

STRONG SOIL GEOCHEMICAL ANOMALIES DELINEATED AT THE JAVELIN VMS PROJECT – ARIZONA, USA

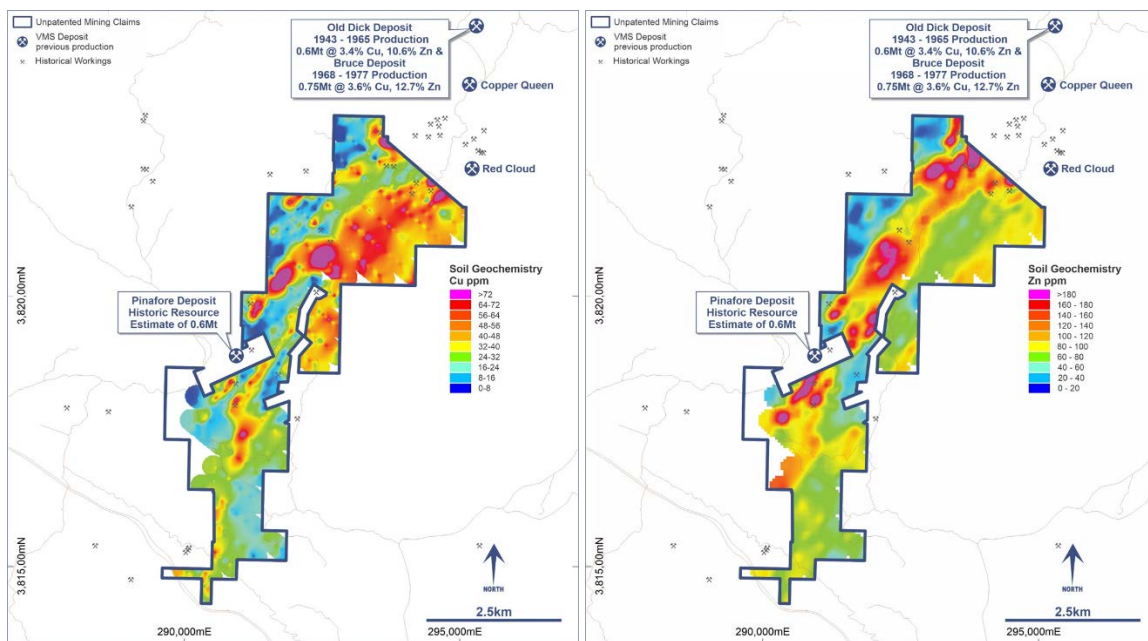
Promising results returned from initial exploration programs at the Javelin VMS Project, 75km SE of the Antler Copper Deposit, in a geological belt containing six past-producing high-grade VMS deposits

Highlights

- Strong soil geochemical anomalies delineated during an initial phase of exploration at the Javelin VMS Project, located in northern Arizona, USA.
- The 100%-owned Javelin VMS Project is located 75km SE of the Company's 100%-owned high-grade Antler Copper Deposit.
- The Javelin VMS Project covers >10km of the strike extensions of the geological sequences that host six past-producing high-grade VMS deposits.
- There has been:
 - No production from this district since 1977; and
 - Very limited subsequent exploration, most recently in 1992.

As a result, New World has a significant opportunity to discover additional high-grade base metal mineralisation, further strengthening its growth pipeline in the region.

- Any mineralisation discovered at the Javelin VMS Project could potentially be trucked to the processing facility New World proposes to construct at the Antler Copper Deposit, which could further enhance the economics of developing the Antler Copper Project.
- A geophysics contractor has been engaged to conduct an IP survey at the Javelin Project, commencing in June 2023, in advance of initial drilling of high-priority targets in H2 2023.



Copper in soil geochemistry, Javelin Project

Zinc in soil geochemistry, Javelin Project

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

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Non-Executive Director

Nick Woolrych
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE

Shares: 2,105.5m
Share Price (6/6/23):
\$0.033

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's Managing Director, Mike Haynes, commented:

"Given the strong outcomes of our recent updated Scoping Study, our flagship Antler Copper Deposit is shaping up as a compelling stand-alone development proposition.

"In light of this, we have deliberately been pursuing regional acquisition and exploration opportunities that may enable us to mine satellite deposits and truck ore from those deposits to a centralised processing facility at Antler.

"This strategy would potentially enhance the economics of developing both the Antler Deposit itself, as well as other proximal deposits that may otherwise be infrastructure stranded.

"We have assembled a substantial land position at the Javelin VMS Project – in a geological district where high-grade VMS base-metal mineralisation has previously been mined from six different deposits.

"No exploration has been undertaken in this belt since 1992, however we have identified many encouraging signs that suggest there is considerable potential to make significant new discoveries.

