

RECORD 10.7m @ 13.7% Cu-Equiv. INTERSECTED IN DEEPEST HOLE TO DATE IN THE SOUTH SHOOT AT ANTLER

Thick high-grade mineralisation continues to be intersected in deep drilling at the Antler Copper Project in Arizona, with already high grades seemingly improving with depth

Highlights

- Exceptional assay results returned from the deepest hole yet drilled in the South Shoot (ANT108W1), which intersected:
 - **10.7m @ 8.1% Cu, 15.6% Zn, 3.2% Pb, 107.8 g/t Ag, 0.98 g/t Au**
(10.7m @ 13.7% Cu-equivalent*)
- Mineralisation at the 11.4Mt Antler Copper Deposit continues to remain completely open at depth, with already very high grades encountered seemingly improving with depth.
- Resource expansion drilling continues while new mine design and PFS work advances.

**Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations on page 5 of this announcement and in Section 2 of the attached JORC Code Table (Appendix 2).*

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

"We are very pleased to have intersected more than 10 metres of the highest-grade mineralisation yet encountered, averaging 13.7% copper-equivalent, in the deepest hole yet drilled in the South Shoot at the Antler Project.

"This hole intersected the South Shoot 66m down-dip from another recently completed hole that intersected a combined thickness of 26.8m @ 7.0% copper-equivalent.

"This shows that these ultra-high grades are present within a substantial area.

"It also reinforces our view that, because of its very high grades, the Antler Deposit could be profitable throughout almost all commodity price cycles. The Project stands to deliver exceptional returns if high copper prices prevail, as forecast, later this decade – by which time Antler is expected to be in full operation."

New World Resources Limited ("NWC", "New World" or the "Company") is pleased to report it has received further exceptional assay results from its 100%-owned Antler Copper Deposit in northern Arizona, USA (**"the Antler Project"**).

Assays have been received for a further five holes completed as part of the ongoing resource expansion drilling program.

Drilling to Extend the South Shoot

New assay results have been received from one hole drilled to test the down-dip extension of the South Shoot (ANT108W1). This hole intersected the highest-grade interval of mineralisation yet returned from the Project, comprising:

- **10.7m @ 8.1% Cu, 15.6% Zn, 3.2% Pb, 107.8 g/t Ag and 0.98 g/t Au**
(10.7m @ 13.7% Cu-equivalent*) from 953.7m

New World Resources
Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:

Shares: 1,851.9m
Share Price (2/12/22):
\$0.040

PROJECTS:

