

DECEMBER 2020 QUARTERLY ACTIVITIES REPORT

Highlights

Historical Antler Copper Mine, Arizona, USA

- Exceptional results returned from ongoing extensional drilling to test the down-dip extents of the historical Antler Deposit, including results from two of the deepest holes the Company has drilled to date which intersected:
 - 23.3m @ 3.48% Cu, 8.84% Zn, 1.24% Pb, 64.4 g/t Ag and 0.50 g/t Au (23.3m @ 6.7% Cu equivalent*) in ANTDD202020; and
 - 23.1m @ 2.56% Cu, 5.57% Zn, 0.66% Pb, 36.1 g/t Ag and 0.30 g/t Au (23.1m @ 4.5% Cu equivalent*);
 - 3.4m @ 4.35% Cu, 5.82% Zn, 0.91% Pb, 34.9 g/t Ag and 0.35 g/t Au (3.4m @ 6.2% Cu equivalent*); and
 - 2.3m @ 0.35% Cu, 3.88% Zn, 3.02% Pb, 136.2 g/t Ag and 0.70 g/t Au (2.3m @ 3.5% Cu equivalent*) in ANTDD202021.
- Thick, high-grade mineralisation now delineated within a continuous zone that extends >300m down-dip from historical stopes and remains open at depth.
- Construction of a new drill pad was completed in late-December to facilitate testing the down-plunge extensions of this thick high-grade mineralisation, with this drilling now in progress.
- Excellent results returned from the first hole drilled to test the along-strike extensions of the historical Antler Deposit, including:
 - 22.4m @ 1.13% Cu, 4.08% Zn, 0.42% Pb and 18.6 g/t Ag** (22.4m @ 2.2% Cu equivalent*) in ANTDD202026, including:
 - 8.6m @ 2.28% Cu, 3.93% Zn, 0.79% Pb and 33.8 g/t Ag** (8.6m @ 3.2% Cu equivalent*); and
 - 5.4m @ 0.88% Cu, 9.67% Zn, 0.07% Pb and 5.9 g/t Ag**; and (5.4m @ 3.4% Cu equivalent*)
- Assays pending for fifteen completed drill holes.
- Three drilling rigs currently on site and continuing to drill in advance of a maiden JORC resource estimate scheduled for late-Q1 2021.

Corporate

- Completed a heavily oversubscribed \$10m Placement.
- Cash at bank (plus listed investments) of ~\$10.3m at 31 December 2020.

*Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations in New World's ASX announcements of 12 May, 3 August, 31 August and 22 September 2020 and 18 January 2021.

** Assay results for gold not received yet.

ASX RELEASE
29 JANUARY 2021

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: 1,326.3m
Share Price (29/01/21):
\$0.05

PROJECTS:

Antler Copper Project,
Arizona, USA

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

Colson Cobalt-Copper
Project, Idaho, USA

Goodsprings
Copper-Cobalt Project,
Nevada, USA

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Antler Copper Mine, Arizona, USA

Project History

On 14 January 2020 New World Resources Limited (ASX:NWC; “the Company”, or “New World”) announced it had executed an agreement that provides it with the right to acquire a 100% interest in the historical high-grade Antler Copper Mine in Arizona, USA (“Antler Deposit” or Project”).

The Antler Deposit was discovered in north-western Arizona, USA, in the late 1800s. Mineralisation is mapped (at surface) to extend over more than 750m of strike.

Intermittent production from the Deposit between 1916 and 1970 totalled approximately 70,000 tonnes of ore at a grade around **2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au.**

Between 1970 and 1975, following completion of the most recent episode of mining, a total of 19 holes were drilled from the surface and underground with the objectives being to:

- (i) Increase confidence in the known mineralisation immediately below the mined levels (predominantly below the “7th Level” which was developed 150m below surface; see Figure 1) in advance of anticipated resumption of mining; and
- (ii) Explore for additional mineralisation.

The underground drilling delineated a panel of high-confidence, high-grade mineralisation immediately beneath historical stopes that could be rapidly exploited on recommencement of mining operations (see Figure 1).

The surface drilling comprised 9 very-widely spaced diamond core holes that were drilled over more than 500m of strike. 8 of these holes intersected high-grade mineralisation, with the deepest hole intersecting mineralisation approximately 500m below the historical workings. Significantly, the deepest hole also intersected the thickest interval of mineralisation (“B” series of holes; see Figure 1).

