ACQUISITION OF THE HISTORICAL HIGH-GRADE ANTLER COPPER MINE IN A PREMIER COPPER REGION

High-grade Antler Deposit offers outstanding exploration and development upside in a Tier-1 mining jurisdiction – Arizona, USA

Highlights

- **New World Resources has secured the right to acquire a 100% interest in the high-grade Antler Copper Deposit in the mining-friendly state of Arizona, USA.**
- **Antler is an advanced VMS deposit where around 70,000 tonnes of high-grade ore was mined between 1916 and 1970 – from surface to a depth of around 150m; at an average grade of 2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au.**
- **A historical Mineral Resource estimate for the remaining mineralisation at the Antler Deposit comprises:**

  4.66Mt @ 1.95% Cu, 4.13% Zn, 0.94% Pb and 35.9 g/t Ag*

- **Results from previous drilling to test for the immediate down-dip extensions of the historically mined ore include:**
  - **9.66m @ 3.57% Cu, 6.63% Zn, 0.82% Pb, 34.4 g/t Ag and 0.34 g/t Au;**
  - **7.62m @ 2.80% Cu, 7.29% Zn, 1.61% Pb, 43.4 g/t Ag and 0.54 g/t Au;**
  - **5.18m @ 2.90% Cu, 12.58% Zn, 2.08% Pb, 63.1 g/t Ag and 0.42 g/t Au;**
  - **7.62m @ 2.47% Cu, 3.52% Zn, 2.81% Pb, 64.5 g/t Ag and 0.46 g/t Au; and**
  - **6.40m @ 1.51% Cu, 10.69% Zn, 1.95% Pb, 52.1 g/t Ag and 0.29 g/t Au.**
- **High-grade mineralisation has been intersected in more widely-spaced drilling >400m down-dip from the previously mined ore.**
- **Mineralisation outcrops over >750m of strike; with high-grade mineralisation intersected over >500m of strike in the very limited drilling undertaken away from the historical mine workings.**
- **Given the Antler Deposit's:**
  - **high-grades;**
  - **location in a Tier 1 mining jurisdiction with streamlined permitting protocols;**
  - **good infrastructure; and**
  - **advanced stage of exploration and development,**

  this new acquisition provides the Company potential to develop a low-CAPEX mining operation in the near-term.
- **NWC plans to commence its maiden drilling program at Antler this quarter; with initial mine designs and economic studies expected to follow rapidly thereafter.**

**Cautionary Statement: Readers are cautioned that the historical Mineral Resource estimate for the Antler Deposit, referred to in this announcement, is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code. 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. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historical estimates. This information is contained in Appendix 1 together with further details on the historical Mineral Resource estimate.*

ASX RELEASE

14 JANUARY 2020

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC

CAPITAL STRUCTURE:

Shares: 873.2
Share Price (13/1/20): $0.014

PROJECTS:

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

Antler Copper Project, Arizona, USA

Colson Cobalt-Copper Project, Idaho, USA

Goodsprings Copper-Cobalt Project, Nevada, USA

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New World Resources Managing Director, Mike Haynes, said: *"This is a very strategic acquisition for the Company, as it provides an excellent opportunity to fast-track a high-grade copper deposit, in a very supportive jurisdiction, back to production – at a time when global markets have a very positive view on copper.*

"The Antler Copper Deposit was mined intermittently between 1916 and 1970 and produced a significant quantity of ore at very attractive grades. Mineralisation has been mapped at surface over a strike length of 750m and thick, high-grade mineralisation has been intersected in drilling more than 400m down-dip from the historically mined ore.

"Immediately after mining last ceased, considerable high-grade mineralisation was delineated with closely-spaced drilling in the lower levels of the underground workings. Yet nothing has been done at the Project since 1975. This provides us a near-term production opportunity. And we expect to be able to delineate additional thick, high-grade mineralisation through a concerted drilling program that will be supported by modern geophysics, including ground EM surveying.

"Given the Project's location – on private land in a remote region of north-western Arizona – a state which accounts for around 70 per cent of US copper production – the Antler Project offers a streamlined permitting framework which should see us gain rapid access for drilling, which is scheduled to commence later this quarter. We anticipate commencing initial mine design work shortly thereafter"

New World Resources Limited (ASX: NWC; "the Company", or "New World") is pleased to announce that it has executed an agreement that provides it with the right to acquire a 100% interest in the high-grade **Antler Copper Deposit** in Arizona, USA.

The addition of this advanced, high-grade copper asset, located in a Tier-1 mining jurisdiction that has a streamlined permitting framework, complements the Company's large Tererro VMS Project in New Mexico, where the Company continues to advance permitting for its maiden drilling program.

Location and Infrastructure

The Antler Copper Project is located in a sparsely populated region of north-western Arizona (see Figure 1).

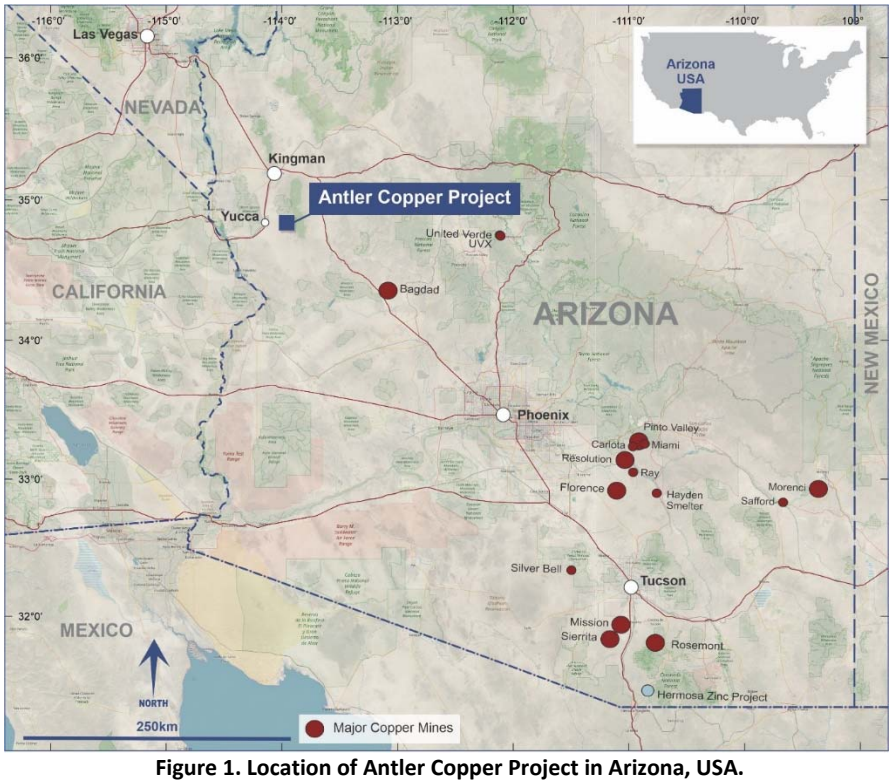

Figure 1. Location of Antler Copper Project in Arizona, USA.

Access to the Project area is excellent; with direct access to the historical mine site by way of 20km of unsealed road that extends east from the town of Yucca (population approximately 6,000) which is on US interstate 40. A rail line passes through Yucca as well as Kingman (population 30,000), some 30km to the north.

The close proximity of good roads and utilities will be advantageous when exploring and developing the Project; affording opportunities to minimise operating costs and lower pre-production capital requirements.

The Antler Deposit lies within two (2) patented (private) mining claims that cover 40 acres. The Deposit is surrounded by an additional seven (7) unpatented (BLM) mining claims that cover a further 340 acres.

Geology and Mineralisation

The Antler Deposit lies within a NE-trending belt of Precambrian gneissic and schistose rocks thought to have originally been volcanic in origin. The Deposit comprises a stratabound, pyrrhotite-rich, copper-zinc volcanogenic massive sulphide ("VMS") body.

Numerous other VMS deposits, in similarly-aged rocks, are present in northern Arizona. These include the United Verde Deposit – where 33Mt of ore was mined between 1883 and 1975 at a grade of 4.8% Cu, and the UVX Deposit – where 3.9Mt of ore was mined between 1915 and 1992 at a grade of 10.2% Cu (see Figure 1).

Mineralisation at the Antler Deposit outcrops over more than 750m of strike at surface. The host sequence strikes in a north-easterly direction and dips to the northwest. A complex array of tight folds has been mapped, and two north-westerly trending faults have been mapped to offset and truncate the Antler Deposit (see Figure 2).