Antler Copper Project,
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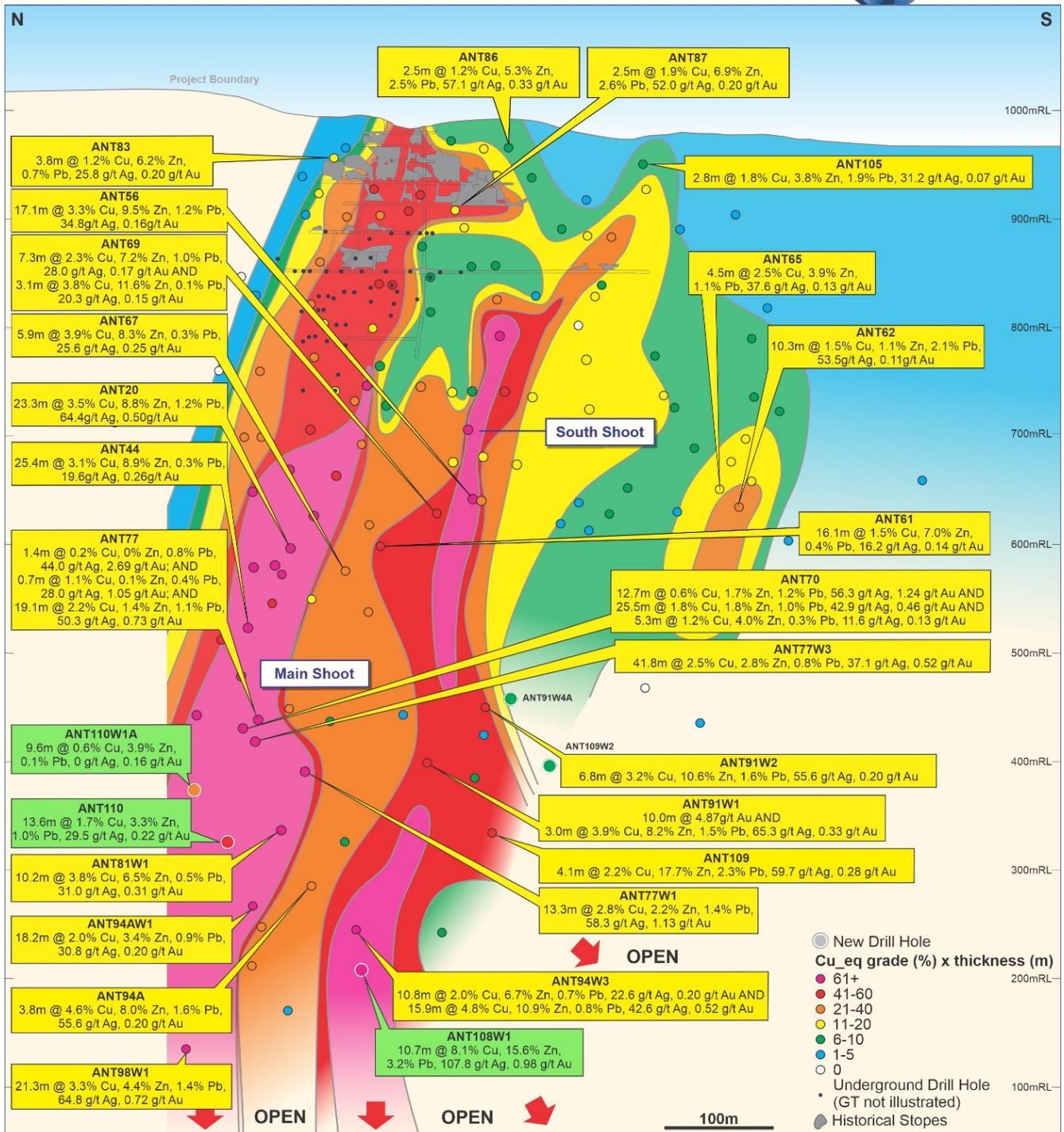


Figure 1. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling (yellow text boxes for previously announced results and green text boxes for new results announced here).

This mineralisation is located 66m down-dip from the mineralisation intersected in the previously deepest hole in the South Shoot, ANT94W3, which intersected (see Figure 1 and NWC's ASX Announcement dated 11 October 2022):

- **10.8m @ 2.0% Cu, 6.7% Zn, 0.7% Pb, 22.6 g/t Ag and 0.20 g/t Au from 934.0m (10.8m @ 4.5% Cu-equivalent*); and**
- **15.9m @ 4.8% Cu, 10.9% Zn, 0.8% Pb, 42.6 g/t Ag and 0.52 g/t Au from 948.8m (15.9m @ 8.7% Cu-equivalent*) in ANT94W3**

For a combined total of:

- **26.8m @ 7.0% Cu-equivalent***

Drilling has now demonstrated that the down-dip extent of the South Shoot is at least 960m and, importantly, remains completely open at depth (see Figure 1). The results from recently completed drill-holes ANT94W3 and now ANT108W1 indicate that the already very high grades seen at Antler may be increasing with depth.

The mineralisation intersected in ANT108W1 is located almost on the boundary of the mineralisation that was classified “Indicated” and “Inferred” in the recent update to the JORC Mineral Resource Estimate (“MRE”; see Figure 2), which, at a 1.0% Cu-equivalent cut-off 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 assays from this hole (ANT108W1) were not included in the updated MRE – so, in due course, when the MRE is next updated, these very-high-grade results are likely to positively impact the overall grade, the overall tonnes, and the quantity of mineralisation classified “Indicated” (or better).