"We are pleased to have commenced systematic work programs over this new project area, which has already led us to delineate multiple very encouraging soil geochemistry anomalies.

"A geophysics crew is scheduled to be on site later in June to conduct IP surveying. We expect to commence our maiden drilling program at the Javelin Project shortly thereafter."

New World Resources ("NWC", "New World" or the "Company") is pleased to advise that it has delineated multiple strong soil geochemistry anomalies during initial exploration programs at its 100%-owned Javelin VMS Project in northern Arizona, USA.

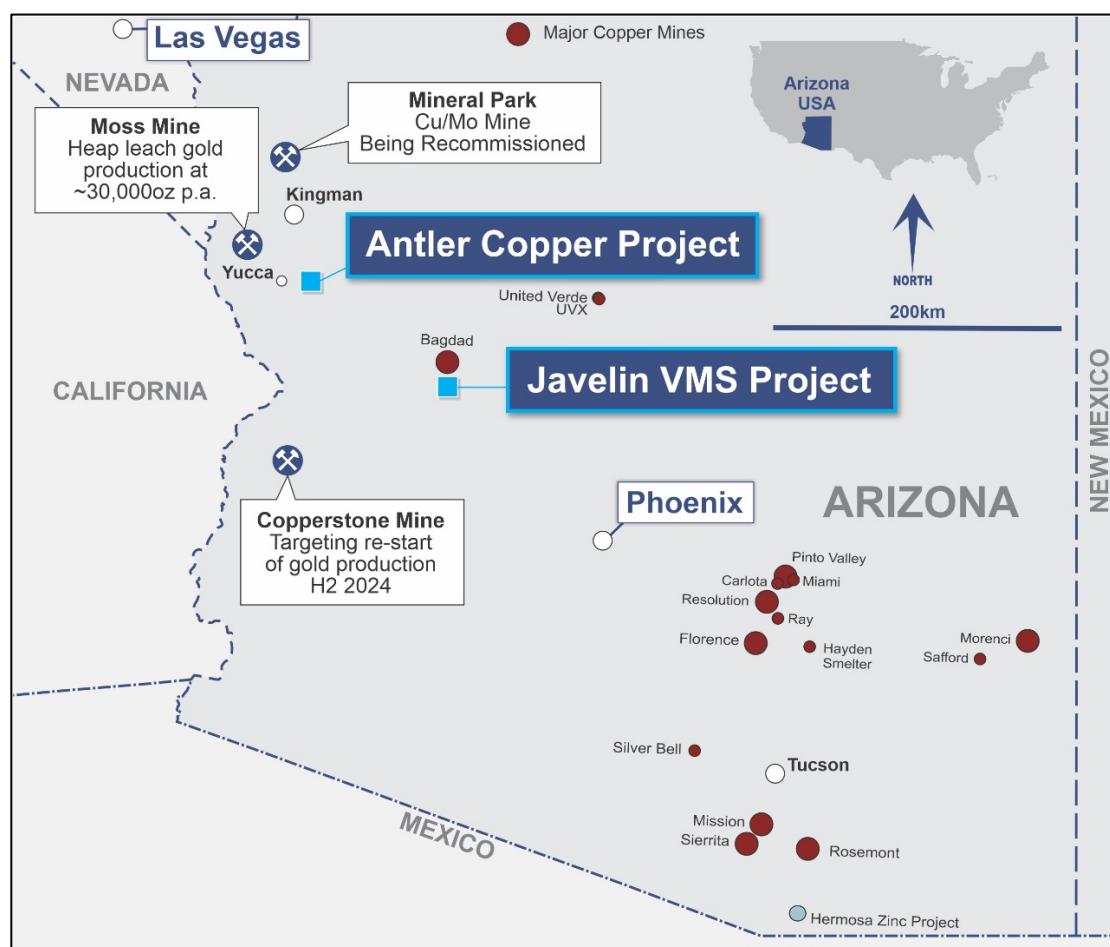


Figure 1. Location of the Javelin VMS Project in Arizona, USA.

Javelin VMS Project, Arizona, USA

Background

With the recently completed updated Scoping Study confirming the strong potential to develop the Company's Antler Copper Deposit in northern Arizona, New World has been assessing growth opportunities in the district surrounding the Antler Project where additional high-grade mineralisation could be discovered and developed as "satellite" deposits, with mineralisation potentially mined and trucked to the processing plant at Antler.

This could further enhance the economics of, and potentially extend the scale and/or life of, the Antler Project.

New World has staked a contiguous series of mining claims covering approximately 3,900 acres in an area approximately 75km to the south-east of the Antler Deposit, just south of the large Bagdad porphyry copper deposit (the 5th largest copper deposit in the US, which is currently operated by Freeport-McMoRan Inc.). These 100%-owned mining claims comprise the Company's Javelin VMS Project (see Figures 1 and 2).