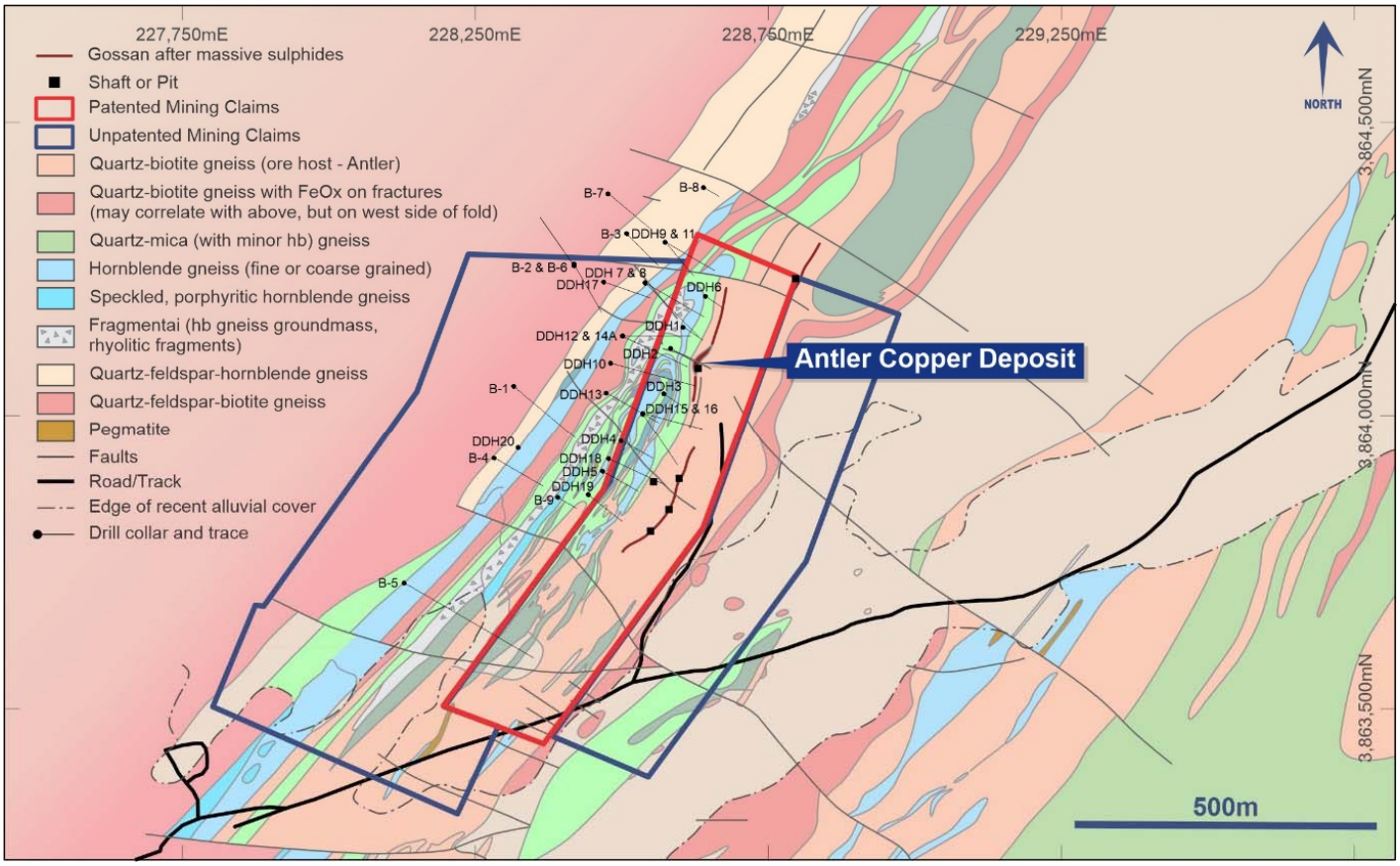

Figure 2. Mapped geology at the Antler Copper Project in Arizona, USA, including all previous surface drilling.

Historical Production

The Antler Deposit was discovered in the late 1800s. 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. Ore was extracted over approximately 200m of strike from an inclined shaft, to a depth of around 150m (see Figures 3-5). The average thickness of ore was reported to be around 4 metres. Additional underground workings were developed to a depth of 200m – but no production was recorded from the deeper levels.

Good infrastructure is a feature of the Antler Project – the headframe, above, was used for hoisting ore during previous operations.

Remnant Mineralisation

Previous mining operations deliberately targeted the highest-grade mineralisation; with stoping undertaken only where such mineralisation was thickest. Accordingly, considerable mineralisation remains, unmined, at very shallow levels immediately adjacent to historical stopes.

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) in advance of anticipated resumption of mining; and
(ii) explore for additional mineralisation.

Considerable high-grade mineralisation was delineated with closely spaced drilling over about 150m of strike by 200m down-dip, immediately below the historical stopes (see Figures 3-5). Significant intersections (in unmined mineralisation) include:

- 9.66m @ 3.57% Cu, 6.63% Zn, 0.82% Pb, 34.4 g/t Ag and 0.34 g/t Au (U30);

- 7.62m @ 2.80% Cu, 7.29% Zn, 1.61% Pb, 43.4 g/t Ag and 0.54 g/t Au (DDH12);
- 5.18m @ 2.90% Cu, 12.58% Zn, 2.08% Pb, 63.1 g/t Ag and 0.42 g/t Au (U16);
- 7.62m @ 2.47% Cu, 3.52% Zn, 2.81% Pb, 64.5 g/t Ag and 0.46 g/t Au (B-3); and
- 6.40m @ 1.51% Cu, 10.69% Zn, 1.95% Pb, 52.1 g/t Ag and 0.29 g/t Au (U18).

Other, widely-spaced, drilling intersected additional high-grade mineralisation both (i) at depth, considerably below historical workings; and (ii) along strike from the historical workings (see Figures 3-5).

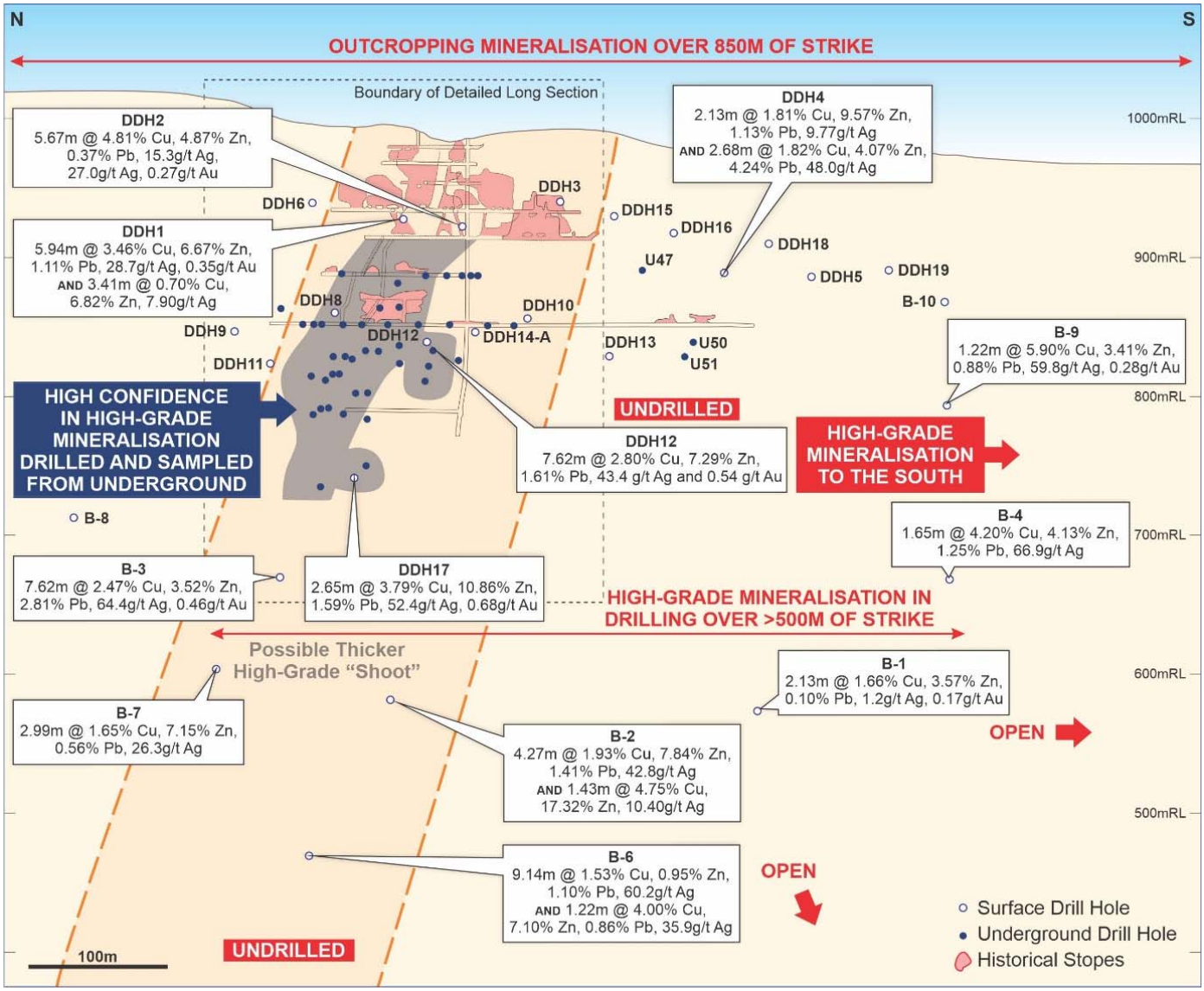

Figure 3. Long section through the Antler Deposit showing previous drilling and select significant intersections in surface drilling.

