

DEEP DRILLING AT THE ANTLER COPPER DEPOSIT KEEPS DELIVERING OUTSTANDING POTENTIAL TO EXPAND THE HIGH- GRADE RESOURCE BASE

13.3 metres of high-grade mineralisation intersected in the deepest hole drilled to date, >75m down-plunge from previous deepest drilling

Highlights

Drilling to Test Depth Extensions of the Antler Copper Deposit

- Excellent assay results received from the deepest hole completed to date at the Company's Antler Copper Deposit in Arizona (ANT77W1), including:
 - 13.3m[#] @ 2.8% Cu, 2.2% Zn, 1.4% Pb, 58.3g/t Ag and 1.13g/t Au from 881.0m
(13.3m[#] @ 4.1% Cu-equivalent*)
- This mineralisation is >75m down-plunge from the Company's previous deepest intersection in the "Main Shoot", indicating strong potential to further expand the Resource base at the Antler Deposit.
- Mineralisation remains completely open at depth, with extensional drilling continuing.

In-fill Drilling at the Antler Copper Deposit

- Significant high-grade mineralisation intersected in several shallow drill holes drilled as part of a program to assist with scheduling of anticipated mining in the early years of operations, including:
 - 3.8m[#] @ 1.2% Cu, 6.2% Zn, 0.7% Pb, 25.8g/t Ag and 0.20g/t Au from 45.2m
(3.8m[#] @ 3.3% Cu-equivalent*) in ANT83; and
 - 2.5m[#] @ 1.9% Cu, 6.9% Zn, 2.6% Pb, 52.0g/t Ag and 0.20g/t Au from 139.1m
(2.5m[#] @ 4.5% Cu-equivalent*) in ANT87.
- Three rigs continue to drill at Antler to further expand the Mineral Resource, with assays pending for 14 completed drill holes.

*True thicknesses are interpreted to be approximately 90% of the down-hole thicknesses reported in this announcement.

*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 1).

New World's Managing Director, Mike Haynes, said: "Our exceptionally high strike-rate as we continue to drill deeper and deeper under the very high-grade Antler Copper Deposit is extremely encouraging.

"This latest intercept of more than 13 metres of high-grade mineralisation in the deepest hole we have completed to date at Antler is expected to deliver further growth in the Resource base, which in turn bodes very well for the economics of re-starting mining operations."

New World Resources Limited ("NWC", "New World" or the "Company") is pleased to report that it has received assay results for a further five (5) drill holes completed at its 100%-owned Antler Copper Deposit in Arizona, USA.

ASX RELEASE

1 MARCH 2022

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: 1,594.7m
Share Price (28/2/22):
\$0.062

PROJECTS:

Antler Copper Project,
Arizona, USA

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

Colson Cobalt-Copper
Project, Idaho, USA

Blackpine Cobalt-Copper-Gold Project,
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Assay Results from Deep Extensional Drilling in the Main Shoot at the Antler Copper Deposit

Assays have been received from the deepest hole completed at the Antler Copper Deposit to date, with high-grade intervals of mineralisation intersected in drill hole ANT77W1 comprising:

- **1.2m[#] @ 0.6% Cu, 1.7% Zn, 0.2% Pb, 12.8g/t Ag and 0.37g/t Au from 846.1m**
(1.2m[#] @ 1.3% Cu-equivalent*) and
- **13.3m[#] @ 2.8% Cu, 2.2% Zn, 1.4% Pb, 58.3g/t Ag and 1.13g/t Au from 881.0m**
(13.3m[#] @ 4.1% Cu-equivalent*)

Encouragingly, between these two intervals, a lower-grade interval comprising 7.3m[#] @ 0.2% Cu, 0.9% Pb, 26.3g/t Ag and 1.08g/t Au (7.3m[#] @ 0.8% Cu-equivalent*) was intersected between 848.6m and 855.8m.