Following completion of this drilling, in 1975, a consultant to Standard Metals Corporation (the owner of the Project at the time), prepared a preliminary feasibility study into the redevelopment of the Antler Deposit. This included a mineral resource estimate, which comprised:

Table 1. Historical (1975) Mineral Resource estimate for the Antler Deposit[#]

Deposit	Tonnes	Cu %	Zn %	Pb %	Ag (g/t)
Antler	4,660,000	1.95	4.13	0.94	35.9

#Notes to Historical Mineral Resource Estimate for the Antler Deposit:

1. Readers are referred to the Company's initial market release dated 14 January 2020 which provides supporting information on the historical resource estimate.
2. The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed.
3. Readers are cautioned that that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.
4. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
5. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.

Despite the presence of this sizeable and high-grade resource, mining never resumed and no further work had been undertaken at the Project – until New World’s recent involvement.

New World’s Maiden Drilling Program

Having completed due diligence investigations in mid-March 2020, New World commenced its maiden drilling program at the Antler Deposit in late-March 2020.

The Company’s immediate objective was to undertake in-fill drilling, within areas where historical drilling has demonstrated mineralisation is present, to rapidly delineate a high-grade JORC Code Indicated Resource estimate that

can be utilised in mining studies to evaluate the potential to bring the Antler Deposit back into production in the near-term.

Drilling initially targeted shallow levels in and around historical stopes at the Antler Mine – to begin evaluation of shallow remnant mineralisation that may be brought into production in the near term. Assay results from the Company's first six drill holes included:

- **13.2m @ 3.45% Cu, 5.20% Zn, 0.36% Pb, 25.0 g/t Ag and 0.41 g/t Au from 128.3m in ANTDD202006 (13.2m @ 4.8% Cu equivalent*); and**
- **8.9m @ 2.62% Cu, 6.22% Zn, 0.64% Pb, 28.0 g/t Ag and 0.30 g/t Au from 198.0m in ANTDD202005 (8.9m @ 4.5% Cu equivalent*)**

This drilling confirmed considerable shallow mineralisation remains, unmined, in and around the historical workings.

Drilling to Test Depth Extensions of the Antler Deposit

The Company's focus then turned to testing the depth extensions of the mineralisation directly down-dip from the historical stopes at the Antler Copper Mine (see Figure 1).

Since June 2020, the Company has been progressively drilling a series of holes, deeper and deeper, to evaluate a thick, high-grade plunging "shoot" of mineralisation that the Company had interpreted based on the results of the limited previous (1975) exploration drilling (see Figure 1).

Very thick intervals of predominantly massive and semi-massive mineralisation have been consistently intersected, with significant results including:

- **30.5m @ 1.99% Cu, 4.85% Zn, 0.09% Pb, 11.1 g/t Ag and 0.46 g/t Au from 408.0m (30.5m @ 3.6% Cu equivalent*) in ANTRCDD202017;**
- **17.4m @ 2.63% Cu, 6.72% Zn, 0.64% Pb, 26.9 g/t Ag and 0.26 g/t Au from 382.3m (17.4m @ 4.6% Cu equivalent*) in ANTRCDD202014;**
- **10.6m @ 4.15% Cu, 8.22% Zn, 0.69% Pb, 32.4 g/t Ag and 0.50 g/t Au from 410.65m (10.6m @ 6.8% Cu equivalent*) in ANTRCDD202016; and**
- **22.5m @ 1.72% Cu, 1.53% Zn, 0.23% Pb, 13.2 g/t Ag and 0.13 g/t Au from 353.3m (22.5m @ 2.2% Cu equivalent*), and**
2.7m @ 3.04% Cu, 9.58% Zn, 0.03% Pb, 15.4 g/t Ag and 0.21 g/t Au from 402.6m (2.7m @ 5.7% Cu equivalent*) in ANTRCDD202018.

