



**Bringing one of the Highest-Grade Copper Deposits in the World
Back Into Production**

Antler Copper Project, Arizona

December 2022

Share Price

A\$0.034

52 week high: \$0.088 low: \$0.028

Market Capitalisation

A\$62.9m

Shares on Issue

1,851.9m

(Pre-December 2022 Placement)

Cash

A\$6.1m

At 30 Sept. 2022

Performance Rights

26.0m

Held by Management Team

Options

15.5m

Exercisable A\$0.046 - A\$0.0635

Board and Officers

Richard Hill

Mike Haynes

Tony Polglase

Nick Woolrych

Ian Cunningham

Beverley Nichols

Non-Executive Chairman

Managing Director

Non-Executive Director

Non-Executive Director

Company Secretary

Chief Financial Officer



Shareholders

Paradice Investment Management

8.0%

Ponderosa Investments WA Pty Ltd

6.0%

Management

5.8%

Top 20

44.3%

Antler Copper Project – Location and Infrastructure

Excellent Location

- Located in a sparsely populated part of northern Arizona
- Privately-owned land
- 70% of all copper produced in the US is from mines in Arizona

Proven VMS District

- Cluster of 30-40 VMS deposits in northern Arizona; largest:
 - United Verde – mined 33Mt of ore @ 4.8% Cu (1883-1975)

Excellent Infrastructure

- 15km from rail and an interstate highway
- Mains power to within 700m of the old headframe
- 55km by road to Kingman (population ~30,000)
- Benefits:
 - Cheaper to build
 - Cheaper to operate





Antler Copper Project – No work since 1975

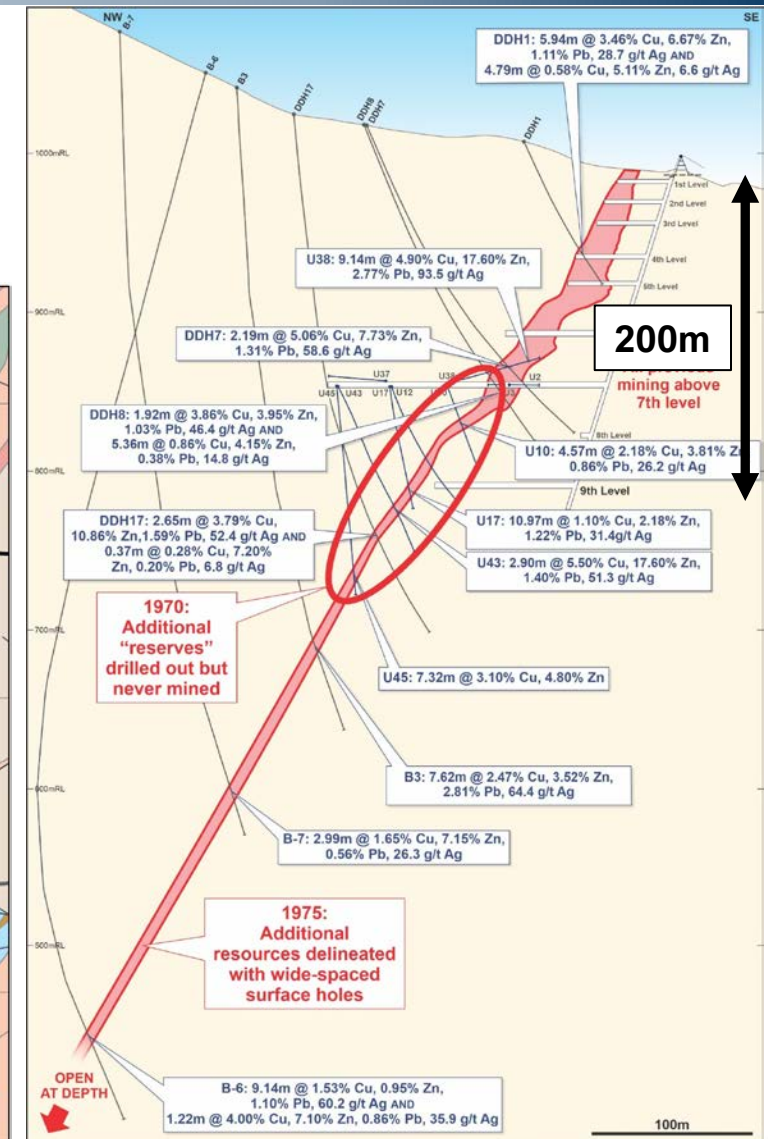
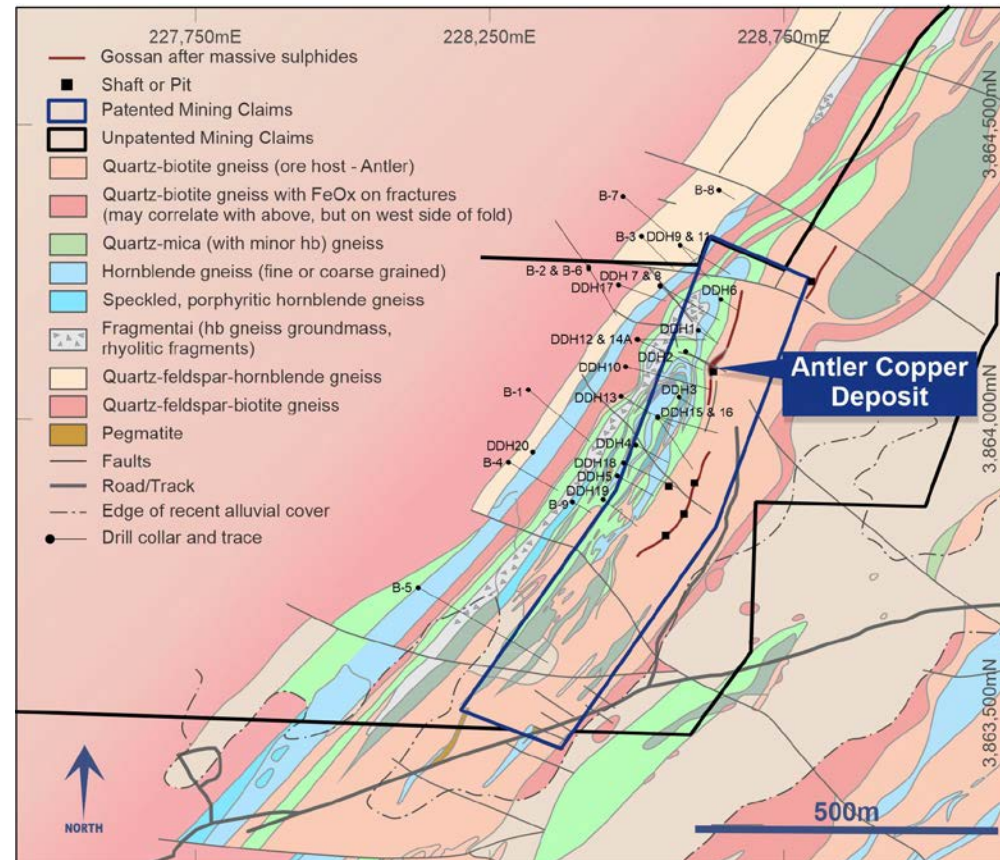
Previous Production (1916-1970)

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

(~5.0% Cu equivalent)

Compelling Opportunity

- No work since 1975
- Very-high grade
- Mineralisation:
 - Outcrops over 750m of strike
 - Drilled to 550m depth
 - Open in all directions
 - Appeared to be part of a bigger system



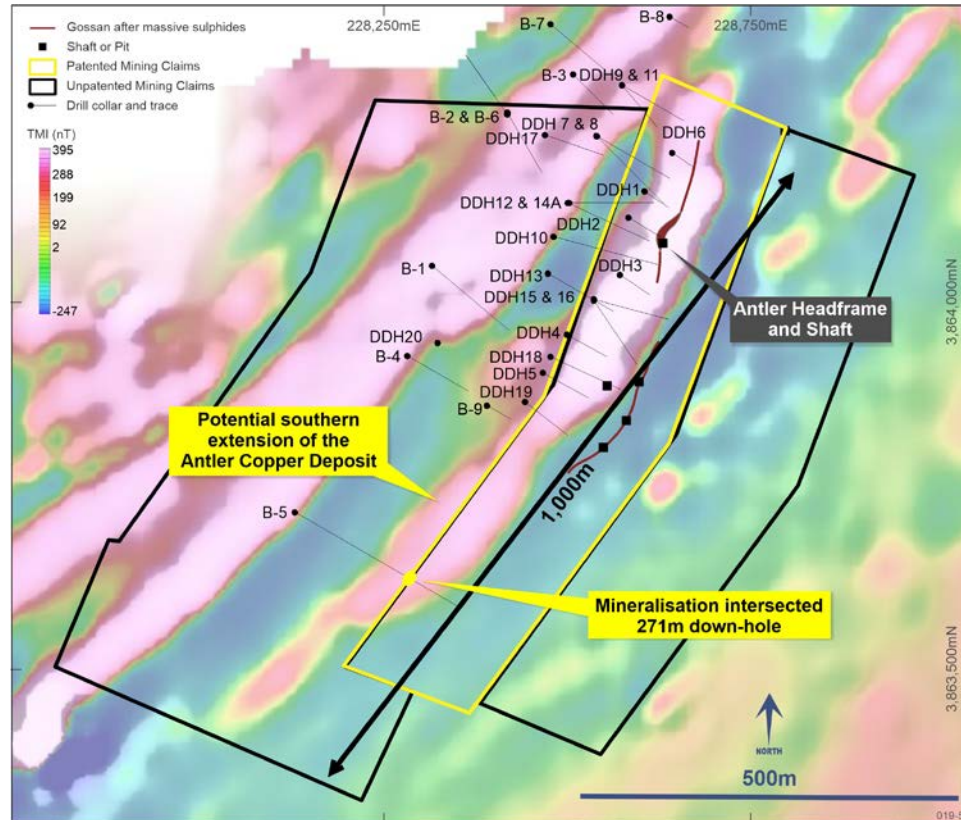
Antler Copper Project – Geophysics a Useful Exploration Tool

