

ANTLER COPPER DEPOSIT CONTINUES TO GROW WITH MORE THICK, HIGH-GRADE INTERCEPTS AT DEPTH

New assay results indicate that the strike length of the “South Shoot” increases with depth. Plus, very encouraging results received from further drilling testing the CSAMT geophysical anomaly at the southern end of the Antler Deposit

Highlights

- New assay results received for seven drill holes completed recently at the Antler Copper Project in Arizona, with high-grade mineralisation intersected in all holes.
- Thick, high-grade mineralisation intersected in the deepest holes drilled to date to test between the Main Shoot and South Shoot, with significant results including:
 - 16.1m @ 1.5% Cu, 7.0% Zn, 0.4% Pb, 16.2 g/t Ag and 0.14 g/t Au from 491.6m (16.1m @ 3.3% Cu-equivalent*) in ANT61; and
 - 2.9m @ 6.1% Cu, 12.1% Zn, 1.7% Pb, 66.0 g/t Ag and 0.46 g/t Au from 558.4m (2.9m @ 9.3% Cu-equivalent*) in ANT64
- These new results suggest that the strike extent of the South Shoot may increase with depth – highlighting further potential to expand the resource base at the Project.
- Assay results also received from five holes drilled over 100m of strike to test a >300m long CSAMT geophysical anomaly south of the South Shoot – with high-grade mineralisation intersected in all holes and results including:
 - 4.5m @ 2.5% Cu, 3.4% Zn, 1.1% Pb, 37.6 g/t Ag and 0.13 g/t Au from 334.1m (4.5m @ 3.7% Cu-equivalent*) in ANT65; and
 - 2.7m @ 4.8% Cu, 2.3% Zn, 0.8% Pb, 55.3 g/t Ag and 0.24 g/t Au from 331.0m (2.7m @ 5.3% Cu-equivalent*) in ANT63
- Assay results from the CSAMT target area appear to improve with depth, with the mineralisation remaining completely open at depth and the southern 150m of the CSAMT anomalism still completely undrilled – providing further potential to increase the resource base at the Project.
- Assays pending for eight additional completed drill holes.
- Two rigs continue drilling at the Antler Project, with a third rig secured and scheduled to commence operations in mid-October.

*Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations on page 6 of this announcement and in Section 2 of the attached JORC Code Table (Appendix 2).

Commenting on the latest results, New World’s Managing Director, Mike Haynes, said:

“We continue to intersect massive sulphides in every single hole we drill at Antler. And this high-grade mineralisation regularly appears to be getting thicker with depth.

“So, we are generating more and more targets that provide us with considerable potential to rapidly expand the resource base. That said – we believe we are rapidly approaching the point of having delineated a critical mass to mine. So, while we continue to explore, we anticipate concurrently advancing Antler through the mine permitting process.”

ASX RELEASE

22 SEPTEMBER 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: 1,564.6m
Share Price (21/09/21):
\$0.065

PROJECTS:

Antler Copper Project,
Arizona, USA

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

Colson Cobalt-Copper
Project, Idaho, USA

Goodsprings
Copper-Cobalt Project,
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“A large, high-grade copper resource base, together with permits to commence mining, would put us in an exceptionally strong position, particularly given the strong outlook for the copper market due to its fundamental role as a key ingredient for economic growth and for the push to decarbonise and electrify the global economy.”

New World Resources Limited (“NWC”, “New World” or the “Company”) is pleased to report significant new assay results from seven recently completed drill holes at the Antler Copper Project in Arizona, USA (“Antler Project”; see Tables 1 and 2).

Recent results confirm that more thick, high-grade mineralisation has been intersected during the ongoing drilling program – this time in one of the deepest holes drilled to date between the Main and South Shoots. In addition, more high-grade mineralisation has been intersected along strike to the south of the historical workings, where drilling recently commenced to test a largely unexplored 300m-long CSAMT geophysical anomaly.