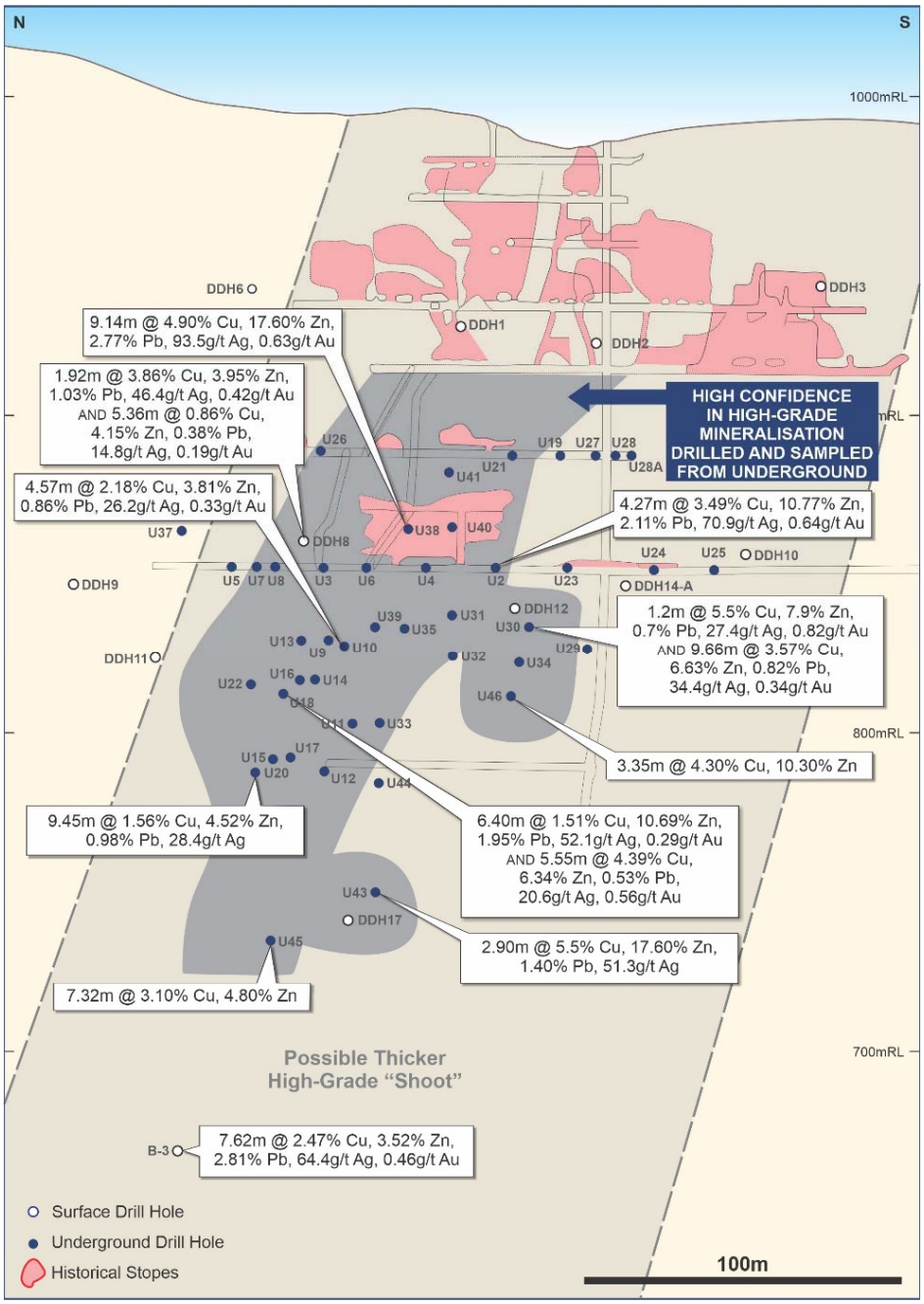

Figure 4. Detailed long section through the Antler Deposit showing previous drilling and select significant intersections in underground drilling immediately around the historical workings.

The deepest hole drilled at the Project to date (B-6) intersected high-grade mineralisation more than 400m down-dip of the lowest level of the historically mined workings (see Figures 3 and 5). Results included:

- 9.14m @ 1.53% Cu, 0.95% Zn, 1.10% Pb and 60.2 g/t Ag; and
- 1.22m @ 4.00% Cu, 7.10% Zn, 0.86% Pb and 35.9 g/t Ag

And other, very widely-spaced holes along strike from the historical workings intersected high-grade mineralisation (see Figure 3), with results including:

- 1.65m @ 4.20% Cu, 4.13% Zn, 1.25% Pb and 66.9 g/t Ag (B-4)
- 1.19m @ 3.99% Cu, 9.15% Zn, 0.77% Pb, 27.0 g/t Ag and 0.17 g/t Au (DDH4); and
- 2.13m @ 1.66% Cu, 3.57% Zn, 0.10% Pb and 1.22 g/t Ag (B-1)

The detailed drilling, immediately below the 7th Level, indicates there is substantial high-grade mineralisation that may be rapidly extracted if mining operations resume. And the results from the deeper and more widely-spaced drilling, where high-grades were returned in all but several holes, indicates there is considerable potential to delineate additional, mineable, high-grade mineralisation at the Project with further infill drilling.

Results of all previous drilling are presented in Appendix 1.

