New World Resources Limited
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ASX Code: NWC

New World RESOURCES

ANTLER COPPER PROJECT – PRE-FEASIBILITY STUDY

Positive Pre-Feasibility Study and maiden Ore Reserve demonstrates that development of the high-grade Antler Copper Deposit in Arizona, USA, is technically and financially robust, supporting immediate commencement of a Definitive Feasibility Study.

Technical Highlights

- Mining inventory for a 1.2Mtpa underground operation with a 12.2 year life, comprises:
  - 13.6Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5g/t Ag and 0.26g/t Au (13.6Mt @ 3.0 % Cu-Equiv.[1]).
- 341,100 tonnes of copper-equivalent metal will be payable over the life of mine (30,100t Cu-Equiv. per annum)
- Low technical risk, with ready access to grid power, water and infrastructure and direct market access. Best practice, environmentally responsible development in all respects.
- Production targeted for 2027, coinciding with exceptional copper market dynamics.

Robust Base Case Economics

- Modest pre-production capital expenditure of US$298M, including $31.4m contingency.
- LOM post-tax free cash flow of US$978M (A$1.43bn) from US$3.16bn (A$4.61bn) of revenue LOM.
- Average annual post-tax free cash flow of US$115M (A$168M) per annum during steady-state operations.
- C1 cash costs for copper, after co-product credits, of US$0.12/lb Cu.
- Pre-tax NPV_7 is US$636M (A$929M) and post-tax NPV_7 is US$498M (A$726M).
- Pre-tax IRR of 34.3% and post-tax IRR of 30.3%.
- Payback period is 3.3 years (post-tax).

Economics at Spot Prices[2]:

- LOM post-tax free cash flow of US$1.25bn (A$1.83bn) from US$3.52bn (A$5.14bn) of revenue LOM.
- Annual post-tax free cash flow of US$139M (A$204M) per annum during steady-state operations.
- C1 cash costs for copper, after co-product credits, of US$(0.29)/lb Cu.
- Pre-tax NPV_7 is US$857M (A$1.25bn) and post-tax NPV_7 is US$668M (A$975M).
- Pre-tax IRR of 42.2% and post-tax IRR of 37.2%.

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[1] Mining Inventory Cu-Equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259x100) + (Au oz/t x 0.77 x 2055/9,259x 100)

2 Spot prices as at 10/07/2024: Cu: $4.66/lb, Zn: $1.36/lb, Pb: $1.02/lb, Au: $2,392/oz, Ag: $31.12/oz

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Maiden Ore Reserve

- Maiden Probable Ore Reserve estimate comprises:
  - 11Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 25.9g/t Ag and 0.3g/t Au

Definitive Feasibility Study, Mine Permitting and Project Finance

- The Company has now commenced a Definitive Feasibility Study (DFS) to continue to de-risk the technical and financial aspects of development of the Project.
- In January 2024 the Company submitted the mine permit application which is expected to have the longest approval lead-time. Applications for permits with shorter approval lead-times will be progressively submitted over the coming months, with approvals expected to be received progressively from mid-2025.
- Independent consultants have determined that it is likely that development of the Project could be funded with c.65% debt. The Company will use the PFS to seek indicative terms for debt finance. The favourable attributes of 100% Project ownership, no offtake rights and significant precious metal cash flow provide considerable financing opportunities.

Considerable Exploration Upside

- The Antler Deposit remains open at depth and along strike. The Company currently has 3 rigs drilling as part of an exploration program to test 17+ very high-priority targets. Discovery could potentially extend the life of the mining operation at Antler and/or result in a larger production profile.

New World's Managing Director, Mike Haynes, commented:

"The completion of the Pre-Feasibility Study into the development of the Antler Copper Project in Arizona puts the Company firmly on track to become the next significant copper producer on the ASX – and a very low cost producer of copper at that.

"The positive PFS demonstrates a technically and financially robust project capable of delivering more than 30,000 tonnes per annum of payable copper equivalent metal over a 12-year life from an underground operation feeding a 1.2Mtpa on-site processing plant.

"The Project generates impressive financial returns, headlined by US$3.2 billion in revenue and post-tax free cash-flow of almost US$1 billion over the life-of-mine, from a relatively modest pre-production capital investment of US$298 million. With C1 cash costs of US$0.12/lb of copper New World is on track to become one of the lowest cost producers of copper in the world. This drives robust margins and strong financial returns, with the pre-tax NPV_7 of the Project being US$636 million, with a pre-tax IRR of 34.3% and a 3.1-year capital payback period.

"This is based on conservative commodity price assumptions. Using spot prices, the pre-tax NPV increases to US$857 million and the IRR rises to 42.2%.

"Based on the advice of independent consultants and debt advisers, these strong financial outcomes are expected to underpin a project that will be extremely well placed to secure project finance on attractive terms, particularly given the strong outlook for copper over the coming decade and the paucity of new development projects in the global copper supply pipeline. Our advisers indicate that the Project should be able to support ~65% debt funding, which reflects the quality and grade of the asset, as well as its location in a Tier-1 jurisdiction.

"The robust outcomes of the PFS have allowed the Board to immediately approve the commencement of a Definitive Feasibility Study on the Antler Project, which is scheduled for completion in late 2025. This will dovetail with the mine permitting process, with key approvals expected to be received from mid-2025 onwards, putting the Company on an overall trajectory towards completing the DFS and advancing towards a Final Investment Decision by late 2025, paving the way for construction of the Antler Project to begin in 2026.

"In the meantime, we will continue our aggressive 3-rig exploration and resource development program both at Antler and across our wider portfolio of high-quality exploration assets in the district. A key characteristic of VMS deposits is that they generally occur in clusters. We have a high level of confidence in our ability to make more discoveries and

build our long-term inventory in the region, leveraging off the mining and processing infrastructure that we intend to build at Antler."

Cautionary Statement

The PFS referred to in this ASX release has been undertaken for the purpose of evaluating the potential development of the Antler Copper Deposit in Arizona USA.

Of the Mineral Resources scheduled for extraction in the PFS production plan, approximately 83% are classified as Indicated and 17% as Inferred during the 12.2 year evaluation period. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. However, it notes that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The viability of the development scenario envisaged in the PFS does not depend on the inclusion of the Inferred Mineral Resources.

This release contains forward-looking statements. The Company has concluded that it has a reasonable basis for providing the forward-looking information and forecast financial information referred to in the release. The basis for that conclusion is outlined throughout this release and all material assumptions, including the JORC modifying factors, upon which the forecast financial information is based, are disclosed in the release. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.

To achieve the range of outcomes indicated in the PFS, funding in the order of US$300 million will likely be required. Investors should note that that there is no certainty that New World will be able to raise that amount of funding when needed and it is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of New World's existing shares. It is also possible that New World could pursue other value realisation strategies such as selling some or all of the potential revenue stream from precious metals and/or a sale or partial sale of its interest in the Antler Copper Project.

New World Resources ("**NWC**", "**New World**" or **the** "**Company")** is pleased to announce the completion of a positive Pre-Feasibility Study ("**PFS**") that demonstrates that the development of the Company's 100%-owned high-grade Antler Copper Deposit in Arizona, USA ("**Antler Deposit**") is technically and financially robust.

New World has evaluated the development of an underground mining operation, together with construction of a processing plant, pastefill plant, a fully-lined dry-stack tailings storage facility and associated infrastructure (the "**Antler Copper Project**", "**Antler Project**" or "**the Project**").

Independent consultants have:

- Designed an underground mine and mining schedule;
- Completed detailed metallurgical testwork which has been used to design a processing plant;
- Optimised the infrastructure and development footprint of the Antler Project; and
- Developed PFS-level estimates of capital, operating and closure costs.

Commodity prices used in the PFS were derived from the average long-term forecasts of 11 reputable investment banks: copper – US$9,259/tonne (US$4.20/lb); zinc – US$2,712/tonne (US$1.23/lb); lead – US$2,205/tonne (US$1.00/lb); silver – US$25.00/oz; and gold – US$2,055/oz. An AUD:USD Exchange Rate of 0.68 has been adopted.

The capital and operating cost estimates have been developed to an AACE Class 4 (FEL2) accuracy level (± 25%) suitable for a PFS.

1 PFS Key Outcomes

The key outcomes of the PFS are summarised in Table 1.

Table 1 Key Outcomes of the PFS into the development of the Antler Copper Project.

Parameter	PFS Outcome
LOM Production Profile	13.6Mt @ 1.2Mtpa over 12.2 years
LOM Average Diluted Head Grade	1.6% Cu, 3.7% Zn, 0.6% Pb, 25g/t Ag and 0.3 g/t Au (3.0% Cu-Equiv.[3])
LOM Total Production (Payable metal)	186,700t Cu 387,600t Zn 41,100t Pb 5.9Moz Ag 67,500oz Au **341,100t Cu-Equiv.**
Steady-state Annual Production (Average Payable Metal Years 2-11)	16,400t Cu 34,500t Zn 3,600t Pb 533,300oz Ag 6,000oz Au **30,100t Cu-Equiv./year**
LOM Revenue	US$3.2bn (*A$4.6bn)*
LOM Free Cash Flow	US$1.22bn (*A$1.79bn)* pre-tax US$978M (*A$1.3bn)* post-tax
Annual Free Cash Flow (Average Years 2-11)	US$137M/annum *(A$200M/annum*) pre-tax US$115M/annum *(A$168M/annum*) post-tax
Pre-Production CAPEX	US$298M (including US$31.4M for contingencies)
NSR Value (Average over LOM)	US$202.43 per tonne of ore milled
C1 Costs*	US$108.45 per tonne of ore milled US$1.97/lb Cu-Equiv. US$0.12/lb Cu (net of co-products)
AISC Costs**	US$120.15 per tonne of ore milled US$2.18/lb Cu-Equiv. US$0.51/lb Cu (net of co-products)
NPV_7	US$636M (A$929M) pre-tax US$498M (A$726M) post-tax
IRR	34.3% pre-tax 30.3% post-tax

* C1 Cash costs include mining costs, processing costs, mine-level G&A, transport, treatment and refining charges and royalties
** AISC include cash costs plus sustaining capital and closure costs

[3] Mining Inventory Cu-Equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259x100) + (Au oz/t x 0.77 x 2055/9,259x 100)

2 Pre-Feasibility Study – Executive Summary

2.1 History

Mineralisation was first discovered at the Antler Deposit in the late 1800s. Mineralisation was subsequently mapped to outcrop over more than 750m of strike. Intermittent mining occurred between 1916 and 1970 during which time approximately 70,000 tonnes of ore were mined at average grades of 2.9% Cu, 6.2% Zn, 1.1% Pb, 31.0g/t Ag and 0.3 g/t Au (~5.0% Cu-Equiv.).

In January 2020, New World entered into an option agreement to acquire 100% of the Antler Deposit. Following successful initial work programs, in October 2021, it exercised this option.

Prior to completing this PFS, New World has drilled more than 150 holes for >60,000m, declared two JORC Mineral Resource Estimates and completed two Scoping Studies.

2.2 Location and Infrastructure

Figure 1 Location of the Antler Copper Project, Arizona, USA

The Antler Project is located in a sparsely populated part of northern Arizona, approximately 200km south-east of Las Vegas and 350km north-west of Phoenix. New World currently bases its operations 40km to the north of the Project, in the city of Kingman, which has a population of approximately 35,000. The area is very well serviced with large scale infrastructure. There are multiple mining operations in the wider region (see Figure 1).

An interstate highway and transcontinental rail line can both be accessed 15km to the west of the Project in the town of Yucca. Unsealed roads extend directly from Yucca to the Project area. Mains power is currently transmitted to the planned site of the processing plant, albeit the transmission line will need to be upgraded for mining operations (see Figure 2).

2.3 Ownership

2.3.1 Mineral Rights

New World owns a 100% interest in:

- Two patented mining claims (covering 40 acres), within which the Antler Deposit outcrops (private mineral rights);
- 267 unpatented mining claims on adjoining Federal lands (covering 5,000 acres); and
- 1,000 acres of private mineral rights immediately to the south, and to the east, of the Antler Deposit (see Figure 2).

2.3.2 Private Surface Rights

New World intends building the vast majority of the Project infrastructure on its private land. This will help streamline the mine permit approval process.

New World currently owns, or has acquisition options over, 40 acres of patented (private) land within which the Antler Deposit outcrops, 838.9 acres of private surface rights in close proximity to the Antler Deposit and 40 acres of private land approximately 12km west of the Antler Deposit, where it intends to source 100% of the water required for its operations, together with an additional 19.6 acres of private land located 6km to the west of the Antler Deposit, where an intermediate water pumping station could be installed (see Figure 2).

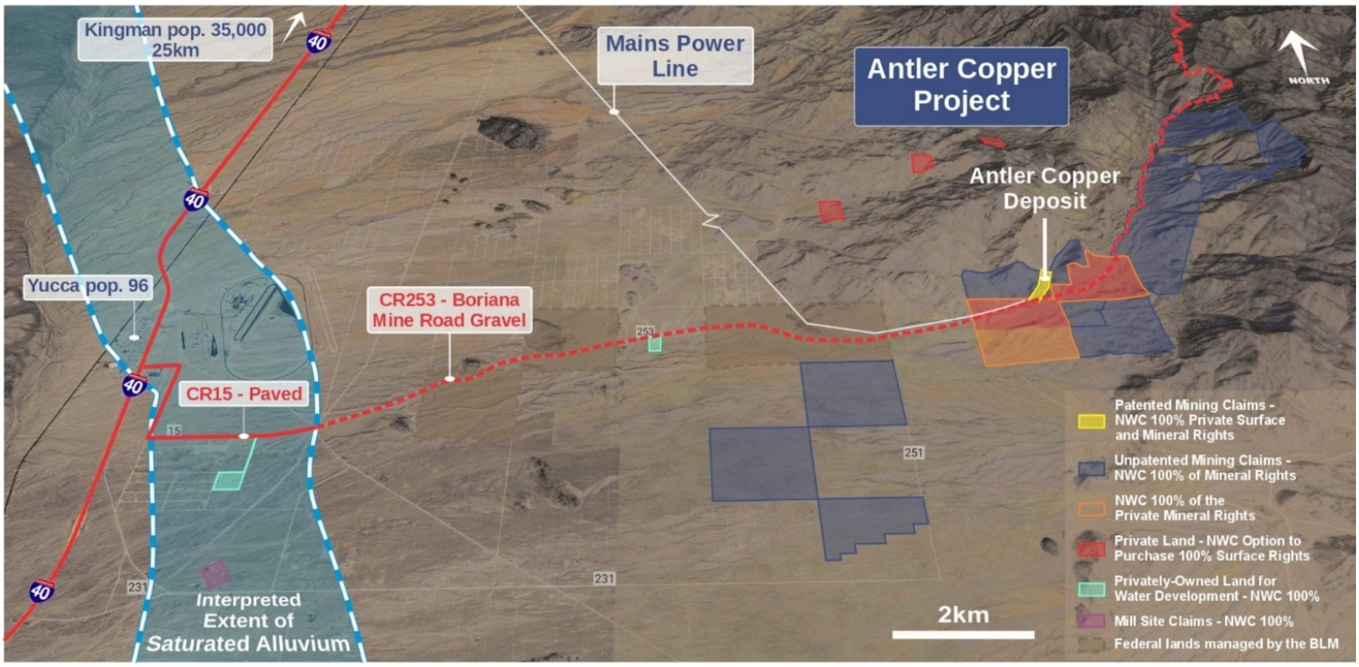


Figure 2 Infrastructure and New World's Mineral Rights and Land Ownership within the Antler Project Area.

2.4 Geology

The Antler Deposit is a high-grade, polymetallic, volcanogenic massive-sulphide **("VMS")** Cu-Zn-Pb-Ag-Au deposit. Mineralisation outcrops at surface over 750m of strike. The Deposit dips to the west-northwest at around 55º.

Mineralisation is laterally and vertically continuous over the 700m of strike that has been drill-tested to date, with mineralisation extending continuously from surface to down-dip depths >1,000m. Several thicker, steeply plunging shoots of high-grade mineralisation are evident. This thickening is interpreted to be due to structural repetition; primarily folding, while faulting may also locally control the thicker mineralisation.

Copper is the most valuable metal present, but significant revenue will also be derived from zinc, silver, gold and lead.

2.5 Mineral Resource Estimate

The JORC Mineral Resource estimate ("MRE") for the Antler Copper Deposit was updated in November 2022. This was used to underpin the PFS. The MRE comprises:

11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9 g/t Ag and 0.36 g/t Au **(11.4Mt @ 4.1% Cu-Equiv.[4])**

2.6 Mining

To minimise the surface footprint and environmental impact of the Project, New World has committed to develop the Antler Deposit only with underground mining.

2.6.1 Mining Method

The primary mining method will be underground sub-level open stoping with paste backfill.

Pastefill will be generated in a facility located adjacent to the processing plant. Tailings from the processing plant will be mixed with a binder before being reticulated to the stoped areas as pastefill.

Access to the mine will be by way of a boxcut and portal that will be mined in the hillside at the southwestern end of the orebody.

A single, 5.5m(W) x 5.8m(H) decline (1 in 7) will be developed in the footwall of the deposit. Access drives from the decline, on 20m sublevel intervals, have been designed to crosscut the ore near the mid-point of the strike of the deposit. Subsequent ore development will measure 4.5m x 4.5m.

The final mine design is illustrated in Figures 3 and 4, with stopes coloured by NSR value.

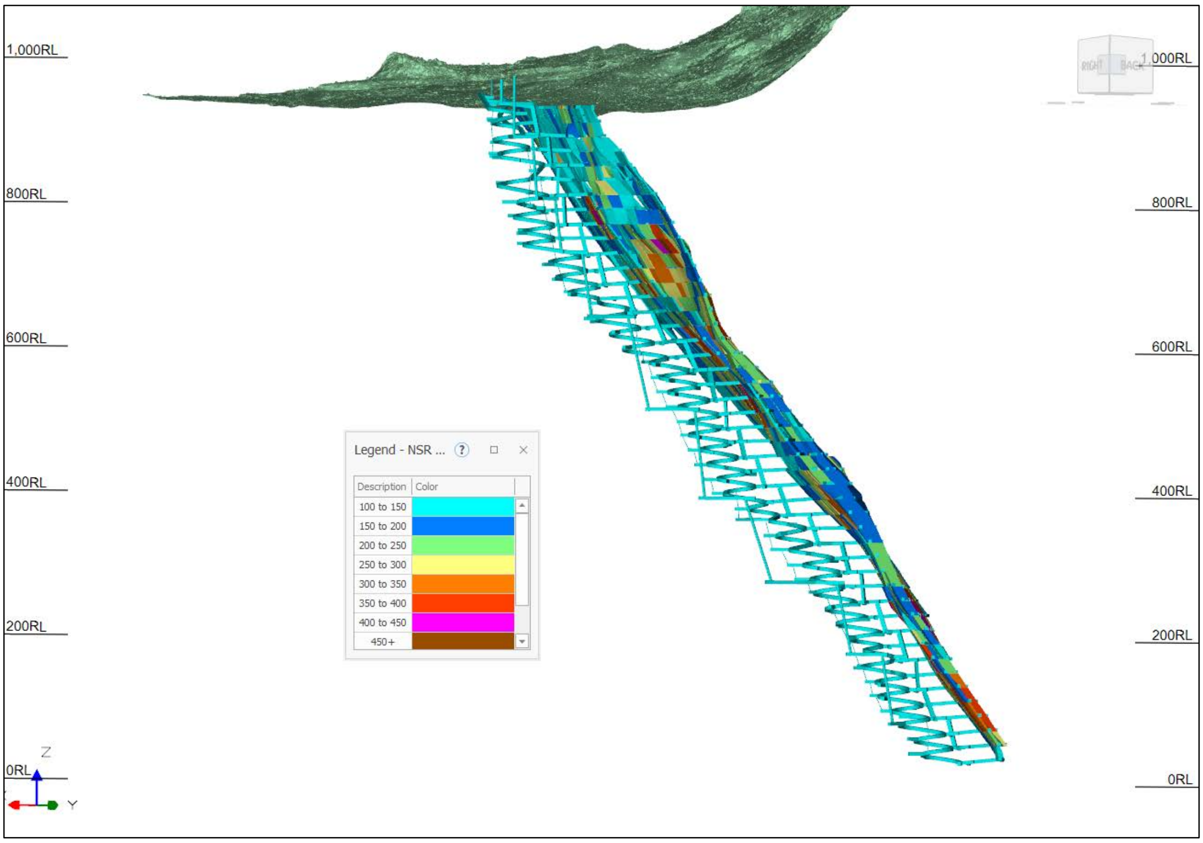


Figure 3 Cross section of Mine Design (Looking Southwest)

[4] Resource Cu-Equiv. (%) = (Cu% x 0.872) + (Zn% x 0.889 x 3,011/7,507) + (Pb% x 0.591 x 2,116/7,507) + (Ag oz/t x 0.503 x 20.26/7,507x 100) + (Au oz/t x 0.700 x 1,709/7,507x 100). Refer ASX Announcement 28 November 2022.