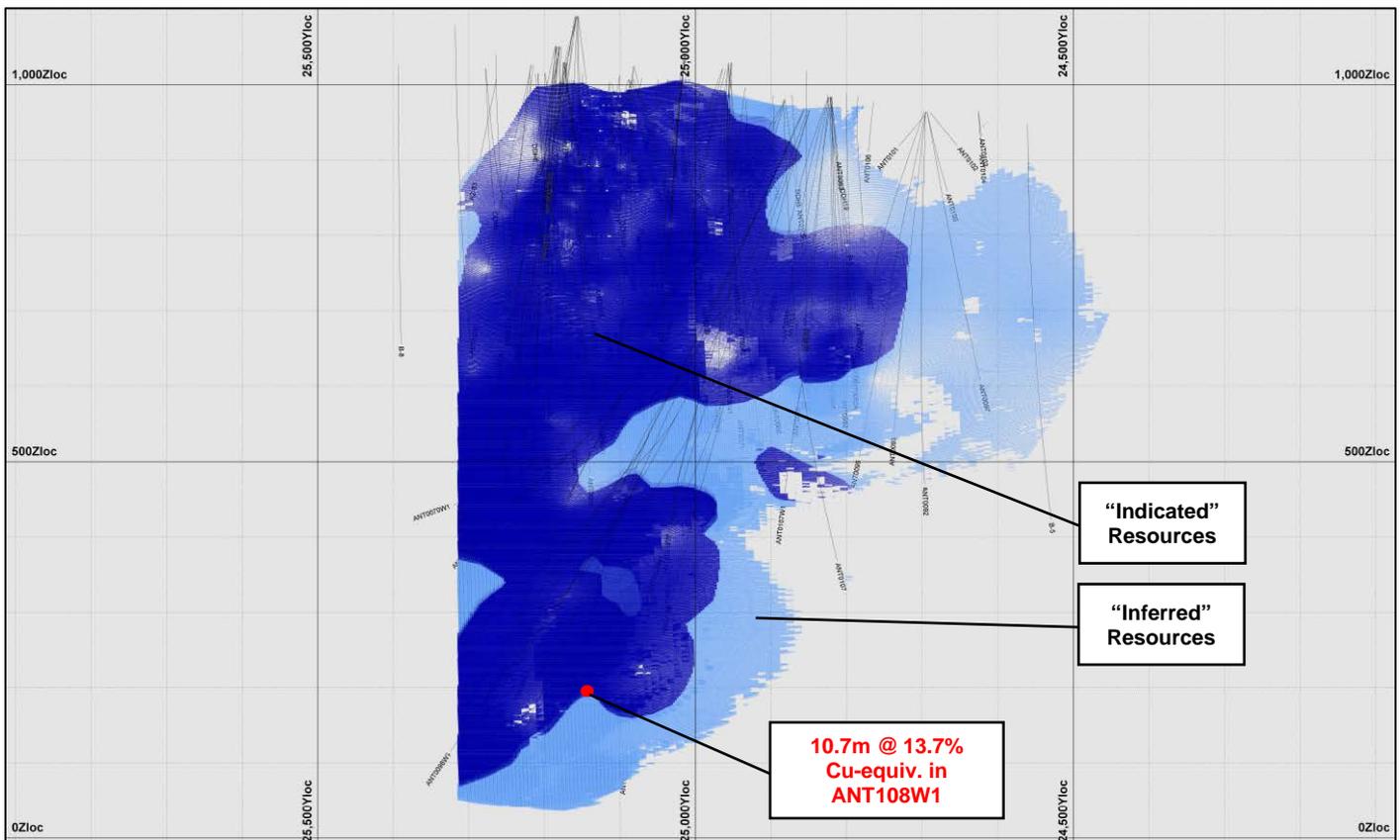


Figure 2. Long Section illustrating locations of recently received results from ANT108W1 in relation to the distribution of Indicated (dark blue) and Inferred (light blue) Mineral Resources greater than 1.0% Cu-equivalent in the recently updated JORC Mineral Resource Estimate at the Antler Copper Deposit.

The mineralisation in the South Shoot remains completely open at depth. With already very high grades potentially increasing with depth, further extensional drilling will be undertaken in the near-term.