New Assay Results from the “South Shoot”

Drill holes ANT61 and ANT64 were completed recently to explore the down-dip extensions of the South Shoot – particularly in the area where it was thought this shoot might merge with the thick, high-grade Main Shoot (see Figures 1 and 2). A very thick interval of high-grade mineralisation was intersected in ANT61, with results including:

- **16.1m @ 1.5% Cu, 7.0% Zn, 0.4% Pb, 16.2 g/t Ag and 0.14 g/t Au from 491.6m**
(16.1m @ 3.3% Cu-equivalent*)

Very high-grade mineralisation was also returned from ANT64, which intersected the deposit 80m down-dip from ANT61, with significant results including:

- **0.8m @ 3.3% Cu, 4.4% Zn, 0.6% Pb, 85.0 g/t Ag and 0.27 g/t Au from 546.3m**
(0.8m @ 4.7% Cu-equivalent*); and
2.9m @ 6.1% Cu, 12.1% Zn, 1.7% Pb, 66.0 g/t Ag and 0.46 g/t Au from 558.4m
(2.9m @ 9.3% Cu-equivalent*)

These results suggest that the strike extent of the thick high-grade portion of the South Shoot may increase with depth. They also reaffirm that some exceptionally high-grade mineralisation is present within the Antler Deposit, including at depth.

The South Shoot, and indeed the entire Deposit, remains completely open at depth. In light of this, further drilling to test for the depth extensions of the Deposit continues to be a very high priority, as there is considerable potential to rapidly expand the resource base in this area.

New Assay Results from the CSAMT Anomaly that Coincides with the Southern Extension of the Antler Deposit

During April 2021 the Company announced it had completed a Controlled-source Audio-frequency Magnetotelluric (“CSAMT”) geophysical survey over and along strike from the Antler Deposit, to help explore for extensions of the sulphide-rich mineralisation (see ASX Announcement dated 20 April 2021).

A strong CSAMT anomaly was delineated over the known mineralisation in both the Main Shoot and the South Shoot. Encouragingly, this anomalism extended for more than 300m immediately south of the South Shoot (see Figure 3), in an area that had previously been subject to very limited exploration.

New World subsequently commenced drill testing this CSAMT anomaly. On 29 July 2021 the Company announced the results from the first five holes drilled to begin to test the shallow levels of this target – all of which intersected high-grade mineralisation, including very encouraging results from the deepest of these initial holes, ANT62, which intersected:

- **10.3m @ 1.5% Cu, 1.1% Zn, 2.1% Pb, 53.5 g/t Ag and 0.11 g/t Au from 345.5m**
(10.3m @ 2.3% Cu-equivalent*), including
 - **1.6m @ 3.4% Cu, 0.6% Zn, 0.3% Pb, 22.3 g/t Ag and 0.14 g/t Au from 349.9m**
(1.6m @ 3.4% Cu-equivalent*); and

- **2.9m @ 2.0% Cu, 3.4% Zn, 6.1% Pb, 144.0 g/t Ag and 0.19 g/t Au from 352.9m**
(2.9m @ 4.6% Cu-equivalent*)