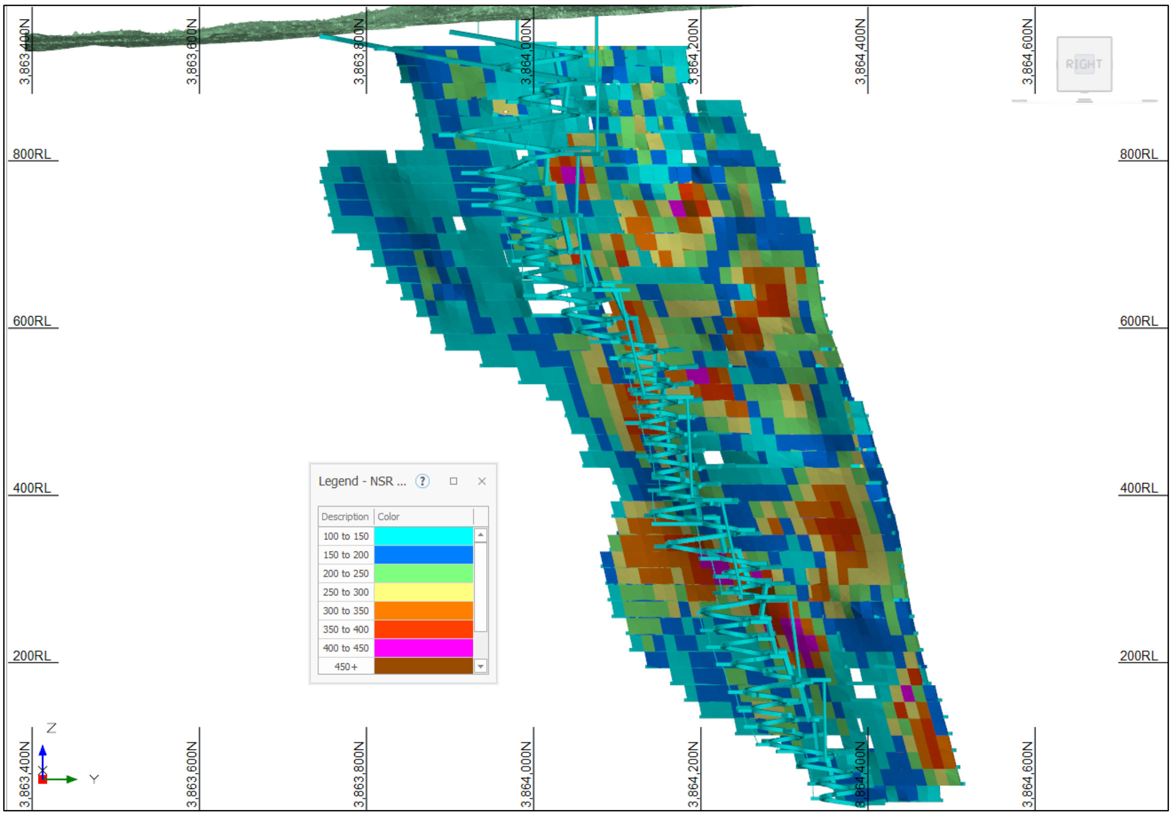


Figure 4 Long Section of Mine Design (Looking West)

2.6.2 Life of Mine Production

Over the life of mine **("LOM")** production is forecast to total **13.6Mt at an average head grade of 1.6% Cu, 3.7% Zn, 0.6% Pb, 25g/t Ag and 0.3 g/t Au (3.0% Cu-Equiv.[1]).**

Following a 1.5-year development period, steady state production of 1.2Mtpa will be achieved in Year 2. The PFS considers an initial mine life of 12.2 years, which excludes any upside based on exploration success.

The 13.6Mt mining inventory includes both Indicated (83%) and Inferred (17%) Mineral Resources. The breakdown of the Mineral Resource classification for the tonnes mined each year is illustrated in Figure 5.

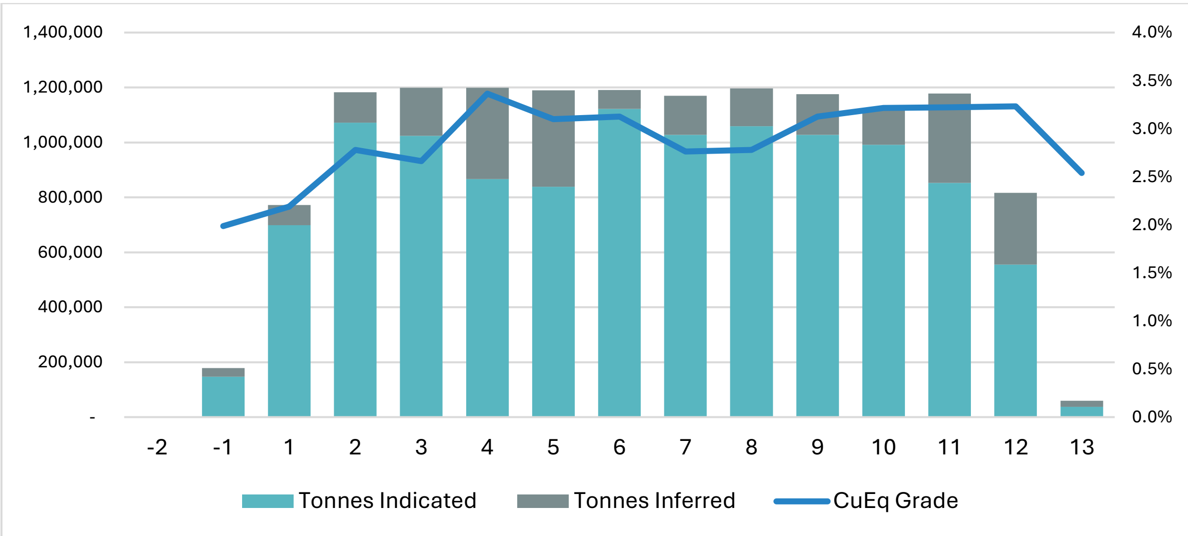


Figure 5 Annual Production by Resource Category

New World notes that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised.

A schematic of the LOM schedule, on an annual basis, is illustrated in Figure 6.

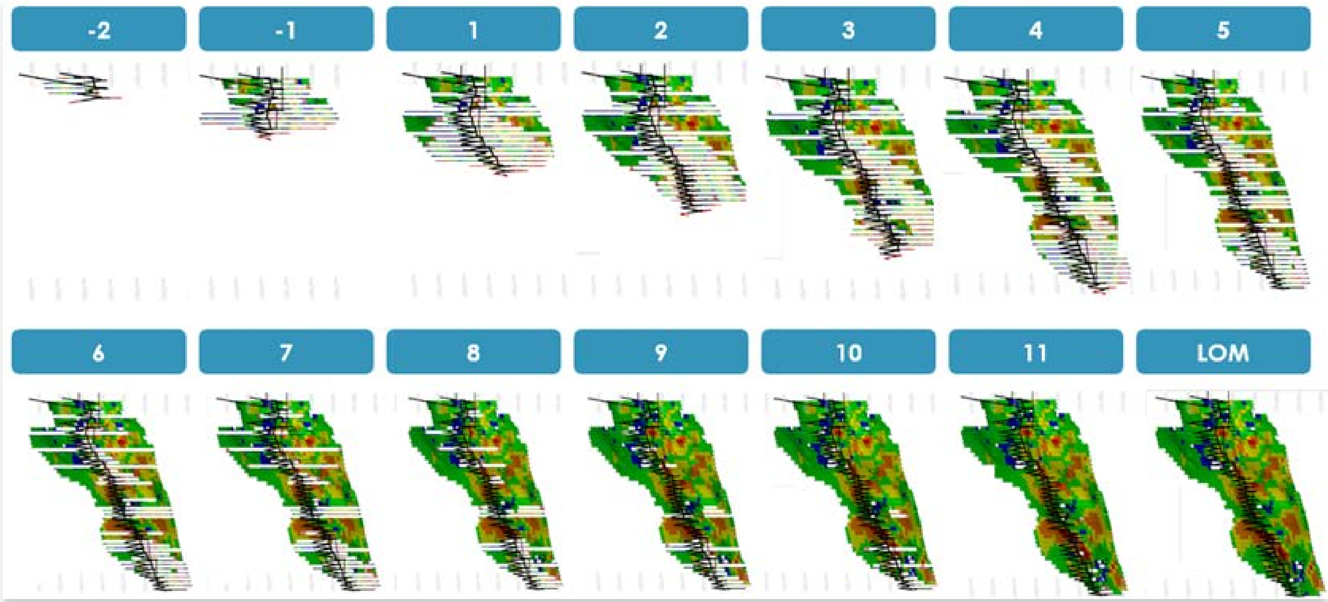


Figure 6 LOM Schedule

2.6.3 Maiden Ore Reserve

Based on the Indicated Resources included in the mine plan, the Company has determined a maiden Probable Ore Reserve estimate for the Project that comprises:

11 Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 26 g/t Ag and 0.3 g/t Au

Table 2 - Maiden Ore Reserve Estimate for the Antler Copper Project

Probable Ore Reserve	Unit	Value
Ore Tonnes	**Mt**	11
Cu Grade	%	1.6
Zn Grade	%	3.7
Pb Grade	%	0.6
Ag Grade	g/t	26
Au Grade	g/t	0.3
Contained Metal		
Cu Metal	Kt	180
Zn Metal	Kt	410
Pb Metal	Kt	70
Ag Metal	Koz	9,300
Au Metal	Koz	100

**Tonnage and grade calculations have been rounded to the nearest 1,000,000t of ore, 0.1 % Cu/Pb/Zn grade, 0.1 g/t Au, and 1 g/t Ag. Metal calculations have been rounded to the nearest 10,000 t of Cu/Pb/Zn metal, 10 koz au and 100 koz Ag.

Further details in relation to the Ore Reserve Estimate are set out in Section 4 of this release.

The components of the mining inventory that have been classified as Probable Ore Reserves are illustrated in Figure 7.

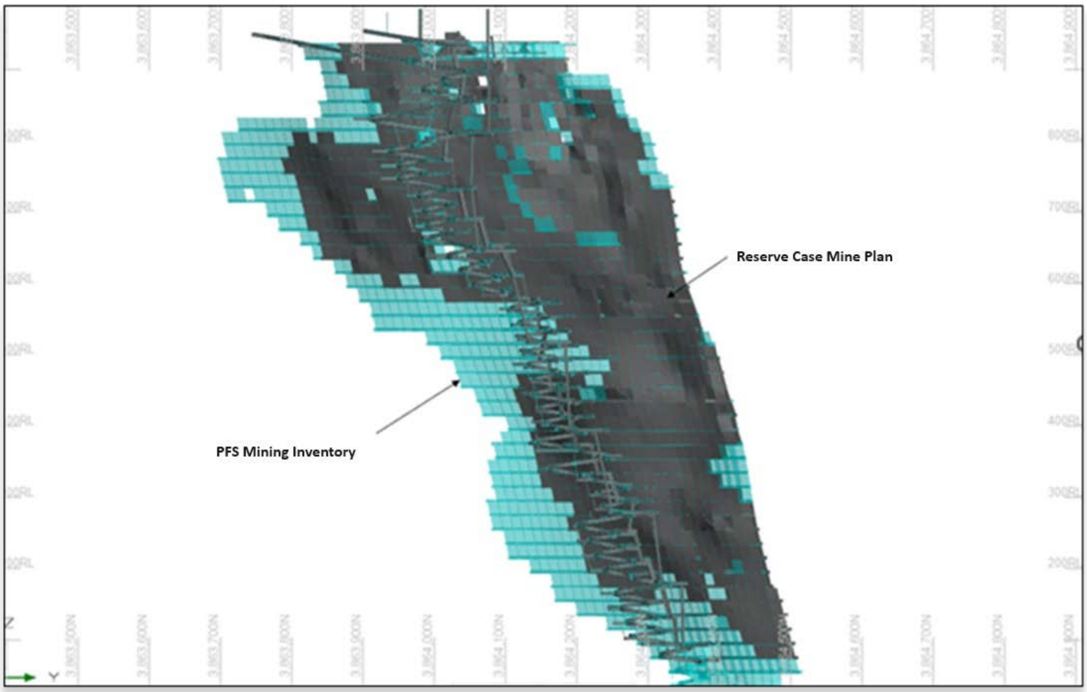


Figure 7 Long Section Illustrating the Ore Reserve (grey) in Relation to the Mineral Inventory for the PFS (grey and blue; View to West)

2.7 Metallurgy and Processing

2.7.1 Metallurgy

Since acquiring the Project in 2020, New World has commissioned extensive metallurgical testwork to support the application of traditional flotation. Five different composite samples have been collected from across the Antler Deposit for this work.

Ultimately locked cycle flotation testing was conducted on a sample that was blended to be representative of both the distribution and grade of mineralisation across the deposit over the life of mine. This “LOM Composite” sample comprised 383 kg of drill core collected from 23 holes, including unmineralized hangingwall and footwall dilution material. The feed assays for the LOM Composite are summarised in Table 3.

Table 3 Assays of the LOM Composite Sample Used Extensively in Metallurgical Testwork for the PFS

Sample	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
LOM Composite	1.61	4.25	0.64	19.0	0.17

In addition to metallurgical testwork, the LOM Composite was also used to generate representative tailings samples for downstream and pastefill testing.

Conventional flotation processing will be used to recover and sell three metal concentrates:

- A copper concentrate
- A zinc concentrate; and
- A lead-silver concentrate.

Locked cycle tests on the LOM Composite sample indicated the preferred flowsheet will comprise rougher flotation of a bulk Cu-Pb concentrate followed by flotation of zinc, with regrinding in advance of separation of the respective concentrates in dedicated cleaner circuits. Very satisfactory results were achieved with a primary grind of P80 90μm and a re-grind of P80 20µm (for both the Cu-Pb and Zn rougher concentrates), as summarised in Table 4. These parameters were used as the forecast metallurgical performance in the PFS design and evaluations.

Table 4 Expected Metallurgical Recoveries and Concentrate Specifications

Product	Weight	Assay- % or g/t							Recovery - %						
	%	Cu	Pb	Zn	Fe	S	Ag	Au	Cu	Pb	Zn	Fe	S	Ag	Au
Cu Concentrate	5.1	**27.4**	0.5	2.2	27.0	31.4	**104**	**1.52**	**89.0**	4.3	3.0	10.9	14.3	**25.2**	**59.5**
Pb-Ag Concentrate	0.5	3.92	**55.3**	6.3	9.1	20.8	**1,361**	**1.37**	1.3	**49.3**	0.8	0.4	0.9	**32.9**	**5.3**
Zn Concentrate	6.6	0.99	2.3	**52.3**	7.8	33.8	**76**	**0.24**	4.1	26.3	**90.9**	4.0	19.7	**23.8**	**12.2**

Deleterious elements above standard penalty thresholds are not expected in any of the concentrates.

Photos of the concentrates produced in the locked cycle tests are shown in Figure 8.

Figure 8 Photos of Copper, Zinc and Lead-Silver concentrate from Locked Cycle Testing

Comminution testing was conducted on the LOM Composite sample, with the bond ball mill work index measured 13.3kWh/tonne, at a closing screen size of 150µm. Further comminution testing will be undertaken during the DFS.

2.7.2 Metallurgical Flowsheet Generation

A conventional process flow sheet will be employed, as illustrated in Figure 9. The major components comprise:

- Jaw crushing;
- SAG mill and ball mill grinding;
- Rougher flotation of bulk copper and lead;
- Regrinding of the bulk (Cu-Pb) concentrate;
- Copper cleaning/separation;
- Lead cleaning;
- Zinc flotation;
- Zinc concentrate regrinding and cleaning;
- Pyrite/pyrrhotite flotation for selective disposal;
- Thickening and filtration of separate copper, zinc and lead concentrates; and
- Tailings thickening and filtration.

2.7.3 Concentrate Transport and Logistics

Concentrates will be loaded into either sea containers or rotainers at the processing plant for transport to a port or smelter(s).

While currently no sale contracts or refining agreements are in place, consultants have advised that concentrates should be readily sold to smelters in Asia, Europe or North America, with indicative terms highlighting the strong marketability of the concentrates.

For the PFS, New World has assumed that it will truck concentrates in containers directly from the Project to the Port of Long Beach in California.