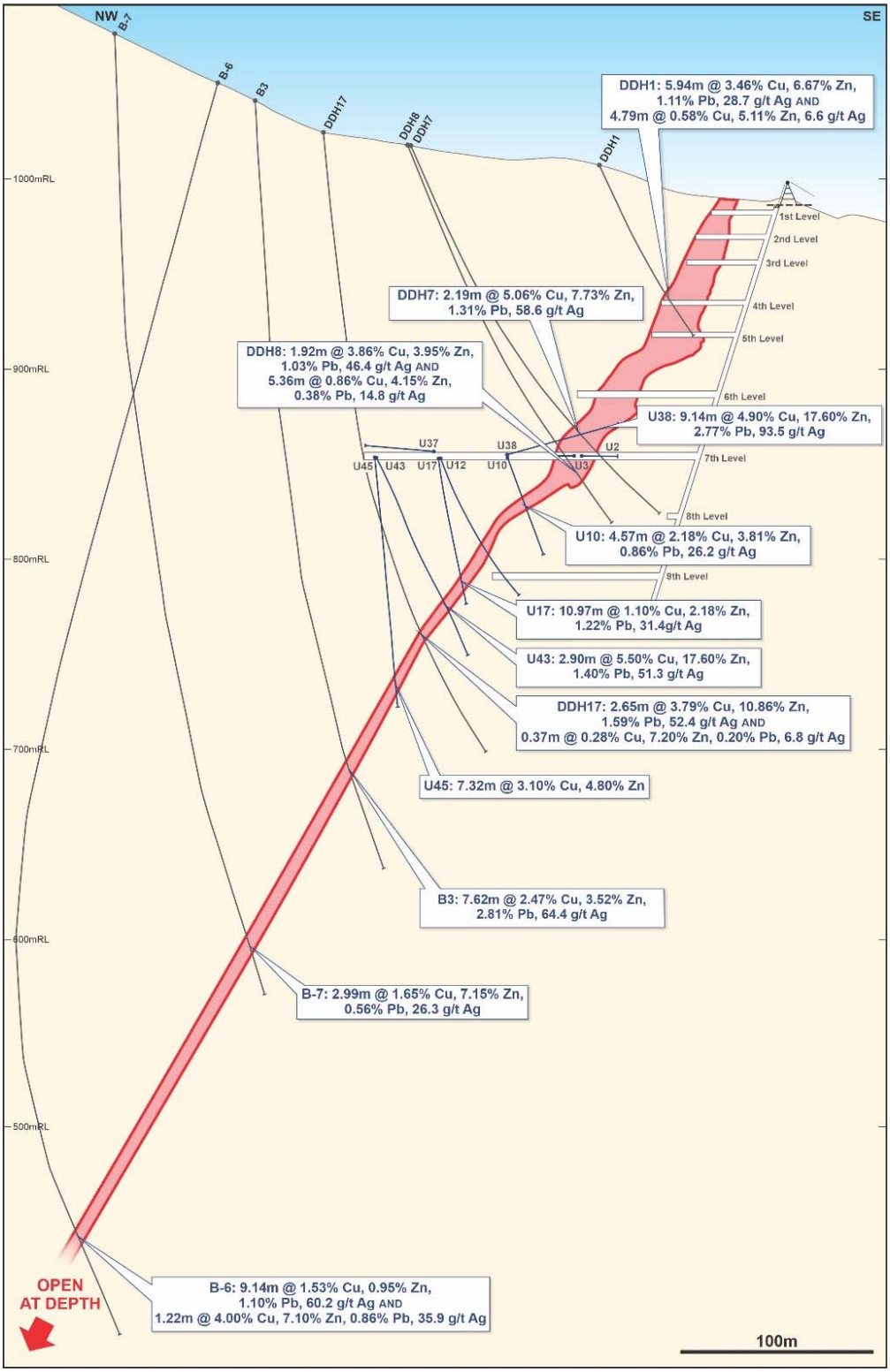

Figure 5. Cross-section through the Antler Deposit showing previous drilling and select significant intersections in drilling.

Historical Resource

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. A mineral resource estimate was reported, 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

Despite this sizeable resource, mining never resumed.

Under ASX Listing Rule 5.12, an entity reporting a historical non-JORC (2012) mineral resource estimate in relation to a material mining project, must include all of the information required by LR 5.12. Accordingly, the Company has provided the requisite additional disclosure in Appendix 2 in relation to the historic estimate detailed above.

Refer further below for details on the Company's proposed work programs, which will include activities aimed at generating a mineral resource estimate for the Antler Deposit in accordance with the JORC Code (2012).

Forward Work Plans

New World has until 8 March 2020 to complete further due diligence on the Project.

Providing New World is satisfied with its due diligence investigations, the Company intends immediately implementing a concerted drilling program, which is expected to commence in March/April 2020. Initial drilling would target:

(i) Confirmation of the very high-grade mineralisation that has been delineated immediately down-dip of the historically mined areas;
(ii) Drilling to determine the thickness and grade of mineralisation that remains, unmined, immediately adjacent to historical stopes;
(iii) In-fill drilling at deeper levels within an interpreted "Plunging Shoot" below the historically mined areas; and
(iv) Some initial step-out drilling, outside the interpreted "Plunging Shoot", to explore for thicker zones of high-grade mineralisation away from historically mined areas (see Figure 6).

Concurrent with the initial drilling program, the Company intends commissioning a ground electromagnetic ("EM") survey to assist the rapid delineation of thicker zones of high-grade mineralisation away from historically mined areas.

In parallel with initial drilling activities, representative drill core samples will be collected for metallurgical testwork, and geotechnical data will be acquired for initial mine design work. This information will facilitate commencement of studies into the resumption of mining and help optimise equipment sizing.

Given the very high-grades; shallow nature of the mineralisation; and existing infrastructure, the Company intends initially evaluating the potential to develop a low-CAPEX, high-grade mining operation at the Project, which could conceivably be brought into production quickly.

**Notes to, and further details on, the historic mineral resource estimate for the Antler Deposit are provided on page 1 and in Appendix 2 of this announcement*

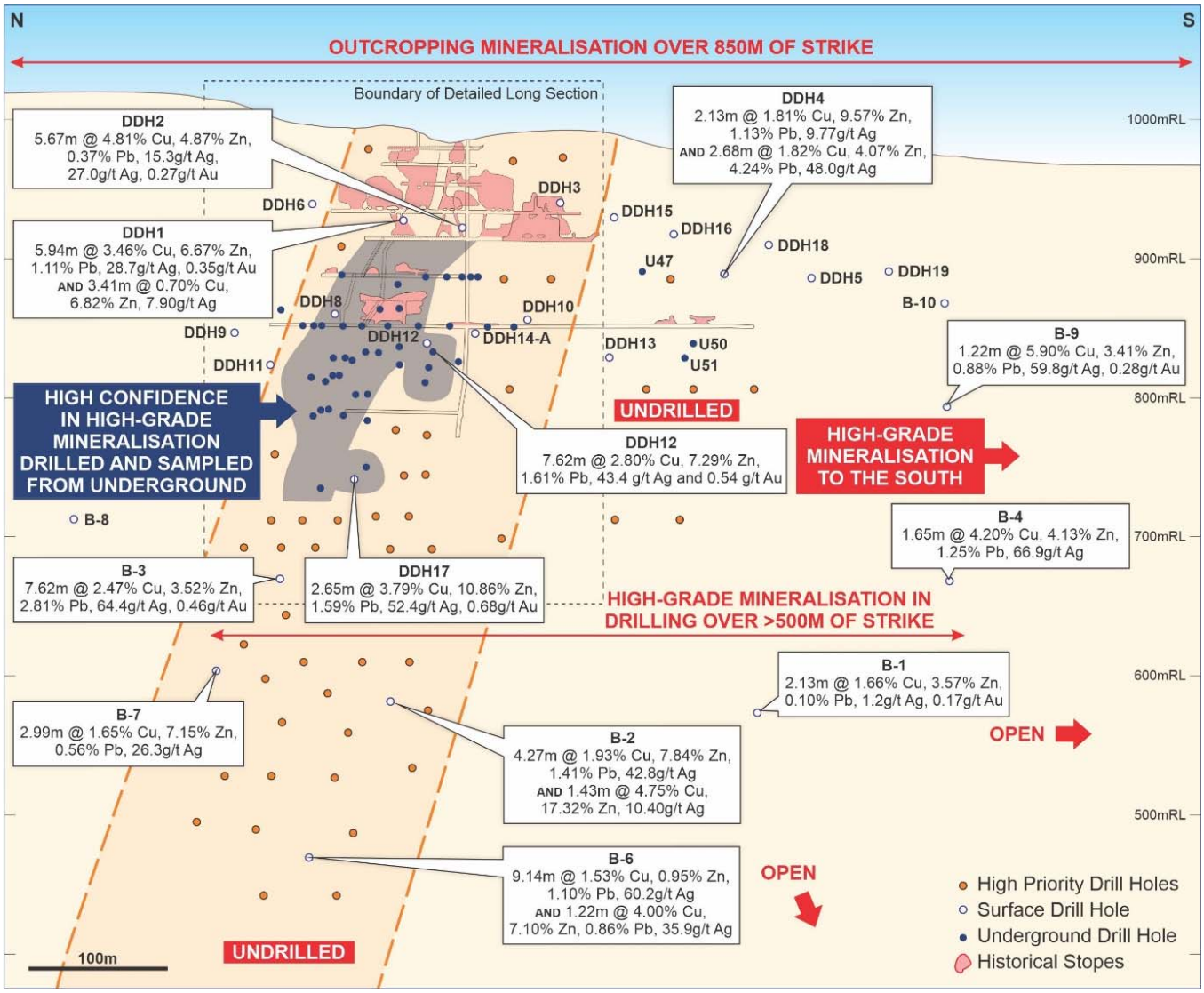

Figure 6. Long section through the Antler Deposit showing previous drilling and some of the areas expected to be targeted during the Company's initial drilling program.

Acquisition Terms

The Company has entered into an Option and Purchase Agreement ("the Agreement") with SW Metals Inc. ("the Vendor"), an unrelated party, which (i) holds the right to acquire 100% of two (2) patented mining claims that encompass the Antler Deposit; and (ii) owns (in its' own right) a 100% interest in seven (7) unpatented mining claims that surround the two unpatented mining claims (together, "the Project").