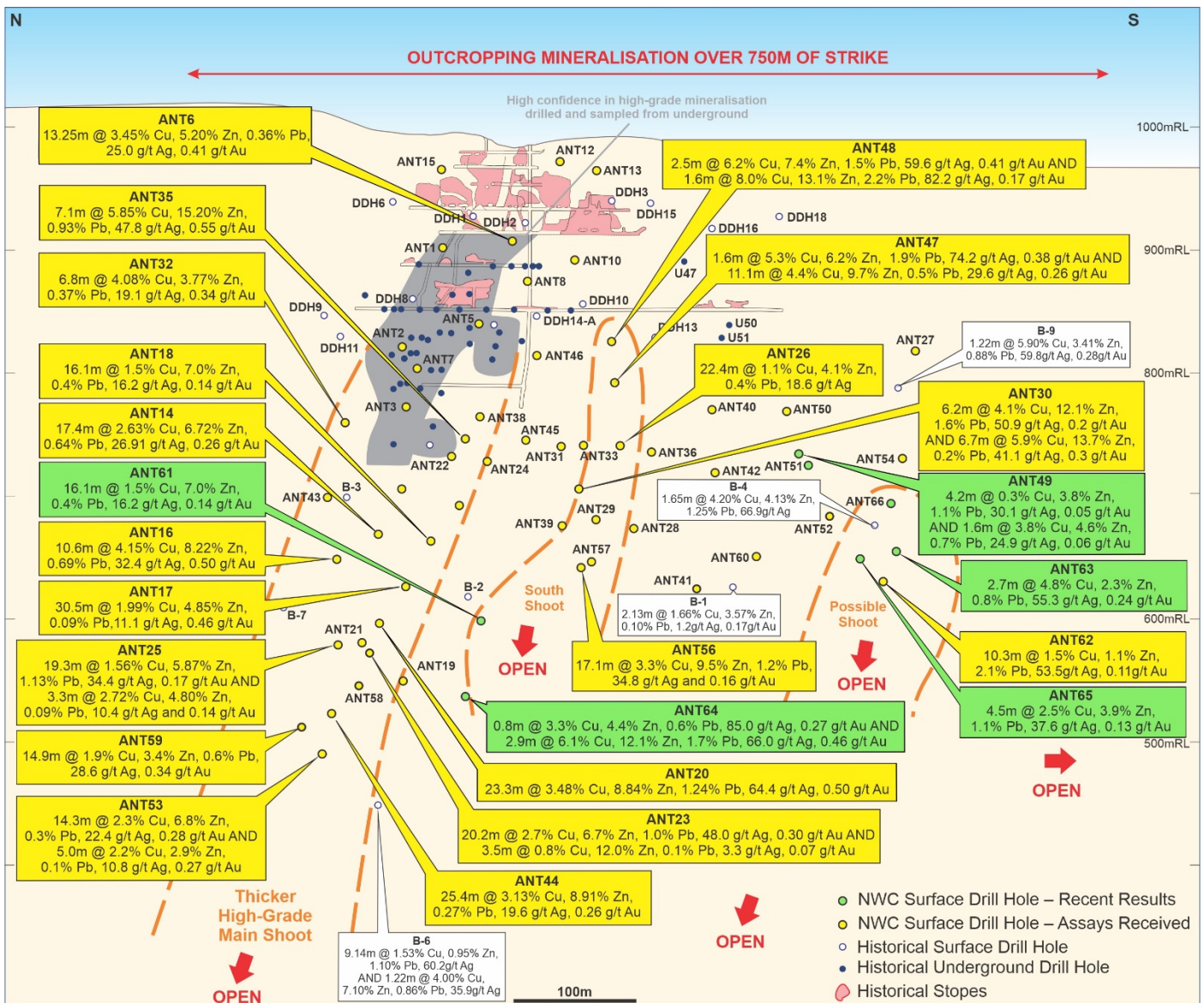


Figure 1. Long Section through the Antler Deposit showing the location of the Company's drill holes (gold and green colours), with historical underground workings, historical drilling and select significant intersections in previous drilling (white text boxes).

New World has now received assays results for a further five holes drilled to continue to evaluate the shallower levels of this CSAMT anomalism (see Figures 1-3). All five holes have intersected high-grade mineralisation, with recent (new) results including:

- **4.5m @ 2.5% Cu, 3.4% Zn, 1.1% Pb, 37.6 g/t Ag and 0.13 g/t Au from 334.1m**
(4.5m @ 3.7% Cu-equivalent*) in ANT65
- **2.7m @ 4.8% Cu, 2.3% Zn, 0.8% Pb, 55.3 g/t Ag and 0.24 g/t Au from 331.0m**
(2.7m @ 5.3% Cu-equivalent*) in ANT63
- **4.2m @ 0.3% Cu, 3.8% Zn, 1.1% Pb, 31.0 g/t Ag and 0.05 g/t Au from 276.2m**
(4.2m @ 1.6% Cu-equivalent*) and
1.6m @ 3.8% Cu, 4.7% Zn, 0.7% Pb, 24.9 g/t Ag and 0.06 g/t Au from 288.8m

(1.6m @ 4.8% Cu-equivalent*) in ANT49; and

- **0.5m @ 0.4% Cu, 21.0% Zn, 6.2% Pb, 105.0 g/t Ag and 0.05 g/t Au from 297.3m**

(0.5m @ 7.4% Cu-equivalent*) and

1.1m @ 4.7% Cu, 6.3% Zn, 1.3% Pb, 60.9 g/t Ag and 0.33 g/t Au from 301.5m

(1.1m @ 6.4% Cu-equivalent*) in ANT66

These results further confirm the continuity of high-grade mineralisation at the southern end of the Deposit, increasing the Company's level of confidence in the potential to mine additional mineralisation at this southern end.