Magnetics

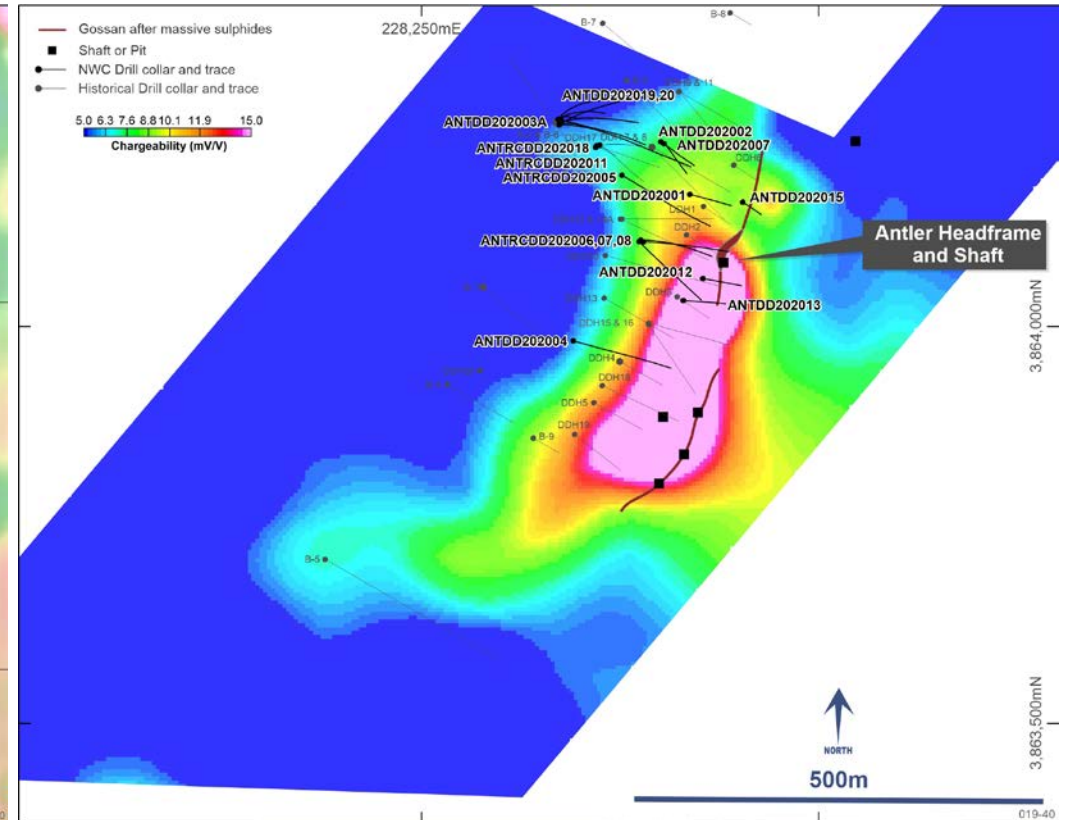
- 1km-long magnetic anomaly coincides with the Antler Deposit
- Southern end yet to be drill-tested

Induced Polarisation (IP)

- Modest IP anomaly over the Main Shoot
- Initial drill-testing of a strong IP anomaly led directly to the discovery of the South Shoot



Magnetic data over the Antler Copper Deposit



IP data over the Antler Copper Deposit



3 Years of Exploration Success

March 2020

- Entered into a 4-year option to acquire 100% of the Project.
- Commenced drilling.

October 2021

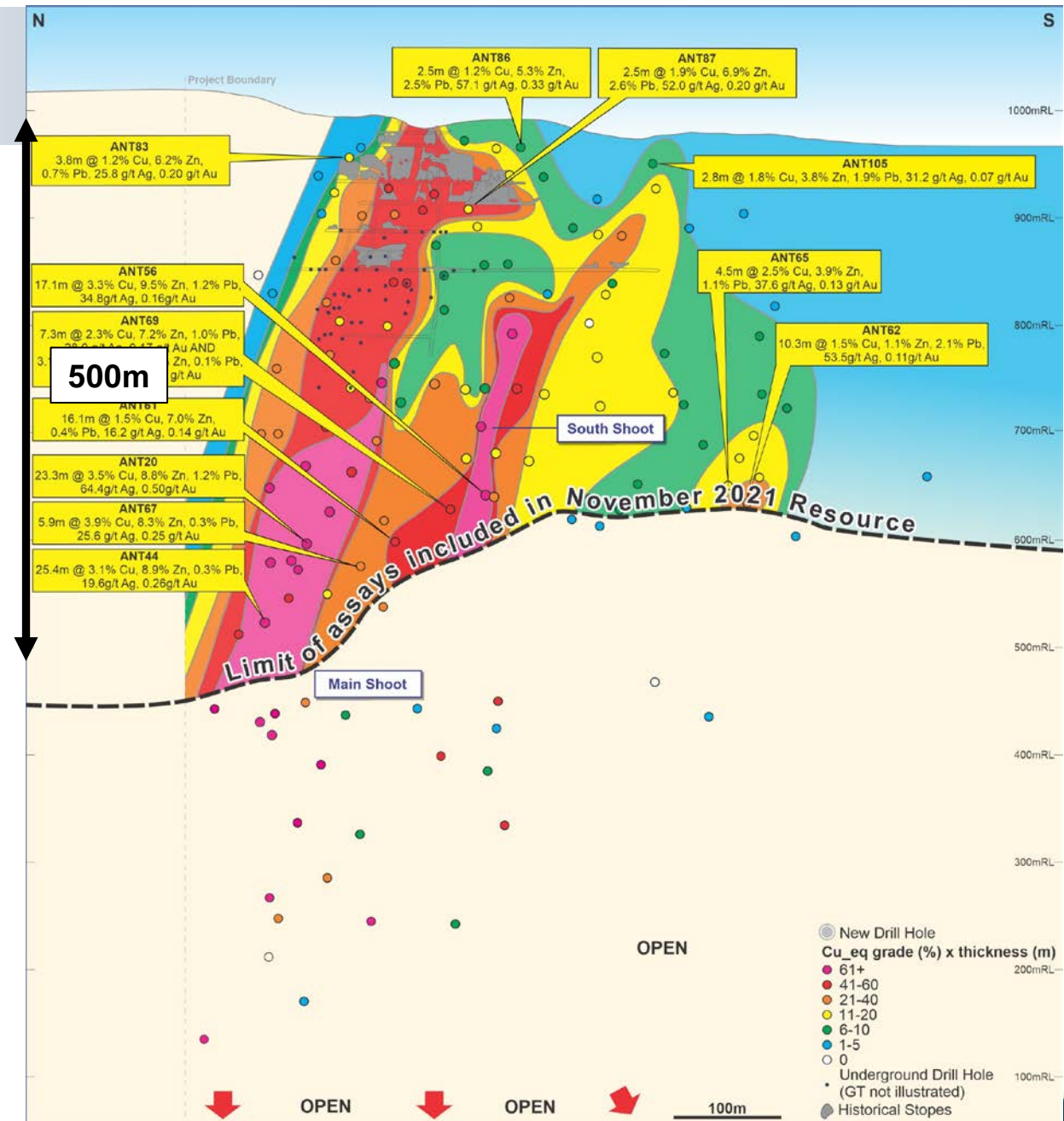
- Exercised Option early – took 100% ownership.

November 2021

- Maiden JORC Mineral Resource:
7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8 g/t Ag and 0.18 g/t Au
(7.7Mt @ 3.9% Cu-equivalent*)
- 74% of the Resource classified “Indicated”.

Past 12 months

- Continued drilling – to expand the Resource.
- Completed 48 more drill holes.
- Two thick, high-grade shoots both extended to >900m down-dip.





Exceptional Exploration Results Throughout the Past 12 Months

Assay Results Returned Since the Maiden JORC MRE Include:

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

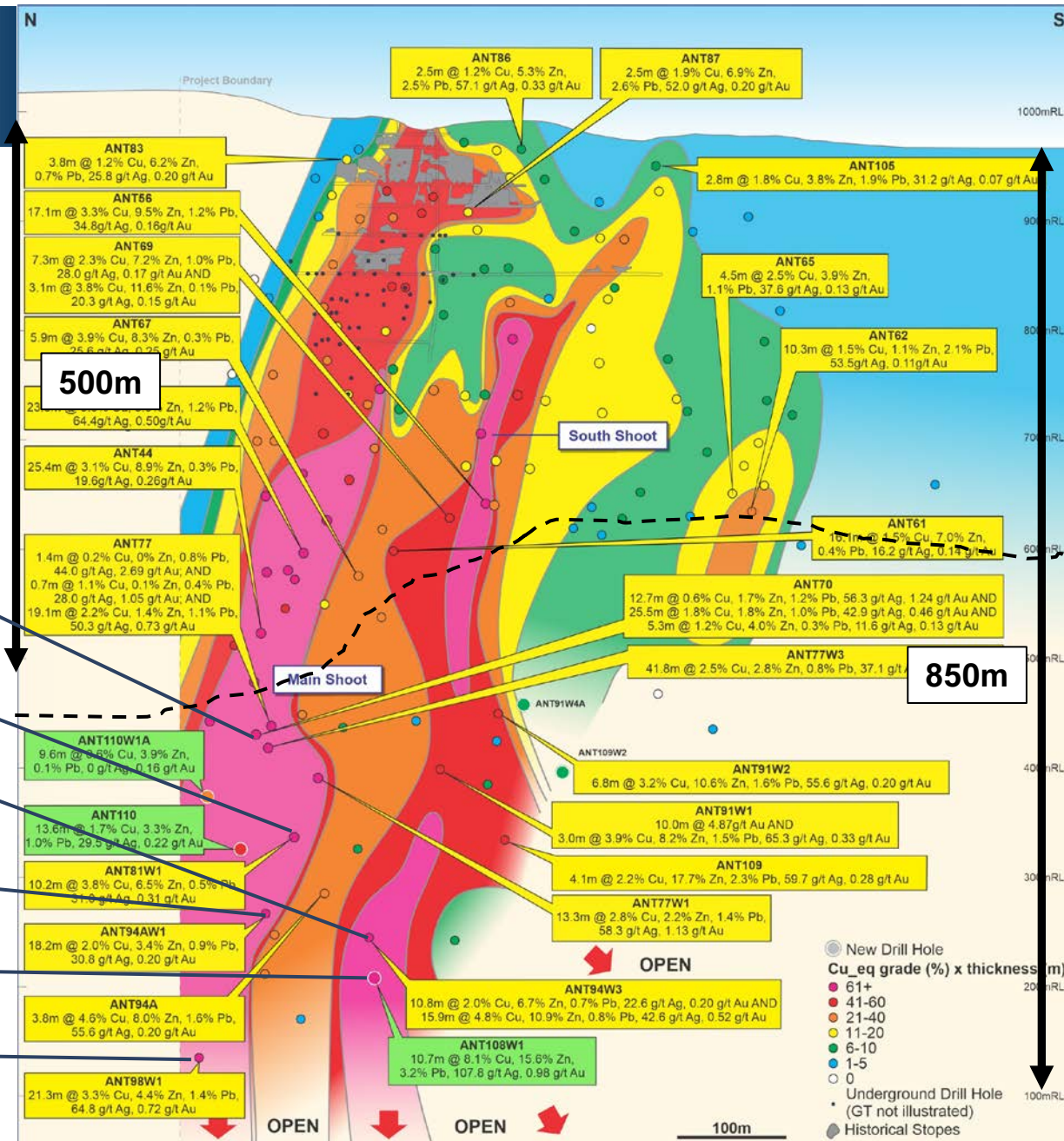
Main Shoot
10.2m @ 6.2% Cu-equiv.)

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

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

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

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





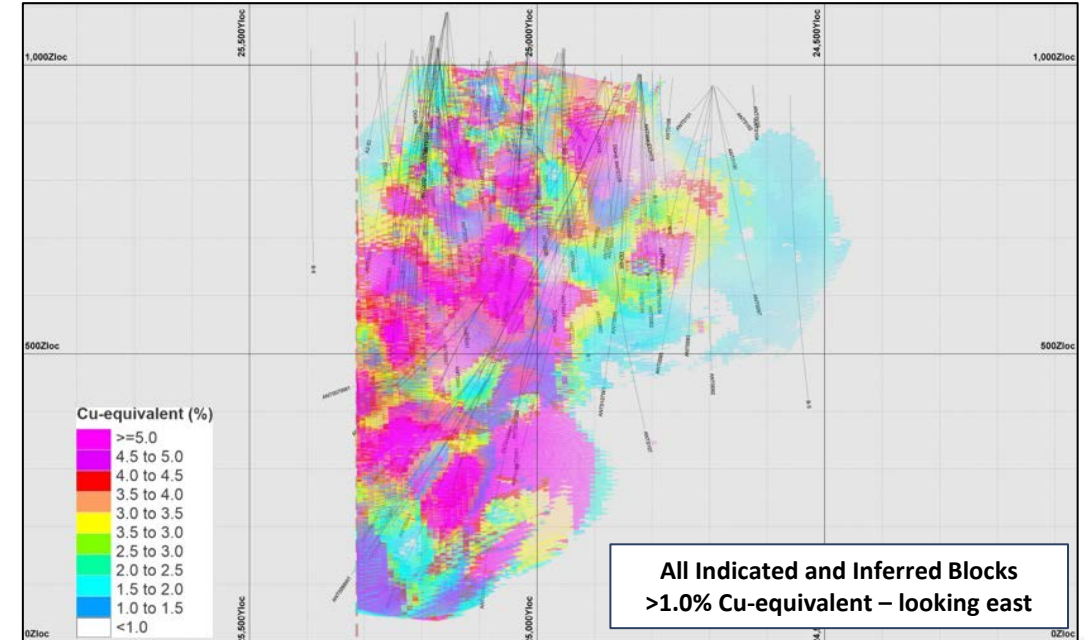
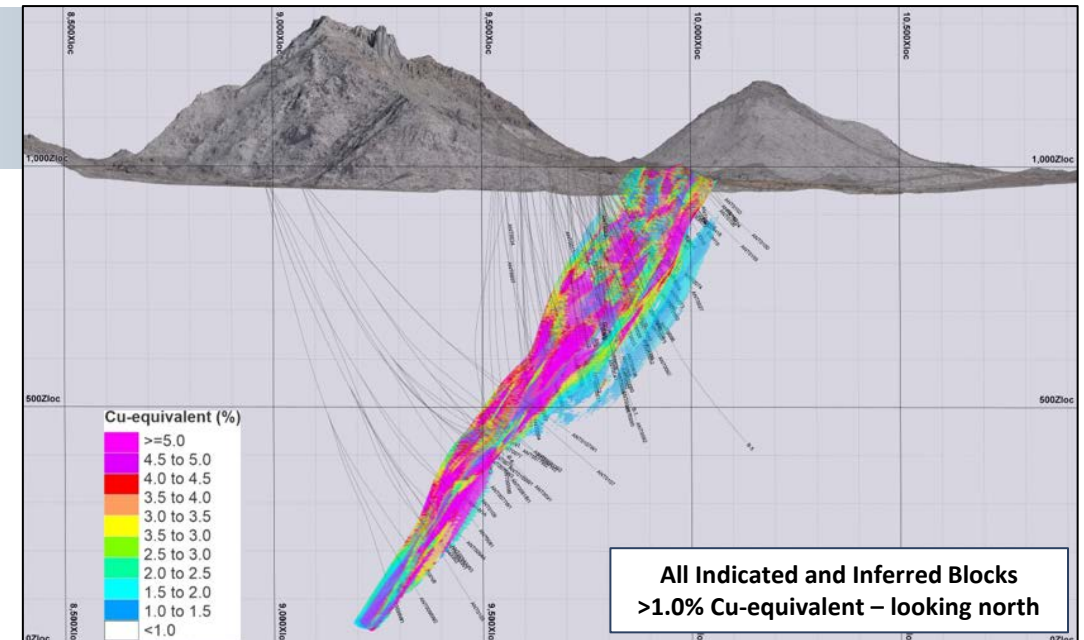
Updated JORC Mineral Resource

November 2022

- Updated the JORC Mineral Resource Estimate.
- At a 1.0% Cu-equiv. cut-off the Resource comprises:
11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9 g/t Ag and 0.36 g/t Au
(11.4Mt @ 4.1% Cu-equivalent*)
- 79% of the updated resource classified “Indicated”.
- At a 2.0% Cu-equiv. cut-off the Resource comprises:
9.8Mt @ 2.4% Cu, 5.6% Zn, 0.9% Pb, 34.3 g/t Ag and 0.35 g/t Au
(9.8Mt @ 4.5% Cu-equivalent*)

Improvements on the Maiden MRE (Nov. 2021):

- 48% increase in tonnes.
- 44% increase in contained metal (on a Cu-equivalent basis).
- Modest increase in grade from 3.9% to 4.1% Cu-equivalent.