The Agreement provides New World a 4-year Option to acquire a 100% interest in the Project ("Option"). In summary, terms comprise:

1. Payment of US$50,000 for the exclusive right to conduct due diligence, which is to be completed by 8 March 2020;
2. On satisfactory completion of due diligence ("Closing"), the Company can pay the Vendor US$50,000 to maintain the Option for a further 12 months;
3. On each annual anniversary of Closing, until the commencement of commercial production, the Company will be required to pay the Vendor US$75,000 to maintain its Option for the following 12 months;
4. To maintain its Option, New World has agreed to make payments the Vendor previously agreed to pay to purchase a 100% interest in the two patented mining claims. These payments comprise:
    a. US$25,000 on or before 1 February 2020;

b. US$50,000 on or before 1 August 2020;
c. US$50,000 on or before 1 February 2021;
d. US$75,000 on or before 1 August 2021;
e. US$75,000 on or before 1 February 2022;
f. US$100,000 on or before 1 August 2022;
g. US$100,000 on or before 1 August 2023; and
h. US$100,000 on or before 1 August 2023 if a Measured and Indicated Resource of 5 million tons at a grade of at least 1.9% Cu, 6.0% Zn, 1.0% Pb and 1 oz/ton Ag has been delineated on the two patented claims (or a pro-rata payment thereof if a smaller resource has been delineated).

5. New World has committed to meet minimum work and expenditure commitments on the Project (including the payments summarised above) that shall comprise:
   a. Within the first 12 months of Closing – US$500,000 of expenditure;
   b. Within 24 months of Closing – cumulative expenditure of US$1,250,000;
   c. Within 36 months of Closing – cumulative expenditure of US$2,000,000; and
   d. Within 48 months of Closing – cumulative expenditure of US$3,500,000.
6. At any time during the Option period, New World can exercise its Option (to acquire a 100% interest in the Project) by paying the Vendor US$1,000,000;
7. If New World exercises its Option, the Vendor will be entitled to:
   a. A US$1,000,000 payment two months after commencement of commercial production (the "Production Payment");
   b. Ten further cash payments of US$100,000 each, on each monthly anniversary of the Production Payment; and
   c. Once New World has been reimbursed, from initial operational cash flows, 100% of the Option costs and initial capital required to bring the Project into production, a 10% net proceeds interest in the cash flows (pre-tax) from subsequent production; and
8. At any time, New World can purchase 100% of the Vendor's net proceeds interest for US$10,000,000 (or pay a lesser amount for a proportionately lesser interest).

Authorised for release by Michael Haynes, Managing Director

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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.

References (*denotes source for historic production)

Gilmour, P., 1975; Preliminary Feasibility Study, Antler Mine, Mohave County, Arizona (prepared for Standard Metals Corporation).

Raabe, R.G., 1981; Resource Reserve Estimate – Antler Mine, Hualapai Mining District, Mohave County, Arizona (Internal Memorandum prepared for Standard Metals Corporation).

Romslo, T.M., 1948; Antler Copper-Zinc Deposit, Mohave County, Arizona. Report of Investigations, United States Department of the Interior – Bureau of Mines.

Still, A.R., 1974; Review of Geology and Recommendations for Exploration – Antler Mine and Adjacent Areas, Mohave County, Arizona (prepared for Standard Metals Corporation)*.

Previously Reported Results

Other than as disclosed in this announcement, the Company confirms that it is not aware of any information or data that materially affects the information included in this announcement.

Forward Looking Statements

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, New World does not intend, and does not assume any obligation, to update this forward-looking information.

APPENDIX 1
Historical Drill Hole Information

Table 2. Collar information for holes drilled previously from surface and underground at the Antler Deposit, Arizona

Hole ID	Year	Location	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Inclination	Total Depth (m)
DDH1	1947	Surface	228604.7	3864150.4	1001.0	124	-65	93.9
DDH2	1947	Surface	228583.2	3864114.6	1001.6	121	-65	120.7
DDH3	1947	Surface	228571.6	3864036.7	1034.8	124	-65	115.8
DDH4	1947	Surface	228499.0	3863955.4	977.5	119	-62	131.1
DDH5	1947	Surface	228466.5	3863903.3	984.2	119	-60	139.9
DDH6	1947	Surface	228643.1	3864202.6	1011.9	124	-70	94.2
DDH7	1966	Surface	228539.8	3864225.1	1012.5	135	-65	228.6
DDH8	1966	Surface	228539.5	3864225.6	1012.5	120	-67	228.9
DDH9	1966	Surface	228574.1	3864295.0	1018.0	120	-74	211.5
DDH10	1966	Surface	228481.1	3864088.7	1004.3	105	-69	249.3
DDH11	1966	Surface	228574.1	3864295.0	1018.6	140	-80	229.5
DDH12	1966	Surface	228502.0	3864134.7	1009.8	90	-70	228.6
DDH13	1966	Surface	228473.6	3864038.4	994.3	120	-73.5	212.4
DDH14	1967	Surface	228500.4	3864134.7	1010.1	115	-70	LOST
DDH14A	1967	Surface	228500.4	3864134.7	1010.1	115	-69	228.6
DDH15	1967	Surface	228535.7	3864003.3	989.4	105	-46	137.5
DDH16	1967	Surface	228535.9	3864001.5	989.4	146	-50	143.6
DDH17	1967	Surface	228469.2	3864227.1	1027.2	109	-85	336.2
DDH18	1967	Surface	228477.1	3863925.1	983.9	115	-57	150.6
DDH19	1967	Surface	228442.1	3863863.6	984.5	128	-67.5	142.6
DDH20	1974	Surface	228323.1	3863943.7	1018.0	115	uncertain	338.6
B-1	1975	Surface	228315.1	3864049.2	1026.6	130	-90	548.6
B-2	1975	Surface	228417.8	3864257.4	1050.0	150	-90	522.4
B-3	1975	Surface	228507.7	3864309.4	1037.8	135	-90	402.3
B-4	1975	Surface	228281.5	3863926.4	980.8	120	-85	359.7
B-5	1975	Surface	228128.3	3863713.6	944.9	120	-87	598.0
B-6	1975	Surface	228417.8	3864255.0	1050.0	325	-75	670.9
B-7	1975	Surface	228476.8	3864377.8	1075.9	130	-90	502.9
B-8	1975	Surface	228639.4	3864388.0	1022.9	120	-90	372.2
B-9	1975	Surface	228390.4	3863858.8	987.6	120	-90	217.9
U1	1968	UG 7L	228604.3	3864156.4	855.0	120	0	31.7
U2	1968	UG 7L	228606.3	3864170.3	855.0	119	0	18.3
U3	1968	UG 7L	228602.8	3864172.8	855.0	300	0	9.1
U4	1968	UG 7L	228603.7	3864190.1	855.0	119	0	32.0
U5	1968	UG 7L	228621.0	3864206.1	855.0	306	0	23.2
U6	1968	UG 7L	228617.4	3864199.9	855.0	145	0	18.3
U7	1968	UG 7L	228616.0	3864202.0	855.0	326	0	8.5
U8	1968	UG 7L	228600.4	3864182.6	855.0	299	0	19.2
U9	1968	UG 7L	228580.2	3864197.1	855.0	120	-70	38.1
U10	1968	UG 7L	228580.2	3864197.0	855.0	136	-70	53.6