During the December quarter exceptional assay results were returned from two of the deepest holes the Company has completed to date, ANTDD202020 and ANTDD202021. Results included:

- **23.3m @ 3.48% Cu, 8.84% Zn, 1.24% Pb, 64.4 g/t Ag and 0.50 g/t Au from 445.0m (23.3m @ 6.7% Cu equivalent*) in ANTDD202020; and**
- **2.3m @ 0.35% Cu, 3.88% Zn, 3.02% Pb, 136.2 g/t Ag and 0.70 g/t Au from 448.3m (2.3m @ 3.5% Cu equivalent*);**
23.1m @ 2.56% Cu, 5.57% Zn, 0.66% Pb, 36.1 g/t Ag and 0.30 g/t Au from 456.3m (23.1m @ 4.5% Cu equivalent*); and
3.4m @ 4.35% Cu, 5.82% Zn, 0.91% Pb, 34.9 g/t Ag and 0.35 g/t Au from 484.8m (3.4m @ 6.2% Cu equivalent*) in ANTDD202021

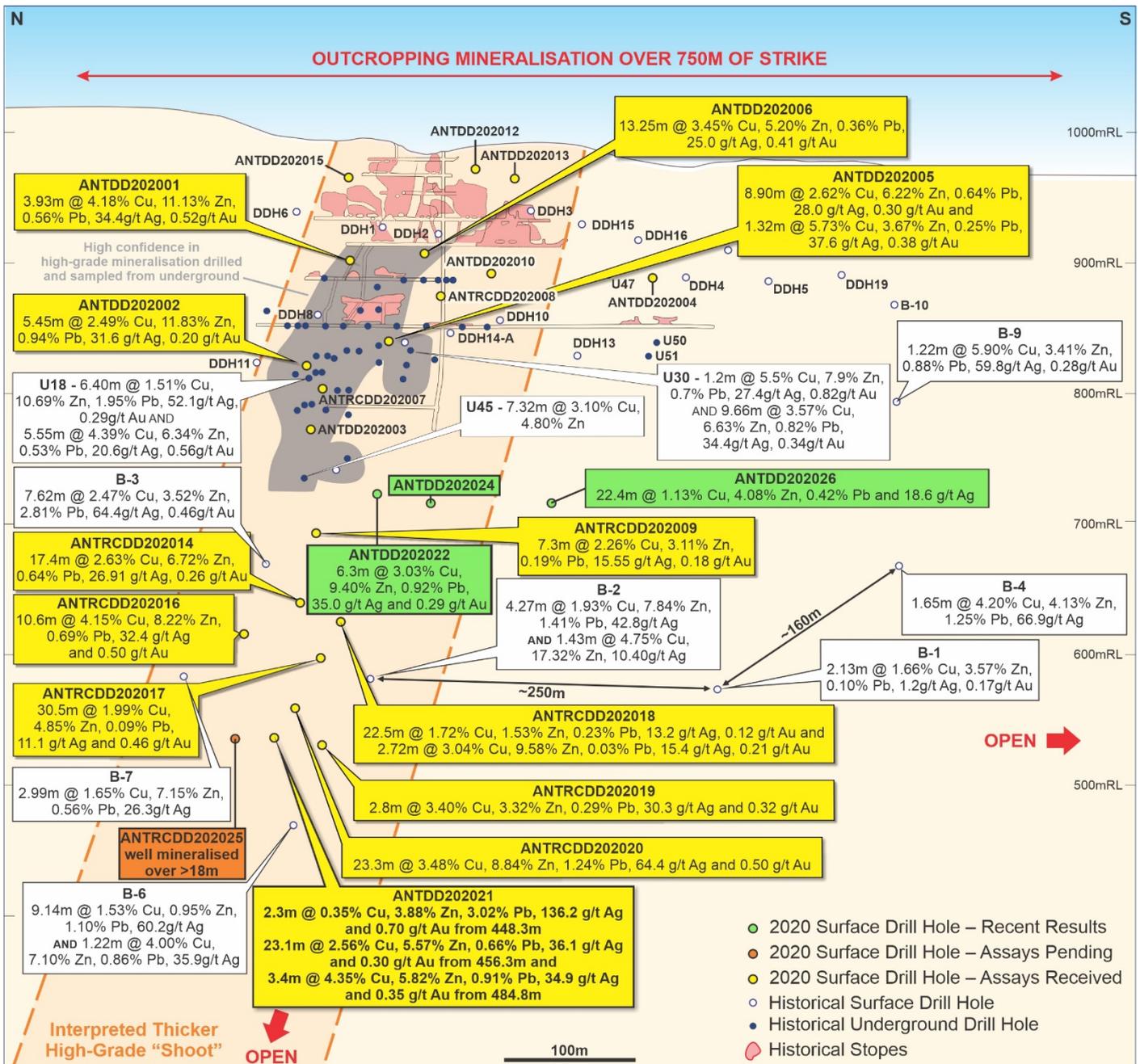


Figure 1. Long Section through the Antler Deposit showing the location of the Company's drill holes (gold, orange and green colours), with historical underground workings, historical drilling and select significant intersections in previous drilling (white text boxes).