The mineralisation in ANT77W1 is located more than 75m down-plunge from the thick high-grade mineralisation that was intersected in the Company's previous three deepest drill holes, which included intersections (previously reported; see NWC ASX Announcements dated 30 November 2021 and 20 January 2022) of:

- **17.9m[#] @ 1.8% Cu, 8.9% Zn, 0.7% Pb, 32.3g/t Ag and 0.42g/t Au from 918.6m**
(17.9m[#] @ 4.8% Cu-equivalent*) in ANT70W1;
- **19.1m[#] @ 2.2% Cu, 1.4% Zn, 1.1% Pb, 50.3g/t Ag and 0.73g/t Au from 893.4m**
(19.1m[#] @ 3.0% Cu-equivalent*) in ANT77; and
- **25.5m[#] @ 1.8% Cu, 1.8% Zn, 1.0% Pb, 42.9g/t Ag and 0.46g/t Au from 885.0m**
(25.4m[#] @ 2.6% Cu-equivalent*) in ANT70.

The Company has now confirmed that the thick high-grade mineralisation in the "Main Shoot" extends more than 730m down-dip from the outcropping mineralisation at surface. Accordingly, the Company has confidence in the potential to expand the project's maiden Mineral Resource Estimate (MRE), which was based on assay results received up to mid-October 2021 (see NWC ASX Announcement dated 5 November 2021), comprising:

7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8g/t Ag and 0.18g/t Au
(7.7Mt @ 3.9% Cu-equivalent*)

Mineralisation remains completely open at depth over the entire 500m of strike the Company has drill-tested to date, including at depth in the Main Shoot, with the Company continuing to prioritise deeper drilling to expand the Resource base.

Assay Results from Recent Shallow Drilling at the Antler Deposit

New World has also received assay results for four holes drilled in late 2021 as part of a 12-hole program of relatively shallow drilling to improve the understanding of the shallow mineralisation that will potentially be developed early in the mine schedule at Antler.

Significant mineralisation was intersected in all holes (see Tables 1 and 2), with assay results including:

- **3.8m[#] @ 1.2% Cu, 6.2% Zn, 0.7% Pb, 25.8g/t Ag and 0.20g/t Au from 45.2m**
(3.8m[#] @ 3.3% Cu-equivalent*) in ANT83;
- **2.5m[#] @ 1.9% Cu, 6.9% Zn, 2.6% Pb, 52.0g/t Ag and 0.20g/t Au from 139.1m**
(2.5m[#] @ 4.5% Cu-equivalent*) in ANT87; and
- **2.5m[#] @ 1.2% Cu, 5.3% Zn, 2.5% Pb, 57.1g/t Ag and 0.33g/t Au from 37.9m**
(2.5m[#] @ 3.5% Cu-equivalent*) in ANT86.

The results from these holes are in-line with expectations, as this drilling is essentially “in-fill” drilling around previous holes. Importantly however, the new results continue to add confidence to the Resource base, which will facilitate more accurate mine design work during the ongoing mining study (see below).