Drilling in the Main Shoot

Assay results have been returned from two holes drilled to continue to define the mineralisation at depth in the Main Shoot (ANT110 and ANT110W1). Thick, high-grade mineralisation was intersected in both holes (see Figure 1), with results including:

- **13.6m @ 1.7% Cu, 3.3% Zn, 1.0% Pb, 29.5 g/t Ag and 0.22 g/t Au**
(13.6m @ 2.9% Cu-equivalent*) from 914.5m in ANT110; and
- **9.6m @ 0.6% Cu, 3.9% Zn, 0.1% Pb, 5.7 g/t Ag and 0.16 g/t Au**
(9.6m @ 1.9% Cu-equivalent*) from 934.5m in ANT110W1A

Pleasingly thick high-grade mineralisation continues to be intersected in the Main Shoot, as anticipated. These results continue to help improve confidence in the resource base at the Project.

Mineralisation in the Main Shoot remains completely open at depth with the deepest hole (ANT98W1) intersecting 21.3m at 5.3% Cu-equivalent (see NWC's ASX Announcement dated 26 September 2022). In light of this, further drilling will be undertaken in the near-term.

Drilling at the Southern End of the Antler Deposit

Assay results have been returned from two holes drilled to help continue to define the mineralisation at the southern end of the Antler Deposit (ANT91W4A and ANT109W2). Both holes intersected significant high-grade mineralisation, with results including:

- **2.6m @ 1.9% Cu, 4.4% Zn, 1.3% Pb, 49.7 g/t Ag and 0.28 g/t Au (2.6m @ 3.6% Cu-equivalent*) from 789.5m in ANT91W4A; and**
- **1.8m @ 1.73 g/t Au from 748.6m and 2.8m @ 0.5% Cu, 2.9% Zn, 2.9% Pb, 84.8 g/t Ag and 0.17 g/t Au (2.8m @ 2.3% Cu-equivalent*) from 823.9m in ANT109W2**

Forward Work Program

New World is currently utilising the recently updated MRE (as announced to the ASX on 28 November 2022) to update the Scoping Study that was completed in mid-2022 to evaluate the potential development of the Antler Project at higher production rates and/or over a longer period.

The new mine design will then be integrated into the ongoing Pre-Feasibility Study, which is concurrently refining multiple other aspects of the project development.

Having recently defined multiple, relatively shallow, coincident soil geochemistry and Induced Polarisation (IP) geophysical targets over 6km of strike to the north-east of the Antler Deposit, the Company intends to focus most of its immediate exploration efforts (in early 2023) to begin drill testing of these targets.

This approach is being taken as any shallow mineralisation discovered and delineated there could potentially be trucked the short distances to the processing facility the Company intends constructing at Antler earlier in the mining schedule than any additional mineralisation discovered below the current depth limits of the Antler Resource.

Notwithstanding this, the economics of developing the Antler Project should be enhanced with a larger resource base, so further exploration drilling will be undertaken both at depth and along strike from the Antler Deposit, as compelling, as-yet undrilled exploration targets have been delineated in both areas.

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 report relating to:

- (i) the maiden Mineral Resource Estimates for the Antler Copper Deposit, which were previously announced on 5 November 2021 and 28 November 2022; 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 and 14 and 22 July, 26 September, 4 and 11 October, and 22 November 2022.

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 Scoping Study and its outcomes in this report 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.

Forward Looking Statements

Information included in this report 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 Calculations

Copper equivalent grades have previously been calculated based on the parameters set out in New World's announcements to the ASX on 12 May, 3 August, 31 August, 22 September and 2 and 25 November 2020, and 18 January, 19 March, 8 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 5 and 30 November 2021 and 20 January, 1 March, 20 April, 14 July 26 September and 11 October 2022.

For the updated Mineral Resource Estimate reported here, copper equivalent grades have been calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 1 December 2022; namely: copper – US\$8,311/t, zinc – US\$3,090/t, lead – US\$2,161/t, silver – US\$22.98/oz and gold – US\$1,817/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical testwork that New World has conducted. This metallurgical testwork is continuing, but recoveries are expected to be in the order of: copper – 87.2%, zinc – 88.9%, lead – 59.1%, silver – 50.3% and gold – 70.0%. New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point:

$$\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.872) + (\text{Zn\%} \times 0.889 \times \text{Zinc price/Copper price}) + (\text{Pb\%} \times 0.591 \times \text{Lead price/Copper price}) + (\text{Ag oz/t} \times 0.503 \times \text{Silver price/Copper price} \times 100) + (\text{Au oz/t} \times 0.700 \times \text{Gold price/Copper price} \times 100)$$

Table 1. Collar information for holes drilled recently at the Antler Copper Project.