The Company has now delineated a continuous zone of thick, high-grade mineralisation that extends (i) more than 300m down-dip from historical stopes, and (ii) more than 450m from surface.

The recent, deep drill holes have continued to increase the resource base at the project, while also providing further support to the Company's view that there is considerable potential to restart high-grade mining operations at the Antler Deposit in the near-term.

Further drilling was subsequently undertaken to continue to evaluate this thick, high-grade mineralisation at depth. Drill hole ANTRCDD202025 intersected an 18m+ thick zone of sulphide-rich mineralisation approximately 25 metres north of the mineralisation intersected in ANTDD202021 (see NWC's ASX Announcement dated 25 November 2020 and Figure 1). Assay results are pending.

Then, during late-December, the Company constructed a new drill pad to facilitate deeper drill-testing in the thick high-grade shoot of mineralisation (down-plunge from the intersections in ANTDD202020, ANTDD202021 and ANTRCDD202025). Multiple holes are currently being drilled from this drill pad.

Drilling to Test Strike Extensions of the Antler Deposit

Mineralisation at the Antler Deposit has previously been mapped to outcrop over more than 750m of strike. Despite this, most previous drilling has been concentrated along just a 200m-long corridor at the northern end of the outcropping mineralisation.

Between June and September 2020, the Company acquired new geophysical, geochemical and geological data over the outcropping mineralisation and integrated this information with historical data, with a view to expediting discovery of thicker zones of high-grade mineralisation along strike from the historical workings.

Having completed interpretation of new Induced Polarisation data in October 2020, during the recent quarter, the Company commenced drilling to evaluate the southern extension of the Antler Deposit.

Very encouragingly, the first hole drilled into this area (ANTDD202026) intersected a 22m-thick, well-mineralised interval from 291m down-hole, with significant assay results including:

- **22.4m @ 1.13% Cu, 4.08% Zn, 0.42% Pb and 18.6 g/t Ag from 290.96m****

(22.4m @ 2.2% Cu equivalent*)

Including:

- **8.6m @ 2.28% Cu, 3.93% Zn, 0.79% Pb and 33.8 g/t Ag from 296.57m****

(8.6m @ 3.2% Cu equivalent*)

And

- **5.4m @ 0.88% Cu, 9.67% Zn, 0.07% Pb and 5.9 g/t Ag from 307.9m****

(5.4m @ 3.4% Cu equivalent*)

Significantly, the thick mineralisation intersected in ANTDD202026 is approximately 250m below surface and more than 120m down-dip from the closest previous drill hole (DDH13 – which intersected 0.55m @ 0.74% Cu, 12.40% Zn, 0.90% Pb, 17.1 g/t Ag and 0.17 g/t Au from 167.9m as well as 0.12m @ 0.42% Cu, 11.30% Zn, 0.60% Pb, 20.5 g/t Ag and 0.34 g/t Au from 174.6m; see Figure 1).

The presence of thick, high-grade mineralisation in ANTDD202026 is very promising, as it confirms the potential to substantially expand the resource base by discovering more thick mineralisation along strike from the historical workings at the Antler Deposit, in addition to the ongoing resource expansion drilling the Company has been undertaking as it extends the thick, high-grade mineralisation at depth, below the historical workings.

The Company has recently undertaken further drilling to continue to evaluate the southern extension of the Antler Deposit, including drilling to test for the extensions of the mineralisation intersected in ANTDD202026. This drilling continues, with assay results for all subsequent holes pending and expected to be received during the current quarter.

Pending Assay Results

Assay results are currently pending for eleven drill holes that were completed during 2020 and an additional four holes completed to date during January 2021.

These holes have been drilled in various locations along the 750m of strike of the outcropping mineralisation at the Antler Deposit: (i) to follow-up potential extensions of high-grade mineralisation; and (ii) to confirm historical drilling results at the southern end of the Deposit as part of resource definition drilling in preparation for calculation of a maiden JORC Code Mineral Resource estimate.