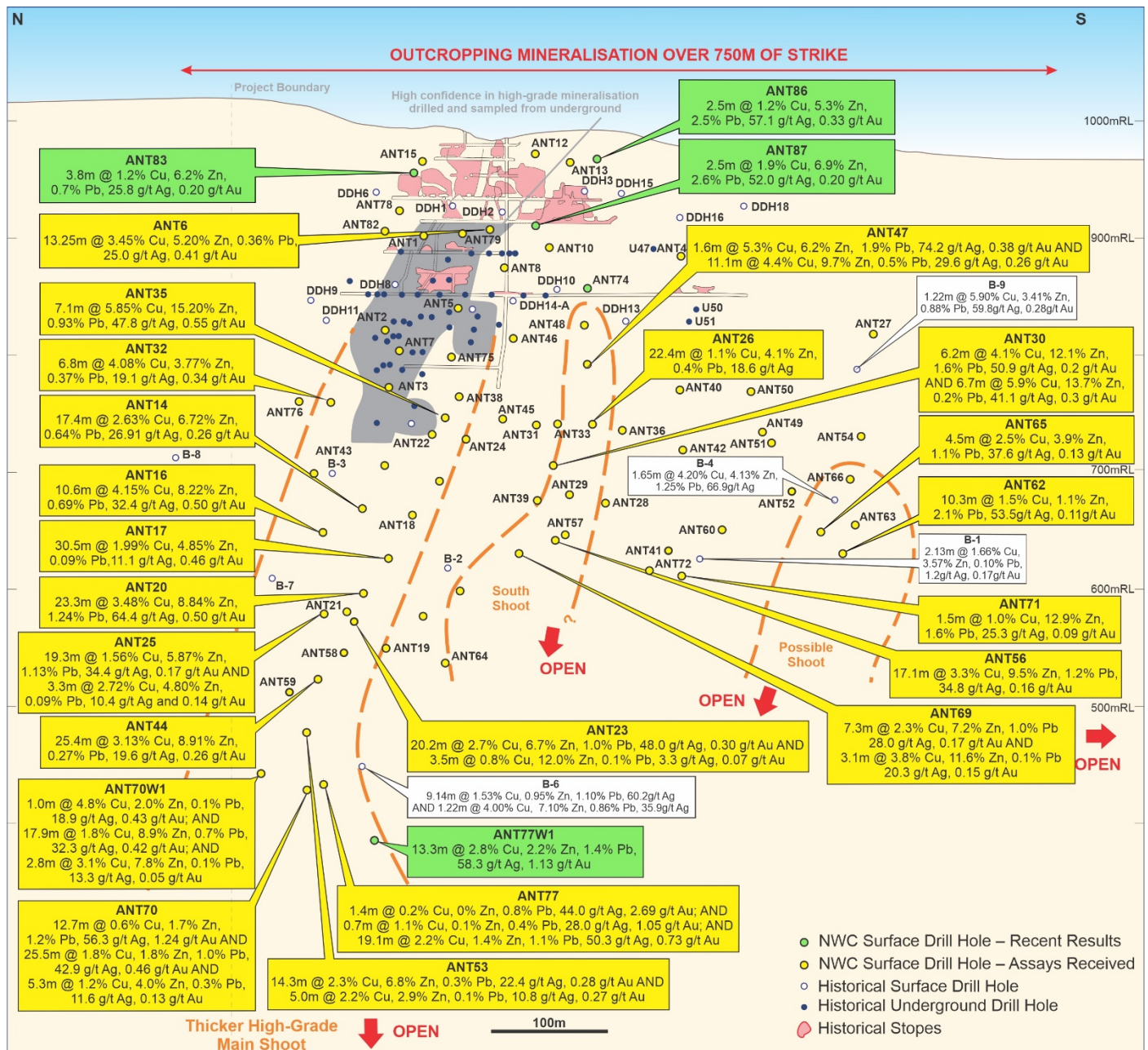


Figure 1. Long Section through the Antler Deposit showing the location of the Company's drill-holes (gold and green colours), with historical underground workings, historical drilling and select significant intersections in previous drilling (white text boxes).