These mining claims cover almost 10km of the strike extensions of the geological sequences that hosts numerous high-grade Volcanogenic Massive Sulphide (VMS) Cu-Zn-Pb-Ag-Au deposits that are of similar age and style to the Antler Deposit. Notable deposits in the district include (see Figure 2):

- The Old Dick Mine – where 614,000 tonnes @ 3.36% Cu and 10.6% Zn were mined between 1943 and 1965ⁱ;
- The Bruce Mine – where 746,000 tonnes @ 3.65% Cu and 12.7% Zn were mined between 1968 and 1977ⁱ;
- The Pinafore Deposit – where several thousand tonnes of ore were mined and processed on site between 1935 and 1957 from underground development on 2 levels; and where, subsequently, Arizona Explorations Inc. (a syndicate comprising Barrick, Placer Dome and Homestake) drilled nine holes for 2,726m culminating in a historic resource estimate of 630,000 tonnes at 3.4% Cu and 7.1% Znⁱⁱ;

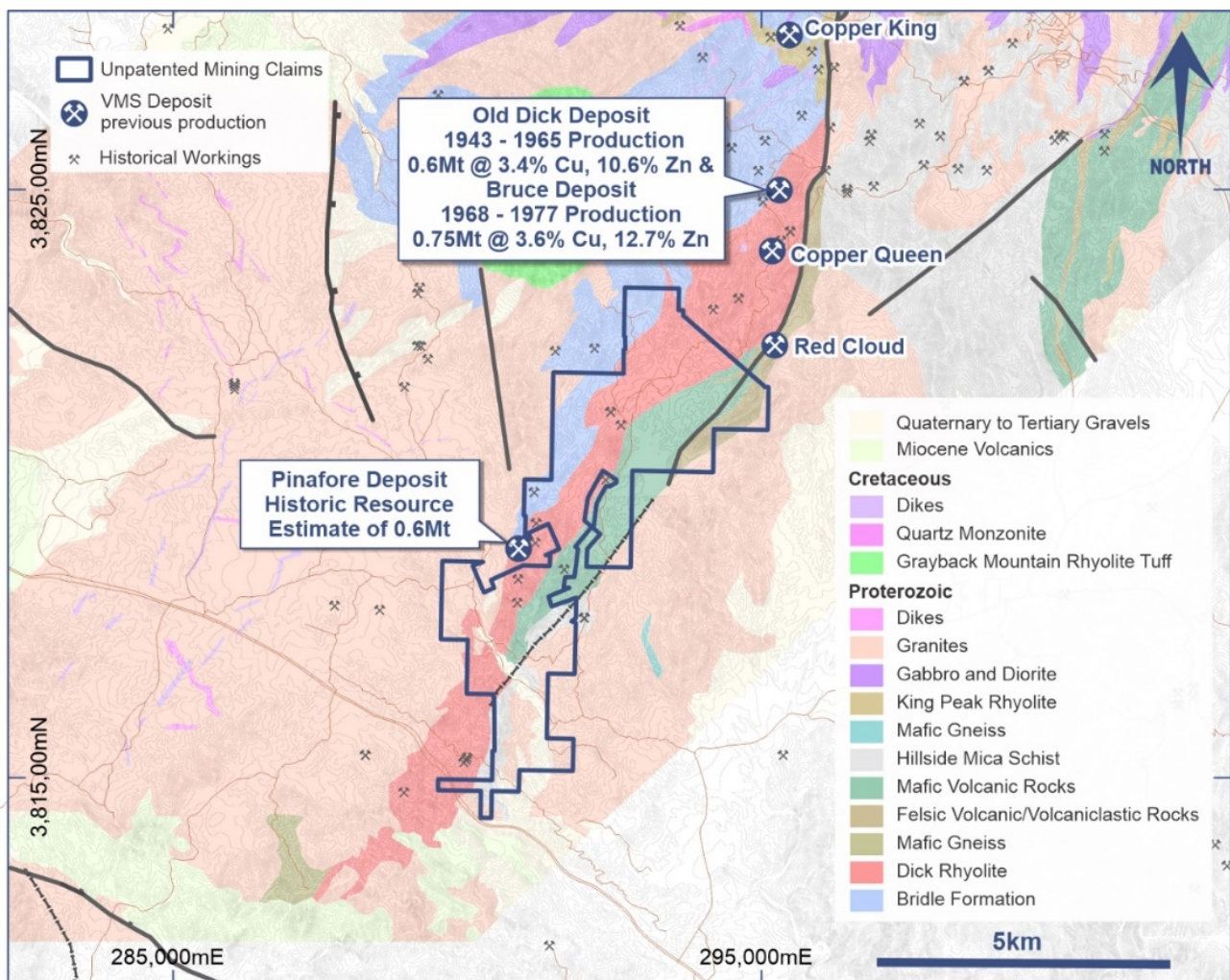


Figure 2. Geology of the Javelin VMS Project in Arizona, USA.