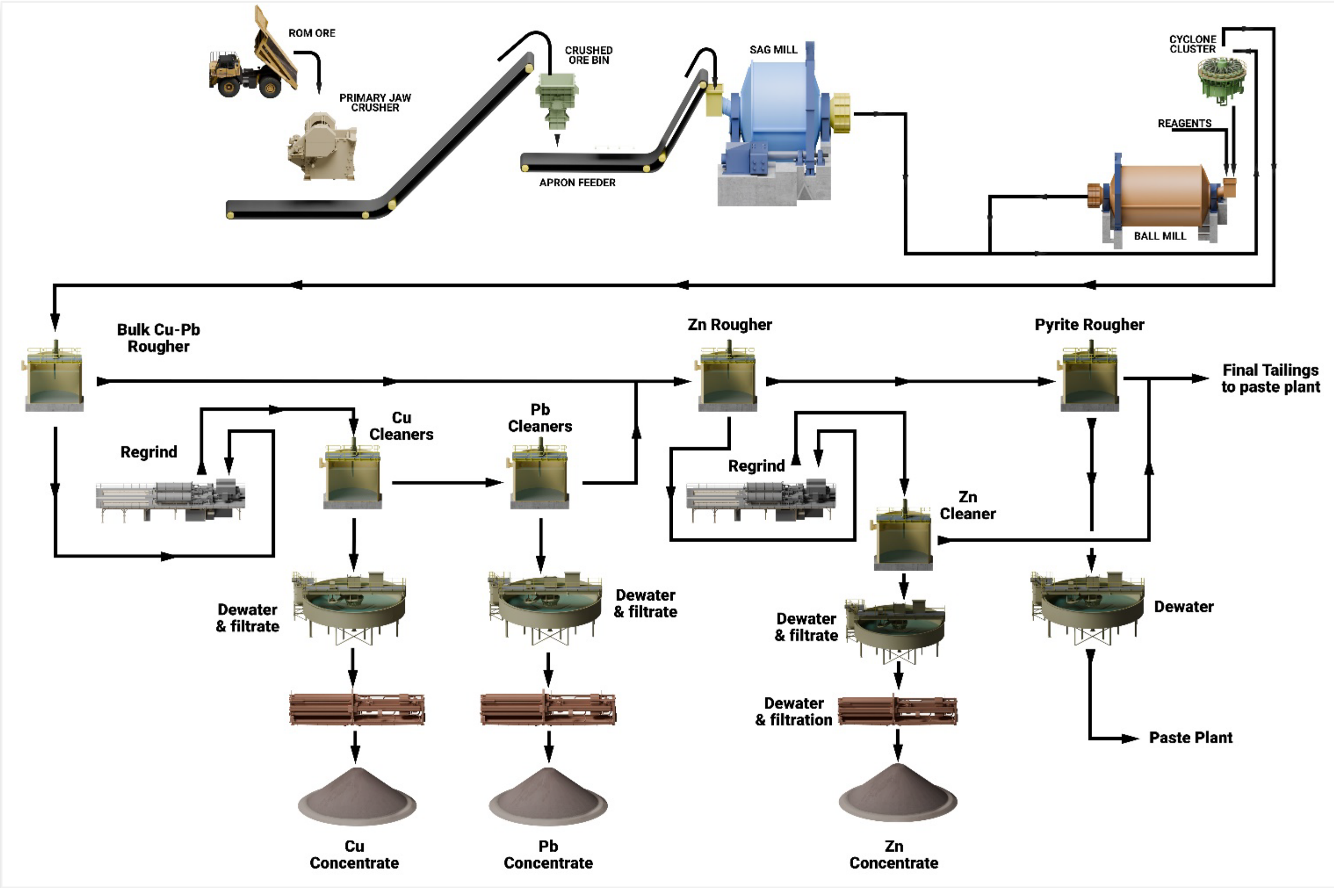


Figure 9 Simplified Process Flow Sheet

2.8 Project Infrastructure

2.8.1 Dry-Stack Tailings Storage Facility

In line with industry best practice, a fully-lined dewatered ("dry-stack") tailings storage ("**DTSF**") facility will be constructed adjacent to the processing plant to provide secure, long-term confinement of tailings. The DTSF has been designed to the highest of regulatory standards.

The DTSF will be built in three stages over the LOM, ultimately having capacity of 7.1Mt (4.03M m^3).

2.8.2 Water

Water will be sourced from a well field located on private land the Company owns approximately 12km west of the Antler Deposit. Water will be pumped from a well(s) to the processing plant site via a 15.6km pipeline. The total make-up water demand for the Project (to be sourced from the well field) is expected to be approximately 26 m^3/hr, well within long term sustainable flow rate testing results from the existing well of 45-68 m^3/hr.

2.8.3 Power

A fully operational overhead mains power distribution line currently extends to the planned location of the processing plant. The Company, in conjunction with the line owner and utility provider, UniSource Energy Services, is currently undertaking a detailed study into upgrading this power line to 69kV. Estimated cost of power is US$0.093/kWhr.

2.8.4 Ancillary Facilities

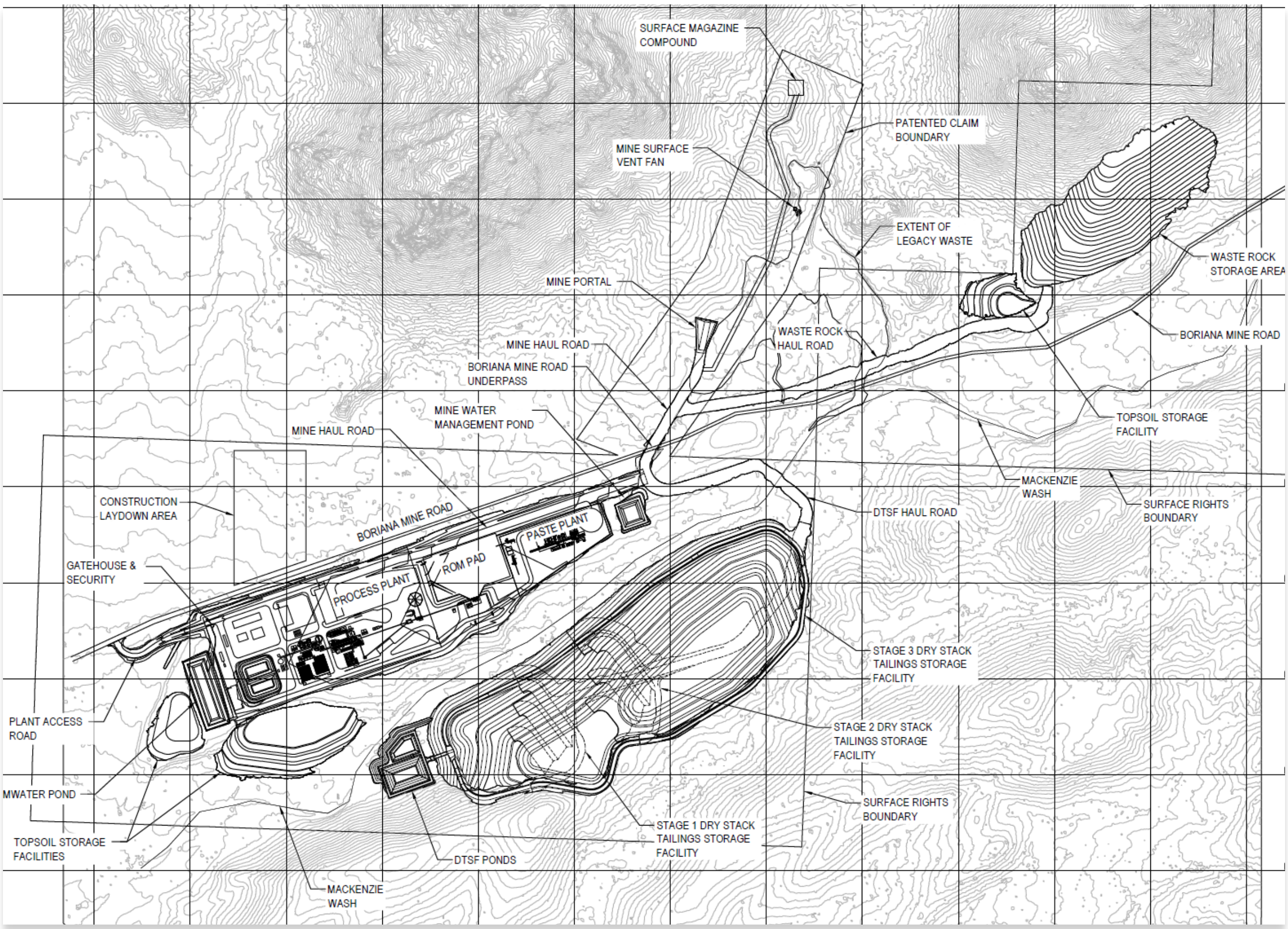
Additional infrastructure will include:

- Waste rock storage facility
- Topsoil storage facility
- Workshop facilities
- Maintenance bays
- Mine offices, ablutions and administration buildings
- Diesel storage facilities
- First aid and emergency response facilities
- Underground mining and support services laydown areas
- Mine communications network
- Explosives storage compound

These components have been designed and costed to a PFS standard.

The overall Project layout is illustrated in Figure 11.

Figure 10 Project layout



2.9 Production Projection

Over the life of mine, 186,700 tonnes of copper, 387,600 tonnes of zinc, 41,100 tonnes of lead, 6.0Moz of silver and 67.5koz of gold will be payable in three separate concentrates. This equates to 341,000 tonnes on a copper-equivalent basis (Table 5).

Once steady state-production is achieved (processing 1.2Mt per annum; years 2-11), average annual payable production will comprise 16,400 tonnes of copper, 34,500 tonnes of zinc, 3,600 tonnes of lead, 533,300 ounces of silver and 6,000 ounces of gold, or 30,100 tonnes on a copper-equivalent basis (see Figure 11).

Table 5 Payable Metal Production (LOM and Annual Average)

Metal Production	LOM Payable Metal	Annual Average Production (Years 2-11) Payable Metal
Copper	186,700 tonnes	16,400 tonnes
Zinc	387,600 tonnes	34,500 tonnes
Lead	41,100 tonnes	3,600 tonnes
Silver	5,960,000 oz	533,300 oz
Gold	67,500 oz	6,000 oz
Cu-Equiv.	341,100 tonnes	30,100 tonnes

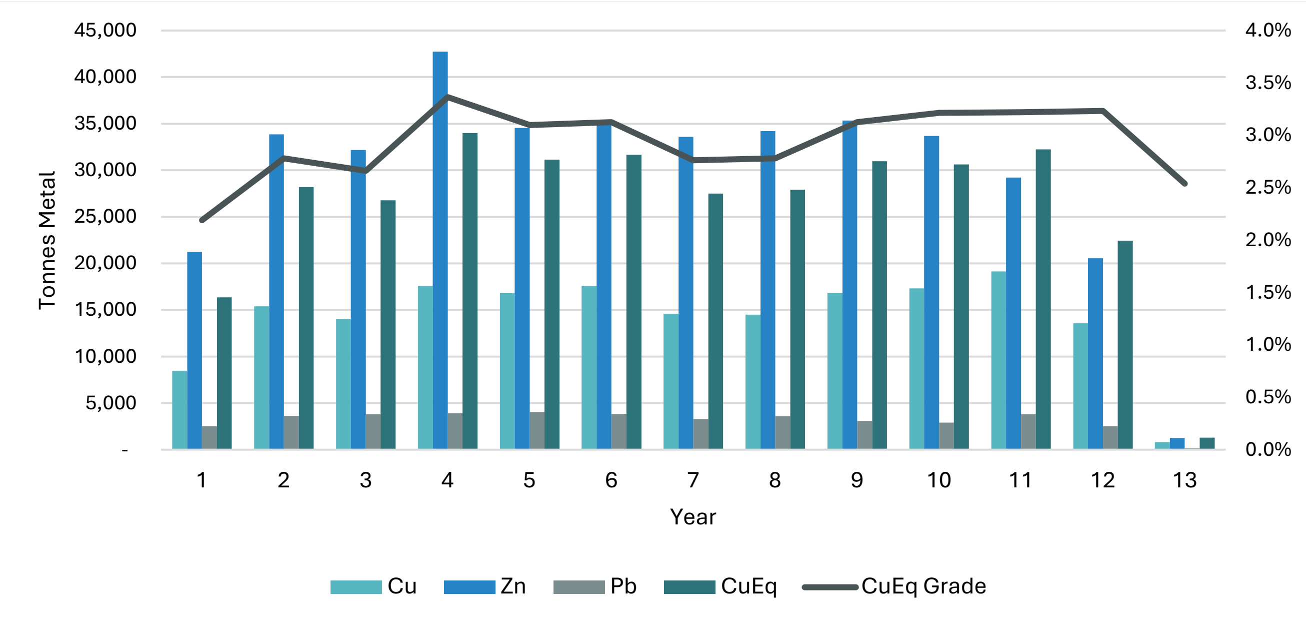


Figure 11 Payable Base Metal and Cu-Equiv. Metal by Year

2.10 Capital Costs

2.10.1 Pre-Production Capital Costs

The pre-production capital cost to develop the Project is estimated to total US$297.6M. This includes US$31.4M for contingencies. A breakdown of this estimate is provided in Table 6.

Table 6 Pre-Production Capital Cost Estimate

Capital Item	US$M
Mining and Mine Infrastructure	$49.6
Processing Plant	$100.5
Bulk Earthworks	$6.6
HV Power Switchyard and Power Distribution	$1.2
Surface Civils (WRSF, DTSF and Buildings)	$16.4
Water Supply	$5.3
Power Supply	$11.0
Commissioning & Spares	$7.0
Engineering Services	$22.5
Paste Plant	$29.6
Contingency	$31.4
Preproduction Operating Costs	$16.5
TOTAL	**$297.6**

The direct cost estimate of US$236.6M includes the following:

- Lateral and vertical mine development and initial stoping activity that facilitates delivery of a ROM ore stockpile of c.340,000t facilitating rapid plant commissioning and ramp-up.
- Mining support facilities, including explosives magazine.
- Processing facilities, including a paste backfill and tailings filtration plant.
- Product (concentrate) handling and storage on site.
- Earthworks related to the mining infrastructure area, ROM pad, plant area and supporting infrastructure.
- Phased construction of the DTSF.
- Waste rock storage.
- Haul roads and other roads on site.
- Wellfield pumps, piping and related water supply infrastructure.
- Connection to grid power including a HV power switchyard and distribution.
- Other infrastructure: offices, workshops, stores, laboratory, first aid facilities, water treatment and security.

The indirect cost estimate of US$61M includes:

- Contingency at 18.4% of direct costs (excluding mining), for a total of US$31.4M.
- Spares and first fills.

- Temporary facilities that will be required during construction/project development.
- EPCM costs.

The capital cost estimate was developed by:

- Entech – for the items related to underground mine development;
  Minefill – for the paste and tailings filtration plant and related infrastructure; and
  Ausenco – estimating all other capital items.

2.10.2 Sustaining Capital Costs

A total of US$150.6M for sustaining capital is forecast over the initial 12-year life. This primarily comprises ongoing mining development costs, but also includes staged construction of the DTSF, tailings-related sustaining capital, and shutdown maintenance (e.g. relining of mills) (see Table 7).

Closure costs are estimated to total an additional US$8.9M.

Table 7 Sustaining Capital Requirements over the Life of Mine.

Sustaining Capital Requirements	US$M
Mining Development Costs	104.1
DTSF Embankment Works	17.6
Tailings	18.7
Maintenance Consumables	10.1
Sustaining Capital TOTAL	**150.6**
Closure costs	8.9

2.11 Operating Costs

Total operating costs are projected to average US$77.43 per tonne of ore milled, as set out in Table 8.

Because of the considerable revenue generated from the sale of metal products other than copper, the C1 cost for copper production is forecast to be US$0.12/lb, with an AISC of US$0.51/lb. This equates to a C1 operating cost of US$1.97/lb, and an AISC of US$2.18/lb for payable copper-equivalent metal in concentrate.

Table 8 Operating Cost Estimates

Operating Costs	Units	LOM Total / Avg.
Mining Cost	US$/t milled	48.90
Processing Cost	US$/t milled	23.89
G&A Cost	US$/t milled	4.65
Total Operating Costs	**US$/t milled**	**77.43**
TC/RC's, Freight, Insurance, Royalty	US$/t milled	31.03
Sustaining Capital	US$/t milled	11.70
AISC**	**US$/t milled**	**120.16**
C1 Cash Costs*	US$/lb Cu-Equiv.	1.97
AISC**	US$/lb Cu-Equiv.	2.18
C1 Cu Cash Cost Net of Co-Products	**US$/lb Cu**	**0.12**

* C1 Cash costs include mining costs, processing costs, mine-level G&A, transport, treatment and refining charges and royalties
** AISC include cash costs plus sustaining capital and closure costs

2.12 Economic Analysis

Long-term metal price forecasts have been used to model the economic potential of the Project (see Table 9). On this basis, the net smelter return ("NSR") revenues are projected to average US$202.43 per tonne of ore milled over the 12.2-year life of mine.

With 13.6Mt delivered to the mill for processing, gross revenue over the LOM would be US$3.16 billion (A$4.61 billion).

With total operating costs of US$1.48 billion and total capital expenditure over the LOM of US$457.1M (including pre-production and sustaining capital and closure costs), net free cash flow is projected to be US$1.22 billion (A$1.8 billion; undiscounted; pre-tax). Tax payable is estimated to total US$244M, so post-tax net cash flow will be US$978M (A$1.4 billion).

The pre-tax NPV_7 of the Project is US$636M (A$929M); and post-tax NPV_7 is US$498M (A$726M). The pre- and post-tax internal rates of return are 34.3% and 30.3% respectively.

The post-tax payback period is forecast to be 3.3 years from commencement of production.

During steady-state production (Years 2-11), annual post-tax free cash flow averages US$115M (A$168M) per year.

A summary of key economic metrics is included in Table 10.

Table 9 Commodity Price Assumptions

Commodity	Price (Imperial)	Price (Metric)
Copper	US$4.20/lb	US$9,259/t
Zinc	US$1.23/lb	US$2,712/t
Lead	US$1.00/lb	US$2,205/t
Silver	US$25.00/oz	US$25.00/oz
Gold	US$2,055/oz	US$2,055/oz

Table 10 Key Economic Metrics for the Life of Mine

Metric	Units	US$	A$
Revenue	$M	3,158	4,611
EBITDA	$M	1,679	2,452
Pre-Production and Sustaining Capital and Closure Costs	$M	457	667
Pre-Tax Unlevered Free Cash Flow	$M	1,222	1,785
Taxes	$M	-244	-356
Post-Tax Unlevered Free Cash Flow	$M	978	1428
Pre-Tax NPV (7%)	$M	636	929
Pre-Tax IRR	%	34.3%	34.3%
Pre-Tax Payback	years	3.1	3.1
Post-Tax NPV (7%)	$M	498	726
Post-Tax IRR	%	30.3%	30.3%
Post-Tax Payback	years	3.3	3.3

55% of revenue will be generated from sales of copper, 33% from zinc, with lead, silver and gold contributing 3%, 5% and 4% of total revenue, respectively (see Table 11).

Table 11 Life of Mine Revenue

Metals Sales	US$M	Revenue Split
Cu	1,728.5	55%
Zn	1,051.1	33%
Pb	90.7	3%
Ag	149.1	5%
Au	138.7	4%
Total Metal Sales	**3,158.1**	**100%**
Less: Treatment/Refining	214.5	
Less: Freight/Insurance	183.7	
Net Revenue	**2,759.9**	
NSR per Tonne	**202.43**	

At spot prices[5], the project economics are substantially enhanced, with NPV_7 increasing by 35% and LOM free cash flow post-tax increasing by 28% to US$1.25bn (A$1.83bn), as shown in Table 12.

Table 12 Key Economic Metrics for the Life of Mine (Spot Prices[5])

Spot Prices[5]	Units	LOM Total US$	LOM Total A$	% Change to PFS Case
Revenue	$bn	$3.52	$5.14	+11%
LOM Post-Tax Free Cash Flow	$bn	$1.25	$1.83	+28%
Pre-Tax NPV (7%)	$M	$857	$1,251	+35%
Post-Tax NPV (7%)	$M	$668	$975	+34%
Post-Tax IRR	%	37.2%	37.2%	+23%
C1 Cu Cash Cost Net of Co-Products	US$/lb Cu	-$0.29		-343%
AISC**	US$/lb Cu	$0.10		-80%

2.13 Sensitivity

Analysis of the sensitivity of the Project to pre-production capital, operating costs, metallurgical recovery, grade and commodity prices has been conducted. The results are illustrated in Figures 12 and 13 (pre- and post-tax, respectively).