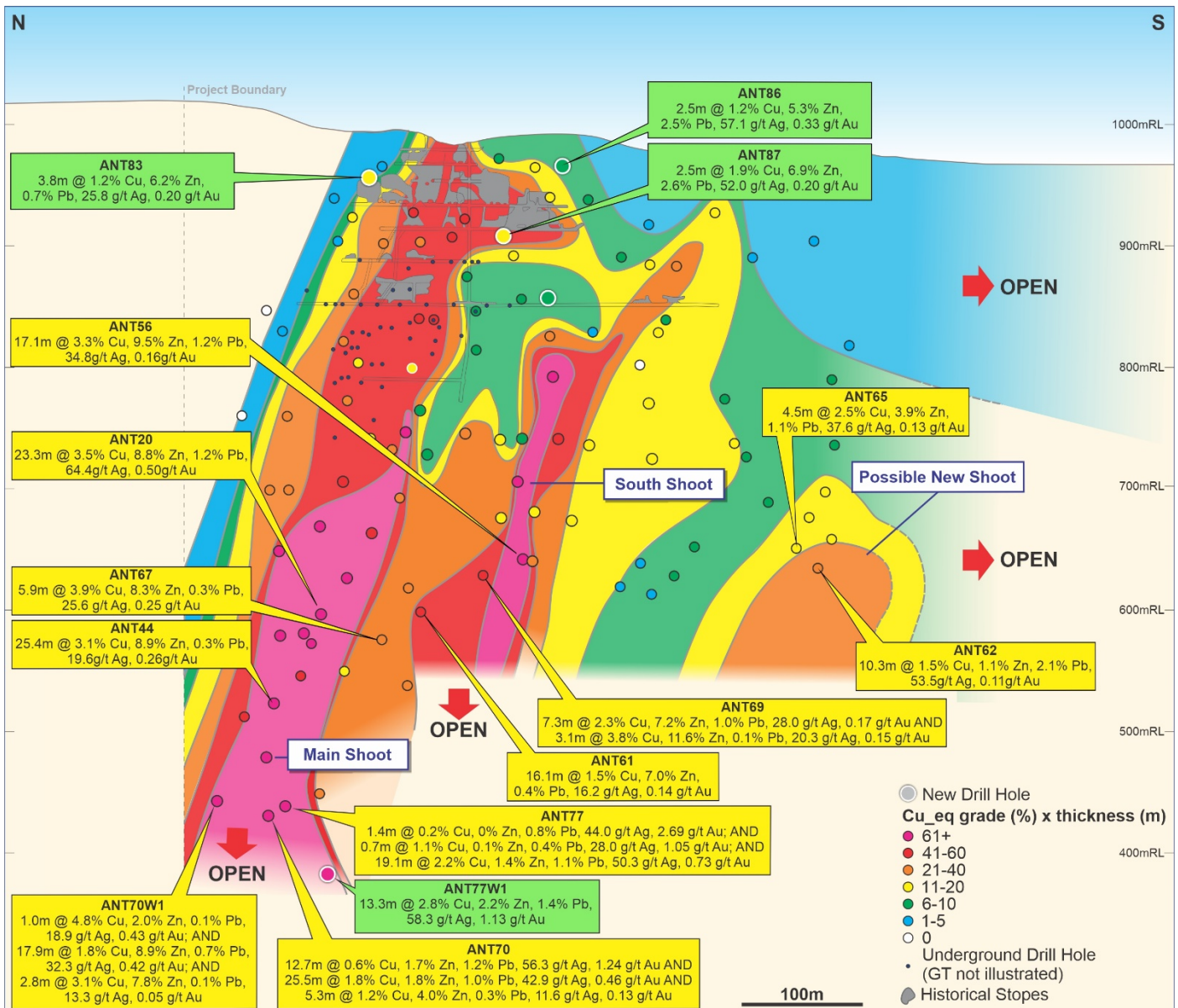


Figure 2. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling (yellow text boxes for previously announced results and green text boxes for new results announced here).

Forward Plans

Ongoing Drilling Program

Three diamond core rigs continue to drill to expand the Resource base at the Antler Deposit, particularly at depth. Assay results are currently pending for an additional 14 completed holes.

Ongoing Mining Study

The robust, high-grade nature of the Mineral Resource Estimate announced for the Antler Deposit in November 2021 gives the Company confidence in the potential to re-commence mining at Antler for the first time since 1970.

Accordingly, following the announcement of the JORC Resource, the Company commenced initial mining studies, which is a critical step in the preparation of mine permit applications. Initial results from these studies are expected in the coming months.

Authorised for release by Michael Haynes, Managing Director

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Additional Information

Qualified and Competent Person

The information in this announcement that relates to exploration results and exploration targets 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 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:

- (i) the Mineral Resource Estimate for the Antler Copper Deposit, which was previously 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 and 5 and 30 November 2021 and 20 January 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.

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.

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 and 5 and 30 November 2021 and 20 January 2022.