Hole ID	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Dip	Total Depth (m)	Purpose
ANT0080	228588.4	3864167.2	1003.2	113.5	-53.0	264.6	Exploration
ANT0081	227601.0	3864249.4	968.0	78.7	-55.0	1036.62	Exploration
ANT0081W1	227601.0	3864249.4	968.0	wedge	wedge	1001.6	Exploration
ANT0082	228589.0	3864168.1	1003.2	87.6	-51.9	134.9	Exploration
ANT0083	228652.9	3864157.6	1006.3	95.0	-81.8	94.5	Exploration
ANT0084	228614.0	3864100.9	1003.9	94.1	-46.9	360.0	Exploration
ANT0085	228613.8	3864099.5	1003.9	141.2	-58.7	109.7	Exploration
ANT0086	228591.2	3864008.9	1005.7	111.5	-54.2	103.0	Exploration
ANT0087	228523.0	3864112.8	1008.0	124.0	-45.0	183.6	Exploration
ANT0088	228522.1	3864113.9	1008.0	115.1	-65.4	230.25	Exploration
ANT0089	228522.1	3864114.3	1008.2	83.0	-56.3	194.46	Exploration
ANT0090	228522.9	3864113.1	1008.2	154.0	-49.0	199.95	Exploration
ANT0091	227689.8	3864244.0	980.0	91.8	-46.8	909.52	Exploration
ANT0091W1	227689.8	3864244.0	980.0	wedge	wedge	909.5	Exploration
ANT0091W2	227689.8	3864244.0	980.0	wedge	wedge	872.6	Exploration
ANT0091W3	227689.8	3864244.0	980.0	wedge	wedge	907.4	Exploration
ANT0091W4A	227689.8	3864244.0	980.0	Wedge	wedge	835.46	Exploration
ANT0092	228170.6	3863837.3	965.7	83.3	-88.0	508.41	Exploration
ANT0093	228173.2	3863835.9	965.7	52.0	-84.0	438.15	Exploration
ANT0094A	227597.4	3864256.4	968.0	71.6	-53.2	1054.9	Exploration
ANT0094AW1	227597.4	3864256.4	968.0	wedge	wedge	1061.0	Exploration
ANT0094AW2	227597.4	3864256.4	968.0	wedge	wedge	1022.3	Exploration
ANT0094AW3	227597.4	3864256.4	968.0	wedge	wedge	1000.2	Exploration
ANT0095	228174.9	3863835.5	965.7	49.8	-76.0	480.67	Exploration
ANT0096	228177.9	3863834.1	965.7	72.1	-59.9	352.84	Exploration
ANT0097	228172.6	3863833.1	965.7	-75.9	158.4	381.9	Exploration
ANT0098	227595.9	3864256.9	968.0	-55.9	68.0	1066.8	Exploration
ANT0098W1	227595.9	3864256.9	968.0	wedge	wedge	1108.3	Exploration
ANT0098W2	227595.9	3864256.9	968.0	wedge	wedge	1091.2	Exploration
ANT0099	228283.7	3863925.8	985.5	-82.2	36.5	417.0	Exploration
ANT0100	228388.9	3863740.8	963.6	-45.2	122.8	151.8	Sterilisation
ANT0101	228392.8	3863742.5	963.6	-45.2	71.9	62.5	Sterilisation
ANT0102	228391.7	3863737.1	963.6	-45.0	165.1	61.9	Sterilisation
ANT0103	228354.5	3863690.7	966.0	-45.0	120.0	48.8	Sterilisation
ANT0104	228354.5	3863690.7	966.0	-53.9	116.8	68.7	Sterilisation
ANT0105	228491.9	3863902.4	982.0	-45.0	120.0	207.0	Sterilisation
ANT0106	228432.4	3863800.0	979.0	-45.0	105.6	94.5	Sterilisation
ANT0107	227688.5	38644247.0	908.0	-45.0	113.5	902.7	Exploration
ANT0107W1	227688.5	38644247.0	908.0	wedge	wedge	836.5	Exploration
ANT0108	227595.1	3864249.3	968.0	-51.5	88.0	1080.7	Exploration
ANT0108W1	227595.1	3864249.3	968.0	wedge	wedge	1003.40	Exploration
ANT0109	227594.5	3864249.3	968.0	-47.5	91.2	897.5	Exploration
ANT0109W1	227594.5	3864249.3	968.0	wedge	wedge	907.69	Exploration
ANT0109W2	227594.5	3864249.3	968.0	wedge	wedge	897.64	Exploration
ANT0110	227689.7	3864245.4	979.7	-54.1	69.0	979.02	Exploration
ANT0110W1A	227689.7	3864245.4	979.7	wedge	wedge	1011.02	Exploration