Analysis indicates that the Project is most sensitive to changes in commodity prices, head grade, and recovery, while being less sensitive to pre-production capital and operating costs.

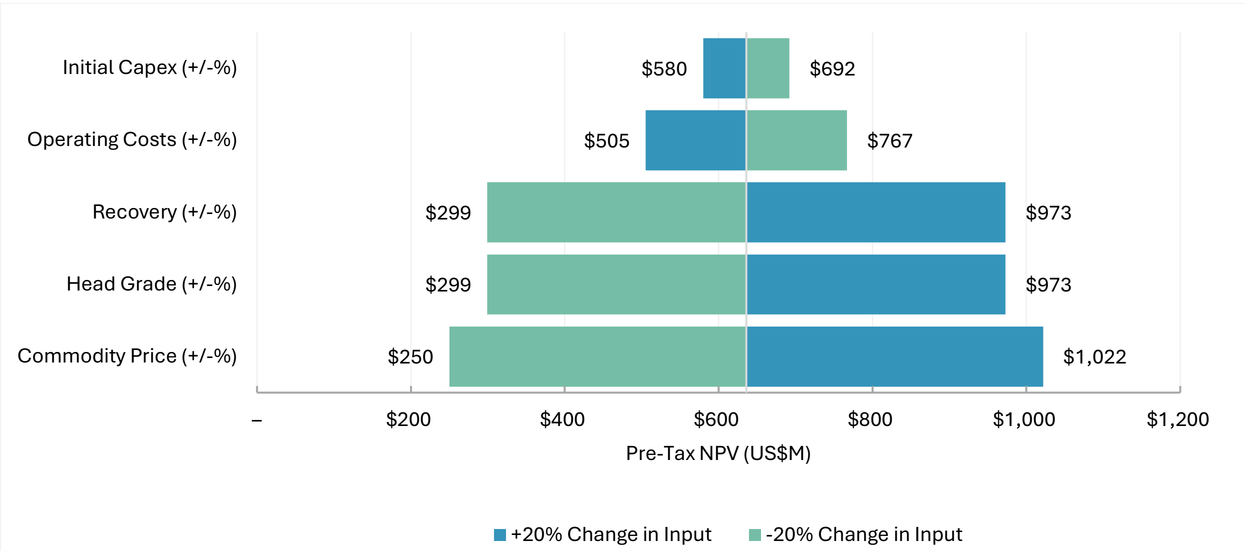


Figure 12 Pre-Tax Sensitivity Analysis

[5] Spot prices as at 10/07/2024: Cu: $4.66/lb, Zn: $1.36/lb, Pb: $1.02/lb, Au: $2,392/oz, Ag: $31.12/oz

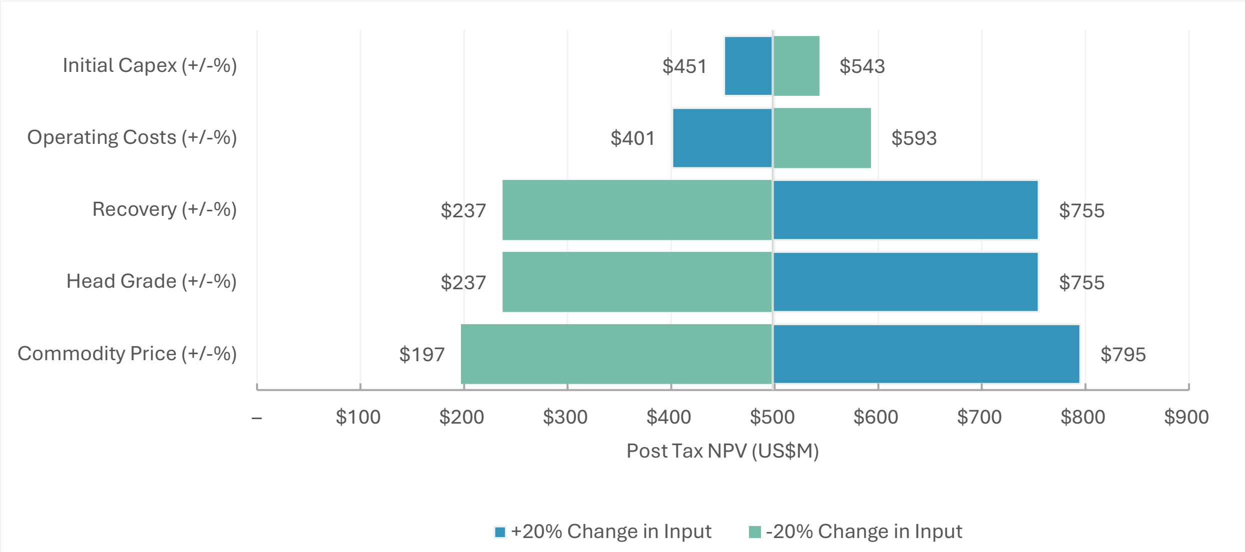


Figure 13 Post-Tax Sensitivity Analysis

3 Forward Plans

3.1 Further Exploration

Mineralisation at the Antler Deposit remains open at depth and along strike. Exploration is currently in progress to test for the strike extensions of mineralisation. It is widely accepted that VMS deposits typically occur in clusters. New World has delineated more than 17 high-priority exploration targets (across its Antler and Javelin Projects, which is located 75km to the southeast) where discovery could result in development of satellite deposits. Ore from these areas could be trucked to the Antler Project to extend the life and/or increase the production profile of the operation. This would potentially enhance the economics of developing the Antler Project.

3.2 Definitive Feasibility Study

In line with the positive results from the PFS, the Company will immediately advance the Antler Project through a DFS, to continue to de-risk the the technical and financial aspects of developing the Project. DFS work will include:

- Detailed Project definition.
- Reserve definition drilling.
- Further work to optimise the mine plan and mine scheduling.
- Advanced metallurgical testwork.
- Engineering and financial assessment to allow for investment decision.
- Align design for mining, tailings, environmental and community controls and review any optimisation options.
- Process plant and infrastructure engineering and site layout definition.
- Development of the Project Execution Plan with supporting documents.
- Integration of future plant expansion concepts into final design.
- Further exploring offtake and concentrate marketing.
- Investigate the potential for selling the sulphide concentrate (from the pyrite float).

3.3 Mine Permitting

In January 2024, the Company submitted a Mine Plan of Operations (“MPO”) to the Bureau of Land Management (“BLM”), which is the first stage of formally obtaining approval to construct the proposed mining infrastructure on public lands. The MPO is expected to have the longest approval lead-time of all of the requisite permits.

Commencing in Q3 2024, the Company intends progressively submitting applications for requisite State mine permits.

The Company expects it will have all State permits approved in late 2025, prior to the final approval of the MPO.

3.4 Community Engagement

New World has developed and is implementing a detailed tribal and community engagement plan. The objectives are to create open lines of communication, facilitate relationship building, build trust, and to create strong relationships. The Company will be open and transparent about project effects, reclamation plans and impacts on water, while respecting areas that should be avoided for cultural reasons.

3.5 Project Financing

Pre-production funding of approximately US$300 million will be required. It is anticipated that the finance will be sourced through a combination of equity and debt instruments from existing shareholders, new equity investment and debt providers from Australia and overseas and/or potential streaming of the co-product metals.

In relation to potential debt funding, New World engaged ICA Partners (“ICA”) to review the PFS financial model.

ICA concluded that, under base case circumstances the Project generates sufficient cashflow to comfortably service a level of gearing (debt) that aligns with recently executed financing transactions for greenfield mining projects in the Americas. The supportable level of debt is expected to be up to 65% of the pre-production capital requirements, or circa US$200M. Significantly, sensitivity analysis indicates that the Project retains strong financial metrics across a range of potential downside environments, including increased construction and operating costs, lower than expected price forecasts, or more challenging technical conditions (such as lower processing recoveries).

In addition to ICA’s review, other factors that New World has considered in forming its view that there is a reasonable basis to believe that requisite funding for development of the Project will be available when required, were as follows:

- The quality of the Project, in terms of the grade of the deposit and relatively low level of projected pre-production capital expenditure.
- The long-term price forecasts for copper and zinc.
- Significant funding being made available for comparable projects, for example in 2023 Nevada Copper Corp. raised circa US$200M through debt, equity and streaming to develop an underground mine at its Pumpkin Hollow Copper Project in Nevada, USA.
- The Project is located in Arizona, USA, which is ranked in the top-10 global jurisdictions for mining investment (per the Frazer Institute’s 2023 Investment Attractiveness Index).
- The Company has no existing debt.

The Company’s Board and management team has extensive experience in the development, financing and production in the resources industry.

The Company has a strong track record of raising equity funds as and when required. In a series of placements since June 2021, the Company has raised a total of A$72 million to expand the resource base at the Antler Project and to undertake mining studies and mine permit application work to advance the Project towards production, with strong institutional participation.

3.6 Forward Work Program Timeline

The Company’s current timeline for forward work programs is set out in Figure 14.

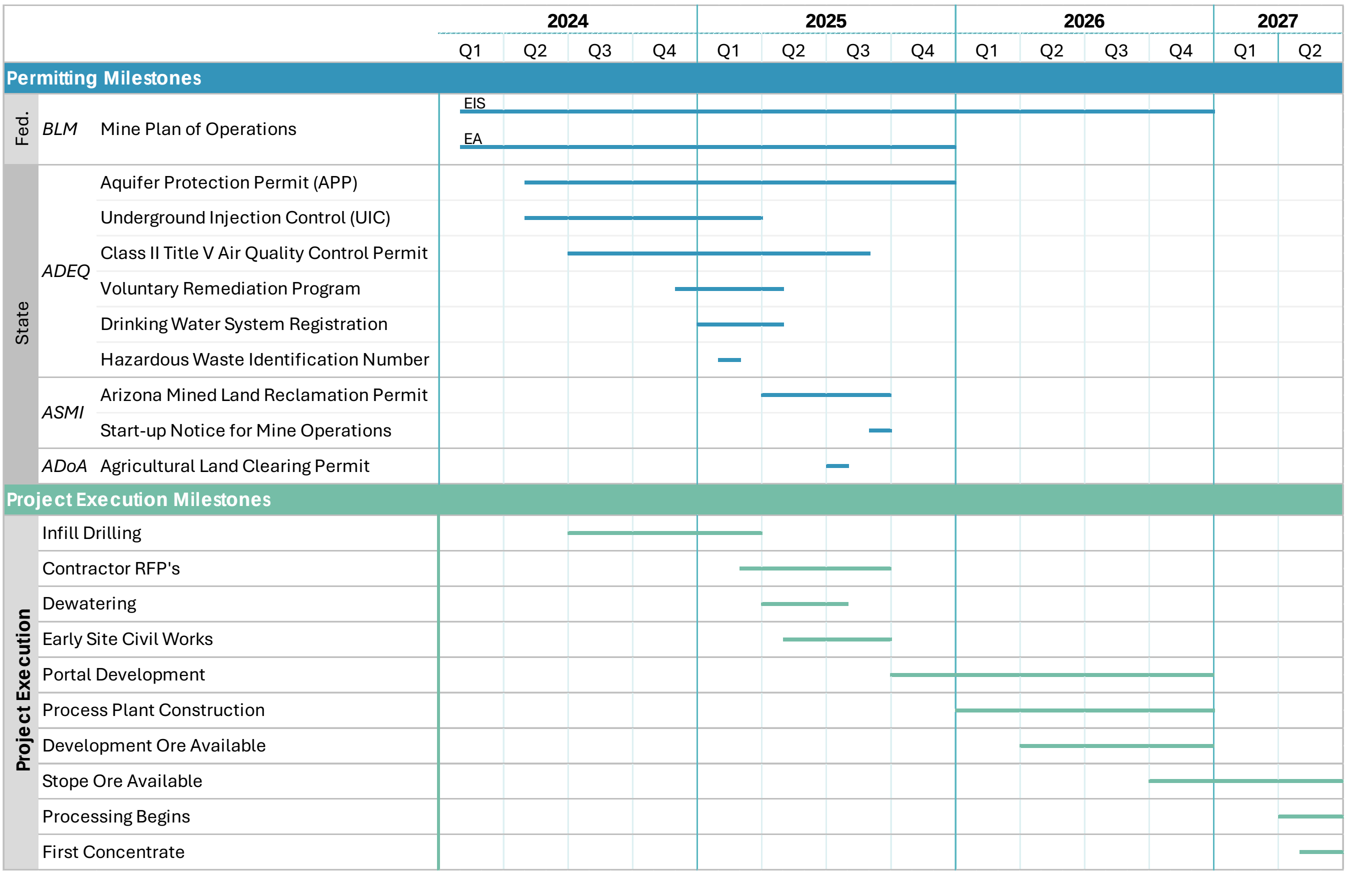


Figure 14 Forward Work Program Timeline.

4 Conclusions

In line with the positive outcomes of the PFS, the Company will immediately advance the Project through a DFS, which it will complete while concurrently advancing the mine permitting process. For the DFS, the Company will continue advancing the Project through more detailed studies and optimisations across all aspects, including mining, metallurgy, backfill and infrastructure design.

Further exploration will be undertaken in parallel, as a larger resource could facilitate either the expansion of the operation and/or extension of the mine life – which would likely further enhance the economics of developing the Antler Project.

Further detailed information on the PFS is appended to this announcement.

5 Additional Information on the Ore Reserve Estimate

The Ore Reserve estimate for the Project is 11Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 26 g/t Ag and 0.3 g/t Au.

A summary of the information requirements per ASX Listing Rule 5.9.1 is set out below. Additional information, including the material assumptions underpinning the Ore Reserve estimate, is contained in the Pre-Feasibility Study Summary (refer Appendix 1) and the JORC Table (refer Appendix 2).

Table 13 - Antler Project Maiden Reserve Estimate

Probable Ore Reserve	Unit	Value
Ore Tonnes	**Mt**	11
Cu Grade	%	1.6
Zn Grade	%	3.7
Pb Grade	%	0.6
Ag Grade	g/t	26
Au Grade	g/t	0.3
Contained Metal		
Cu Metal	Kt	180
Zn Metal	Kt	410
Pb Metal	Kt	70
Ag Metal	Koz	9,300
Au Metal	Koz	100

**Tonnage and grade calculations have been rounded to the nearest 1,000,000t of ore, 0.1 % Cu/Pb/Zn grade, 0.1 g/t Au, and 1 g/t Ag. Metal calculations have been rounded to the nearest 10,000 t of Cu/Pb/Zn metal, 10 koz au and 100 koz Ag.

The material assumptions and the outcomes from the PFS. If the economic assumptions are commercially sensitive to the mining entity, an explanation of the methodology used to determine the assumptions rather than the actual figure can be reported. The Ore Reserve estimate is based on a PFS level study completed in July 2024.

Capital cost estimates for establishment and construction of the processing plant and site surface non-processing infrastructure were provided by Ausenco to a PFS level of detail. Underground mine capital costs were based on a first principles costing exercise using inputs from major US suppliers. Costing for major infrastructure items was mainly sourced from US vendors.

Mining operating costs were sourced from the same first principles costing exercise as described for the capital cost estimate. Operating costs for the processing plant and site general and administration (G&A) were estimated by Ausenco to a PFS level of accuracy. Employee salaries and business services costs have been determined based on current industry benchmarks.

Commodity prices were based on long-term forecasts published by reputable banks, brokers and market commentators. Prices adopted were conservative, relative to the average of the third-party forecasts considered.

The PFS shows the Project could deliver a robust financial outcome from a 12.2 year mine life, paying back capital post tax in 3.3 years, delivering pre-tax net cash flows of US$1.2bn (A$1.8bn) with a pre-tax NPV_7 of US$636M (A$929M) and post-tax NPV_7 of US$498M (A$726M). Pre-tax IRR is 34.3% and post-tax IRR is 30.3%.

Sensitivity analysis indicates that the Project is most sensitive to changes in commodity prices, head grade, and recovery, while being less sensitive to pre-production capital and operating costs.

The criteria used for classification, including the classification of the Mineral Resources on which the Ore Reserves are based and the confidence in the modifying factors applied.

The Probable Ore Reserve is based upon the portion of the Indicated Mineral Resource that has been included in the mine plan. Allowances for dilution and ore loss have been included.

No Proved Ore Reserves are being reported.

The mining method selected and other mining assumptions, including mining recovery factors and mining dilution factors.

The primary mining method will be underground sublevel open stoping with paste backfill. Pastefill will be used to ensure that as much of the mineralisation as practicable is recovered.

A minimum stope width of 2.5m has been planned, with 5% dilution included to model paste fall-off and overbogging. No unplanned dilution has been assumed for ore development.

Mining recoveries of 95% were applied to all stopes. Mining recovery of 100% was assumed for ore development.

The processing method selected and other processing assumptions, including the recovery factors applied and the allowances made for the deleterious elements.

A conventional processing plant has been designed, for bulk flotation of copper and lead, followed by copper cleaning, lead flotation and zinc flotation. The nominal primary grind size will be 90µm with re-grind to 20µm (for both the Cu-Pb and Zn rougher concentrates). Mill throughput capacity has been designed to be 1.2mtpa.

Expected metallurgical recoveries and concentrate specifications are set out in the following Table:

Product	Weight	Assay- percent or g/t							Recovery - percent						
	%	Cu	Pb	Zn	Fe	S	Ag	Au	Cu	Pb	Zn	Fe	S	Ag	Au
Cu Con	5.1	**27.4**	0.5	2.2	27.0	31.4	**104**	**1.52**	**89.0**	4.3	3.0	10.9	14.3	**25.2**	**59.5**
Pb Con	0.5	3.92	**55.3**	6.3	9.1	20.8	**1,361**	**1.37**	1.3	**49.3**	0.8	0.4	0.9	**32.9**	**5.3**
Zn Con	6.6	0.99	2.3	**52.3**	7.8	33.8	**76**	**0.24**	4.1	26.3	**90.9**	4.0	19.7	**23.8**	**12.2**

No deleterious elements (above standard penalty thresholds) are expected in any of the concentrates.

The basis of the cut-off grade(s) or quality parameters applied.

Cut-off parameters for determining underground ore were derived based on the PFS financial analysis. As Antler is a polymetallic deposit, a net smelter return (NSR) was determined for value modelling with the following price assumptions (USD) used as reference prices for the NSR cut-off value estimation.

- Copper price of US$8,500/t
- Zinc price of US$2,800/t
- Lead price of US$2,000/t
- Gold price of US$1,800/oz
- Silver price of US$20/oz

The final underground NSR cut-off values used for design and analysis were:

- Stoping – US$76/t; and
- Ore development – US$30/t.

Cut-off values and geotechnical inputs were used to apply mathematical stope optimisation algorithms on the Mineral Resource to identify economic mining areas. Detailed underground mine designs were then completed, incorporating the optimisation results, and these were used as the basis of the Ore Reserve estimate. Modifying factors were applied to the design based on the PFS analysis and a mine plan was subsequently scheduled. This mine plan was evaluated with a detailed financial model to ensure that the Ore Reserve is economically viable at the forecast commodity prices.

Material modifying factors, including the status of environmental approvals, mining tenements and approvals, other governmental factors.