- The Copper Queen Mine – where 127,000 tonnes of past production is reported, at average grades of 4.7% Cu, 14.4% Zn and 13.0g/t Agⁱ;
- The Copper King Mine – where approximately 15,000 tonnes of ore were mined between 1917 and 1951 at 1.7% Cu, 10-25% Zn, 3.6% Pb and approximately 200g/t Agⁱⁱⁱ; and
- The Red Cloud Deposit – with 200 tonnes reportedly mined at average grades of 6.4% Cu, 2.7% Zn, 23.6 g/t Ag and 2.6 g/t Auⁱ.

While reconnaissance exploration has been undertaken previously, including mapping that identified numerous highly anomalous characteristics that could be associated with VMS mineralisation, there are no records of any drilling being undertaken within the boundaries of New World's current project area.

Soil Geochemistry Sampling Program

New World recently collected approximately 1,100 soil samples over the entire Javelin VMS Project area on a nominal 400m x 50m grid. Closer-spaced surveying on 200m-spaced lines was completed in areas where historic workings and/or alteration and mineralisation had been reported.

All assay results have now been received. Numerous highly elevated multi-element geochemistry anomalies have been delineated, including strong copper, zinc, lead, silver and gold anomalies (see Figures 3-7).

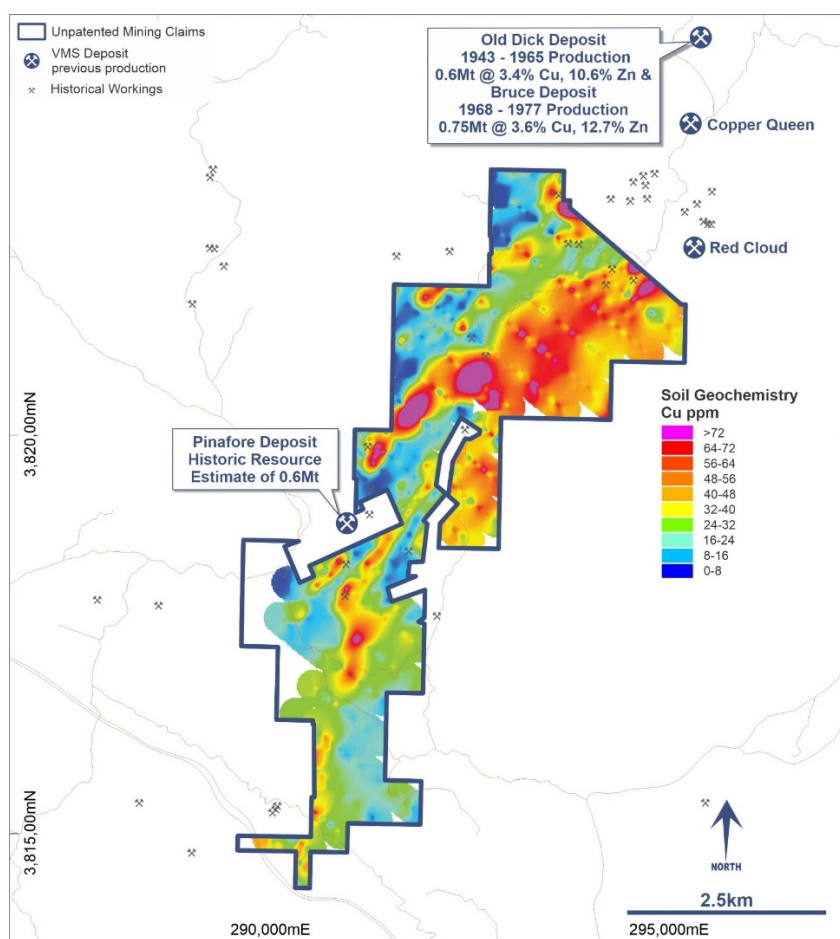
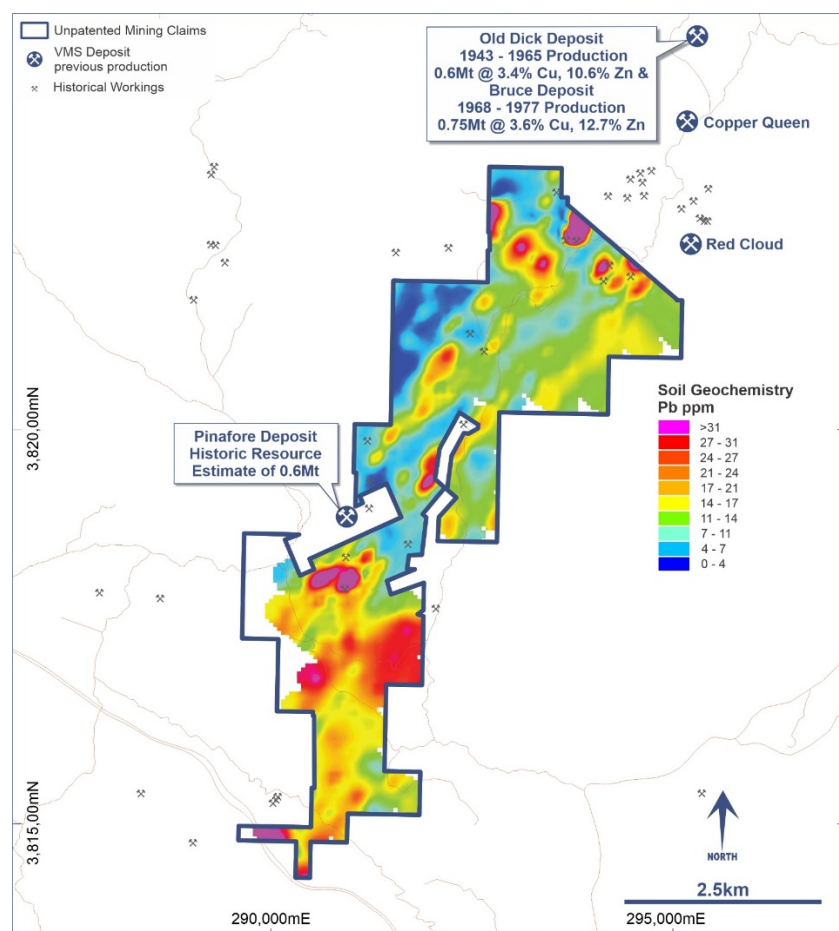
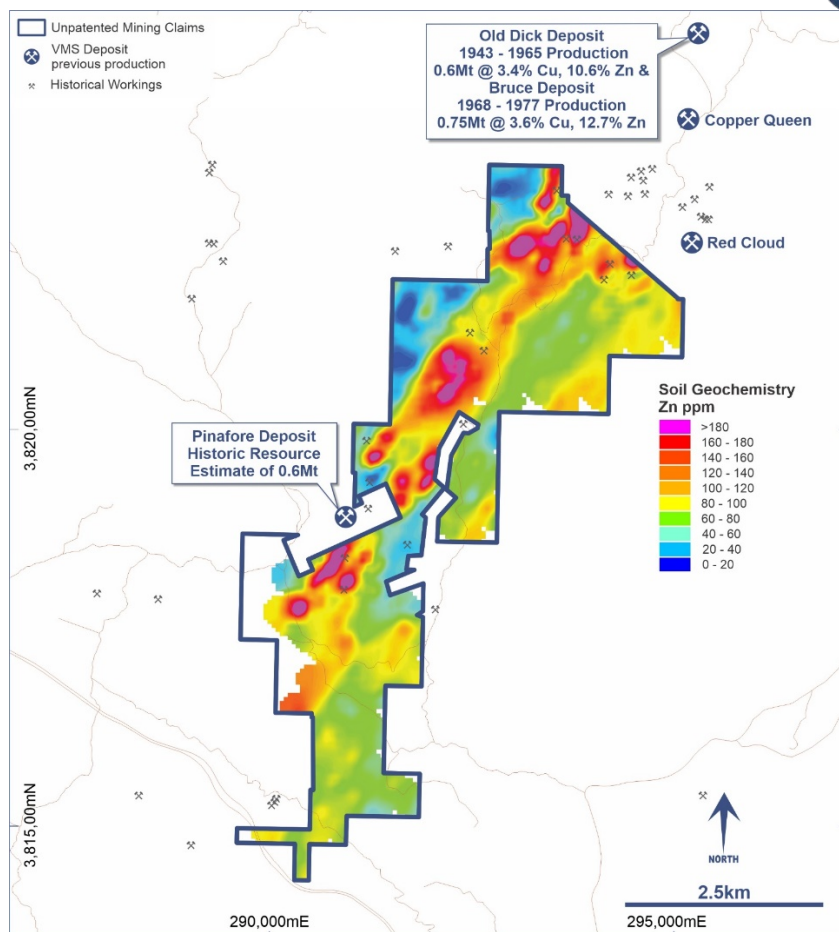
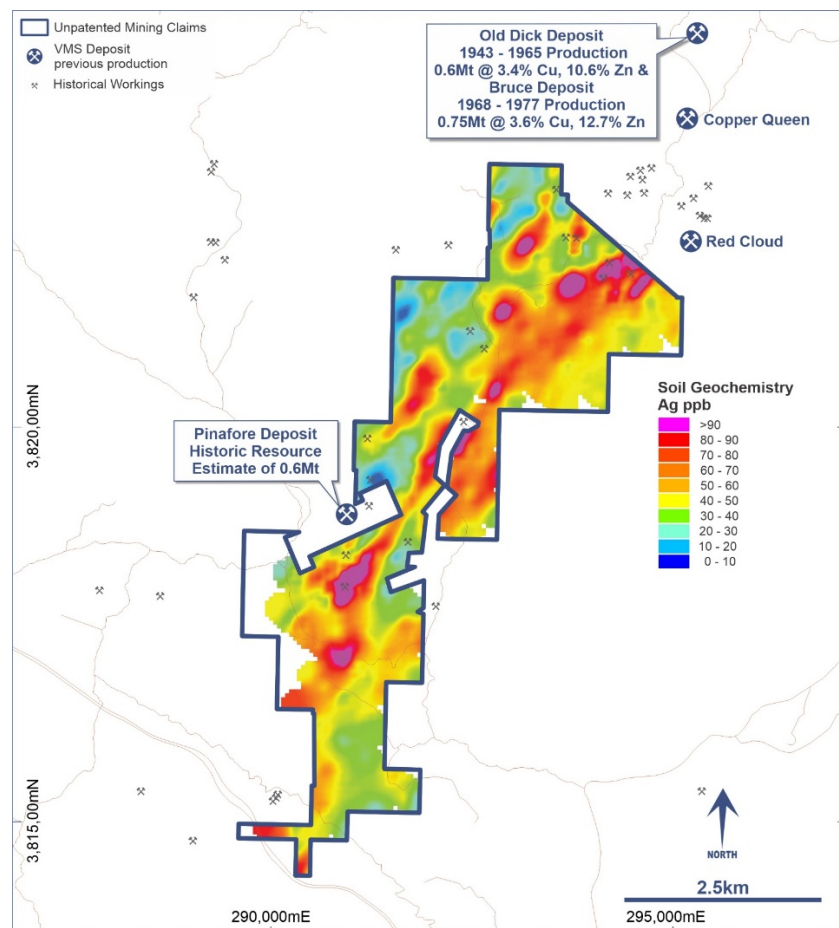
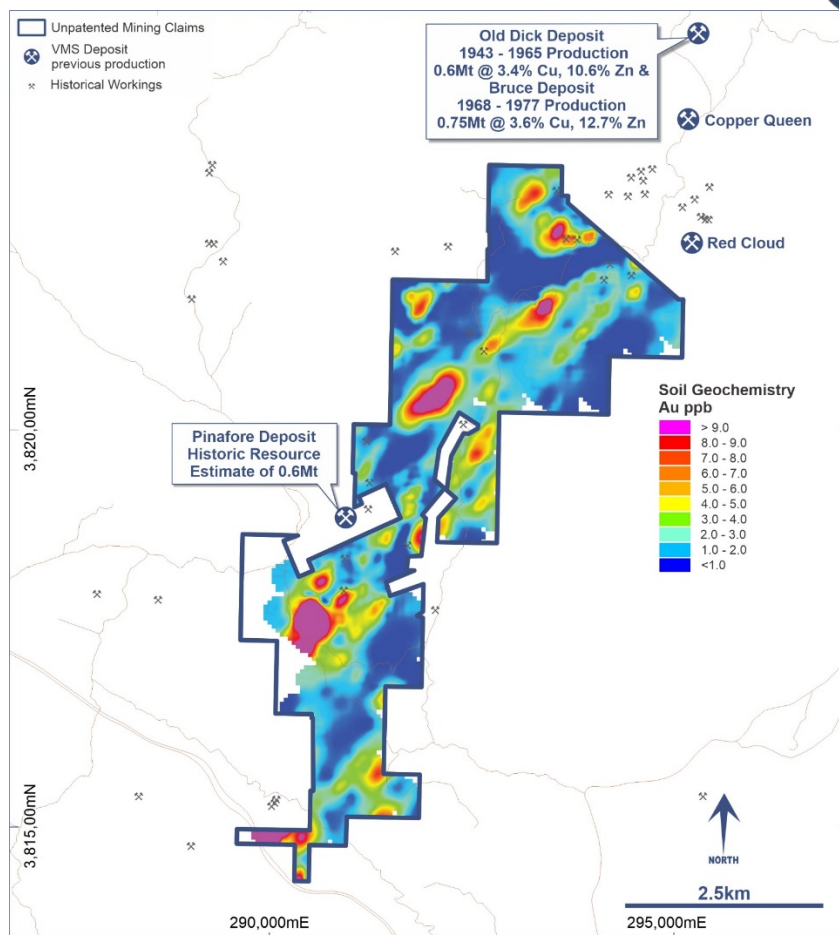