With:

- The thickest mineralisation intersected to date at the southern end being in the deepest hole yet completed in this area (ANT62);
- Mineralisation remaining completely open at depth at the southern end (and indeed the entire strike extent) of the Deposit; and
- More than 150m of strike of the CSAMT anomaly remaining completely untested with drilling (see Figure 3),

there is considerable potential to rapidly expand the resource base in this area. Accordingly, further exploration drilling will be undertaken in this area in the near term.

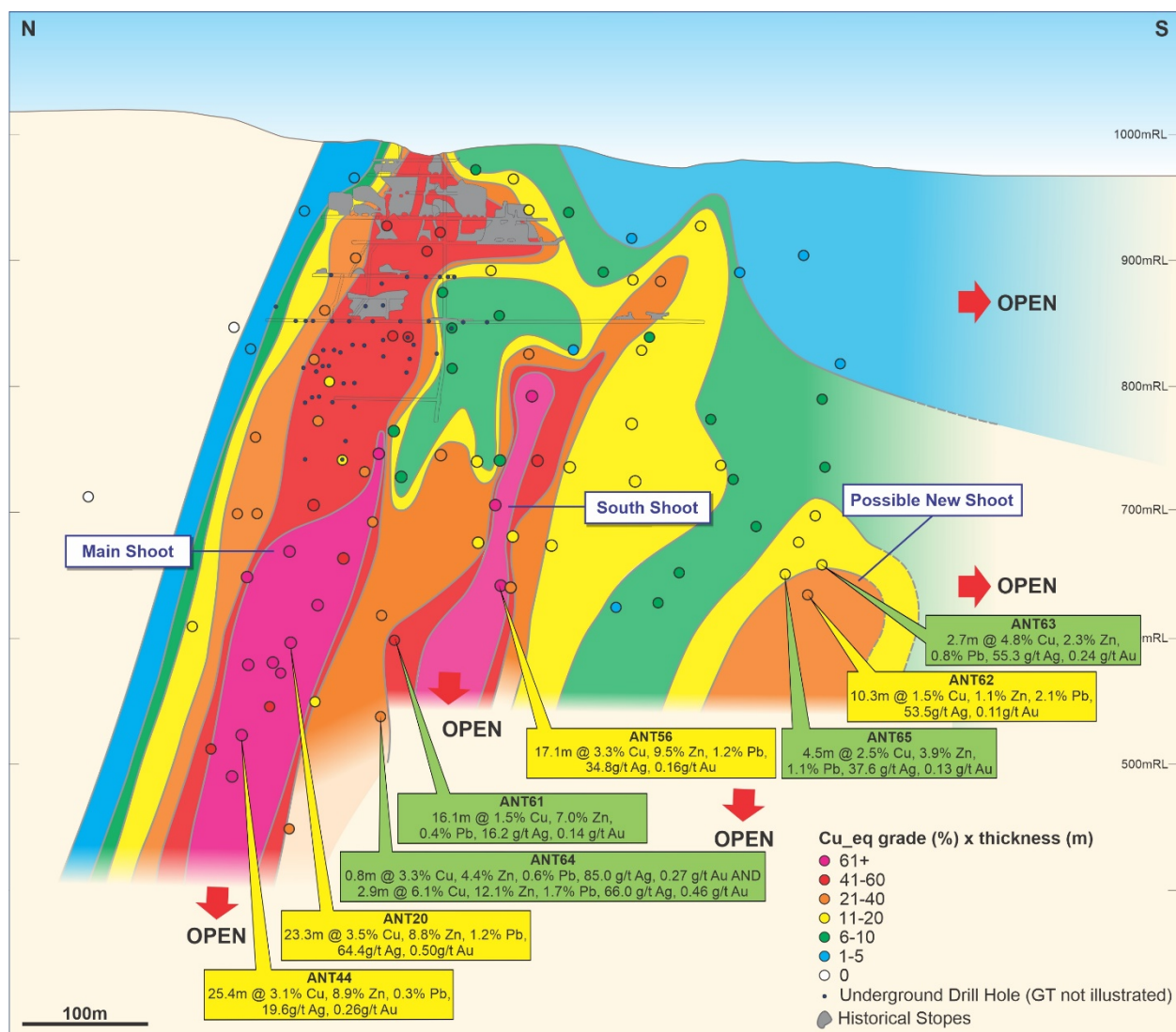


Figure 2. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling (yellow text boxes for previously announced results and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

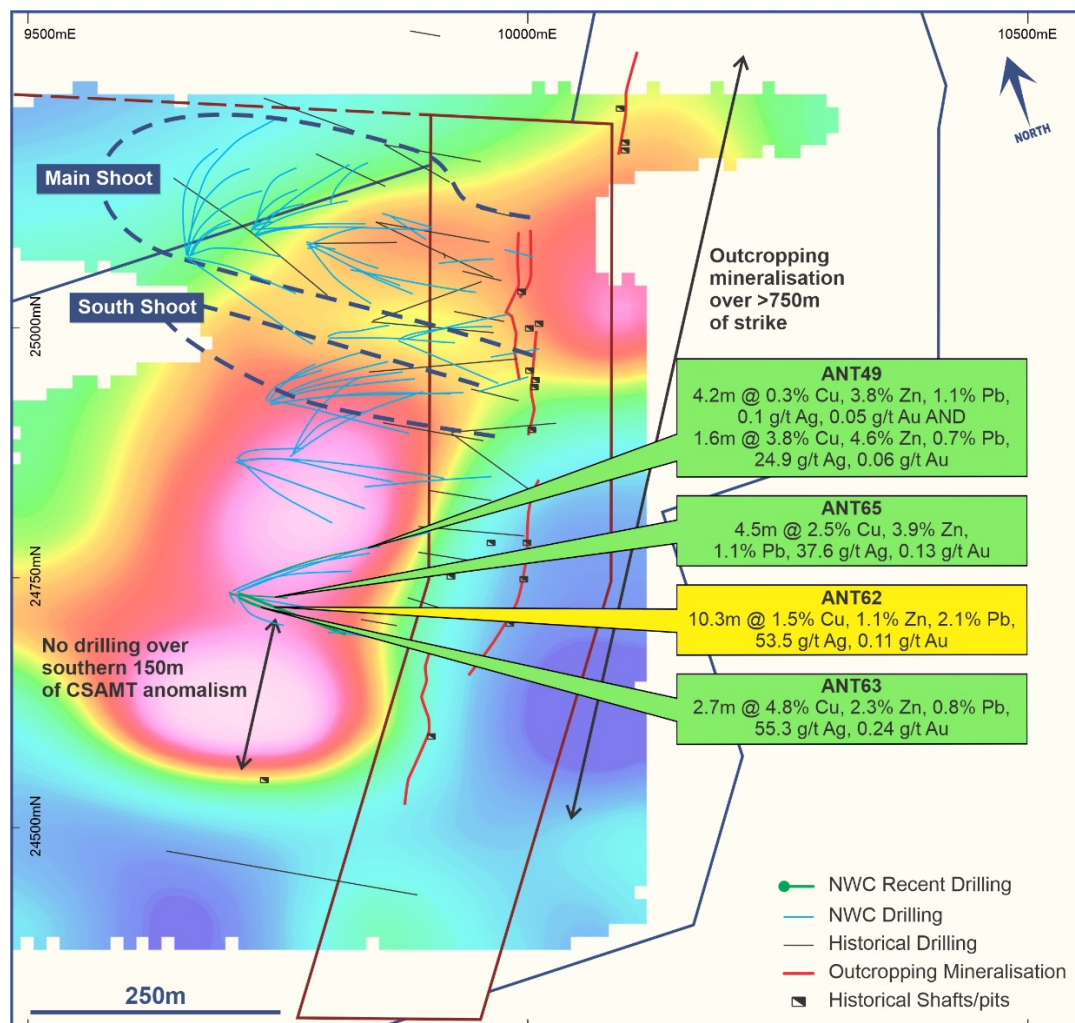


Figure 3. Plan view of CSAMT data 700m above sea level (approximately 270m below surface) and traces of recently completed drill holes (yellow text boxes for previously announced results and green text boxes for new results announced here).