Laboratory turnaround time has continued to be very slow, particularly for gold assays. Delays were incurred during the Christmas/New Year holiday period. Further compounding assay turn-around times has been the Company's (best practice) process of submitting multiple batches of samples from the same hole to the laboratory for assay – whereby samples from visibly high-grade mineralised drill core are deliberately separated into different batches from samples of lower-grade mineralisation, as different analytical techniques are applied to each.

Furthermore, “over-limit” samples from the initial round of assays (from any batch), which are frequently returned, require subsequent re-assay with alternative techniques. All batches of samples are therefore processed at different rates, which means that the time required to obtain a complete set of results for entire holes can be protracted.

Fortunately, these delays have minimal impact on on-site operations, as the mineralisation at the Antler Deposit is visually evident in drill core and therefore the effectiveness (and success) of each drill hole can be assessed immediately following geological logging, and appropriate follow-up drilling can be rapidly planned.

A consistent flow of additional results is expected during the current quarter, from (i) the fifteen completed drill holes, for which assay results have not yet been received; as well as (ii) numerous new holes that will be completed in rapid succession in the near-term.

Objectives of Ongoing Drilling Program

The Company currently has three drilling rigs on site (two diamond core rigs and one Reverse Circulation (“RC”) rig). All drilling contractors took a three-week break over the Christmas/New Year period, but all three rigs resumed operations in early January, with good production rates now well re-established.

The Company’s objectives for the ongoing drilling program continue to be to prioritise targeting:

- (i) Depth extensions of the very thick, high-grade mineralisation that has recently been determined to extend at least 300m down-dip from the historical workings, which remains completely open at depth, and where the Company recently returned exceptional results including **23.3m @ 3.48% Cu, 8.84% Zn, 1.24% Pb, 64.4 g/t Ag and 0.50 g/t Au**; and
- (ii) The poorly explored strike extensions of the Antler Deposit, particularly to the south, where strong Induced Polarisation and magnetic anomalies coincide with outcropping mineralisation that has been mapped to extend over more than 750m of strike, and where recent results from the Company’s initial drill hole in this area, ANTDD202026, indicate that thick, high-grade mineralisation is also present (see above).

In addition, some “confirmatory drilling” is being completed at the southern end of the deposit to validate the results from historical, widely spaced, drilling in this area, so that all drilling data can be integrated into a maiden JORC Code Mineral Resource Estimate later this quarter.

Metallurgical Testwork

Considerable progress has been made during ongoing metallurgical testwork, with recent tests utilising a second composite sample of mineralisation collected from the Company’s drill holes.

The Company is working towards drawing initial conclusions from these iterative tests for inclusion in an initial mining study, scheduled for completion shortly after calculation of a maiden JORC Mineral Resource Estimate.

Tererro Cu-Au-Zn VMS Project, New Mexico, USA

The Tererro VMS Project provides the Company a medium-term growth opportunity, as the project includes both a near-term development opportunity in the high-grade, gold-rich Jones Hill VMS Deposit as well as outstanding potential to discover and develop additional adjacent deposits as part of a larger VMS mining camp.

Throughout the quarter, the Company continued to undertake baseline environmental studies which are an essential component of the drill permit applications it continues to advance.

Colson Cobalt-Copper Project, Idaho, USA

No work was completed at the Colson Project during the recent quarter.

Goodsprings Copper-Cobalt Project, Nevada, USA

No work was completed at the Goodsprings Project during the recent quarter.

Corporate

During December 2020 the Company completed a share placement, which raised gross proceeds of \$10M, pursuant to the issue of 200 million ordinary shares (Shares) at an issue price of \$0.05 per Share.

With approximately 1,500 shareholders holding an unmarketable parcel of Shares on 4 November 2020, the Company initiated an unmarketable share facility, with a view to reducing ongoing administrative costs. The closing date for receipt of retention forms was 23 December 2020 and the Company has arranged for the sale of the unmarketable parcels for a total of 1,381 holders representing 2,008,689 Shares. Following completion of the sale of those Shares, proceeds will be distributed to the unmarketable holders on a pro-rata basis.

At 31 December 2020, the Company had:

- 1,326,326,669 Shares, 143,100,000 unlisted options and 33,500,000 unlisted performance rights on issue
- Cash of ~\$10.2M and a further \$83k worth of listed investments

The \$1.64M of exploration and evaluation expenditure capitalised during the December quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised the following:

- Drilling at the Antler Copper Project and associated support services
- IP geophysical survey costs at the Antler Copper Project
- Technical consulting fees
- Metallurgical testwork

The aggregate amount of payments to related parties and their associates during the December quarter of \$105k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (\$88k); and
- Serviced office costs (\$17k).