Copper equivalent grades for the new assay results reported in this announcement have been based on the following assumed metal prices that closely reflect the spot prices prevailing on 25 February 2022; namely: copper – US\$9,906/t, zinc – US\$3,578/t, lead – US\$2,333/t, silver – US\$24.62/oz and gold – US\$1,910/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 10 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.

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

$$* \text{ Cu equiv. (\%)} = (\text{Cu\%} \times 0.872) + (\text{Zn\%} \times 0.889 \times 3,578/9,906) + (\text{Pb\%} \times 0.591 \times 2,333/9,906) + (\text{Ag oz/t} \times 0.503 \times 234.62/9,906 \times 100) + (\text{Au oz/t} \times 0.700 \times 1,910/9,906 \times 100)$$

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)
ANT0050	228288.3	3863926.4	985.5	83.9	-50.0	328.9
ANT0051	228286.9	3863927.0	985.5	78.5	-70.0	313.94
ANT0052	228285.2	3863926.5	985.5	75.0	-78.0	370.5
ANT0053	228353.0	3864260.8	1093.0	11.1	-79.6	687.7
ANT0054	228284.9	3863924.6	985.5	123.0	-70.2	318.2
ANT0055	228466.8	3864226.6	1031.5	148.9	-84.8	412.8
ANT0056	228379.1	3864094.6	1041.6	47.7	-82.8	450.8
ANT0057	228377.4	3864096.0	1041.6	40.1	-84.7	442.9
ANT0058	228353.1	3864260.1	1093.0	29.7	-82.6	602.9
ANT0059	228353.2	3864259.0	1093.0	23.4	-77.0	732.7
ANT0060	228330.2	3864053.2	1030.5	150.0	-80.8	468.0
ANT0061	228356.2	3864256.6	1093.0	119.3	-81.9	553.7
ANT0062	228283.0	3863925.4	985.5	162.2	-87.4	402.0
ANT0063	228283.0	3863924.6	985.5	168.0	-83.5	374.6
ANT0064	228356.6	3864257.6	1093.0	109.2	-86.4	613.38
ANT0065	228283.0	3863926.5	985.5	129.9	-88.9	380.24
ANT0066	228283.3	3863926.4	985.5	134.8	-81.2	353.26
ANT0067	228354.9	3864258.8	1093.0	86.7	-82.0	578.51
ANT0068	227686.0	3864246.2	985.3	56.7	-47.0	Hole temporarily suspended
ANT0069	228353.8	3864258.1	1030.52	141.5	-77.8	520.1
ANT0070	227689.8	3864243.3	985.3	72.1	-47.3	963.6
ANT0070W1	227689.8	3864243.2	985.3	wedge	wedge	985.1
ANT0071	228330.6	3864052.5	1030.5	154.4	-86.7	474.9
ANT0072	228331.1	3864051.8	1030.5	55.2	-85.0	456.6
ANT0073	2282381.8	3864032.5	1022.3	97.5	-59	335.4
ANT0074	228459.1	3864132.9	1026	129.6	-51.5	328.9
ANT0075	228471.3	3864228.8	1031.4	126.8	-65	417.6
ANT0076	228506.3	3864258.8	1028.4	58.5	-74.3	360.6
ANT0077	227688.6	3864244.5	980	79.2	-50.1	953.4
ANT0077W1	227688.6	3864244.5	980.0	wedge	wedge	949.3
ANT0077W2	227688.6	3864244.5	980.0	wedge	wedge	944.0
ANT0077W3	227688.6	3864244.5	980.0	wedge	wedge	966.22
ANT0078	228562.3	3864230.6	1016.6	117.0	-50.2	213.4
ANT0079	228586.2	3864166.7	1003.2	138.3	-61.2	253.3
ANT0080	228588.4	3864167.2	1003.2	113.5	-53.0	264.6
ANT0081	227601.0	3864249.4	968.0	78.7	-55.0	1036.62
ANT0081W1	227601.0	3864249.4	968.0	wedge	wedge	1001.6
ANT0082	228589.0	3864168.1	1003.2	87.6	-51.9	134.9
ANT0083	228652.9	3864157.6	1006.3	95.0	-81.8	94.5
ANT0084	228614.0	3864100.9	1003.9	94.1	-46.9	360.0
ANT0085	228613.8	3864099.5	1003.9	141.2	-58.7	109.7
ANT0086	228591.2	3864008.9	1005.7	111.5	-54.2	103.0
ANT0087	228523.0	3864112.8	1008.0	124.0	-45.0	183.6
ANT0088	228522.1	3864113.9	1008.0	115.1	-65.4	230.25
ANT0089	228522.1	3864114.3	1008.2	83.0	-56.3	194.46
ANT0090	228522.9	3864113.1	1008.2	154.0	-49.0	199.95