Figure 3. Copper in soil geochemistry at the Javelin VMS Project in Arizona, USA.





Airborne Magnetic Survey

New World recently engaged a contractor to acquire low-level airborne magnetic data over the entire Javelin VMS Project with a drone. Flight line spacing was nominally 75 metres.

Numerous discrete magnetic anomalies are evident in the dataset (see Figure 8). Since the Antler Copper Deposit (and many other VMS deposits, globally) gives rise to a strong magnetic anomaly, these magnetic anomalies will be directly targeted during further exploration.

IP surveys will be undertaken over them, to assist in the discovery of sulphide-rich mineralisation (see below). Soil geochemistry data will also be used to help prioritise magnetic targets for initial drill testing (see above). Drilling will then be undertaken.

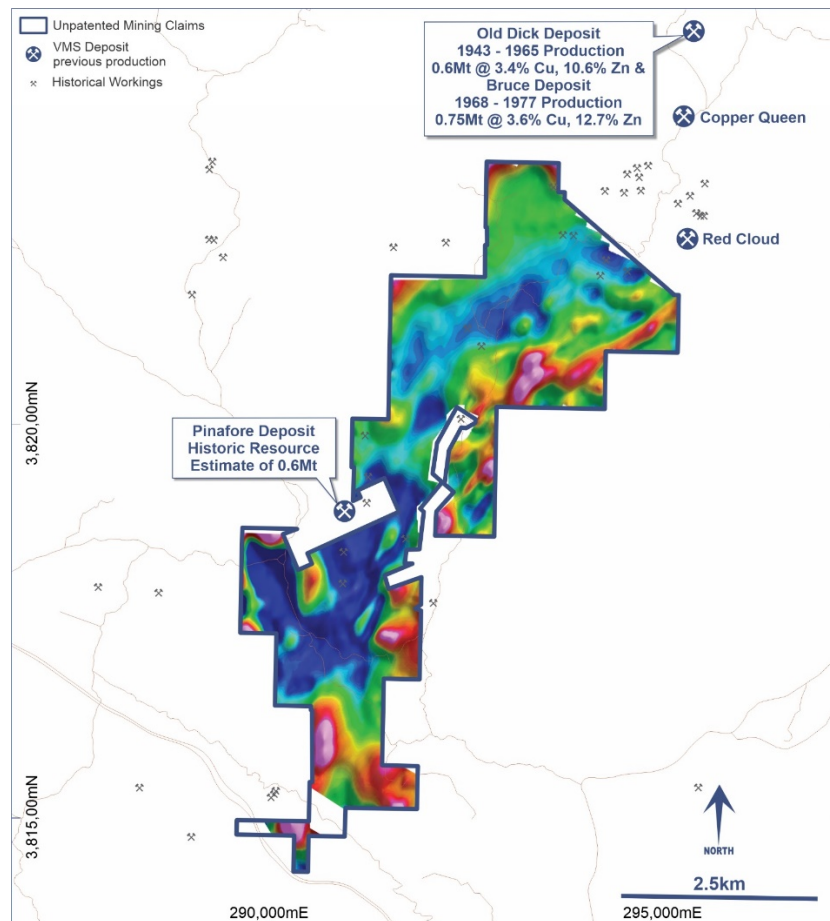


Figure 8. Image of drone-magnetic data over the Javelin VMS Project in Arizona, USA.

Ground Geophysics IP Survey

A geophysical contractor has been engaged to undertake a ground-based Induced Polarisation (IP) geophysical survey to help identify sulphide-rich mineralisation below or adjacent to the soil geochemistry anomalies.

IP surveying is scheduled to commence in mid-June 2023. Results are expected to be available during the third quarter of 2023 – at which time the IP results will be integrated with the geological, airborne magnetic and geochemistry data so targets can be prioritised for an initial drilling program, that the Company expects to commence in H2 2023.

Authorised for release by the Board

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Additional Information

Qualified and Competent Persons

The information in this announcement that relates to exploration results is based on, and fairly reflects, information compiled by Mr Patrick Siglin, who is the Company's Exploration Manager. Mr Siglin is a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr Siglin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Siglin consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to exploration programs at the Javelin VMS Project that were previously announced on 28 April 2023.

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 announcements.

All references to the updated Scoping Study and its outcomes in this announcement relate to the announcement of 2 May 2023 titled "Enhanced Scoping Study – 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.