Third Drilling Rig Secured

The Company is pleased to advise that it has secured a third diamond core drilling rig to help expedite exploration at the Antler Deposit. This rig will be provided by the same contractor that is operating the two rigs currently on site.

Both New World and the contractor will benefit from the synergies that will be realised by having a single contractor operating all three drilling rigs.

The third drilling rig is scheduled to arrive at the Project and commence operations in mid-October.

Pending Assay Results

Assay results are currently pending for a further eight completed drill holes, with two holes in progress.

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 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 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 and 16 August 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.

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 and 15 July 2021.

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 17 September 2021; namely: copper – US\$9,348/t, zinc – US\$3,069/t, lead – US\$2,202/t, silver – US\$22.79/oz and gold – US\$1,756/oz.

Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on recoveries reported when mining was last undertaken at the Antler Copper Deposit in 1970, at which time approximately 32,000 tonnes of ore were mined and processed. Reported recoveries from this operation comprised copper – 87.4%, zinc – 77.7%, lead – 72.6%, silver – 71.9% and gold – 70.3%.

The Company is utilising samples from the current drilling program for its own initial program of metallurgical testwork. However, given previous operators realised value from all of the mentioned elements, 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:

$$* \text{ Cu equiv. (\%)} = (\text{Cu\%} \times 0.874) + (\text{Zn\%} \times 0.777 \times 3,069/9,348) + (\text{Pb\%} \times 0.726 \times 2,202/9,348) + (\text{Ag oz/t} \times 0.719 \times 22.79/9,348 \times 100) + (\text{Au oz/t} \times 0.703 \times 1,756/9,348 \times 100)$$

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)
ANT0035	228469.1	3864230.0	1031.5	135.0	-73.0	354.2
ANT0036	228381.9	3864094.6	1041.6	115.9	-74.4	362.4
ANT0037	228355.4	3864258.5	1093.0	26.0	-81.1	Diamond core tail yet to be completed
ANT0038	228468.0	3864230.1	1031.4	133.2	-70.3	320.0
ANT0039	228380.9	3864096.1	1041.6	58.4	-77.9	405.1
ANT0040	228329.3	3864048.8	1030.0	99.1	-62.6	359.4
ANT0041	228327.5	3864049.4	1030.0	99.8	-74.6	436.5
ANT0042	228329.4	3864049.4	1034.0	99.5	-68.7	382.8
ANT0043	228505.0	3864260.0	1028.4	36.1	-81.6	378.7
ANT0044	228354.2	3864261.6	1093.0	19.6	-81.2	614.9
ANT0045	228457.7	3864135.8	1026.0	86.3	-77.0	336.6
ANT0046	228457.9	3864133.7	1026.0	99.3	-66.7	285.1
ANT0047	228380.1	3864091.8	1041.6	97.6	-53.3	323.1
ANT0048	228380.0	3864092.1	1041.6	99.4	-49.1	310.6
ANT0049	228287.5	3863927.0	985.5	80.4	-59.9	320.19
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	Additional wedges may be drilled
ANT0070W1	227689.8	3864243.2	985.3	wedge	wedge	985.11
ANT0071	228330.6	3864052.5	1030.5	154.4	-86.7	474.88
ANT0072	228331.1	3864051.8	1030.5	55.2	-85.0	456.59
ANT0073	2282381.8	3864032.5	1022.3	97.5	-59	335.43
ANT0074	228459.1	3864132.9	1026	129.6	-51.5	328.86
ANT0075	228471.3	3864228.8	1031.4	126.8	-65	417.58
ANT0076	228506.3	3864258.8	1028.4	58.5	-74.3	Drilling in progress
ANT0077	227688.6	3864244.5	980	79.2	-50.1	Drilling in progress

Table 2. Significant intercepts in drill holes ANT49, ANT51, ANT61, ANT63, ANT64, ANT65 and ANT66 completed recently at the Antler Copper Project