Hole ID	Year	Location	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Inclination	Total Depth (m)
U11	1968	UG 7L	228579.1	3864197.4	855.0	187	-80	73.8
U12	1968	UG 7L	228551.5	3864214.2	855.0	123	-75	86.3
U13	1968	UG 7L	228580.8	3864198.5	855.0	56	-71	47.2
U14	1968	UG 7L	228580.0	3864198.4	855.0	43	-85	49.1
U15	1968	UG 7L	228551.5	3864214.7	855.0	75	-75	77.7
U16	1968	UG 7L	228566.5	3864204.8	855.0	85	-65	55.5
U17	1968	UG 7L	228551.5	3864214.7	855.0	93	-75	81.1
U18	1968	UG 7L	228566.2	3864204.8	855.0	71	-65	62.8
U19	1968	UG 6L	228612.4	3864104.2	887.0	284	0	32.6
U20	1968	UG 7L	228551.2	3864215.3	855.0	60	-75	81.7
U21	1968	UG 6L	228615.5	3864121.9	887.0	314	0	27.4
U22	1968	UG 7L	228551.5	3864215.0	855.0	75	-50	75.0
U23	1968	UG 7L	228603.9	3864110.9	855.0	299	0	36.9
U24	1968	UG 7L	228591.1	3864088.0	855.0	311	0	36.6
U25	1968	UG 7L	228595.0	3864084.5	855.0	111	0	20.7
U26	1968	UG 6L	228624.4	3864167.6	887.0	31	0	30.5
U27	1968	UG 6L	228612.9	3864093.0	887.0	98	0	28.7
U28	1969	UG 6L	228610.0	3864088.2	887.0	154	0	15.2
U28A	1969	UG 6L	228610.0	3864088.2	887.0	154	0	30.8
U29	1969	UG 7L	228568.7	3864137.3	855.0	137	-25	64.3
U30	1969	UG 7L	228569.7	3864137.3	855.0	119	-23	61.3
U31	1969	UG 7L	228570.0	3864139.7	855.0	64	-25	62.8
U32	1969	UG 7L	228553.7	3864139.4	855.0	60	-42	65.2
U33	1969	UG 7L	228555.7	3864196.8	855.0	124	-42	61.3
U34	1969	UG 7L	228556.4	3864139.0	856.8	101	-47	61.3
U35	1969	UG 7L	228579.5	3864195.8	857.4	164	-30	39.9
U36	1969	UG 7L	228579.0	3864195.9	857.2	191	-44	48.8
U37	1969	UG 7L	228547.7	3864217.4	858.3	324	3	36.9
U38	1969	UG 7L	228580.2	3864196.7	858.6	143	16	59.7
U39	1969	UG 7L	228579.9	3864196.0	1010.2	154	-35	34.4
U40	1969	UG 7L	228574.7	3864139.6	859.2	78	20	78.3
U41	1969	UG 6L	228623.7	3864131.1	887.0	318	-19	29.0
U42	1969	UG 6L	228623.4	3864130.2	887.0	318	-33	37.2
U43	1970	UG 7L #1 X-cut	228501.4	3864221.5	855.0	122	-62	117.0
U44	1970	UG 7L #1 X-cut	228501.4	3864221.5	855.0	125	-42	104.9
U45	1970	UG 7L	228502.1	3864222.5	855.0	67	-75	135.3
U46	1970	UG 7L	228625.7	3864159.8	855.0	90	-50	52.7
U47	1970	UG 7L south	228521.1	3863968.4	861.1	77	47	46.9
U48	1970	UG 7L south	228521.0	3863967.4	861.1	135	33	36.9
U49	1970	UG 7L south	228521.0	3863967.4	861.1	135	47	41.5
U50	1970	UG 7L south	228521.0	3863967.4	856.5	135	-27	25.9
U51	1970	UG 7L south	228521.0	3863967.4	856.5	135	-40	39.0

Table 3. Significant intersections in previous drilling at the Antler Deposit, Arizona

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/T)	Au (g/T)	*Including*	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/T)	Au (g/T)
DDH1	**71.08**	**77.02**	**5.94**	**3.46**	**6.67**	**1.11**	**28.7**	**0.35**									
and	79.55	80.07	0.52	3.20	2.15	1.90	99.2	0.34									
and	82.60	82.72	0.12	1.27	0.10	9.27	537.1	6.50									
and	86.65	91.44	4.79	0.58	5.11	0.06	6.6	0.24									
DDH2	**91.59**	**97.26**	**5.67**	**4.81**	**4.87**	**0.37**	**15.3**	**0.27**									
DDH3	**64.98**	**66.20**	**1.22**	**5.46**	**8.40**	**1.28**	**54.7**	**0.68**									
and	87.90	88.42	0.52	1.97	4.14	1.45	34.8	0.26									
and	91.14	91.44	0.30	21.59	0.60	0.10	44.5	0.34									
DDH4	82.14	82.63	0.49	0.80	8.40	0.60	23.9	0.17									
and	**92.02**	**94.15**	**2.13**	**1.81**	**9.57**	**1.13**	**9.8**	**0.10**									
and	96.53	96.74	0.21	0.64	12.00	5.40	85.5	0.34									
and	**109.27**	**111.95**	**2.68**	**1.82**	**4.07**	**4.24**	**48.0**	**0.11**	*incl.*	109.27	109.55	0.27	0.48	0.20	38.10	352.4	0.34
									and	**110.76**	**111.95**	**1.19**	**3.99**	**9.15**	**0.77**	**27.0**	**0.17**
DDH5	**113.23**	**114.67**	**1.43**	**1.37**	**11.00**	**0.10**	**6.8**	**0.17**									
DDH6	72.39	72.69	0.30	0.42	7.16	0.56	10.3	0.05									
DDH7	**176.17**	**178.37**	**2.19**	**5.06**	**7.73**	**1.31**	**58.6**	**0.43**									
DDH8	**162.21**	**164.13**	**1.92**	**3.86**	**3.95**	**1.03**	**46.4**	**0.42**									
and	**172.21**	**177.58**	**5.36**	**0.86**	**4.15**	**0.38**	**14.8**	**0.19**									
DDH9	NSI																
DDH10	**174.04**	**175.35**	**1.31**	**1.99**	**4.83**	**2.58**	**102.0**	**0.51**									
DDH11	203.30	205.01	1.71	1.50	2.57	0.33	1.1	0.54									
DDH12	**188.67**	**196.29**	**7.62**	**2.80**	**7.29**	**1.61**	**43.4**	**0.54**	***incl.***	**192.85**	**196.29**	**3.44**	**4.52**	**11.80**	**2.82**	**71.7**	**0.51**
and	206.90	207.42	0.52	6.09	4.52	0.82	70.8	0.56									
and	210.49	210.89	0.40	7.04	8.00	0.90	54.7	2.39									
DDH13	167.91	168.46	0.55	0.74	12.40	0.90	17.1	0.17									
and	174.56	174.68	0.12	0.42	11.30	0.60	20.5	0.34									

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/T)	Au (g/T)	*Including*	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/T)	Au (g/T)
DDH14A	181.45	181.57	0.12	4.89	22.00	1.10	17.1	0.68									
and	184.53	185.53	1.01	3.31	3.12	0.75	35.7	1.10									
and	201.75	202.78	1.04	0.46	1.94	0.15	18.5	0.37									
DDH15	71.54	72.45	0.91	0.74	3.80	0.40	6.8	0.34									
and	74.19	75.13	0.94	0.70	4.26	1.05	33.8	0.30									
and	91.14	92.51	1.37	0.11	3.11	2.16	29.0	0.29									
DDH16	79.89	81.08	1.19	0.07	3.57	0.00	6.1	0.05									
and	100.28	101.04	0.76	0.24	1.96	0.00	6.3	0.02									
and	104.39	104.91	0.52	1.74	3.42	0.26	7.8	0.24									
DDH17	**289.26**	**291.91**	**2.65**	**3.79**	**10.86**	**1.59**	**52.4**	**0.68**									
and	323.39	323.76	0.37	0.28	7.20	0.20	6.8	0.17									
DDH18	79.40	80.16	0.76	5.87	7.67	0.56	36.5	0.38									
and	104.49	105.31	0.82	0.59	2.90	0.90	20.5	0.17									
and	107.38	108.20	0.82	1.87	10.80		23.9	0.34									
DDH19	96.56	96.62	0.06	3.38	10.50	0.00	20.5	0.34									
DDH20	Results uncertain at this time																
B-1	411.48	413.61	2.13	1.66	3.57	0.10	1.2	0.17									
B-2	**433.73**	**438.00**	**4.27**	**1.93**	**7.84**	**1.41**	**42.8**	**0.00**									
and	**452.48**	**453.91**	**1.43**	**4.75**	**17.32**	**0.03**	**10.4**	**0.00**									
B-3	**341.07**	**348.69**	**7.62**	**2.47**	**3.52**	**2.81**	**64.5**	**0.46**									
B-4	**318.39**	**320.04**	**1.65**	**4.20**	**4.13**	**1.25**	**66.9**	**0.00**									
B-5	271.27	272.49	1.22	1.10	0.60	0.15	5.1	0.00									
B-6	**613.26**	**626.36**	**13.11**	**1.55**	**1.37**	**0.88**	**46.9**	**0.00**	***incl.***	**613.26**	**622.40**	**9.14**	**1.53**	**0.95**	**1.10**	**60.2**	**0.00**
									and	**625.14**	**626.36**	**1.22**	**4.00**	**7.10**	**0.86**	**35.9**	**0.00**
B-7	**473.05**	**476.04**	**2.99**	**1.65**	**7.15**	**0.56**	**26.3**	**0.00**									
B-8	NSI																
B-9	**204.22**	**205.44**	**1.22**	**5.90**	**3.41**	**0.88**	**59.8**	**0.28**									