ANT0111	227594.1	3864250.5	968.0	-68.2	67.9	966.35	Exploration
ANT0112	227686.2	3864247.3	980.0	-66.6	61.0	Abandoned	Exploration
ANT0113	227684.1	3864249.2	979.4	-69.8	61.9	Drilling in progress	Exploration

Table 2. Significant intercepts in drill holes ANT91W4A ANT108W1, ANT109W2, ANT110 and ANT110W1 completed recently at the Antler Copper Project.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (ppm)	Au (ppm)
ANT91W4A	789.50	792.11	2.61	1.89	4.35	1.30	49.71	0.28
ANT108W1	953.67	964.39	10.72	8.07	15.64	3.19	107.85	0.98
ANT109W2	748.59	750.42	1.83	0.00	0.00	0.00	0.00	1.73
	823.87	826.67	2.80	0.47	2.91	2.92	84.84	0.17
ANT110	914.49	928.08	13.59	1.66	3.29	1.02	29.51	0.22
ANT110W1	891.70	892.36	0.66	0.92	0.02	3.32	108.00	0.12
	934.52	944.07	9.55	0.61	3.86	0.08	5.66	0.16

Table 3. 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

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">• HQ and NQ diamond core samples have been obtained during drilling.• Core is being logged and marked up for sampling by experienced geologists. Mineralised (and potentially mineralised) intervals of core are then cut in half (with a core saw), with half-core retained on site for further reference and the other half-core submitted to a laboratory for analysis.

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"> • Diamond core was drilled from surface to the end of the hole. • In all holes less than 733 m deep, HQ diamond core drilling was undertaken through the targeted mineralised horizon(s). • HQ diamond core diameter is 63.5mm • In all holes greater than 733 m deep, NQ diamond core drilling was undertaken through the targeted mineralized horizon(s). In these holes, HQ drilling is completed to approximately 670 m before reducing to NQ. • NQ diamond core diameter is 47.6mm
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"> • Drill core recoveries were routinely recorded by the drilling contractors and subsequently cross-checked by the Company's geologists. • Recoveries were generally good. • There does not appear to be a relationship between sample recovery and grade. Recoveries were normal through the mineralized zone.
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"> • Drill core was logged to industry standards, with logging suitable for Mineral Resource estimation.

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"> • Drill core has been halved with a core saw; with one half of the core sent to a laboratory for assay and the other half retained on site in ordered core storage trays for future reference. • Blanks, duplicates and standards are included in every 30 samples submitted to the laboratory for analysis. • Sample preparation in advance of assay was SGS Lakefield's standard sample preparation methodology.
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"> • Typical analytical techniques, including use of duplicates and blanks, have been adopted. • Assays have been determined using SGS Canada's GC_ICP42C, GEICP40Q12, or GE_ICP40Q100 methods for base metals, silver and over limits; and GO FAA303, GO_FAG30V, or FAG30V5 method for gold.

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"> • Analytical data have been incorporated into the Company's Project database. Significant intersections of mineralisation were then calculated by the Company's technical personnel.
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"> • Drill hole collars have been determined within 50cm using a hand-held GPS unit utilising the UTM NAD 83 Zone 12 datum and projection. Azimuth values are reported relative to true north. • Collar alignment is completed using a Reflex TN14 Gyro Compass. • Down-hole orientation surveys were undertaken every 30m using a Reflex Gyro Sprint-IQ. • A digital surface model generated by the Company in April 2021, accurate to 5cm, has been used to generate collar elevations and to verify the accuracy of historical drill collar elevations.
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"> • 100% of drill core is logged. Samples containing visible sulphide mineralisation and/or significant alteration are sent to a laboratory for assay. • Sample intervals through the visible sulphide mineralisation were generally no greater than 0.5m in length. • The sample spacing is suitable for use in Mineral Resource estimations. • No sample compositing has been applied. • Significant intersections of mineralisation were calculated by the Company's technical personnel.