July 2022 Scoping Study – Base Case Development Opportunity

Based on November 2021 Resource

Production Profile
**9.3Mt at 1.0Mtpa
for 10-years**

Production Profile
**271,240 tonnes
Cu-equiv. metal**

Financials
US\$2.0bn Revenue

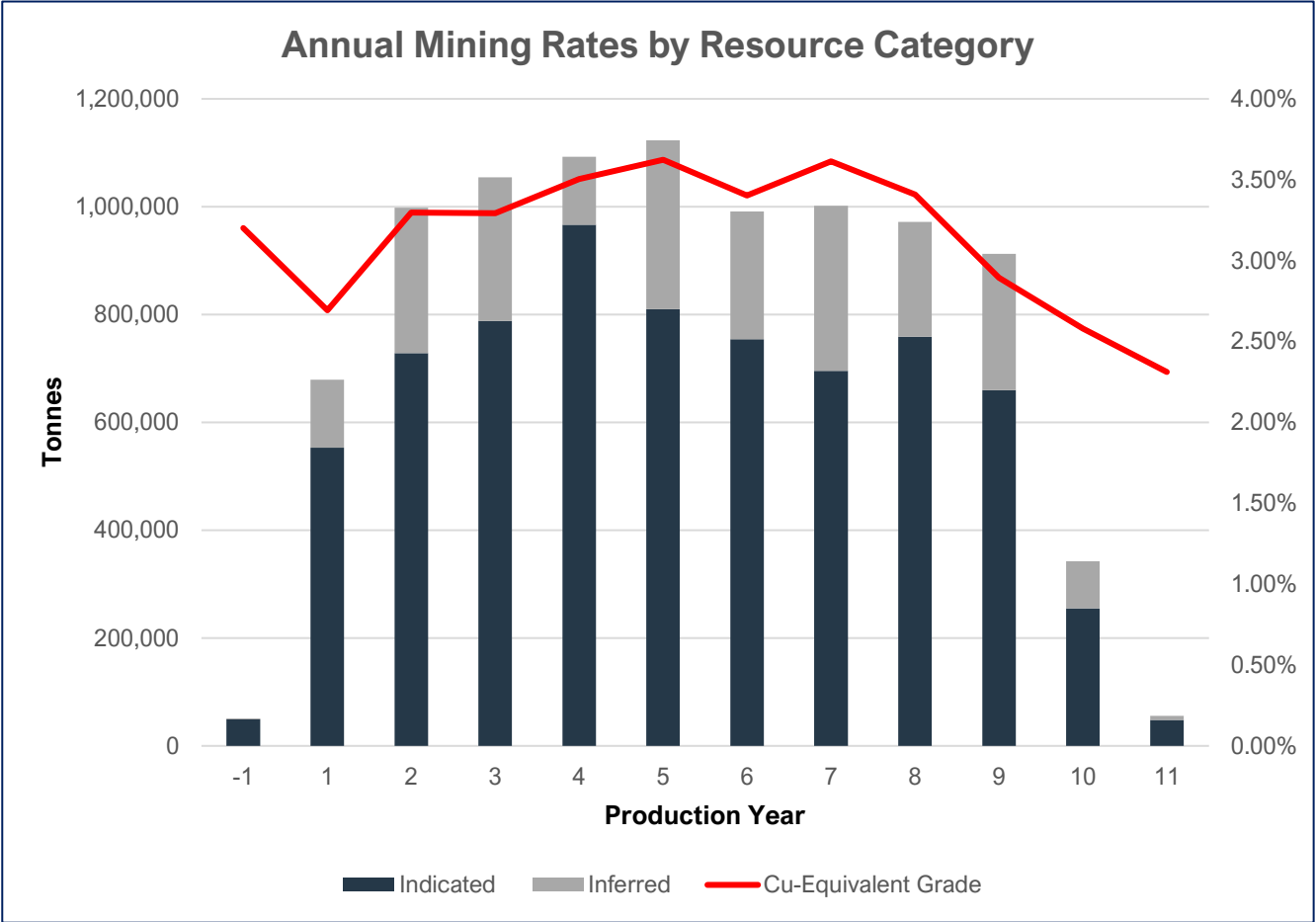
Financials
**US\$135m Annual
Free Cash Flow** Yrs 2-9

Average Grade
3.3% Cu-Equivalent

Financials
US\$201m CAPEX
Including US\$36.5m Contingency

Financials
**US\$952m Free
Cash Flow** Initial Mine Life

Viability
NPV₇ US\$525m
IRR 42.0%



¹Cu-equivalent grade based on 100% recovery and 100% payability of all metals. Assumptions on recoveries and payabilities have been made elsewhere in the Scoping Study Announcement. Refer ASX Announcement 11 July 2022. The percentage of Indicated Mineral Resources is 80% (Inferred 20%) over the first five years and 76% (24% Inferred) over the current 10-year evaluation 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.

Excellent Location and Infrastructure = Low CAPEX & Low OPEX

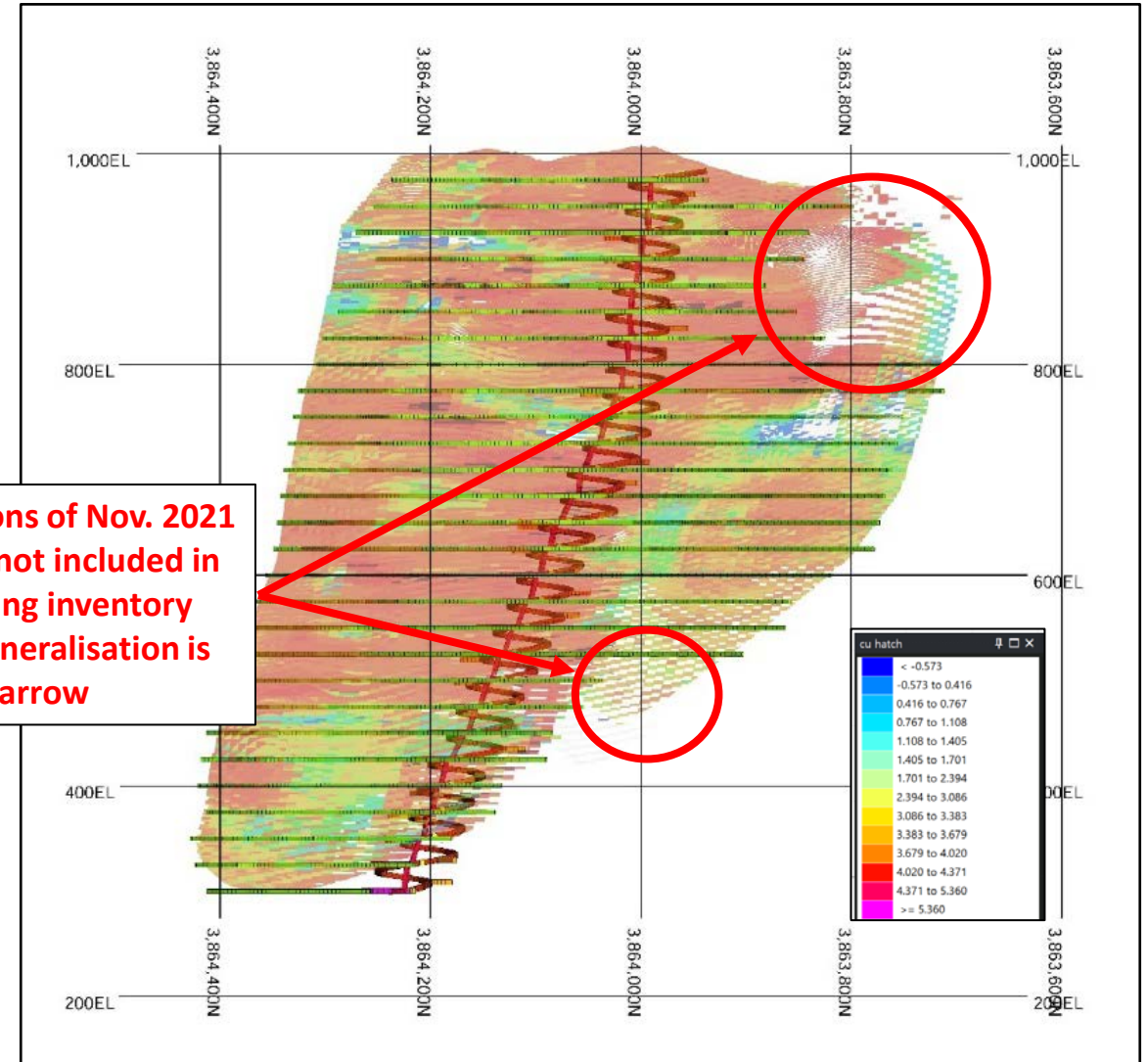
- No upgrade of existing roads required.
- Power to within 750m of the old headframe (15km to be upgraded).
- Operational rail siding in Yucca; or use intermodal facility in Kingman.
- No accommodation facilities required.



Scoping Study: Utilised November 2021 JORC Resource

- 95% of the Resource was incorporated in the mining inventory because of:
 - High-grades
 - Lateral continuity
 - Vertical continuity
- The new November 2022 JORC Resource has the same attributes – which bodes well for conversion of those mineral resources to mining inventory.

Only portions of Nov. 2021 Resource not included in the mining inventory where mineralisation is narrow



Mine Design on Long Section of Resource Block Model – viewing from west to east



Scoping Study: Processing Flow Sheet

Primary grind:

- 80% passing 100 microns

Concentrate re-grind:

- 80% passing 35 microns

Produce 3 concentrates:

• **Copper-gold:**

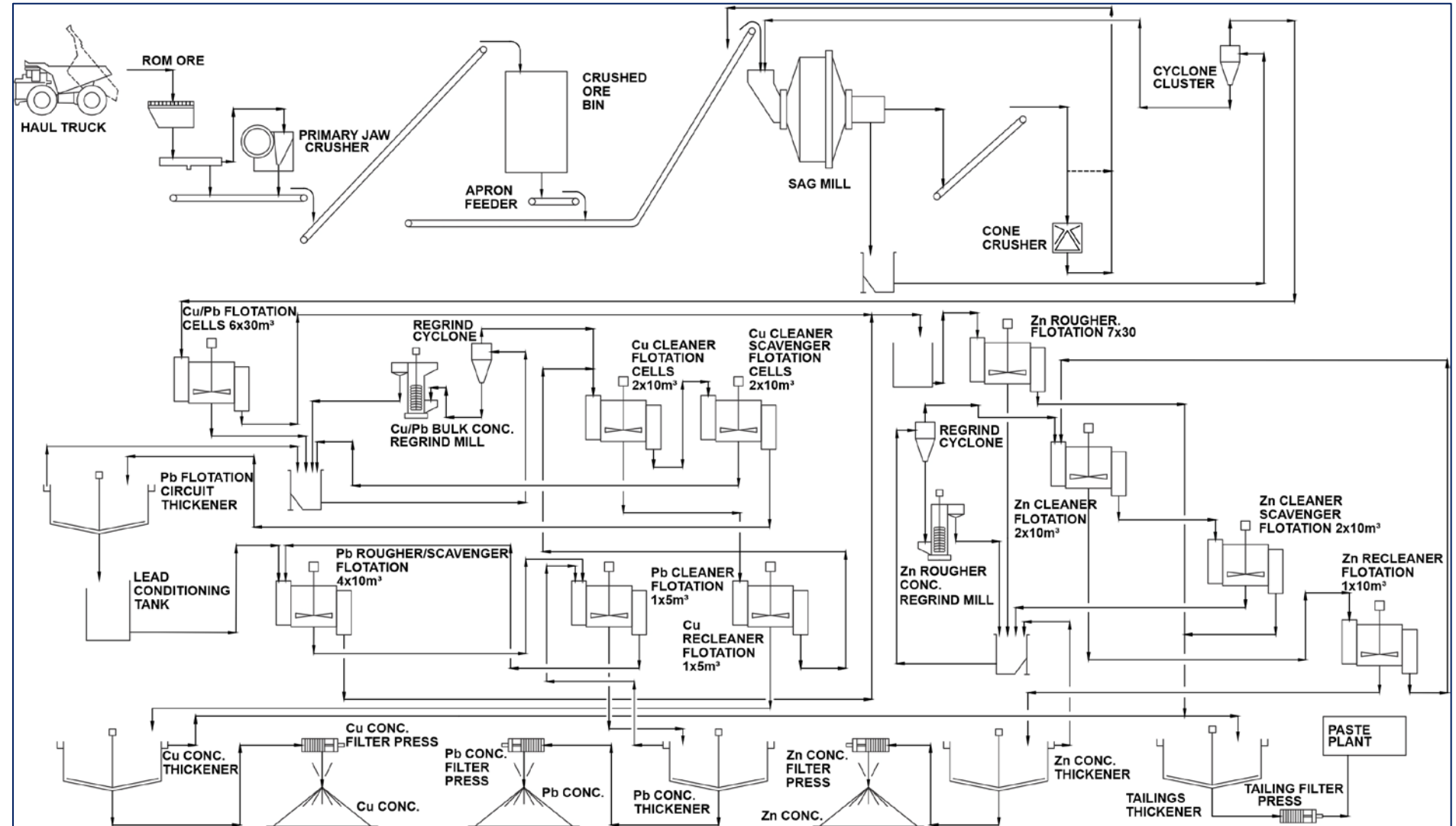
- 85.3% Cu recovery
- Concentrate: ~28.0% Cu & 3.0 g/t Au
- Low deleterious elements

• **Zinc:**

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

• **Lead-silver:**

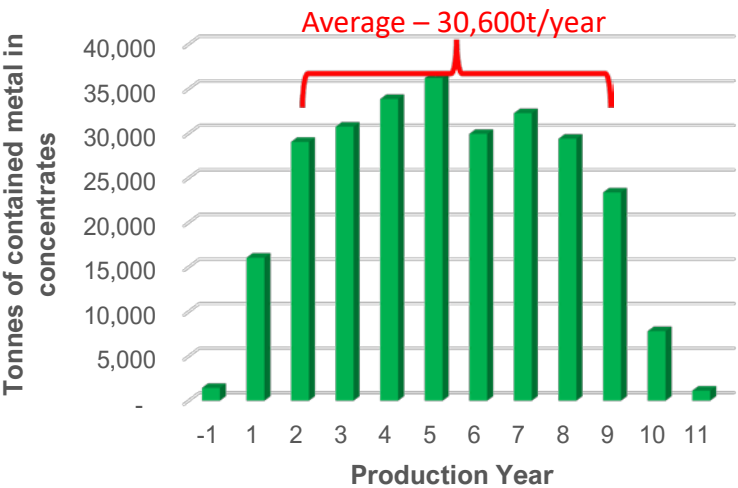
- 53.6% Pb recovery
- Concentrate: ~55% Pb & 1,750 g/t Ag



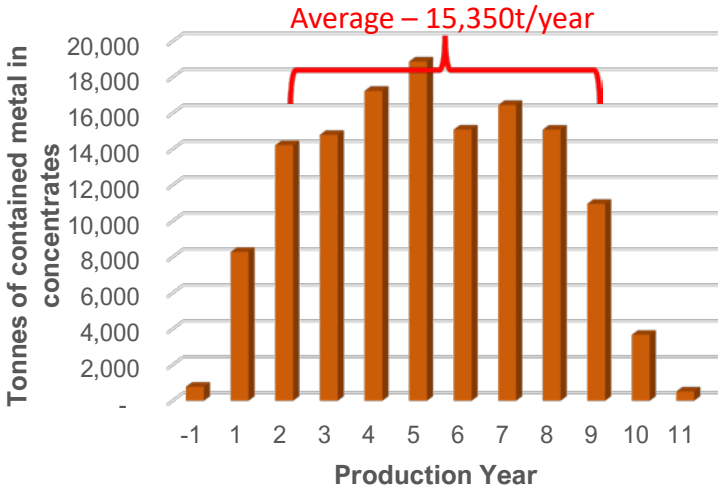


Scoping Study: Mining – Metal Production by Year

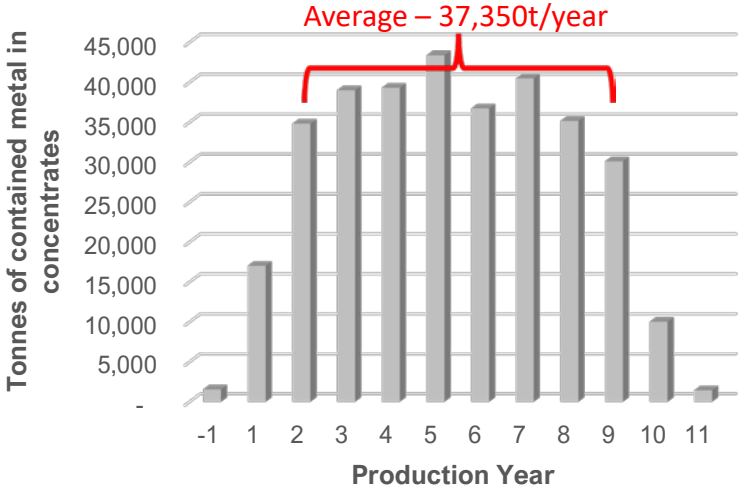
Copper-Equiv. Production by Year



Copper Production by Year

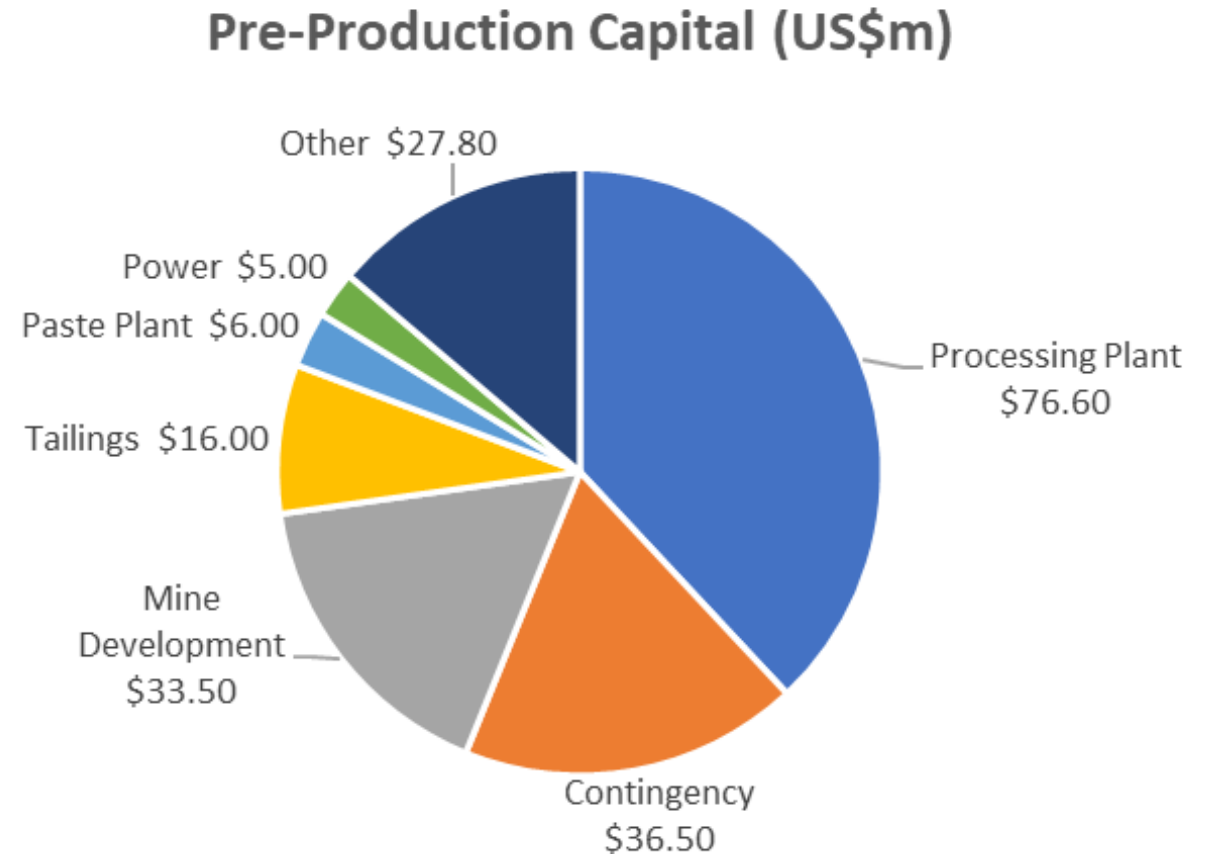


Zinc Production by Year



Scoping Study: Modest and Manageable Capital Costs

- Assumed a contractor-mining model.
- US\$201.4m pre-production capital, including:
 - US\$76.6m for a 1.2Mtpa processing plant
- Additional US\$29.9m of sustaining capital.
- Opportunity to reduce pre-production capital by optimising the mine schedule.