In January 2024, New World formally commenced the mine permit approval process – when it submitted a Mine Plan of Operations (MPO) to the BLM – the Federal government agency that regulates activities on all Federal lands in the vicinity of the Antler Project. Commencing in Q3 2024, the Company intends progressively submitting applications for requisite State mine permits. The Company expects it will have all State permits approved in late 2025, prior to the final approval of the MPO.

Infrastructure requirements for selected mining methods and for transportation to market.

New World currently bases its operations 40km to the north of the Project, in the city of Kingman, which has a population of approximately 35,000. The area is very well serviced with large scale infrastructure. There are multiple mining operations in the wider region. An interstate highway and transcontinental rail line can both be accessed 15km to the west of the Project. Unsealed roads extend directly to the Project area. Mains power is currently transmitted to the planned site of the processing plant, albeit the transmission line will need to be upgraded for mining operations.

Authorised for release by the Board

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Additional Information

The information in this announcement that relates to Ore Reserves at the Antler Copper Deposit is based on and fairly represents information and supporting documentation compiled by Matthew Keenan, an employee of Entech Pty Ltd, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Keenan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). Mr Keenan consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to:

(i) the November 2022 Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022; and

(ii) exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June, 7, 21 and 28 July, 3 and 31 August, 22 September, 22 October and 2 and 10 and 25 November 2020 and 18 January and 2, 12 and 19 March and 8 and 20 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 1, 5 and 30 November 2021 and 20 January, 1 March, 20 April and 14 and 22 July, 26 September, 4 and 11 October, 23 November and 5 December 2022, 7 and 13 June, 31 July, 18 September, 20 October, 13 November and 30 November 2023, 8 January, 5 February, 18 and 22 March and 30 May 2024.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Forward Looking Statements

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

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

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

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

Table 14 November 2022 JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 28 November 2022 for more information).

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv. (%)
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40	4.3
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17	3.3
Total	**11,435,323**	**2.10**	**4.97**	**0.89**	**32.9**	**0.36**	**4.1**

Note: Mineral Resources are reported inclusive of Ore Reserves

Copper Equivalent Calculations

For the JORC Mineral Resource Estimate for the Antler Copper Deposit: copper equivalent grades were calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 10 October 2022; namely: copper – US$7,507/t, zinc – US$3,011/t, lead – US$2,116/t, silver – US$20.26/oz and gold – US$1,709/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical testwork that New World had conducted. This metallurgical testwork is continuing, but recoveries are expected to be in the order of: copper – 87.2%, zinc – 88.9%, lead – 59.1%, silver – 50.3% and gold – 70.0%. New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point: *Resource Cu-Equiv. (%) = (Cu% x 0.872) + (Zn% x 0.889 x 3,011/7,507) + (Pb% x 0.591 x 2,116/7,507) + (Ag oz/t x 0.503 x 20.26/7,507x 100) + (Au oz/t x 0.700 x 1,709/7,507x 100*

For the Mining Inventory calculation: copper equivalent grades were calculated based on the following assumed metal prices that closely reflect the market consensus in July 2024; namely: copper – US$9,259/t, zinc – US$2,712/t, lead – US$2,205/t, silver – US$25/oz and gold – US$2,055/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical testwork that New World had conducted. This metallurgical testwork is continuing, but overall recoveries to concentrate are expected to be in the order of: copper – 94.4%, zinc – 94.7%, lead – 79.9%, silver – 82% and gold – 77%%. 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: *Mining Inventory Cu-Equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259x100) + (Au oz/t x 0.77 x 2055/9,259x 100)*

APPENDIX 1

Summary of Antler Copper Project Pre-Feasibility Study

New World
RESOURCES

NEW WORLD RESOURCES

ANTLER COPPER PROJECT
PRE-FEASIBILITY STUDY

July 2024

ASX: NWC

Cautionary Statement

The PFS referred to in this report has been undertaken for the purpose of evaluating the potential development of the Antler Copper Deposit in Arizona USA.

Of the Mineral Resources scheduled for extraction in the PFS production plan, approximately 83% are classified as Indicated and 17% as Inferred during the 12.2 year evaluation period. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. However, it notes that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. The viability of the development scenario envisaged in the PFS does not depend on the inclusion of the Inferred Mineral Resources.

This report contains forward-looking statements. The Company has concluded that it has a reasonable basis for providing the forward-looking information and forecast financial information referred to in the report. The basis for that conclusion are outlined throughout this report and all material assumptions, including the JORC modifying factors, upon which the forecast financial information is based, are disclosed herein. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of the PFS.

To achieve the range of outcomes indicated in the PFS, funding in the order of US$300 million will likely be required. Investors should note that that there is no certainty that New World will be able to raise that amount of funding when needed and such funding may only be available on terms that may be dilutive to or otherwise affect the value of New World's existing shares. It is also possible that New World could pursue other value realisation strategies such as a sale or partial sale of its interest in the Antler Copper Project.

Contents

List of Figures

List of Tables

1 Introduction and Background

New World Resources ("New World" or the "Company") has completed a Pre-Feasibility Study ("PFS") into the development of a mining operation and processing facility at its 100% owned Antler Copper Project in northwestern Arizona, USA ("Antler Project" or "the Project").

The Project is located approximately 32km south of Kingman, and approximately 15km east of the town of Yucca, in Mohave County, Arizona as shown in Figure 1.1.

New World is proposing to construct and operate a polymetallic mining and processing operation to produce copper, zinc, lead, silver and gold in three separate high-grade, low impurity, concentrates for further refinement at off-site smelters either in the US or overseas.

Figure 1-1 Project Location

The Antler Project is centred on the Antler Copper Deposit ("Antler Deposit"), a high-grade volcanogenic massive-sulphide ("VMS") copper-zinc-lead-silver-gold deposit. Mineralisation outcrops at surface over approximately 750m of strike. The deposit dips to the west-northwest at approximately 55-60 degrees. The Antler Deposit was mined, intermittently, between its discovery in 1879 and 1970. A total of c.70,000 tonnes was mined previously, predominantly by small-scale underground mining, at average grades of 2.9% Cu, 6.2% Zn, 1.1% Pb, 31 g/t Ag & 0.3 g/t Au. Most recent mining took place in 1970, when Standard Metals Corporation mined approximately 32,000 tonnes over a three-month period.

In January 2020 New World entered into an option agreement that provided it the right to acquire a 100% interest in the Antler Deposit. Following successful exploration, in October 2021 New World exercised its option, thereby taking ownership of the Antler Deposit.

New World continued exploration drilling and in November 2022 announced it had delineated an Indicated and Inferred Mineral Resource for the Antler Deposit that, at a 1.0% Cu-equivalent cut-off, comprises 11.4Mt at 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9 g/t Ag and 0.36 g/t Au (4.1% Cu-equivalent[1]).

This report summarises the outcomes of a PFS undertaken to evaluate the development of the Antler Deposit.

In order to minimise the environmental and social impact of the development, only underground mining has been considered (i.e. no open pit mining). New World intends further reducing the footprint of the Project by returning approximately 45% of the tailings back underground as pastefill. Additionally, only a dewatered tailings storage facility ("dry-stack" or "DTSF") has been considered, as this is widely considered to be best practice in the mining industry.

The PFS indicates that it is likely to be financially viable to develop the Antler Deposit using underground mining with a single decline, and processing the ore mined through an on-site processing plant located adjacent to the mine, to recover metals in three different concentrates.

The life of mine production is forecast to be 13.6Mt at an average head grade of 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5 g/t Ag and 0.3 g/t (3.0% CuEq [2]) over 12.2 years (following 1.5 years of construction). This mining inventory includes both Indicated (83%) and Inferred (17%) Mineral Resources.[3] Based on the Indicated Resources incorporated into the mine plan for the PFS, the Company has determined a maiden Probable Ore Reserve Estimate for the Project that comprises of 11Mt of Ore at a grade of 1.6% Cu, 3.7% Zn, 0.6% Pb, 26 g/t Ag and 0.3 g/t Au. Ore will be extracted using sub-level long hole stoping (LHS) mining (with some transverse stoping) with cemented paste backfill.

The processing plant is designed for throughput of 1.2Mtpa. Mineralisation will be processed through conventional jaw crushers and SAG and ball mill grinding circuits. Metals will then be extracted through a conventional froth flotation process. Three separate concentrates will be prepared for sale, namely (i) copper; (ii) zinc; and (iii) lead-silver concentrates.

Tailings generated in the processing plant will be dewatered prior to being pumped to a tailings filtration and paste plant facility.

Approximately 55% of the tailings will be filtered and deposited onto a fully lined DTSF. The remaining tailings will be returned underground as pastefill – which will facilitate maximum recovery of ore from the underground mine, while also ensuring short- and long-term stability of the underground mine.

[1] Resource Cu equiv. (%) = (Cu% x 0.872) + (Zn% x 0.889 x 3,011/7,507) + (Pb% x 0.591 x 2,116/7,507) + (Ag oz/t x 0.503 x 20.26/7,507x 100) + (Au oz/t x 0.700 x 1,709/7,507x 100). Refer ASX Announcement 28 November 2022.

[2] Mining Inventory Cu equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259x 100) + (Au oz/t x 0.77 x 2055/9,259x 100)

[3] There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The concentrates will be filtered, loaded into either half height rotainers or conventional sea containers, and transported to export facilities and/or to domestic customers.

Ancillary infrastructure to support the Project will include development of a water well(s) and associated water pipeline to supply sufficient water for operational requirements, water treatment and water storage facilities, connection to grid power, construction of a waste rock storage facility ("WRSF"), topsoil material storage, maintenance workshops and warehouses, offices, bulk diesel storage facilities and explosive storage. Laboratory, firefighting, medical and site security facilities will also be constructed on site.

Almost all infrastructure will be constructed on private land owned by New World.

Over the initial life of mine 186,700 tonnes of copper, 387,600 tonnes of zinc and 41,100 tonnes of lead, 6.0Moz of silver and 67.5koz of gold will be payable in three separate concentrates. This equates to 341,000 tonnes on a copper-equivalent basis.

Once steady state-production is achieved in years 2-11 the average annual payable production will comprise 16,400 tonnes of copper, 34,500 tonnes of zinc, 3,600 tonnes of lead, 533,300 ounces of silver and 6,000 ounces of gold, or 30,100 tonnes on a copper-equivalent basis.

The total pre-production capital requirement is estimated to be US$297.6m (including US$31.4m of contingency), with the Project generating c.US$3.16bn (A$4.61bn) of revenue over the life of mine ("LOM"). The Project generates US$1.22bn (A$1,79bn) of free cash flow over the LOM (pre-tax). During steady state operations (averaging 1.2Mtpa, Years 2-11) average annual free cash flow (pre-tax) is US$137m (A$200m). The pre-tax NPV_7 of the Project is US$636m (A$929m) with an IRR of 34.3%. Post-tax, the NPV_7 is US$498m (A$726m) and the IRR is 30.3%. C1 cash cost will be US$1.97/lb of CuEq production (US$0.12/lb Cu Net of Co-Products).

In line with the positive outcomes of this PFS the Company will continue to de-risk the technical and financial aspects of developing the Antler Project by undertaking a definitive feasibility study ("DFS") and concurrently continuing to advance the requisite federal and state permits required to commence development.

All costs, revenues and dollar values stated in this document refer to US Dollars (US$) unless stated otherwise.

2 Study Team

The PFS report was assembled by Ausenco Services Pty Ltd ("Ausenco"), with input from New World and specialist consultants, including:

- Ausenco – Process design, surface civil infrastructure, financial modelling.
- Entech Pty Ltd ("Entech") – Mine design & underground geotechnical.
- Base Metallurgical Laboratories Ltd ("BML") – Metallurgical testwork.
- Minefill Services ("Minefill") – Tailings Management and paste backfill design and testwork.
- Westland Resources ("Westland") and Fennemore – Regulatory, permitting and tribal engagement.
- NewFields Environmental Services ("Newfields") – Geochemical characterisation and hydrogeology.
- Global Commodity Solutions ("GCS") – Mineral Resource estimation.
- Cascade Drilling Technical Services ("Cascade") – Geotechnical testing.
- Trinity Consultants ("Trinity") – Environmental monitoring.
- AMDConsult ("AMDConsult") - Commodity marketing and logistics.
- ICA Partners ("ICA") – Debt and project financing analysis.
- BDO Americas ("BDO") – Tax (US and Australia).

3 Key Study Assumptions and Outcomes

A summary of key assumptions used in, and outcomes from the PFS is provided in Table 3.1

Table 3.1 Key PFS Assumptions

Key Parameter			
Resource Estimate	11.4Mt @2.1%Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au (4.1% CuEq[1])		
Mining Inventory	13.6Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5 g/t Ag and 0.3 g/t (3.0% CuEq[2])		
Throughput	1.2 Mtpa		
Timeline	18 months construction and decline development (incl. 3 months decline only), 12.2 years of processing. Decline commencement October 2025; processing commencement April 2027.		
Mining method	Underground sublevel open stoping with paste backfill		
Processing	Conventional crush-grind-flotation processing circuit		
Product Specifications	**Cu Concentrate**: 27.4% Cu, 1.5g/t Au (11% Moisture) **Zn Concentrate**: 52.3% Zn (9% Moisture) **Pb/Ag Concentrate**: 55.3% Pb, 1,360g/t Ag (6% Moisture)		
Transport Costs	US$100.20/WMT of concentrate FOB Port of Long Beach, California		
Macro Assumptions	Power: US$0.093/kWh Diesel: US$3.50/gallon (US$0.92/l) 1USD = 1.46AUD (0.685)		
Royalties	Nil State, Nil federal. 0.9% NSR to Trident Royalties plc Acquisition Royalty assumed to be bought out in full ahead of production		
Commodity Price Assumption	Copper	$4.20/lb	$9,259/t
	Zinc	$1.23/lb	$2,712/t
	Lead	$1.00/lb	$2,205/t
	Silver	$25.00/oz	$25.00/oz
	Gold	$2,055/oz	$2,055/oz

The key LOM outcomes of the PFS are shown in Table 3.2 and Table 3.3 The annual recovered and payable metal production profile is summarised in Table 3.4 and gross revenue by commodity is shown in Figure 3.1. The annual detailed production profile is summarised in shown in Table 3.5 and financial outcomes shown in Table 3.6.

Table 3.2 LOM Physical Production Summary

Production	Units	LOM Total / Avg.
Mined Cu Metal	kt	216.4
Mined Zn Metal	kt	503.4
Mined Pb Metal	kt	88.2
Mined Ag Metal	Moz	10.7
Mined Au Metal	koz	115.1
Mined CuEq Metal	kt	439.4
Mill Feed Grade – Cu	%	1.59%
Mill Feed Grade – Zn	%	3.69%
Mill Feed Grade – Pb	%	0.65%
Mill Feed Grade – Ag	g/t	24.48
Mill Feed Grade – Au	g/t	0.26
Overall Recovery Rate – Cu	%	94.4%
Overall Recovery Rate – Zn	%	94.7%
Overall Recovery Rate – Pb	%	79.9%
Overall Recovery Rate – Ag	%	77.0%
Overall Recovery Rate – Au	%	82.0%
Total Payable Production – Cu	kt	186.7
Total Payable Production – Zn	kt	387.6
Total Payable Production – Pb	kt	41.1
Total Payable Production – Ag	Moz	5.96
Total Payable Production – Au	koz	67.5
Total Payable Production – CuEq	kt	341.1
Average Annual Payable Production – CuEq (steady state)	kt	30.1

Table 3.3 LOM Financial Summary

Financial Metric	Units	US$	A$
Pre-Production Capital	$M	298	435
Sustaining Capital	$M	151	220
Revenue	$M	3,158	4,611
EBITDA	$M	1,679	2,452
Pre-Tax Unlevered Free Cash Flow	$M	1,222	1,785
Taxes	$M	-244	-356
Post-Tax Unlevered Free Cash Flow	$M	978	1,428
Pre-Tax NPV (7%)	$M	636	929
Pre-Tax IRR	%	34.3%	34.3%
Pre-Tax Payback	years	3.1	3.1
Post-Tax NPV (7%)	$M	498	726
Post-Tax IRR	%	30.3%	30.3%
Post-Tax Payback	years	3.3	3.3

Operating Costs	Units	LOM Average
Mining Cost	US$/t milled	48.90
Processing Cost	US$/t milled	23.89
G&A Cost	US$/t milled	4.65
Total Operating Costs	**US$/t milled**	**77.43**
TC/RC's, Freight, Insurance, Royalty	US$/t milled	31.03
Sustaining Capital	US$/t milled	11.70
AISC**	**US$/t milled**	**120.16**
C1 Cash Costs*	US$/lb CuEq	1.97
AISC**	US$/lb CuEq	2.18
C1 Cu Cash Cost Net of Co-Products	US$/lb Cu	0.12

* C1 Cash costs consist of mining costs, processing costs, mine-level G&A, transport, treatment and refining charges and royalties
** AISC include C1 cash costs plus sustaining capital and closure costs

The capital and operating cost estimates have been developed to an AACE Class 4 (FEL2) accuracy level (± 25%) suitable for a PFS.