Criteria	JORC Code Explanation	Commentary
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"> • All holes completed to date have been drilled as close to perpendicular to the geological horizon and/or structures that are interpreted to be hosting mineralisation as practicable, given there are topographic limitations on where drill rigs can operate from.
Sample Security	<ul style="list-style-type: none"> • The measures taken to ensure sample security 	<ul style="list-style-type: none"> • Drill core is being stored and processed within a secure workshop facility. Samples are regularly dispatched to a laboratory for analysis as they are processed.
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.

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"> 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. 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. 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).
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"> A summary of the history of previous exploration activities was included in an ASX announcement on 14 January, 2020.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta-volcanic rocks.

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"> • Drill hole collar details are tabulated in this announcement. • Depths and lengths of intercepts discussed in this announcement are down-hole depths and lengths. • A long section in the announcement illustrates the location of the mineralisation intersected in these drill holes relative to the known mineralisation at the Project.

<p>Data aggregation methods</p>	<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"> • Significant intercepts were calculated by length-weighted averaging. No maximum grade truncations (e.g. cutting of high grades) were applied. • Significant intersections of mineralisation in the drill holes reported in this announcement were calculated on a weighted-average basis by including assay results within continuously mineralised intervals that satisfied the following thresholds: >0.75% Cu and/or >1.0% Zn and/or >1.0% Pb, with no more than 2.0m of continuous internal dilution. Consideration was also given to whether potential mining operations are likely to target thicker, lower-grade intervals of mineralisation or whether select higher-grade intervals may eventually be targeted during potential mining operations. If there was uncertainty about the interval(s) that may eventually be targeted during potential mining operations, the Company has disclosed, in Table 2, the results for both the thicker, lower-grade interval(s) together with the higher-grade interval(s) within such broader interval(s). • Copper equivalent grades have been calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 1 December 2022; namely: copper – US\$8,311/t, zinc – US\$3,090/t, lead – US\$2,161/t, silver – US\$22.98/oz and gold – US\$1,817/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical testwork that New World has conducted over the past 19 months. This metallurgical testwork is continuing, but recoveries are estimated to be in the order of: copper – 87.2%, zinc – 88.9%, lead – 59.1%, silver – 50.3% and gold – 70.0%. New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. <p>The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point:</p> $\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.872) + (\text{Zn\%} \times 0.889 \times \frac{\text{Zinc price}}{\text{Copper price}}) + (\text{Pb\%} \times 0.591 \times \frac{\text{Lead price}}{\text{Copper price}}) + (\text{Ag oz/t} \times 0.503 \times \frac{\text{Silver price}}{\text{Copper price}} \times 100) + (\text{Au oz/t} \times 0.700 \times \frac{\text{Gold price}}{\text{Copper price}} \times 100)$
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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"> • All significant intersections of mineralisation in new drill holes reported in this announcement refer to down-hole thicknesses of mineralisation. In most holes reported here, true thickness is considered to be at least 90% of the down-hole thickness.
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"> • A long section in the announcement illustrates the location of the mineralisation intersected in the recent drill holes relative to the known mineralisation at the Project.
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"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.
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"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler 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 intends undertaking further drilling to test for extensions of thick high-grade mineralisation. Infill drilling, to improve confidence in some of the mineral resources, may also be undertaken. • New World recently completed a Scoping Study into the development of the Antler Project the results of which were disclosed in an ASX announcement on 11 July 2022. It intends updating this Scoping Study in the coming months to outline the likely benefits the larger resource base will have on the economics of developing the project. Concurrently New World will conduct a Pre-Feasibility Study (that commenced following completion of the Scoping Study) while also preparing documentation required to apply for mine permits. • In October 2022 New World completed an Induced Polarisation (IP) ground geophysics survey over extensive soil geochemistry anomalies over 6km of strike to the NW of the Antler Deposit. Results from this survey will be utilised in planning for initial drilling in this area it intends commencing in early-2023.