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
ANT49	276.17	280.42	4.25	0.33	3.79	1.10	30.97	0.05
and	288.83	290.43	1.60	3.75	4.65	0.69	24.87	0.06
ANT51	281.48	284.73	3.25	0.57	2.48	0.39	16.02	0.06
and	288.86	289.5	0.64	2.06	5.69	0.78	24.00	0.07
ANT61	434.9	435.4	0.50	1.04	0.20	0.01	5.00	0.05
and	491.63	507.75	16.12	1.52	7.00	0.39	16.25	0.14
including	491.63	497.08	5.45	2.43	2.58	1.01	34.96	0.21
and	499.50	507.75	8.25	1.33	11.94	0.10	8.52	0.13
ANT63	331.03	333.72	2.69	4.77	2.28	0.83	55.33	0.24
ANT64	546.32	547.12	0.80	3.34	4.36	0.64	85.00	0.27
and	558.44	561.31	2.87	6.14	12.09	1.66	66.04	0.46
ANT65	334.13	338.62	4.49	2.53	3.87	1.10	37.56	0.13
ANT66	297.33	297.78	0.45	0.38	21.00	6.17	105.00	0.05
and	301.48	302.54	1.06	4.66	6.26	1.29	60.91	0.33

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 2.5m 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).

APPENDIX 2 –

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">• Reverse circulation (RC) pre-collars have been drilled for 25 holes. Pre-collars have only been drilled through the hanging wall prior to the hole reaching the target mineralisation.• RC chip samples and HQ diamond core samples have been obtained during drilling.• RC chip samples were collected at 1.52m (5 foot) intervals; every interval is logged and those containing notable mineralisation and/or alteration are split and submitted to a laboratory for analyses.• 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"> • RC pre-collars have been drilled through the hangingwall at shallow levels before holes are completed with diamond core drilling through the targeted mineralised intervals. • Diamond core was drilled from surface to the end of the hole. • In all holes, HQ diamond core drilling was undertaken through the targeted mineralised horizon(s). • HQ diamond core diameter is 63.5mm
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. • It is too early to ascertain whether there is any relationship between sample recovery and grade as assay results are pending.
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. • RC samples were logged to industry standards.

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. • RC holes are wet-sampled. RC intervals selected for assay sampling are split via riffle splitter prior to submittal to a laboratory for analyses. • 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. • No Mineral Resource estimation has been undertaken. • A digital surface model generated by the Company in May 2020, 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. • No Mineral Resource estimation has been undertaken, but this sample spacing will be suitable to use in such, in due course. • 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 are believed to 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"> New World has entered into an option agreement that provides 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. 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 2.5m 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 17 September 2021; namely: copper – US\$9,348/t, zinc – US\$3,069/t, lead – US\$2,202/t, silver – US\$22.79/oz and gold – US\$1,756/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on recoveries reported when mining was last undertaken at the Antler Copper Deposit in 1970, at which time approximately 32,000 tonnes of ore were mined and processed. Reported recoveries from this operation comprised copper – 87.4%, zinc – 77.7%, lead – 72.6%, silver – 71.9% and gold – 70.3%. The Company is utilising samples from the current drilling program for its own initial program of metallurgical testwork. However, given previous operators realised value from all the mentioned elements, 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:
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Criteria	JORC Code Explanation	Commentary
		$\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.874) + (\text{Zn\%} \times 0.777 \times 3,069/9,348) + (\text{Pb\%} \times 0.726 \times 2,202/9,348) + (\text{Ag oz/t} \times 0.719 \times 22.79/9,348 \times 100) + (\text{Au oz/t} \times 0.703 \times 1,756/9,348 \times 100)$
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 as, to date, New World has had insufficient data to estimate approximate true thicknesses. Notwithstanding that, in most cases, true thicknesses are considered to generally be between 70% and 100% of the down-hole thicknesses.
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.

Criteria	JORC Code Explanation	Commentary
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.
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 intends calculating a maiden JORC Resource estimate for the project in the coming months, which will be used for mine design studies and to apply for mine permits. Further infill and extensional drilling is expected to be undertaken thereafter.