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/T)	Au (g/T)	*Including*	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/T)	Au (g/T)
U1	NSI																
U2	**0.00**	**4.27**	**4.27**	**3.49**	**10.77**	**2.11**	**70.9**	**0.64**									
U3	**0.00**	**4.57**	**4.57**	**3.30**	**9.43**	**1.93**	**70.7**	**0.46**									
U4	**10.67**	**14.02**	**3.35**	**0.91**	**4.20**	**0.84**	**1.2**	**0.12**									
U5	0.00	2.44	2.44	1.33	2.79	0.10	78.3	0.21									
U6	**0.00**	**3.05**	**3.05**	**2.32**	**3.02**	**0.10**	**10.9**	**0.10**									
U7	NSI																
U8	NSI																
U9	22.86	24.48	1.62	0.78	3.74	3.21	87.2	0.25									
and	28.71	29.17	0.46	1.83	9.57	1.13	50.2	0.23									
U10	**23.16**	**27.74**	**4.57**	**2.18**	**3.81**	**0.86**	**26.2**	**0.33**									
U11	47.55	49.07	1.52	3.10	2.00	0.30	13.7	0.51									
U12	**64.31**	**68.43**	**4.11**	**0.66**	**4.32**	**0.36**	**21.0**	**0.13**	***incl.***	**65.90**	**68.43**	**2.53**	**0.44**	**6.20**	**0.35**	**22.4**	**0.06**
U13	**20.42**	**27.74**	**7.32**	**0.37**	**7.95**	**2.23**	**52.3**	**0.17**									
and	33.53	34.44	1.52	1.60	2.50	0.50	20.5	0.00									
U14	**33.22**	**37.19**	**3.96**	**3.17**	**8.90**	**0.75**	**32.6**	**0.28**									
U15	**59.92**	**61.48**	**1.55**	**1.26**	**4.01**	**4.23**	**112.1**	**0.61**									
and	65.23	67.06	1.83	1.58	1.92	2.02	60.2	1.03									
U16	**35.97**	**41.15**	**5.18**	**2.90**	**12.58**	**2.08**	**63.1**	**0.42**									
U17	**58.22**	**69.19**	**10.97**	**1.10**	**2.18**	**1.22**	**31.5**	**0.19**	*incl.*	58.22	61.26	3.05	0.95	2.30	3.05	75.3	0.34
									and	**64.47**	**69.19**	**4.72**	**1.25**	**2.95**	**0.12**	**6.0**	**0.05**
U18	**37.80**	**44.20**	**6.40**	**1.51**	**10.69**	**1.95**	**52.1**	**0.29**									
and	**48.77**	**54.32**	**5.55**	**4.39**	**6.34**	**0.53**	**20.6**	**0.56**									
U19	NSI																
U20	**62.79**	**72.24**	**9.45**	**1.56**	**4.52**	**0.98**	**28.4**	**0.29**									
U21	**0.00**	**1.71**	**1.71**	**9.94**	**13.19**	**3.46**	**120.7**	**0.86**									

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/T)	Au (g/T)	*Including*	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/T)	Au (g/T)
U22	**47.24**	**55.17**	**7.92**	**0.81**	**6.72**	**1.56**	**40.7**	**0.19**									
and	61.26	62.79	1.52	1.30	6.70	0.70	13.7	0.00									
and	**65.07**	**69.80**	**4.72**	**1.25**	**6.37**	**0.75**	**53.3**	**0.57**									
U23	**0.00**	**5.49**	**5.49**	**1.64**	**8.61**	**0.70**	**36.8**	**0.25**									
U24	**0.00**	**1.95**	**1.95**	**2.50**	**12.90**	**2.50**	**205.3**	**0.34**									
and	5.79	5.97	0.18	3.00	14.70	2.40	82.1	0.68									
U25	NSI																
U26	**10.97**	**18.59**	**7.62**	**1.65**	**6.13**	**1.06**	**25.3**	**0.20**									
U27	NSI																
U28	NSI																
U28A	NSI																
U29	31.55	31.70	0.15	0.80	8.80	1.80	44.5	0.14									
and	36.27	36.58	0.30	1.80	9.50	2.10	78.7	0.51									
and	52.12	52.64	0.52	0.79	6.25	1.14	15.6	0.08									
U30	**26.52**	**27.74**	**1.22**	**5.50**	**7.90**	**0.70**	**27.4**	**0.86**									
and	**29.20**	**38.86**	**9.66**	**3.57**	**6.63**	**0.82**	**34.4**	**0.34**									
U31	**28.04**	**30.78**	**2.74**	**2.92**	**7.31**	**1.37**	**44.1**	**0.80**									
U32	NSI																
U33	45.42	45.72	0.30	0.50	6.00	0.30	17.1	0.17									
and	47.55	47.85	0.30	0.50	6.00	0.40	23.9	0.00									
U34	NSI																
U35	32.92	35.36	2.44	1.64	0.55	0.54	16.2	0.06									
U36	NSI																
U37	0.00	1.22	1.22	0.70	2.00	0.10	6.8	0.24									
U38	**41.76**	**50.90**	**9.14**	**4.90**	**17.60**	**2.77**	**93.5**	**0.63**									
U39	26.52	27.74	1.22	2.50	7.45	0.35	23.9	0.26									

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/T)	Au (g/T)	*Including*	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/T)	Au (g/T)
U40	2.13	3.66	1.52	1.70	0.76	0.06	7.5	0.42									
and	**28.65**	**32.92**	**4.27**	**6.30**	**9.40**	**0.43**	**41.7**	**0.55**									
U41	NSI																
U42	NSI																
U43	**108.36**	**111.25**	**2.90**	**5.50**	**17.60**	**1.40**	**51.3**	**0.00**									
U44	57.91	58.52	0.61	0.50	7.20	0.00	0.0	0.00									
U45	**115.21**	**122.53**	**7.32**	**3.10**	**4.80**	**0.00**	**0.0**	**0.00**									
U46	**41.45**	**44.81**	**3.35**	**4.30**	**10.30**	**0.00**	**0.0**	**0.00**									
U47	**42.98**	**44.20**	**1.22**	**5.00**	**12.70**	**1.50**	**0.0**	**0.00**									
U48	NSI																
U49	NSI																
U50	**20.33**	**21.09**	**0.76**	**8.70**	**7.20**	**0.90**	**0.0**	**0.00**									
U51	20.27	21.49	1.22	1.00	11.40	1.80	0.0	0.00									
and	25.91	26.52	0.61	1.10	4.30	1.30	0.0	0.00									
and	**27.25**	**28.65**	**1.40**	**3.08**	**4.89**	**2.21**	**0.0**	**0.00**									

APPENDIX 2

Accompanying Notes to the Historic Mineral Resource Estimate

ASX Listing Rule 5.12 sets out the parameters whereby historic mineral resource estimates can be reported on the ASX. Accordingly, in addition to the disclosure in the body of this announcement, the Company provides the following information regarding the historic mineral resource estimate for the Antler Deposit.

ASX Listing Rule 5.12.1 – Provide the source and date of the historical estimate

The historical estimate is documented in an internal report prepared for Standard Metals Corporation ("Standard Metals") by Paul Gilmour in 1975, titled "Preliminary Feasibility Study, Antler Mine, Mohave County, Arizona".

ASX Listing Rule 5.12.2 – If the historical estimate used categories of mineralisation other than those defined in the JORC Code 2012, provide an explanation of the differences

The estimate is historical in nature and was calculated prior to the introduction of the JORC Code and has therefore not been classified into mineral resource categories.

The estimate was calculated as part of Standard Metals' ongoing assessment of the project.

At the time the estimate was calculated, polygonal methods were used, based on longitudinal sections that deliberately sought to distinguish between hanging-wall and foot-wall zones of mineralisation. Only mineralisation below 200 feet (61 metres) of surface was included in the estimate to contemplate the potential for shallow mineralisation to be oxidised.

The Company believes confirmatory drilling and assaying new core needs to be undertaken before a JORC Code compliant mineral resource estimate can be made.

ASX Listing Rule 5.12.3 – Provide the relevance and materiality of the historical mineral resource estimate to the entity

The Company believes the historic resource estimate for the Antler Deposit is material because it provides an indication of the amount of work completed and the size and scale of the mineralisation delineated to date at the Project.

The size and grade of the historic resource estimate supports the Company's intention to undertake preliminary mining studies and permit application work once confirmatory drilling and further exploration is undertaken.