Table 3.4 Average Annual Metal Production (During Steady-State Operations, Years 2-11)

Metal	Recovered Metal	Payable Metal
Copper (tonnes)	17,900	16,400
Zinc (tonnes)	42,400	34,500
Lead (tonnes)	6,100	3,600
Silver (oz)	788,000	533,300
Gold (oz)	7,900	6,000
CuEq (tonnes)	35,700	30,100

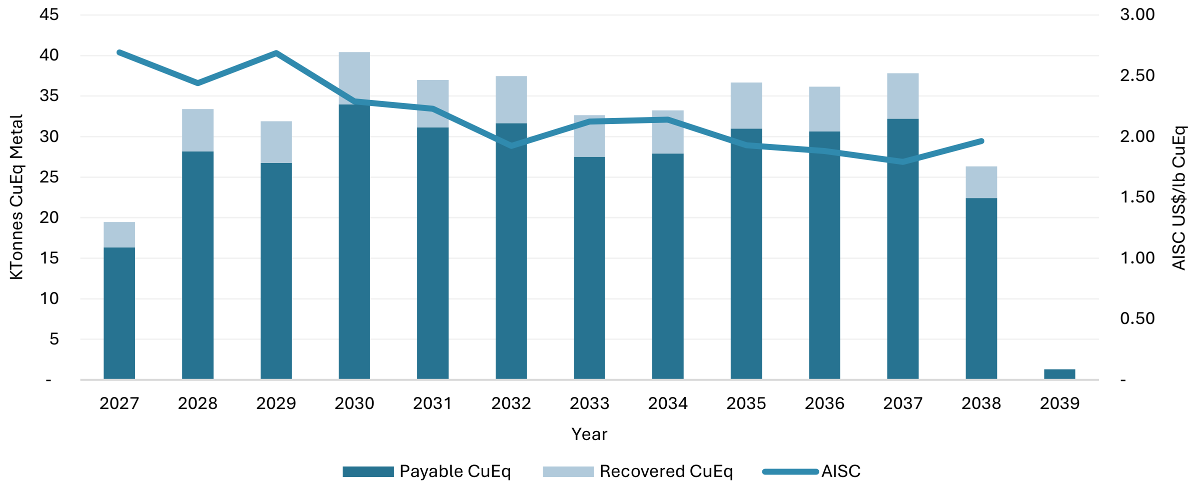


Figure 3-1 AISC vs Metal Production Per Annum

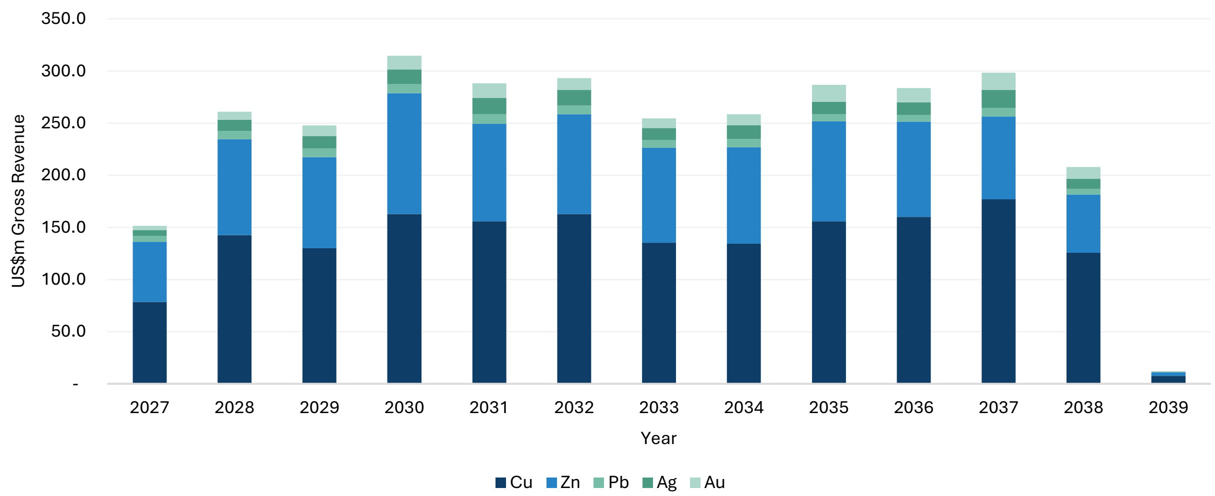


Figure 3-2 Gross Revenue by Commodity

Table 3.5 Annual Physical Production Summary

			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Production Year		LOM	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Mining Physicals																	
Stope Tonnes	tonnes	*11,659,275*	-	14,898	346,742	769,943	861,003	850,234	904,731	1,190,967	1,170,106	1,196,910	1,175,362	1,123,719	1,178,426	816,455	59,781
Development Ore Tonnes	tonnes	*1,974,469*	-	163,294	425,313	413,176	338,144	349,289	285,253	-	-	-	-	-	-	-	-
Waste Tonnes	tonnes	*1,537,319*	30,039	188,045	208,597	237,192	251,372	233,233	227,442	22,200	25,600	31,600	28,600	19,400	18,600	13,800	1,600
Total Mined Tonnes	tonnes	*15,171,064*	30,039	366,237	980,652	1,420,311	1,450,518	1,432,756	1,417,426	1,213,167	1,195,706	1,228,510	1,203,962	1,143,119	1,197,026	830,255	61,381
Total Ore Tonnes	**tonnes**	***13,633,745***	**-**	**178,192**	**772,056**	**1,183,119**	**1,199,147**	**1,199,523**	**1,189,984**	**1,190,967**	**1,170,106**	**1,196,910**	**1,175,362**	**1,123,719**	**1,178,426**	**816,455**	**59,781**
Lateral Development Meters	m	*51,864*	361	4,811	9,134	9,397	8,527	8,256	7,343	555	640	790	715	485	465	345	40
Production Drill Meters	drill m	*1,892,917*	-	5,398	76,767	145,155	175,618	155,105	143,117	178,795	171,896	202,791	186,654	164,970	161,474	114,910	10,267
Vertical Development Meters	m	*31,576*	-	494	1,973	3,253	3,535	2,922	2,404	2,291	2,679	3,304	3,066	2,086	1,912	1,485	171
Backfill - Cemented Paste	m3	*3,684,618*	-	4,216	133,453	248,912	277,611	251,605	284,970	367,846	368,996	385,708	360,605	351,787	363,858	263,933	21,117
Tonnes Indicated	*mt*	*11,320,480*	-	147,520	698,885	1,072,157	1,024,261	866,709	838,339	1,122,595	1,027,407	1,059,277	1,027,148	991,581	852,216	554,789	37,596
Tonnes Inferred	*mt*	*2,313,264*	-	30,672	73,171	110,962	174,886	332,814	351,645	68,372	142,698	137,633	148,213	132,138	326,210	261,666	22,185
Mined Cu Grade	%	*1.6%*	0.00%	0.96%	1.12%	1.49%	1.36%	1.70%	1.63%	1.70%	1.44%	1.40%	1.66%	1.78%	1.88%	1.93%	1.59%
Mined Zn Grade	%	*3.7%*	0.00%	2.94%	3.09%	3.67%	3.48%	4.63%	3.75%	3.82%	3.69%	3.71%	3.91%	3.89%	3.22%	3.27%	2.73%
Mined Pb Grade	%	*0.6%*	0.00%	0.65%	0.59%	0.65%	0.68%	0.70%	0.72%	0.69%	0.60%	0.64%	0.56%	0.56%	0.69%	0.67%	0.62%
Mined Ag Grade	gpt	*24.5*	-	12.64	15.32	20.97	22.84	27.17	28.79	27.67	23.08	24.96	23.32	24.18	29.59	24.99	16.65
Mined Au Grade	gpt	*0.3*	-	0.11	0.12	0.16	0.22	0.28	0.31	0.24	0.20	0.23	0.36	0.32	0.36	0.36	0.12
CuEq Grade	%	*3.0%*	0.00%	0.00%	2.52%	2.82%	2.66%	3.37%	3.11%	3.14%	2.79%	2.78%	3.12%	3.22%	3.21%	3.23%	2.56%
Mined Contained Metal																	
Cu	tonnes	*216,407*	-	1,705	8,629	17,687	16,275	20,384	19,393	20,303	16,796	16,814	19,510	20,055	22,170	15,739	948
Zn	tonnes	*503,407*	-	5,244	23,881	43,453	41,753	55,482	44,574	45,461	43,222	44,404	45,914	43,754	37,957	26,678	1,629
Pb	tonnes	*88,159*	-	1,152	4,571	7,657	8,111	8,352	8,624	8,184	6,966	7,692	6,632	6,258	8,147	5,445	370
Ag	oz	*10,732,310*	-	72,423	380,264	797,849	880,583	1,047,637	1,101,376	1,059,632	868,315	960,642	881,219	873,454	1,120,967	655,944	32,005
Au	oz	*115,126*	-	628	2,906	6,218	8,559	10,944	11,848	9,278	7,621	8,682	13,628	11,579	13,660	9,343	232
CuEq	tonnes	*439,351*	-	3,850	18,383	35,770	34,711	43,879	40,103	40,486	35,148	36,170	39,938	39,287	41,284	28,692	1,651
Total Recovered Metal																	
Cu	tonnes	*204,275*	-	-	9,262	16,861	15,371	19,246	18,403	19,254	15,982	15,872	18,416	18,931	20,927	14,856	895
Zn	tonnes	*476,700*	-	-	26,136	41,632	39,562	52,552	42,496	43,309	41,304	42,049	43,478	41,433	35,944	25,262	1,543
Pb	tonnes	*70,462*	-	-	4,337	6,200	6,487	6,677	6,940	6,584	5,629	6,148	5,300	5,001	6,511	4,352	295
Ag	oz	*8,798,282*	-	-	353,823	659,875	722,186	859,007	906,342	871,782	716,331	787,528	722,418	716,052	918,962	537,739	26,237
Au	oz	*88,636*	-	-	2,579	4,835	6,592	8,427	9,150	7,169	5,904	6,685	10,492	8,915	10,517	7,193	179
CuEq	tonnes	*404,083*	-	-	19,476	33,384	31,914	40,416	36,979	37,449	32,663	33,259	36,690	36,168	37,819	26,339	1,527
Total Payable Metal																	
Cu	tonnes	*186,675*	-	-	8,464	15,408	14,046	17,588	16,818	17,595	14,605	14,504	16,829	17,300	19,124	13,576	818
Zn	tonnes	*387,629*	-	-	21,253	33,853	32,170	42,733	34,556	35,217	33,587	34,192	35,354	33,691	29,228	20,542	1,254
Pb	tonnes	*41,124*	-	-	2,531	3,618	3,786	3,897	4,050	3,842	3,285	3,588	3,093	2,919	3,800	2,540	172
Ag	oz	*5,963,841*	-	-	232,291	434,477	478,003	565,590	626,340	597,517	474,097	525,236	475,657	471,465	684,847	380,341	17,981
Au	oz	*67,507*	-	-	1,963	3,679	5,017	6,413	6,963	5,455	4,493	5,087	7,984	6,784	8,058	5,474	136
CuEq	tonnes	*341,071*	-	-	16,353	28,173	26,773	33,981	31,139	31,647	27,501	27,919	30,976	30,640	32,226	22,439	1,305

Table 3.6 Annual Financial Summary

			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Production Year		LOM	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Metal Sales																	
Cu	US$m	*1,728.5*	-	-	78.4	142.7	130.1	162.9	155.7	162.9	135.2	134.3	155.8	160.2	177.1	125.7	7.6
Zn	US$m	*1,051.1*	-	-	57.6	91.8	87.2	115.9	93.7	95.5	91.1	92.7	95.9	91.4	79.3	55.7	3.4
Pb	US$m	*90.7*	-	-	5.6	8.0	8.3	8.6	8.9	8.5	7.2	7.9	6.8	6.4	8.4	5.6	0.4
Ag	US$m	*149.1*	-	-	5.8	10.9	12.0	14.1	15.7	14.9	11.9	13.1	11.9	11.8	17.1	9.5	0.4
Au	US$m	*138.7*	-	-	4.0	7.6	10.3	13.2	14.3	11.2	9.2	10.5	16.4	13.9	16.6	11.2	0.3
Total Metal Sales	US$m	*3,158.1*	-	-	151.4	260.9	247.9	314.6	288.3	293.0	254.6	258.5	286.8	283.7	298.4	207.8	12.1
Less: Treatment/Refining	US$m	*214.5*	-	-	11.1	18.4	17.3	22.5	19.3	19.8	18.0	18.2	19.4	18.9	18.2	12.8	0.8
Less: Freight/Insurance	US$m	*183.7*	-	-	9.4	15.7	14.7	18.9	16.5	17.0	15.2	15.4	16.5	16.3	16.1	11.4	0.7
Total Net Revenue	**US$m**	**2,759.9**	**-**	**-**	**131.0**	**226.8**	**215.9**	**273.3**	**252.5**	**256.3**	**221.5**	**224.9**	**250.9**	**248.5**	**264.1**	**183.6**	**10.6**
Royalty	US$m	*24.84*	-	-	1.2	2.0	1.9	2.5	2.3	2.3	2.0	2.0	2.3	2.2	2.4	1.7	0.1
Cu	*lbs*	*411,548,944*	-	-	*18,659,469*	*33,969,123*	*30,966,802*	*38,774,947*	*37,077,106*	*38,789,653*	*32,198,493*	*31,976,299*	*37,102,030*	*38,140,090*	*42,161,478*	*29,930,883*	*1,802,570*
Cu	*Tonnes*	*186,675*	-	-	*8,464*	*15,408*	*14,046*	*17,588*	*16,818*	*17,595*	*14,605*	*14,504*	*16,829*	*17,300*	*19,124*	*13,576*	*818*
CuEq	*lbs*	*751,933,314*	-	-	36,052,570	62,111,748	59,024,383	74,914,949	68,649,159	69,769,695	60,628,431	61,550,728	68,289,717	67,550,435	71,045,636	49,469,158	2,876,705
CuEq	*Tonnes*	*341,071*	-	-	16,353	28,173	26,773	33,981	31,139	31,647	27,501	27,919	30,976	30,640	32,226	22,439	1,305
Production Costs																	
Mining	US$m	*666.6*	-	-	33.5	57.9	60.1	58.8	59.3	58.9	57.6	60.6	58.4	55.3	55.3	42.0	9.1
Processing	US$m	*325.7*	-	-	20.9	27.9	27.9	27.9	27.9	27.9	27.7	27.9	27.6	26.8	27.6	22.0	5.6
General and Administration	US$m	*63.4*	-	-	3.9	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2.6
Operating Costs	**US$m**	***1,055.7***	-	-	58.3	91.0	93.2	91.9	92.4	92.0	90.4	93.7	91.1	87.2	88.1	69.2	17.3
$/tonne ore		*77.43*		-	*75.49*	*76.93*	*77.70*	*76.59*	*77.67*	*77.23*	*77.26*	*78.28*	*77.49*	*77.63*	*74.75*	*84.72*	*289.30*
Mining/t ore milled		*48.90*			*37.17*	*48.26*	*50.06*	*48.97*	*49.43*	*49.06*	*48.65*	*50.66*	*49.65*	*49.22*	*46.94*	*51.42*	*151.84*
Processing/t ore milled		*23.89*			*23.28*	*23.28*	*23.28*	*23.28*	*23.28*	*23.28*	*23.39*	*23.30*	*23.44*	*23.81*	*23.42*	*26.96*	*94.20*
G&A/t ore milled		*4.65*			*4.31*	*4.31*	*4.31*	*4.31*	*4.31*	*4.31*	*4.37*	*4.32*	*4.40*	*4.60*	*4.39*	*6.34*	*43.27*
Total Construction Capex	**US$m**	***297.6***	**6.8**	**226.1**	**64.8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Sustaining Capital	US$m	*159.5*	-	-	17.1	24.4	31.5	36.0	22.5	3.2	3.2	2.4	2.4	2.4	2.6	2.1	9.7
Total Capital Costs	**US$m**	***457.1***	**6.8**	**226.1**	**81.9**	**24.4**	**31.5**	**36.0**	**22.5**	**3.2**	**3.2**	**2.4**	**2.4**	**2.4**	**2.6**	**2.1**	**9.7**
Net Project Cashflow	**US$m**	**1,222.3**	**(6.8)**	**(226.1)**	**(10.4)**	**109.3**	**89.2**	**143.0**	**135.3**	**158.9**	**125.9**	**126.8**	**155.1**	**156.6**	**171.0**	**110.7**	**(16.5)**
Cumulative Cashflow			*(6.8)*	*(232.9)*	*(243.3)*	*(134.0)*	*(44.7)*	*98.3*	*233.6*	*392.5*	*518.4*	*645.2*	*800.3*	*957.0*	*1,128.0*	*1,238.7*	*1,222.3*
Cash Costs																	
NSR value per Tonne	US$	202.43	-	-	145.50	189.04	179.90	227.77	210.44	213.59	187.19	187.93	213.45	221.12	224.11	224.93	177.59
C1 CuEq Cash Cost	US$/t	*4,335.54*	-	-	4,887.8	4,511.0	4,748.8	3,991.9	4,190.9	4,140.0	4,565.9	4,631.3	4,173.5	4,070.0	3,871.3	4,231.1	14,450.6
C1 Payable Cu Cash Cost Net of By-Products	US$/t	*263.10*	-	-	812.9	577.0	662.0	(917.6)	(125.1)	51.2	421.8	350.8	(101.7)	68.4	180.0	948.7	17,544.0
C1 CuEq Cash Cost	US$/lb	1.97	-	-	2.22	2.05	2.15	1.81	1.90	1.88	2.07	2.10	1.89	1.85	1.76	1.92	6.55
C1 Cu Cash Cost Net of Co-Products	US$/lb	0.12	-	-	0.37	0.26	0.30	(0.42)	(0.06)	0.02	0.19	0.16	(0.05)	0.03	0.08	0.43	7.96
C1 Tonne Ore	US$/t	108.46			88.81	105.91	105.95	113.04	108.75	109.18	106.13	108.03	109.99	110.98	105.87	116.28	315.42
AISC - CuEq	US$/lb	*2.18*			2.69	2.44	2.69	2.29	2.23	1.92	2.12	2.14	1.93	1.88	1.79	1.96	9.92
AISC - Cu Net of Co-Products	US$/lb	*0.51*			1.29	0.98	1.32	0.51	0.55	0.10	0.29	0.23	0.02	0.09	0.14	0.50	13.33
AISC - Tonne Ore	US$/t	*120.16*			125.74	128.07	132.31	143.08	128.57	112.66	110.02	110.05	112.03	113.08	108.06	118.90	477.33

4 Project History

Mineralisation was first discovered at the Antler Deposit in the late 1800s. It was subsequently mapped to outcrop over more than 750m of strike. Mining commenced in 1916, with approximately 70,000 tonnes of ore mined intermittently between 1916 and 1970 at average grades of 2.9% Cu, 6.2% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au (~5.0% Cu equivalent).

In 1975, five years after the most recent mining activities, exploration work culminated in the intersection of high-grade massive-sulphide mineralisation in eight of nine widely spaced exploration holes that were drilled from surface over 500m of strike and to greater than 550m vertical depth. No further work was undertaken.

In January 2020, New World entered into an option agreement that provided it the right to acquire 100% of the Antler Deposit. The agreement pertained to two patented mining claims (private surface and private mineral rights, covering a total of 40 acres) where mineralization outcrops together with seven adjacent unpatented mining claims.

In October 2021, following very successful initial work programs, New World exercised its option, so it now owns the Antler Deposit while also holding a 100% interest in an additional 267 unpatented mining claims (covering 5,000 acres) on adjoining federal lands administered by the Bureau of Land Management ("BLM").

In February 2022, New World entered into an option agreement that provides it the right to acquire 100% of the private surface immediately adjacent to the Antler Deposit, comprising 760 acres. New World intends building the majority of the Project infrastructure on this land.

In early 2023 New World acquired an additional 60 acres of private land approximately 12km to the west of the Antler Deposit, for water supply infrastructure. In addition, in December 2023 New World acquired a 100% interest in 1,000 acres of private mineral rights immediately to the south and east of the Antler Deposit.

New World has drilled more than 60,000m in c.150 holes since acquiring the Project. In November 2022 the Company announced it had delineated an Indicated and Inferred Mineral Resource for the Antler Deposit that, at a 1.0% Cu-equivalent cut-off, comprises 11.4Mt at 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9 g/t Ag and 0.36 g/t Au (11.4Mt at 4.1% CuEq[1]).

5 Location, Infrastructure and Ownership

5.1 Location and Infrastructure

The Antler Project is located in a sparsely populated part of northern Arizona, approximately 200km SE of Las Vegas and 350km NW of Phoenix. New World currently bases its operations 40km to the north of the Project in the city of Kingman, which has a population of approximately 35,000. The area is very well serviced with large scale infrastructure.

The Antler Deposit is located approximately 15km east of the town of Yucca (population: 65), which is located on U.S. Interstate 40 (I-40), some 40 km south of Kingman, as shown in Figure 5-1.

One of Burlington Northern Santa Fe's (BNSF's) railway lines runs adjacent to I-40 through Yucca, and there is an operational siding in Yucca. BNSF also has a large intermodal facility in Kingman, which facilitates loading flatbed railcars. The Company intends either trucking containers of concentrates from the Antler Project: (i) to Kingman, where they will be transferred to railcars; or else (ii) directly to export facilities and/or end users.

