms

- \$11 million 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.

New World Well Funded with Strategic Partners

Before committing the \$11 million of funds, Trident completed extensive due diligence investigations.

This follows Resources Capital Funds making a similarly diligent \$5 million equity investment decision several months ago.

These two investments exemplify the confidence strategic partners have in New World’s ability to continue to expand the resource base while concurrently bringing the Antler Copper Project into production in the near term.

New World is now well-funded to continue to implement its exploration and development strategy.

Financial Advisor

Argonaut PCF acted as financial advisor to New World.

About Trident

Trident is a growth-focused diversified mining royalty and streaming company, providing investors with exposure to a mix of base, battery, precious, and bulk metals.

Trident is listed on the London Stock Exchange Alternative Investment Market and has a market capitalisation of approximately \$180 million.

Trident’s major shareholders include Amati, Blackrock, LIM, Regal and Ruffer.

Since inception in June 2020, Trident has rapidly built a portfolio of royalties spanning 20 production, development and exploration assets, globally.

In May 2021, Trident acquired a royalty over the Thacker Pass Lithium Project (**Thacker Pass**) in Nevada, USA. At that time, the development of Thacker Pass was not permitted, nor fully-financed. In February 2023, permits to develop Thacker Pass were approved and the project has since received significant funding support for construction, including US\$650 million of investment by General Motors. Following its due diligence investigations, and in line with its involvement in Thacker Pass and other mining projects in the United States, Trident shares New World’s belief that it is likely that operations will resume at the Antler Copper Project in the near-term.

Authorised for release by the Board

For further information please contact:

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Additional Information

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.

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