ⁱ 1987 M.E. Donnelly, C.M. Conway and R.L. Earhart; United States Department of the Interior Geological Survey; Records of Massive Sulfide Occurrences in Arizona Open File Report 87-0406.

ⁱⁱ 1998 Anthony Lane and Associates; Geological Report (unpublished), Pinafore Mine (Eureka Claim) Yavapai County, Arizona, USA.

ⁱⁱⁱ Mindat.org/loc-61212.html Copper King Mine (Lawler Mines), Bagdad, Eureka Mining District, Yavapai County, Arizona, USA.

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)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none">• 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.• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.• Aspects of the determination of mineralisation that are Material to the Public Report.• 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	<ul style="list-style-type: none">• Soil samples were collected by experienced personnel at 50m intervals on lines spaced 400m and 200m apart. Approximately 0.5kg of soil was collected at each sample location, hand-sorting the sample onsite to ensure large fragments weren’t sent to the laboratory. The entire sample was sent to the laboratory for further screening and assay.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> • 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.). 	<ul style="list-style-type: none"> • This announcement pertains to soil sampling, not drilling.
Drill Sample Recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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 	<ul style="list-style-type: none"> • This announcement pertains to soil sampling, not drilling.
Logging	<ul style="list-style-type: none"> • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> • This announcement pertains to soil sampling, not drilling.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Whole soil samples were sent to the laboratory for analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • 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. • 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 	<ul style="list-style-type: none"> • Soil samples were dried and screened to -80# (180 microns). They were then assayed for multi-elements using ALS Global's AuME-TL43 methodology. This is considered appropriate for this stage of exploration and targeted style of mineralisation. Lab blanks, standards and duplicate samples were assayed during this program.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data 	<ul style="list-style-type: none"> • More credence is placed on clusters of anomalous soil samples, with further preference afforded to such clusters that demonstrate anomalism across multiple key indicator elements.
Location of data points	<ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Soil sample locations were determined with hand-held GPS utilising the UTM NAD 83 zone 12 datum and projection.
Data Spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Soil samples were collected at 50m intervals on lines spaced 200m and 400m apart. This spacing is considered suitable for first-pass sampling. More credence is placed on clusters of anomalous soil samples, with further preference afforded to such clusters that demonstrate anomalism across multiple key indicator elements (as opposed to single point anomalies).
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. 	<ul style="list-style-type: none"> • Soil samples were collected on lines oriented perpendicular to the strike of the local geology, hence the orientation is considered appropriate to detect significant anomalies.

Criteria	JORC Code Explanation	Commentary
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security 	<ul style="list-style-type: none"> Soil samples were placed in individual bags as they were collected and the bags were immediately tied closed to ensure there was no contamination of samples.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> Not undertaken. Follow-up sampling and mapping within anomalous areas will now be undertaken.

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"> 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. 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 	<ul style="list-style-type: none"> New World holds a 100% interest in 216 Federal mining claims (approximately 3,900 acres) that currently comprise the Javelin VMS Project. New World will be required to obtain local, state and/or federal permits to operate at the Javelin VMS 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. The southern portion of the Javelin VMS Project coincides with an area that is a habitat for the desert tortoise, hence has been categorised as the Poachie Desert Tortoise Habitat Area of Critical Environmental Concern by the Bureau of Land Management. To obtain permits for ground-disturbing activities, more intensive biological characterisation of this area may be required than for comparable activity in the northern portion of the Javelin VMS Project.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Company does not possess any reports that document any previous exploration activities in the Javelin Project area.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> The Company is targeting discovery of volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta-volcanic rocks at the Javelin Project.

Criteria	JORC Code Explanation	Commentary
Drillhole Information	<ul style="list-style-type: none"> • 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"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. • 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 	<ul style="list-style-type: none"> • This announcement doesn't refer to new drilling results.
Data aggregation methods	<ul style="list-style-type: none"> • 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated 	<ul style="list-style-type: none"> • This announcement doesn't refer to new drilling results.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • 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'). 	<ul style="list-style-type: none"> • This announcement doesn't refer to new drilling results.
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Numerous plan view diagrams showing images that summarise the assays returned from the soil sampling program are included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Images include assays for all soil samples.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • New World recently engaged a contractor to acquire low-level airborne magnetic data over the entire Javelin VMS Project with a drone. Flight line spacing was nominally 75 metres. • The Company has previously released to the ASX summaries of all material information in its possession relating to the Javelin VMS Project.

Criteria	JORC Code Explanation	Commentary
Further Work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • New World has engaged a geophysical contractor to undertake an IP survey over high-priority soil anomalies. Following data processing and interpretation, drilling will be undertaken to begin to test the source of the anomalies, as appropriate.