Figure 5-1 Location of the Antler Copper Project, Arizona, USA

Locally, the Project can be accessed from I-40 by following a paved, 2-lane road for 5km to the Boriana Mine Road, which is a 2-lane gravel road. After travelling 12km east/northeast along Boriana Mine Road, the road narrows to a single-lane gravel road, where it transects the Antler Project. A short, 500m-long, side road provides direct access to the historical headframe at the Antler Deposit (Figure 5.2). It is anticipated that these access roads will not need to be substantially upgraded for mine construction and/or operations.

A fully operational mains power distribution line extends to the proposed site of the processing facility. The Company, in conjunction with the line owner and utility provider UniSource Energy Services, is undertaking a detailed study into the upgrade of this power line as part of the evaluation, development and permitting of the Project.

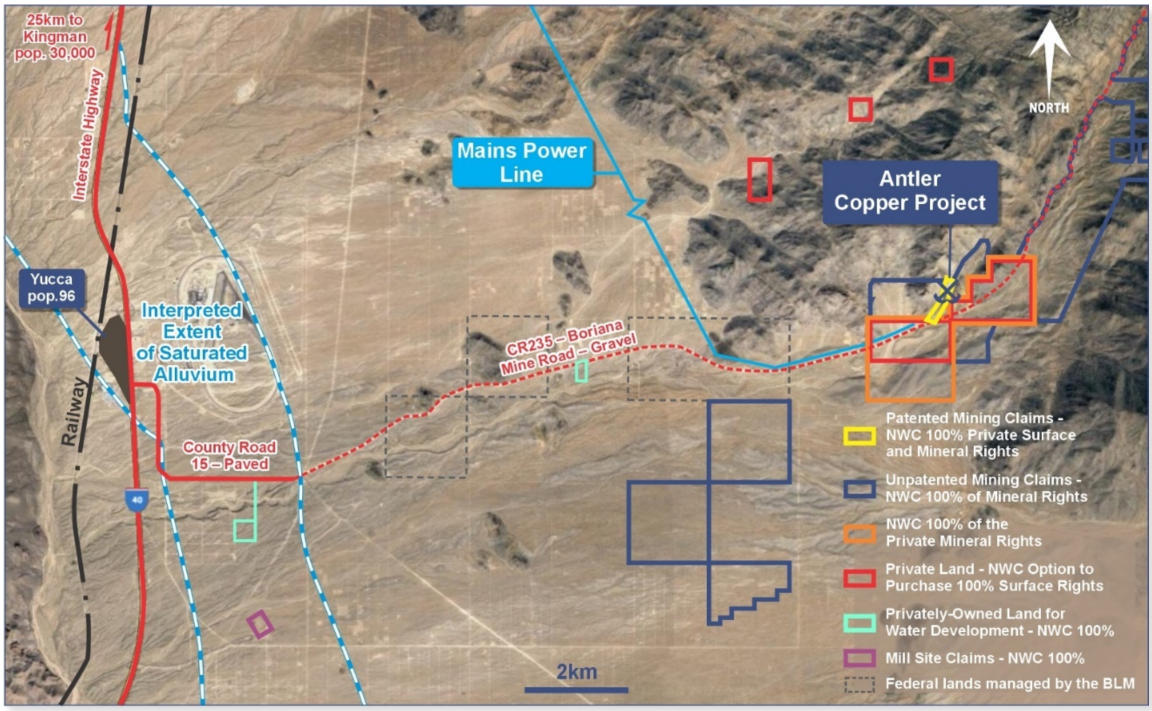


Figure 5-2 Infrastructure in the Antler Project Area

5.2 Land Ownership

New World owns a 100% interest in two patented mining claims (covering 40 acres) within which the Antler Deposit outcrops – where the Company owns both the surface rights and the mineral rights. New World also holds a 100% interest in an additional 267 unpatented mining claims on adjoining federal lands (covering 5,000 acres). In December 2023, New World acquired a 100% interest in 1,000 acres of private mineral rights immediately to the south, and to the east, of the Antler Deposit (Figure 5.2).

In March 2022 New World entered into a 5-year option agreement that provides it with the right to purchase 838.9 acres of private surface rights in close proximity to the Antler Deposit. This includes 320 acres that are immediately to the south of and adjoin the patented mining claims, as well as 360 acres immediately to the east of the Deposit.

In July 2023, following successfully drilling and completing a water well, New World took ownership of a 40-acre parcel of privately-owned land approximately 12km west of the Antler Deposit, adjacent to Alamo and Boriana Mine Roads which connect the Antler Deposit to the town of Yucca (see Figure 5.2). The Company intends sourcing the majority of its "make-up" water from that water well. In November 2023 New World purchased an additional 19.6 acres of private land located 6km to the west of the Antler Deposit, along Boriana Mine Road, so an intermediate water pumping station can be installed on that land, should such be necessary.

New World intends building the majority of the Project infrastructure on the private land it owns or has the option to purchase. This will help streamline the mine permit approval process.

6 Geology and Mineralisation

6.1 Regional Geology

The Antler Project is situated on the edge of the Hualapai Mountains of northwest Arizona, along the eastern edge of the Mohave Province in the southern Great Basin. The Hualapai Mountains occur in a transition zone between the Basin and Range province and the Colorado Plateau, where Precambrian supracrustal rocks are exposed in a horst. They are bounded by a graben to the west, the Sacramento Valley, and a graben to the east that forms the Big Sandy River Valley (Figure 6.1).

The region is underlain mostly by early Proterozoic plutonic and stratified rocks (about 1.7 billion years old) that have been deformed multiple times and metamorphosed to a high grade. Subsequent to late Tertiary faulting that resulted in the present physiography, the Early Proterozoic crystalline complex was deeply eroded and parts were covered by a thin veneer of Tertiary to Quaternary alluvium and colluvium.

Early Proterozoic stratified or foliated rocks, denoted as "Granite gneiss" on Figure 6.1, are interpreted by Conway et al. (1990) as metamorphosed sedimentary and/or volcanic rocks. Specifically, these were tectonites metamorphosed to amphibolite facies, lacking in primary sedimentary or volcanic features. Some of these stratified units are largely or entirely mafic to felsic volcaniclastic rocks.

Granite and related crystalline intrusive rocks in the region, predominantly granite, trondhjemite, and granite porphyry are deformed and some appear to be folded. They commonly have a strong penetrative foliation and lineation but these structures are poorly developed in the interiors of the larger plutons (Conway et al., 1990).

Metavolcanic and metasedimentary rocks derive from an inferred, Proterozoic-age, oceanic arc – backarc and sub-volcanic terrain, which has been metamorphosed to upper amphibolite facies in multiple orogenic events.

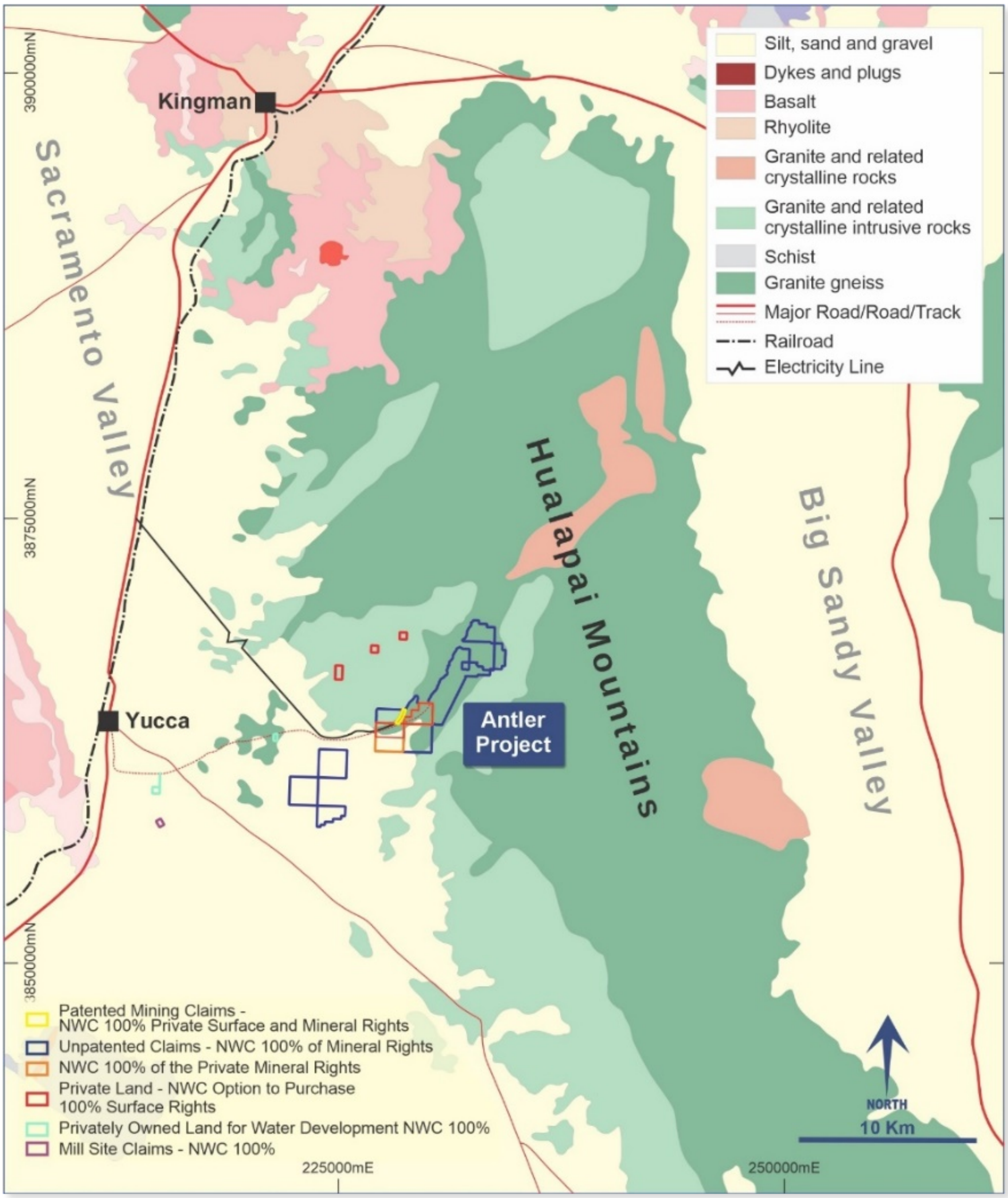


Figure 6-1 Regional Geological Setting of the Antler Project

6.2 Local Geology

Lithologies local to the Antler Deposit (see Figure 6.2) include a series of mafic to felsic volcaniclastics (hereinafter referred to as "schists") as well as intrusive granites, pegmatite veins, and alluvium. The schists form a prominent (recessive) topographical feature within and paralleling the Boriana Canyon as an elongated, northeasterly-trending belt about 2.4km wide and 9.7km long. Schist local to the Antler Deposit is bounded by Precambrian granite to the east (Antler Granite) and west (Cavalliere Granite).

Multi-foot and mile-scale synformal and antiformal features are observed and mapped throughout Boriana Canyon. Folded strata are interpreted to either be doubly-plunging, isoclinally folded, and overturned to the east or part of a monoclinal structure which strikes northeast. With the exception of several minor northeast-trending faults, faulting in the Project area is dominantly north-westerly oriented. Faults are sometimes recognizable by displacement observed at the contacts of the schists and intrusives but can be difficult to trace. Mappable faults are dominantly steeply-dipping to vertical, left-lateral structures.

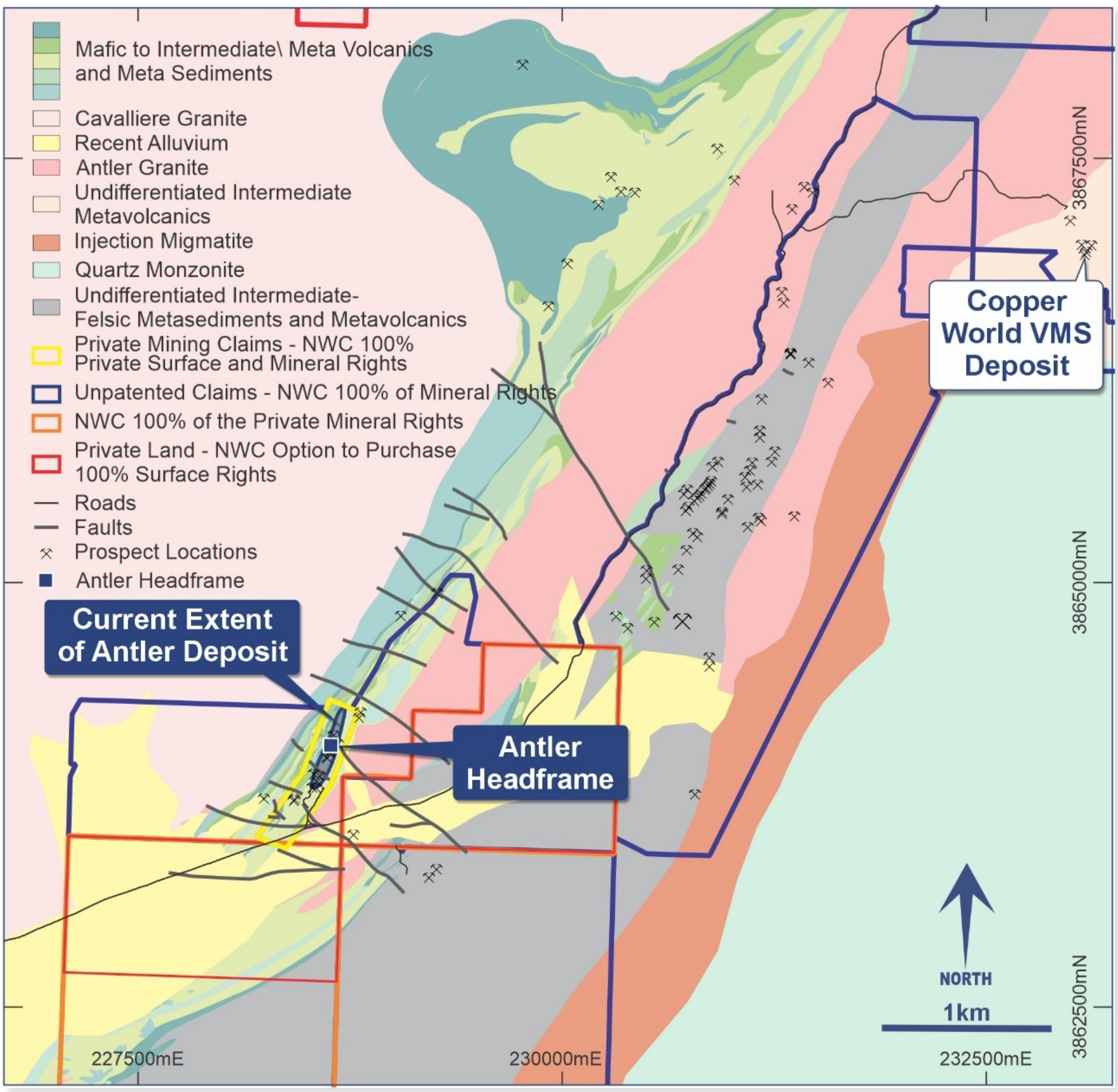


Figure 6-2 Local Geology: Modified from Still (1974) and More (1980)

6.3 Deposit Geology

Mineralization at the Antler Deposit outcrops at surface over more than 750m of strike and dips west-northwest at about 55 degrees. Mineralization is primarily comprised of pyrrhotite with lesser pyrite and sphalerite, chalcopyrite and galena hosted in volcaniclastic rhyolite schist (the metamorphic equivalent of quartz-biotite gneiss) as shown in Figure 6.3.

Mineralization comprises volcaniclastic-hosted massive sulphides ("VMS"). The primarily sub-seafloor replacement-style VMS mineralisation has been subject to deformation wherein sulphide minerals were remobilized and recrystallized to their present form. Two northward-trending shoots of thickened mineralization, the "Main Shoot" and the "South Shoot", have been defined by drilling to down dip depths of greater than 1,025m from surface.

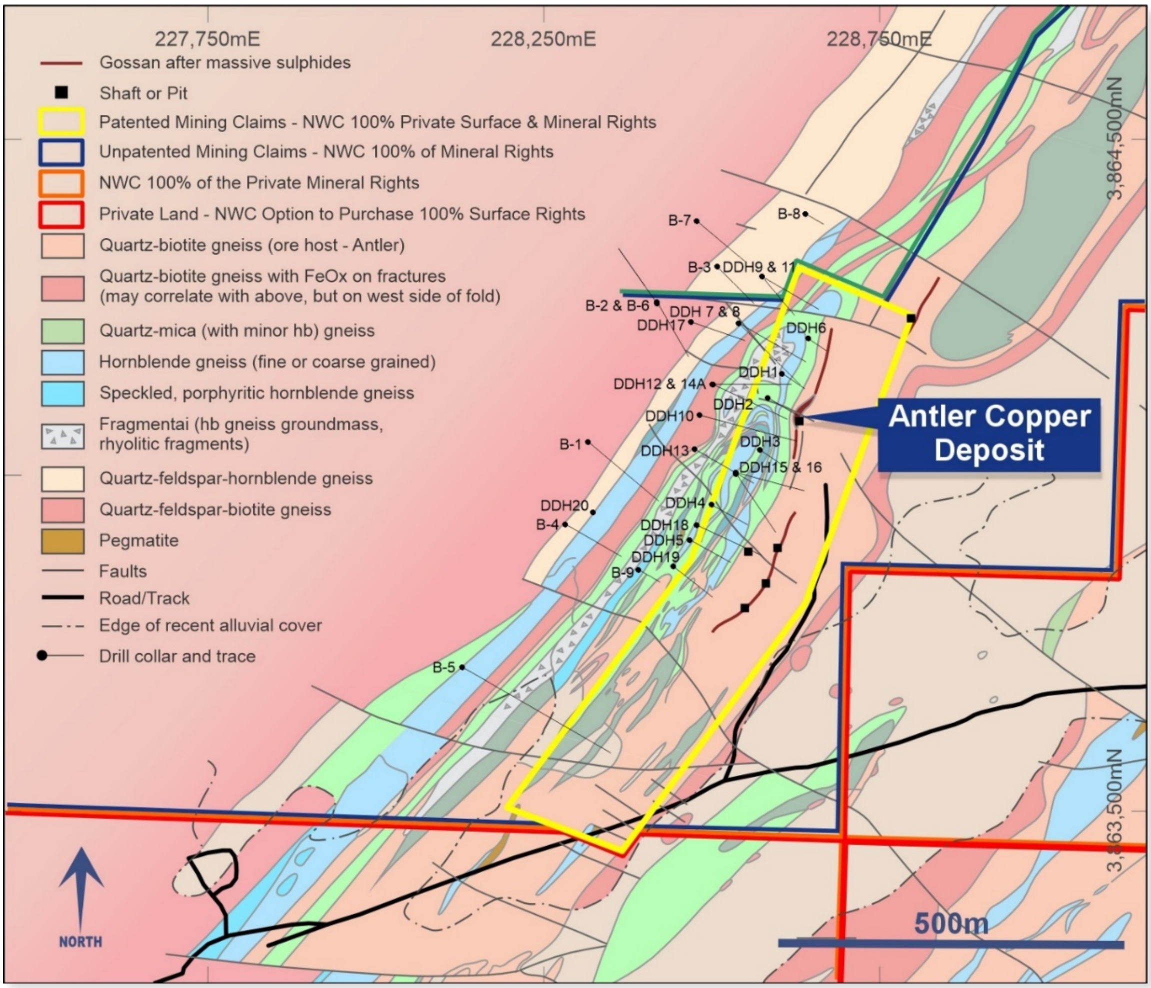


Figure 6-3 Geology of Antler Copper Deposit with Historic Drill Collars: Source: (Still, 1974)

7 Mineral Resource Estimate

In late 2022, Global Commodity Solutions prepared a JORC Mineral Resource Estimate (MRE) for the Antler Deposit that included drilling and assay data collected up to 27 September 2022. The deposit remains open at depth and along strike.