In consideration of the threat COVID-19 poses to the health of the Company's employees, consultants and contractors, and their families and colleagues, the Company is taking all reasonable measures to minimise the risk of infection at its operations. The Company will continue to monitor and update control measures as appropriate.

Authorised for release by the Board

For further information please contact:

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Additional Information

Qualified and Competent Person

The information in this report that relates to exploration results and the historic resource estimate is based, 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 report 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 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, 2, 10 and 25 November 2020 and 18 January 2021. 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.

Forward Looking Statements

Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Appendix 1 - Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter
USA				
Arizona				
2 x patented mining claims MS 904 and MS 906	Antler Copper Project	Arizona, USA	Option to acquire 100% interest (subject to 10% NPI)	Nil
7 x BLM claims: AntlerX 1-5 and AntlerX 8-9	Antler Copper Project	Arizona, USA	Option to acquire 100% interest (subject to 10% NPI)	Nil
53 x BLM claims: ANT 1 – Ant 14 ANT 21 – ANT 59	Antler Copper Project	Arizona, USA	Option to acquire 100% interest (subject to 10% NPI)	Nil
7 x BLM claims: ANT 60 – ANT 66	Antler Copper Project	Arizona, USA	Option to acquire 100% interest (subject to 10% NPI)	Acquired 7 claims
6 x BLM claims: MM 1 – MM 6	Antler Copper Project	Arizona, USA	100%	Acquired 6 claims
Idaho				
10 x BLM claims: Jeep #1 – Jeep #10	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
46 x BLM claims: Codaho 1 – Codaho 46	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
68 x BLM claims: Codaho 52 – Codaho 74, Codaho 90 – Codaho 99, Codaho 104 – Codaho 138	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
58 x BLM claims: Codaho 146 – Codaho 149, Codaho 166, Codaho 174 - Codaho 175, Codaho 178 - Codaho 179, Codaho 182 - Codaho 183, Codaho 187 – Codaho 188, Codaho 215 – Codaho 222, Codaho 244 – Codaho 245, Codaho 258 - 292, Codaho 296 - Codaho 297	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
18 x BLM claims: Codaho 319 – Codaho 336	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
19 x BLM claims: Elk 2 – Elk 7, Elk 11 – Elk 19 Elk 26 – Elk 29	Elkhorn Project	Idaho, USA	100% interest	Nil
9 x BLM claims: Elk 8 – 10, Elk 20 – 25	Elkhorn Project	Idaho, USA	100% interest	Nil

Tenement	Project	Location	Ownership	Change in Quarter
Nevada				
91 x BLM claims: GS 1 – GS 3, GS 17, GS 29 – GS 34, GS 36, GS 43, GS 64, GS 66 – GS 80, GS 82, GS 84 – GS 89, GS 92 – GS 100, GS 102, GS 104 – GS 106, GS 110 – GS 133, GS 135, GS 137, GS 214 – GS 227, GS 229 - GS 230	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
6 x Patented Mineral Claims: Columbia St Anthony St Patrick Commercial Frederickson Dividend	Goodsprings Copper-Cobalt Project	Nevada, USA	Granted lease to explore for and process 100% of specific minerals	Nil
21 x BLM claims: GS 283 - 285, GS 289, GS 307 - 310, GS 348, GS 350, GS 391, GS 393, GS 395, GS 406, GS 503, GS 505, GS 507, GS 509, GS 522 - 523	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
6 x BLM claims: GS 611, GS 638, GS 640, GS 642, GS 650, GS 652	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
New Mexico				
10 x BLM claims: W 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
10 x BLM claims: A 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
141 x BLM Claims JH 9-10, JH 14-15, JH 41, JH 44-48, JH 50, JH 53-61, JH 64-68, JH 73-108, JH 110, JH 112-114, JH 116, JH 122, JH124-126, JH1 28-130, JH 133-134, JH 136-137, JH 139-140, JH 142-143, JH 145-146, JH 148-149, JH 151-152, JH 154-155, JH 232-233, JH 241-246 JH 285-289	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	100% Interest	Nil