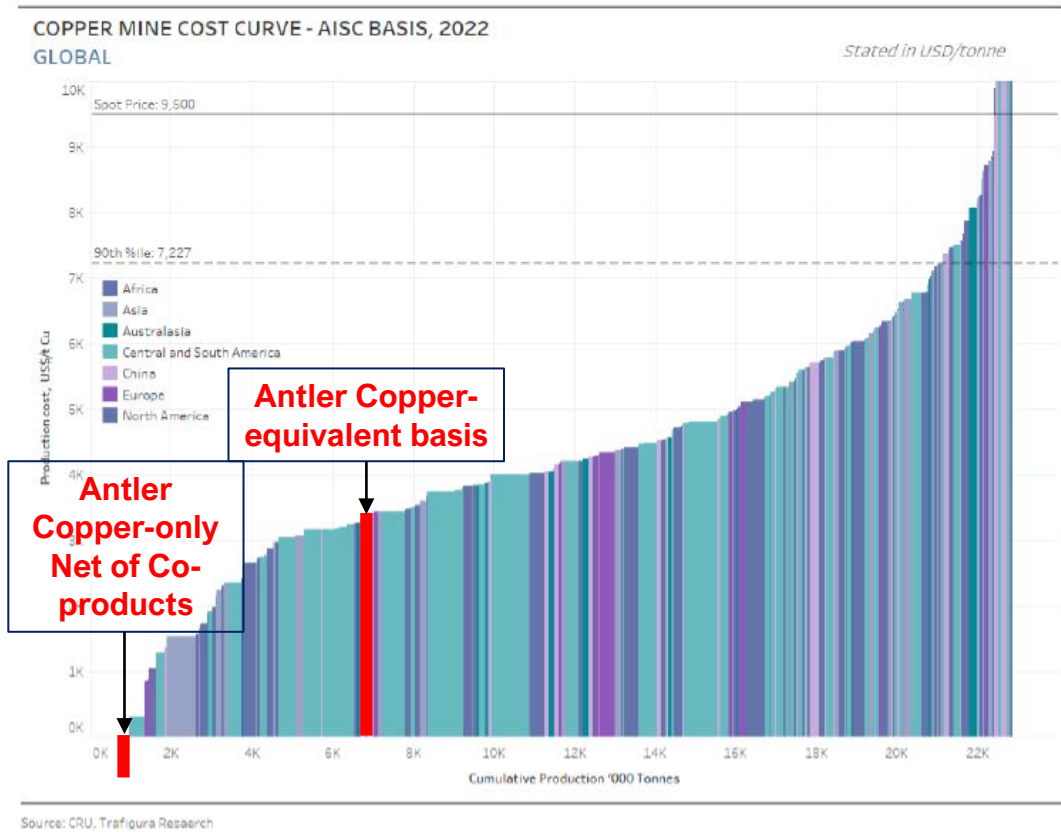
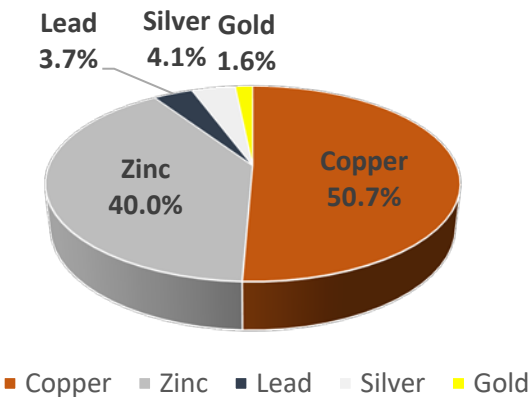
Scoping Study – One of the Lowest Cost Copper Producers in the World

C1 Cost
US\$1.66/lb (US\$3,660/tonne)
Copper-Equivalent Production

C1 Cost
Negative US\$0.31/lb (Negative US\$683/tonne)
Copper-Only Production (Net of Co-Product Credits)

- Opportunity to be one of the lowest-cost producers of copper in the world.

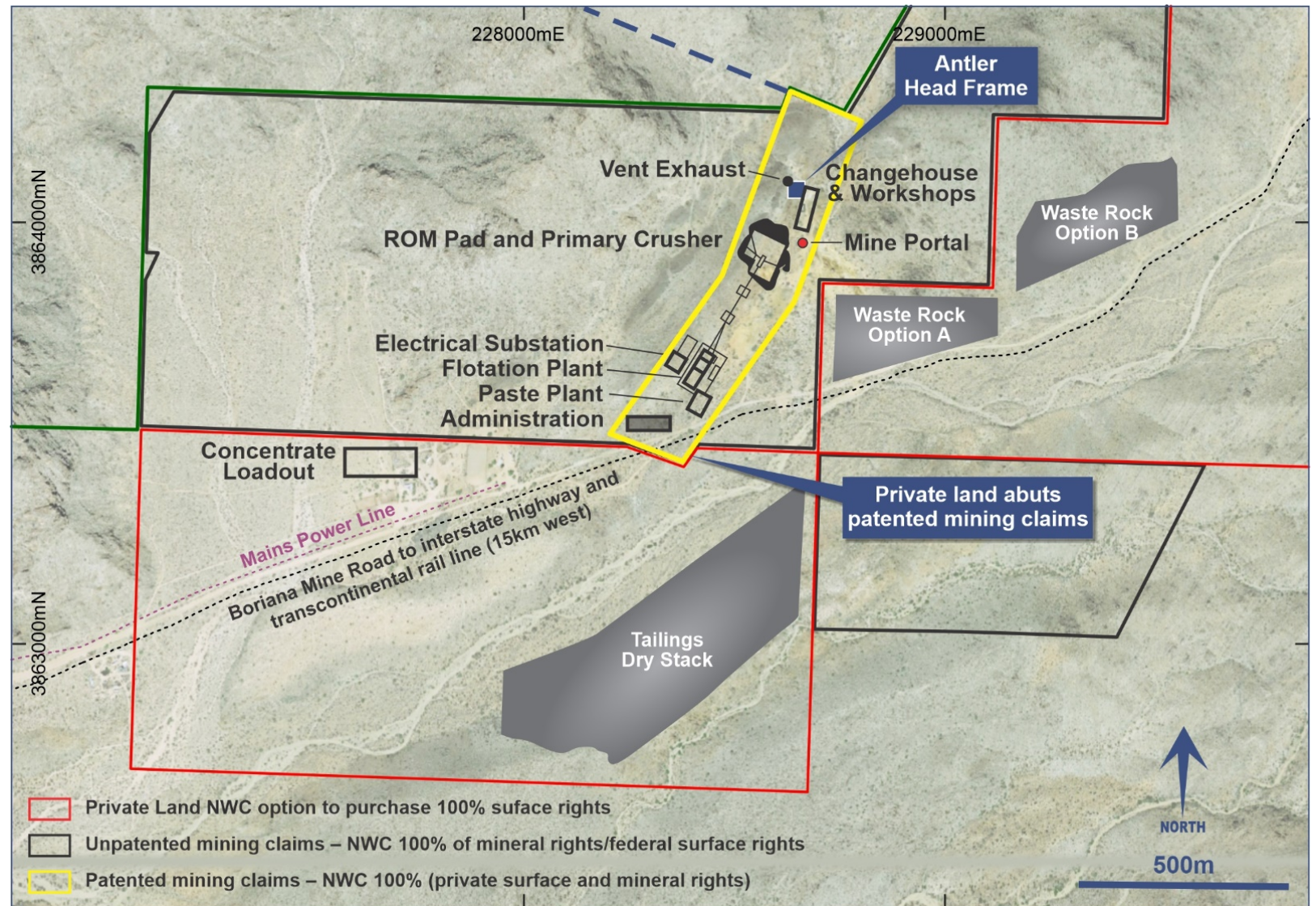
Revenue by Metal over Forecast Initial Operating Life



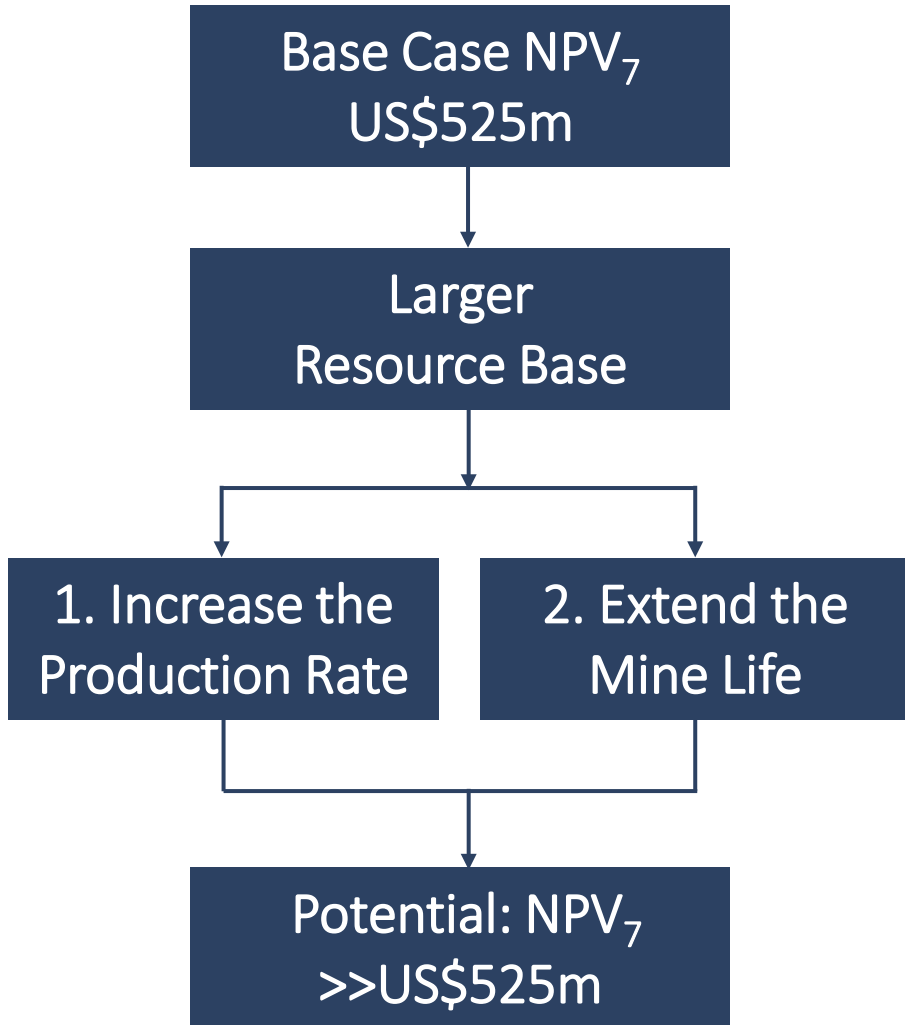
¹Cash costs are inclusive of mining costs, processing costs, site G&A, treatment, refining charges (including transportation charges) and royalties