ANT0091	227689.8	3864245.0	980.0	91.8	-46.8	909.52
ANT0091W1	227689.8	3864245.0	980.0	wedge	wedge	Drilling in progress
ANT0092	228170.6	3863837.3	965.7	83.3	-88.0	508.41
ANT0093	228173.2	3863835.9	965.7	52.0	-84.0	438.15
ANT0094	227597.4	3864256.4	968.0	71.6	-53.2	Drilling in progress
ANT0095	228174.9	3863835.5	965.7	49.8	-76.0	480.67
ANT0096	228177.9	3863834.1	965.7	72.1	-59.9	Drilling in progress

Table 2. Significant intercepts in drill holes ANT74, ANT77W1, ANT83, ANT86 and ANT87 completed recently at the Antler Copper Project.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
ANT74	161.69	162.14	0.45	0.11	1.57	0.01	0.00	0.04
	215.51	216.38	0.87	0.97	8.83	1.12	32.36	0.12
	226.37	227.7	1.33	0.42	3.12	1.24	34.86	0.04
	229.49	230.43	0.94	0.24	1.42	2.22	52.84	0.04
ANT77W1	846.1	847.32	1.22	0.60	1.71	0.22	12.79	0.37
	848.56	855.84	7.28	0.16	0.02	0.88	26.27	1.08
	867.69	881	13.31	2.82	2.22	1.39	58.27	1.13
ANT83	45.24	49.05	3.81	1.19	6.16	0.68	25.78	0.20
	50.13	51.15	1.02	0.10	2.32	0.26	3.00	0.03
ANT86	37.87	40.35	2.48	1.24	5.25	2.51	57.07	0.33
ANT87	128.47	131.13	2.66	0.72	1.91	0.27	4.29	0.11
	133.5	135.54	2.04	0.23	0.80	1.68	65.71	0.91
	139.12	141.62	2.5	1.86	6.93	2.57	51.99	0.20
	148.52	148.73	0.21	0.24	4.41	0.14	0.00	0.05

Significant intersections of mineralisation in the drill holes reported in this announcement were calculated on a length-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).

Table 3. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade.

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)*
Indicated	5,734,153	2.15	5.31	0.86	31.55	0.22	3.9
Inferred	1,989,127	2.47	5.35	1.01	20.87	0.08	4.1
Total	7,723,280	2.23	5.32	0.90	28.80	0.18	3.9

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.

Criteria	JORC Code Explanation	Commentary
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"> • 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 25 February 2022; namely: copper – US\$9,906/t, zinc – US\$3,578/t, lead – US\$2,333/t, silver – US\$24.62/oz and gold – US\$1,910/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 12 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. The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point: $\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.872) + (\text{Zn\%} \times 0.889 \times 3,578/9,906) + (\text{Pb\%} \times 0.591 \times 2,333/9,906) + (\text{Ag oz/t} \times 0.503 \times 24.62/9,906 \times 100) + (\text{Au oz/t} \times 0.700 \times 1,910/9,906 \times 100)$

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. For ANT0074, ANT0077W1, ANT0086, and ANT0087 true thickness is considered to be approximately 90-99% of the down-hole thicknesses. For ANT0083 true thicknesses is considered to be approximately 70% 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. • New World is currently using its maiden JORC Resource estimate for the project for mine design studies, which, if positive, is expected to lead to application for mine permits.