ASX Listing Rule 5.12.4 – Detail the reliability of the historical estimate, including by reference to any of the criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the historic mineral resource estimate

The Company believes that, providing historical analytical results were accurate (the Company has no reason to doubt the quality of these), the historical estimate is reliable because:

(i) the historical resource was based only on diamond drilling results;
(ii) core recoveries were reportedly good;
(iii) geological interpretation appears to be sound;

(iv) mineralisation has not been projected excessive distances from drill hole intercepts;
(v) the techniques used for the historical estimate are reasonable; and
(vi) preliminary analysis by New World, undertaken as part of its technical due diligence review, has generated comparable results.

ASX Listing Rule 5.12.5 – To the extent known provide a summary of the work programs on which the historic estimate is based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historic estimate

The historical resource estimate was based predominantly on the analytical results returned from the twenty-nine diamond core holes drilled from surface. Analytical results from only several of the southernmost underground drill holes were used in the estimate (where surface drilling is more widely spaced than at the northern end of the Deposit). These holes were drilled between 1947 and 1975. 27 of the 29 holes drilled from surface intersected significant sulphide mineralisation. Polygonal methods were used to project mineralisation intersected in these holes up- and down-dip, and along strike.

No dilution due to mining, or milling recoveries, was considered in the grade and tonnage estimates.

Tonnage was rounded to the nearest 1,000 tons.

ASX Listing Rule 5.12.6 – Are there any more recent estimates or data relevant to the reported mineralisation available to the entity

The Company is not aware of any more recent historical resource estimates for the Antler Deposit. Indeed the Company understands that no drilling has been undertaken at the Project (either from surface or underground) since this estimate was calculated in 1975.

ASX Listing Rule 5.12.7 – Detail the evaluation and/or exploration work that needs to be completed to verify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code 2012

Further drilling will be required to estimate a resource in accordance with the JORC Code (2012). The amount of drilling required will be largely influenced by the repeatability of previous results; but at a minimum it is expected that at least 15-25 new holes will need to be drilled from surface, along the strike length of the Deposit and at depth, to validate the historic estimate.

ASX Listing Rule 5.12.8 – Explain the proposed timing of any evaluation work and/or exploration work the entity intends to undertake and how the entity intends to undertake that work

A summary of the proposed exploration activities that the Company intends initially undertaking in 2020 is set out in the body of this announcement. These activities will be financed by current cash reserves.

APPENDIX 3 –

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	• 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	• All sampling was undertaken by previous operators. While results of previous sampling programs have been documented in numerous formal (historical) reports, the details of sampling and assay procedures is not recorded in these reports, hence is currently unknown.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	• 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.).	• In 1947, NX, BX and AX (core diameter 47.6, 36.4, and 27 mm, respectively) double barrel diamond core drilling was conducted from surface at the Antler Deposit. • Additional surface diamond drilling was completed in 1966, 1967, 1974, and 1975; reports detailing the size of these holes have not yet been located. • Underground diamond core drilling was completed in 1968, 1969, and 1970; reports detailing the size of these holes have not yet been located.
Drill Sample Recovery	• 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	• Core recoveries for the 1947 diamond core drilling program were reportedly all greater than 91%; with most reported to be 100%. • Recoveries less than 100% generally occurred in the mineralised intervals. • Maximum drill runs for the 1947 diamond core holes were 5ft (~1.52m); cuttings from each interval were stored until core from the respective interval was inspected; all mineralized sections of core were reportedly weighed and split in the field; one half of each core sample was sent to the lab for analysis. • Details of recoveries and sample methods for holes drilled after 1947 have not yet been located. • The relationship between sample recovery and grade is not currently known.
Logging	• 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	• The diamond drill core from the Antler Deposit was reportedly logged by geologists at the time holes were drilled.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	• 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.	• Available historical reports do not provide any details of sub-sampling techniques and sample preparation for samples taken from the diamond core drilling programs at the Antler Deposit.
Quality of assay data and laboratory tests	• 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	• Available historic reports do not provide any details about the location of laboratories, nor the assay techniques, utilised for samples taken from the diamond core drilling programs at the Antler Deposit.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• 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	• No assay verification has been undertaken to date. However results from "infill" drilling programs are generally consistent with results from earlier drilling programs in terms of location, thickness and grade of mineralisation, which provides some confidence in the veracity of historical results. • New World engaged a contractor to enter all available drill assay data to create a digital database. • Data entry was validated by two New World personnel. • New World personnel then calculated significant intercepts of mineralisation in all drill holes.
Location of data points	• 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.	• Locations of drill holes at the Antler Deposit were historically recorded on a local grid system. • Azimuth and dip were recorded at the collar. • Reported downhole surveys include dip and depth measurements. • Numerous historical maps illustrate where these holes are located in georeferenced coordinates and collar coordinates for numerous surface drill holes have been surveyed recently with hand-held GPS. New World has utilised these surveys to develop a transformation, so local grid coordinates can be converted to georeferenced coordinates in the Universal Transverse Mercator, North American Datum 1983, Zone 12. While there may be small errors arising from use of this transformation, the location of the holes is considered reliable for the purposes of the current use of drilling data. • Historic surveyed collar elevations are accurate to within 10m of the Company's current DEM for the Project.

Criteria	JORC Code Explanation	Commentary
Data Spacing and distribution	• 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.	• Surface drill holes at the Antler Deposit have been drilled on a reasonably systematic array. Several phases of infill and extensional drilling have been undertaken, so data spacing is sufficient to have confidence in the continuity of mineralisation within the main areas targeted historically. • Maps, long sections and cross sections included in this announcement show the location and spacing of drill holes. • No sample compositing has been applied at this stage.
Orientation of data in relation to geological structure	• 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.	• Most of the drill holes at the Antler Deposit appear to have been drilled close to perpendicular to the dip of the mineralisation – albeit, because of accessibility limitations, some of the underground holes weren't oriented optimally to intersect mineralisation perpendicular to the drill hole's orientation. • All intersections of mineralisation in drill holes reported in this announcement refer to down-hole thicknesses of mineralisation as, to date, New World has had insufficient time to evaluate the data to estimate true thicknesses. Notwithstanding that, in most cases true thicknesses are considered to generally be between 80% and 100% of the down-hole thicknesses.
Sample Security	• The measures taken to ensure sample security	• It is not known what sample security measures were adopted historically.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• The Competent Person has reviewed previous reports on drilling at the Antler Deposit and confirmed in the field that historic drilling has been undertaken. Practices employed appear to have been consistent with those adopted at other projects in North America around the same time.

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	• 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	• 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 these agreements are summarized in this announcement. • New World has undertaken title searches at the BLM and local county recording offices and confirmed that the vendors hold the mineral rights the option agreements pertain to. • Evaluation of the historical chain of title of these claims will be undertaken during the Company's current 60-day due diligence period. • 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.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• A summary of the history of previous exploration activities is included in this announcement.
Geology	• Deposit type, geological setting and style of mineralisation	• The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation.

Criteria	JORC Code Explanation	Commentary

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  • 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
		• Drill hole collar details and significant intersections of mineralisation in drilling are tabulated in this announcement.
		• Several long sections and a cross section in the announcement illustrate the location of the main mineralised intervals and the attitude and continuity of the main zones of mineralisation.

Data aggregation methods	• 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	• New World has calculated significant intersections of mineralisation by weighted averaging, generally where assay results of Cu ≥ 1.0% and/or Zn ≥ 2.0% were returned over significant intervals, generally with a maximum of 2 metres of internal waste. • Metal equivalent grades have not been specified.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• 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').	• All significant intersections of mineralisation in drill holes reported in this announcement refer to down-hole thicknesses of mineralisation as, to date, New World has had insufficient time to evaluate the data to estimate approximate true thicknesses. Notwithstanding that, in most cases, true thicknesses are considered to generally be between 80% and 100% of the down-hole thicknesses. The cross section included in this announcement illustrates some of the variability of down-hole versus true thicknesses.
Diagrams	• 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	• The significant intercepts for all assay data currently available are included in this announcement. • Several long sections in the announcement illustrate the location of the main mineralised intervals. • A cross section in the announcement illustrates the attitude and continuity of the main zones of mineralisation.
Balanced reporting	• 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	• Results of all significant historical work have been summarised and reported in this announcement.
Other substantive exploration data	• 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.	• Other historical exploration data identified includes geological, geochemical, geophysical, and metallurgical data. A systematic review of this data has not yet been completed.

Criteria	JORC Code Explanation	Commentary
Further Work	• 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.	• New World intends undertaking surface geophysical surveys over the 750m of strike where mineralisation has previously been mapped to outcrop at the Antler VMS Project. • This data will be integrated with historical technical data and a drilling program will be planned and implemented to delineate extensions of high-grade mineralisation below and along strike from historical workings.