Scoping Study: Site Layout

- Mine development to be constrained so all surface infrastructure is developed on privately-owned land that NWC already owns/controls:
 - Simplifies and streamlines mine permitting.



Further Enhancing Economics of Project Development





Potential Economics of Longer Life/Greater Production Rate

- Scoping Study illustrates the potential value of exploration success:
 - 1Mtpa average production in Years 2-9 generates an estimated **US\$135m (A\$193m)** of free cash flow per year.
- Hence further exploration success is potentially very valuable.
- Analysis of potential longer life/greater production rate:

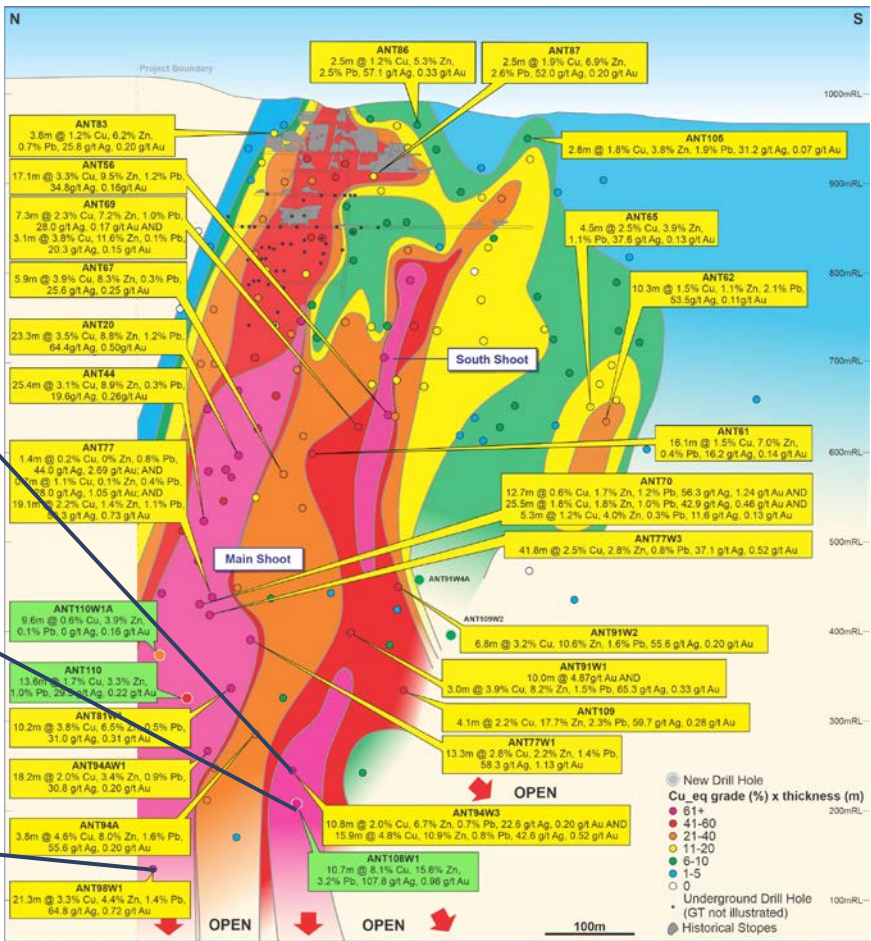
Scenario	Physicals			Financials						Notes
	Production Rate	Life (years)	Tonnes mined	CAPEX	Revenue (US\$/t)	OPEX (US\$/t)	Free Cash (US\$m)	NPV7 (US\$m)	IRR	
1	1.0Mtpa	10	10m	\$200m	\$214.76	\$112.19	\$824.7	\$485.40	50%	Scoping Study CAPEX and OPEX
2	1.2Mtpa	10	12m	\$200m	\$214.76	\$106.58	\$1,097.2	\$664.30	64%	Scoping Study CAPEX; 5% reduction in S.S. OPEX
3	1.2Mtpa	12	14.4m	\$200m	\$214.76	\$106.58	\$1,356.8	\$775.80	64%	Scoping Study CAPEX; 5% reduction in S.S. OPEX
4	1.5Mtpa	10	15m	\$250m	\$214.76	\$100.97	\$1,456.8	\$886.74	68%	25% Increase on Scoping Study CAPEX; 10% reduction in S.S. OPEX
5	1.5Mtpa	12	18m	\$250m	\$214.76	\$100.97	\$2,139.6	\$1,178.30	68%	25% Increase on Scoping Study CAPEX; 10% reduction in S.S. OPEX



Continuing to Expand the Resource Base

1. At Depth

Long Section – Cu-Equiv. Grade x Thickness



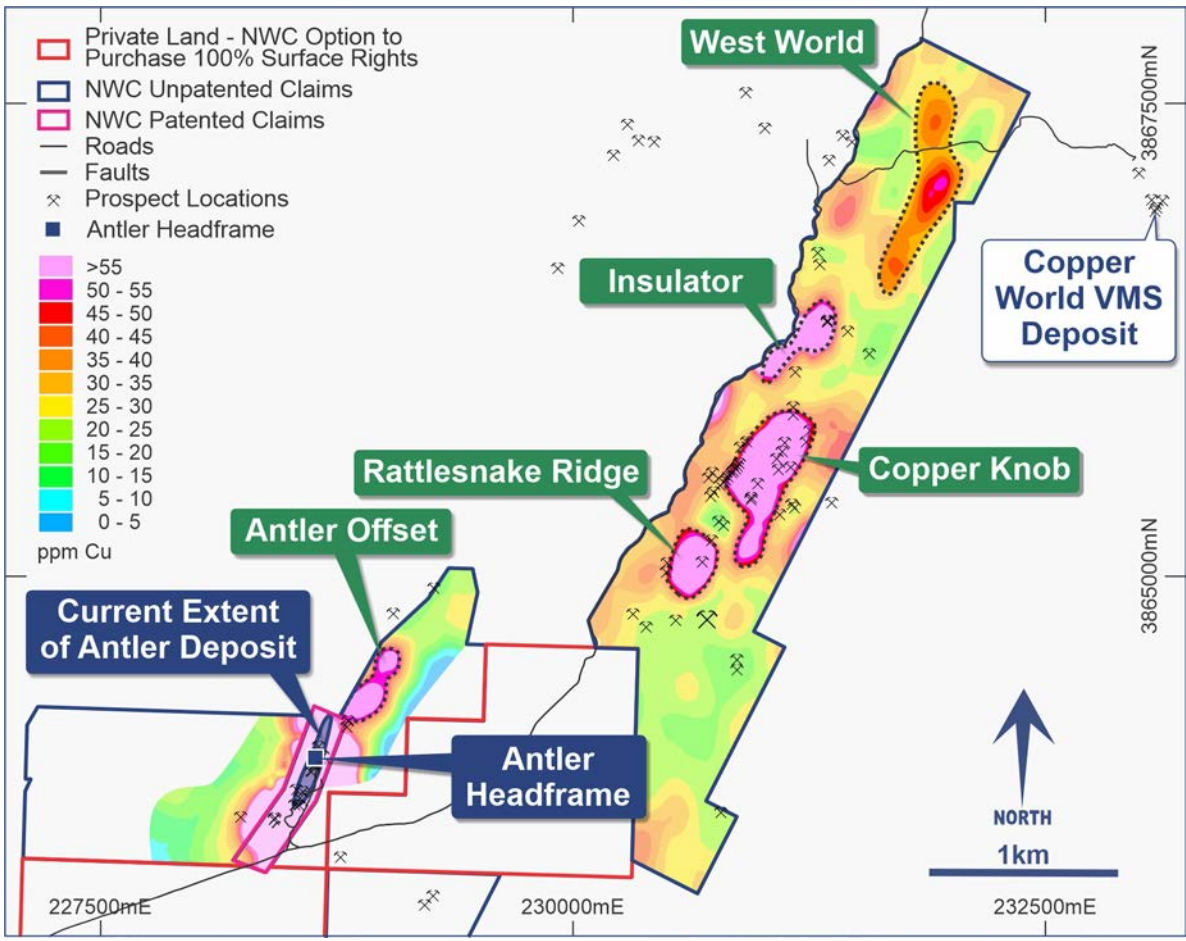
South Shoot
27.0m @ 7.0%
Cu-equiv.

South Shoot
10.7m @ 13.7%
Cu-equiv.

Main Shoot
21.3m @ 5.3%
Cu-equiv.

2. Along Strike

Plan View – Copper in Soil Geochemistry

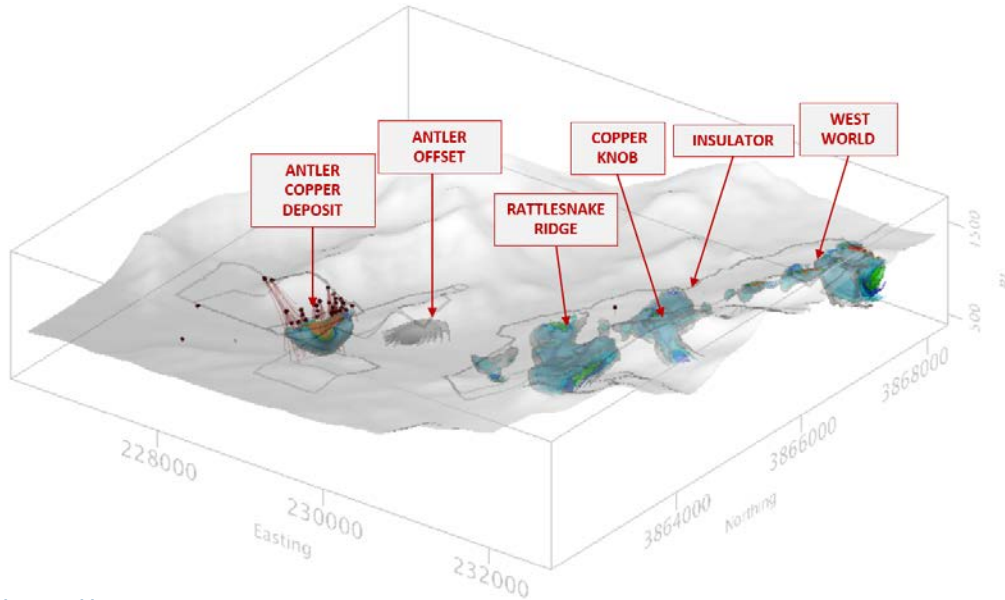




Continuing to Expand the Resource Base

2. Along Strike

Orthogonal View – IP Chargeability Anomalies

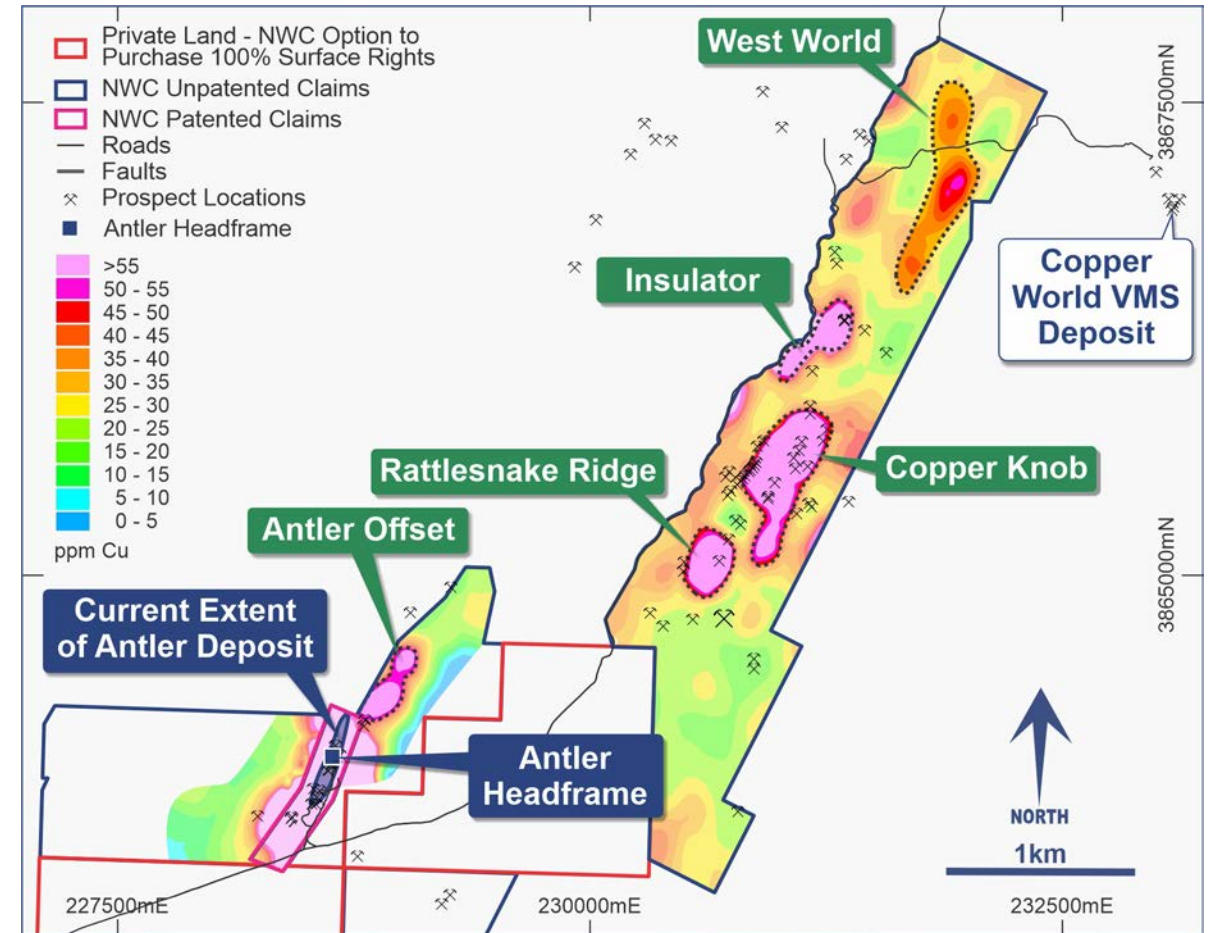


Initial Drill-Testing to Commence Q1 2023

- IP targets all 50-300m below surface:
 - Shallow drilling – cheaper and faster exploration.
- Any mineralisation discovered could potentially be incorporated into the mine schedule earlier than additional deep mineralisation from the Antler Deposit.

2. Along Strike

Plan View – Copper in Soil Geochemistry





Two Key Corporate Objectives – Value Drivers

**Continue to Expand
the Resource Base**

**Recommence
Production ASAP**

Near-Term Catalysts

- Upgrade JORC Resource – reported 28 Nov. 2022.
- Update Scoping Study – targeting March 2023:
 - Only a new mine design and mine schedule required.
 - Enhanced project development economics expected.
- Ongoing Exploration Drilling Results:
 - At Depth at Antler.
 - Testing new geophysical/geochemical targets along strike.
- Lodge Mine Permit Applications – targeting end Q2 2023.
- Complete PFS – targeting Q3 2023:
 - Refined project development parameters and economics.
- Further JORC Resource (and Reserve) Upgrades





Forward Work Program – Antler Copper Project

Work Program	2021	2022				2023				2024			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exploration Drilling - Resource Expansion													
JORC Resource/Reserve Statement													
Scoping Study (based on Nov 2021 JORC Resource)													
Updated Scoping Study (based on 2022 JORC Resource)													
Pre-Feasibility Study													
Mine Permit Application and Permit Approvals													
Definitive Feasibility Study													
Resource-to-Reserve Drilling													
Metallurgical Testwork													
Project Development/Construction													



Previously Reported Results and Contact Details

Previously Reported Results

There is information in this presentation relating to:

- (i) the updated Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022, and the initial Mineral Resource Estimate announced on 5 November 2021; and*
- (ii) exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June, 7, 21 and 28 July, 3 and 31 August, 22 September, 22 October and 2 and 10 and 25 November 2020 and 18 January and 2, 12 and 19 March and 8 and 20 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 1, 5 and 30 November 2021 and 20 January, 1 March, 20 April, 14 and 22 July, 26 September, 4 and 11 October, 23 November and 5 December 2022.*

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 document relate to the announcement of 11 July 2022 titled "Scoping Study Results – Antler Copper Project". Please refer to that announcement for full details and supporting information.

For further information contact:

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Forward Looking Statements

Information included in this presentation constitutes forward-looking statements. When used in this presentation, forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.



Appendix 1 – Antler Project Acquisition Terms

- NWC owns 100% of the Antler Copper Project
- The entity that vended the project to NWC is entitled to additional payments that comprise:
 1. Annual payments of US\$75k per year until the commencement of commercial production;
 2. Cash payments totaling US\$2m during the first 12 months of commercial production; and
 3. 10% Net Proceeds Interest after CAPEX is recovered in full – NWC can purchase this (or part thereof) for US\$10M at any time up until 8 March 2024, and thereafter an escalation factor of 12% per annum (from March 2024) will apply.

Appendix 2 – Scoping Study Team

Scoping Study Manager:

- Dr David Stone P.E. – 2015-18: managed the PFS, FS, permitting, engineering, construction and commissioning of the Moss Gold Mine, 60km west of the Antler Project.

Study Team:

- MineFill Services – Project Management, author of Technical Report;
- Mining Plus – Mine Planning and Production Scheduling;
- Ausenco – Process Facility and Site Infrastructure Design and Costing;
- Geo-Logic – Environmental, Tailings Storage and Hydrology;
- Global Commodity Solutions – Mineral Resource Estimate;
- Consulting@Au&Br Pty Ltd – Metallurgy; and
- Westland Resources – Project Permitting.





Appendix 3 – NWC Share Price and US\$ Copper Price Chart