Using a cut-off grade of 1.0% copper-equivalent, the Indicated and Inferred Resources were estimated to total:

- 11.4Mt at average grades of 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au (11.4Mt @ 4.1% CuEq on a metallurgically recovered basis), as shown in Table 7.1.

The MRE at a 2.0% CuEq cutoff is summarised in Table 7.2.

Table 7.1 JORC Resource Estimate for the Antler Copper Project at a 1.0% CuEq cut-off

Classification	Tonnes	Cu%	Zn %	Pb %	Ag g/t	Au g/t
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17
Total	**11,435,323**	**2.10**	**4.97**	**0.89**	**32.9**	**0.36**

Table 7.2 JORC Resource Estimate for the Antler Copper Project at a 2.0% CuEq cut-off

Classification	Tonnes	Cu%	Zn %	Pb %	Ag g/t	Au g/t
Indicated	8,209,669	2.42	5.51	0.91	36.41	0.38
Inferred	1,588,114	2.02	5.83	0.87	23.16	0.19
Total	**9,797,783**	**2.36**	**5.56**	**0.91**	**34.27**	**0.35**

8 Mining

Mine design work included:

- Geotechnical analysis of sufficient robustness to support a PFS level study.
- Net smelter return (NSR) calculations.
- Underground mining (UG) method analysis.
- Detailed mine design and scheduling, including for a base case mining inventory (including both Indicated and Inferred Resources) and an Ore Reserve Case (evaluating only Indicated Resources).
- Planning UG infrastructure requirements and preparing an associated capital expenditure schedule.
- Ventilation analysis.
- Mining cost cashflow modelling.
- Reporting and documentation, including providing sufficient information to support an Ore Reserve conforming to the requirements of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (the JORC Code).

The Company intends undertaking mining as an owner operator. The Company intends leasing capital equipment on terms that can typically be negotiated with original equipment manufacturers (OEMs), translating to fixed monthly payments during the operating life of the equipment.

8.1 Mining Geotechnical Considerations

Entech completed a detailed geotechnical assessment of the Antler Deposit. As a result, the following key mine-design criteria have been established:

- The preferred mining method is sub-level long hole stoping (LHS) with cemented fill.
- Longitudinal LHS will be adopted in the narrower portions of the orebody, utilising central and retreat access
- Transverse LHS, utilising a primary and secondary methodology, will be adopted in the wider portions of the orebody
- Pastefill will be the primary backfill methodology, however some cemented rock fill (CRF) may be utilised as appropriate, particularly in early stages of development.
- Because of the dip of the orebody, a resin injection program to selectively fortify the hangingwall contacts will significantly reduce dilution.
- Mineralisation manifests as two, predominantly parallel, lodes (East Lode and West Lode) that can be up to 40m apart, but at times they coalesce into a single lode.
- Minimum stope width and dilution (distance between the two lodes) has been used to determine whether the lodes are mined in isolation, or whether they are mined as one.

The lithologies in the immediate hanging wall and footwall of the mineralisation mostly comprise schists and gneisses. Rock mass conditions in these units is generally characterised as poor and very poor within the hangingwall domains, and fair to poor within the footwall domains. The rock mass condition of the orebody domain itself is regarded as good.

The planned mining spans have been determined based on in-situ rock mass conditions. Substantial enhancement is anticipated with selective fortification of the hangingwall through resin injection, which adds conservatism to the overall mining approach.

Ground support standards are largely based on the rock mass characterisation, structural analysis, and other site-specific considerations. Fully encapsulated resin-grouted rebar will be used as the primary ground support during capital development, for increased life and serviceability. Split set bolts will be used as the primary ground support in operating (ore drive) and any other temporary development. Mesh and fibre reinforced shotcrete will be used as the primary surface support element.

An average of 49m of material below surface will be left as a crown pillar to ensure mining proceeds safely and that there will be no subsidence.

Support regimes have been provided for the boxcut walls, portal face and initial decline development. Further analysis is, however, required once excavation of the box cut is completed by way of mapping and assessing ground conditions on the walls and face of the excavation to determine the most appropriate long term ground support for the walls and portal face, prior to excavation of the portal and decline commencing.

8.2 Underground Mine Design

8.2.1 Mining Method

Underground sublevel open stoping with paste backfill will be the primary mining method. The majority of the stopes will be mined in a longitudinal sequence, from maximum lateral extents along strike retreating towards the level access. Sub-levels will be developed on 20m vertical intervals. Thicker ore zones will be mined with transverse stoping, retreating from hanging wall to footwall with resin used for hangingwall fortification.

The selection of mining method was primarily driven by consideration of:

- Maximum productivity based upon orebody dimensions.
- Environmental best practise.
- Orebody geometry.
- Geotechnical conditions.

Drilling and blasting will be carried out using conventional electric over hydraulic drill rigs and diesel charge wagons. Ground support will be installed using jumbo rigs and fibrecrete sprayers. A modern diesel fleet will load and haul broken material to surface.

Pastefill will be used to ensure that as much of the mineralisation as practicable is recovered, and a significant portion of tailings (c.45%) are deposited back underground. Pastefill will be generated in a facility located adjacent to the processing plant. Tailings from the processing plant will be mixed with the requisite binder before being reticulated to the stoped areas.

Access to the mine will be by way of a boxcut and portal to be mined in the hillside at the southwestern end of the deposit.

An arched decline profile has been designed, with a width of 5.5 m, height of 5.8 m for the main haulage decline. These dimensions are compatible with the size of the proposed mining fleet. A single decline will be developed with a 1 in 7 gradient, typical of modern underground mines and suitable for safe and efficient operation of modern equipment. Stockpiles will be routinely developed along the decline, with 5.5 mW x 5.8 mH profiles.

Access drives from the decline have been designed to crosscut the ore near the mid-point of the strike of the mineable deposit. The dimensions of these access drives will be 5.5 mW x 5.8 mH. Operating development beyond truck travel ways is designed to measure 4.5 mW x 4.5 mH. The layout of a typical sub level (768mRL level) is shown in Figure 8.1.

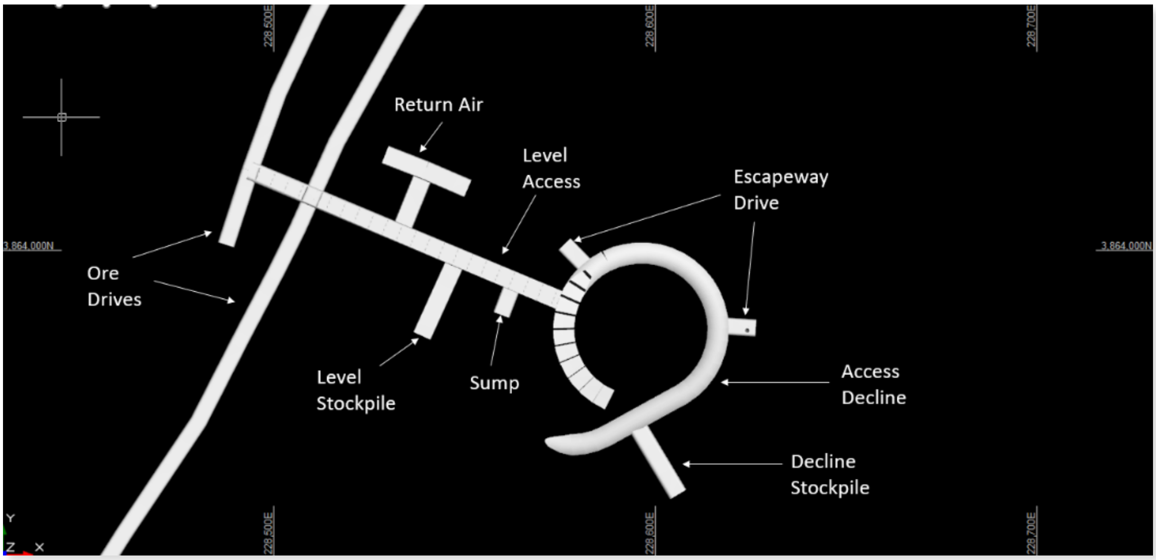


Figure 8-1 Typical Sub-Level Layout (Plan View 768 mRL)

Capital and operating development has been deliberately designed to optimise stoping and to maximise cash flow, while also having regard for ventilation and secondary egress requirements.

A minimum stope width of 2.5m (true width) has been assumed, consisting of an undiluted stope minimum mining width of 2.0m (true width) and additional planned dilution of 0.25m true width on both the hanging wall and footwall contacts (0.5m total). The grade of any dilution material has been determined from the block model for the Mineral Resource. 5% of fill dilution at waste grade was also included to model paste fall-off and overbogging. No unplanned dilution was assumed for ore development.

Mining recoveries of 95% were applied to all stopes. A mining recovery of 100% was assumed for ore development. The legacy workings will be systematically filled with paste to enable safe extraction of the remnant, adjoining ore.

Ahead of processing commencing, there is scheduled to be a stockpile of c.340kt of ore on the ROM pad to enable rapid ramp up to full capacity as soon as construction of the processing plant is complete.

The final mine design is illustrated in Figure 8.3, Figure 8.4 and Figure 8.5 with stopes coloured by NSR value.

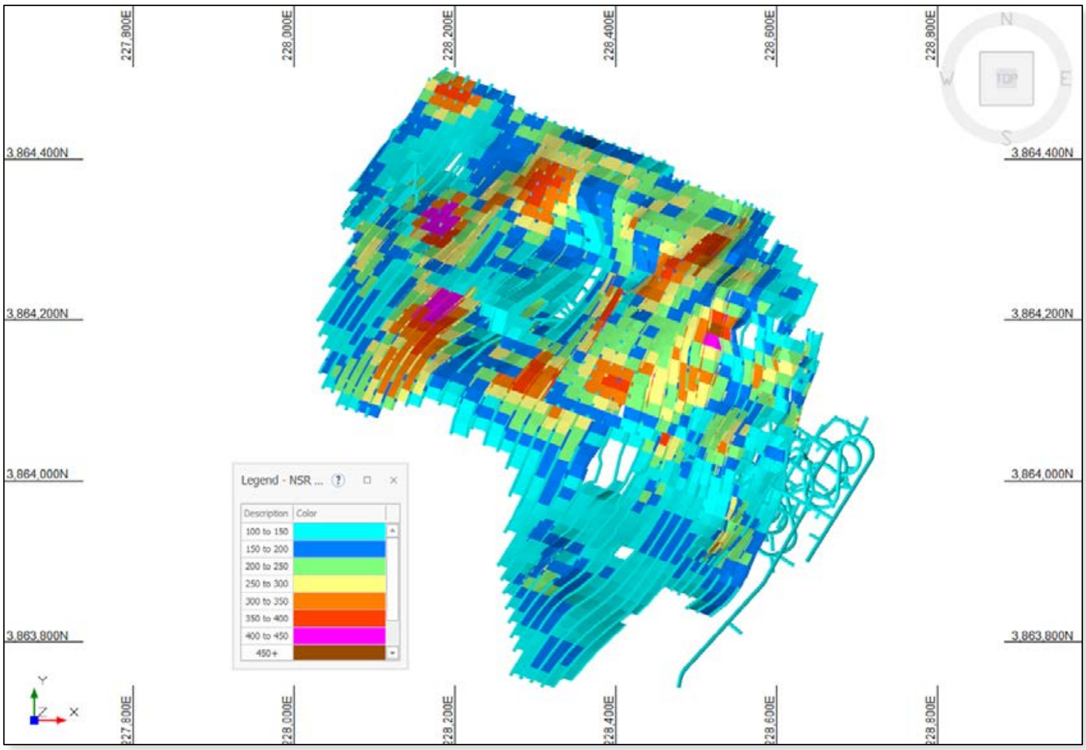


Figure 8-2 Long Section of Mine Design (Plan View)

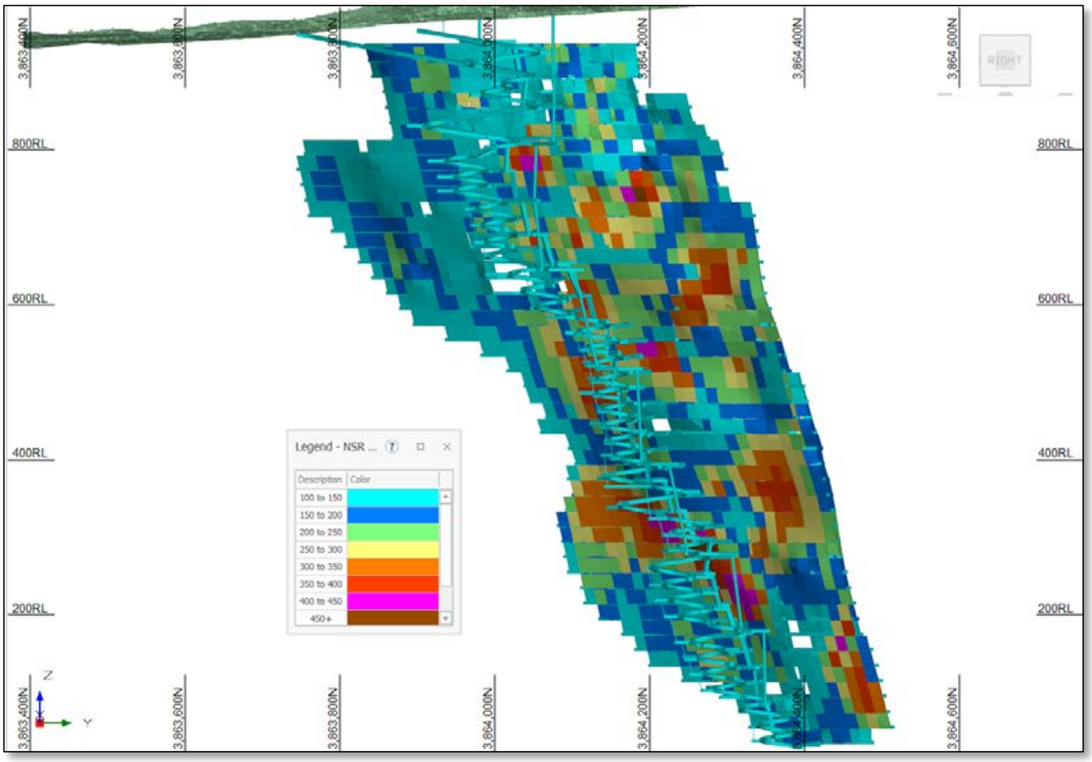


Figure 8-3 Mine Design (Looking West)

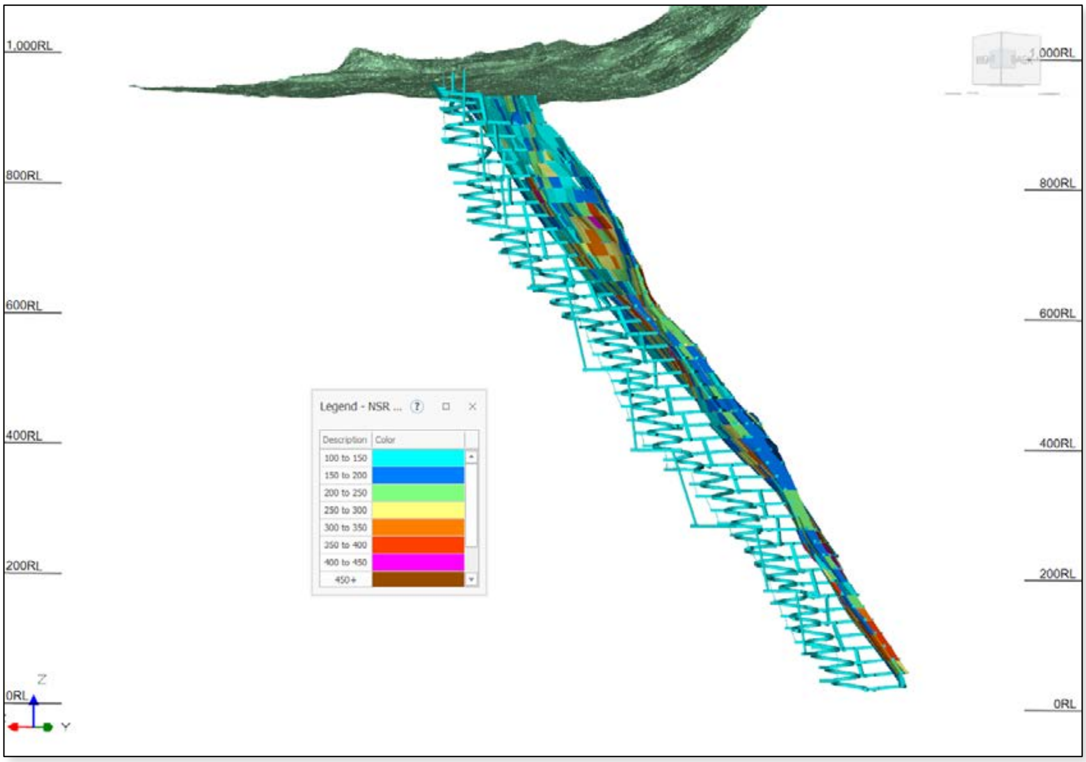


Figure 8-4 Cross section of Mine Design (Looking Southwest)

The life of mine ("LOM") ore production is forecast to be 13.6Mt at an average head grade of 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5 g/t Ag and 0.3 g/t Au (3.0% CuEq[1]) over 12.2 years (following 1.5 years of construction). This mining inventory includes both Indicated and Inferred Mineral Resources[4].

Key parameters of the life of mine plan are summarised in Table 8.1.

[4] Refer cautionary statement

Table 8.1 Life of Mine Mining Schedule Output

Parameter	Unit	Value
Capital Lateral Development	km	15.0
Operating Lateral Development	km	36.8
Total Lateral Development	km	51.9
Vertical Development - Capital	km	2.8
Vertical Development – Operating	km	28.78
Pastefill Placed	'000 m^3	3,685
Total Ore Tonnes	Mt	13.6
Average ROM Ore Cu Grade	%	1.6%
Average ROM Ore Zn Grade	%	3.7%
Average ROM Ore Pb Grade	%	0.7%
Average ROM Ore Ag Grade	g/t	24.5
Average ROM Ore Au Grade	g/t	0.3
Average ROM Ore CuEq Grade	% CuEq[1]	3.0%
Average ROM Ore NSR Value	US$/t	202.43
Total Mined Cu Metal	kt	216.4
Total Mined Zn Metal	kt	503.4
Total Mined Pb Metal	kt	88.2
Total Mined Ag Metal	koz	10,732.3
Total Mined Au Metal	koz	115.1
Total Mined Cu-Eq Metal	kt	439.4
Total Mining Life	years	13.7 (inc. 1.5 development/construction)

8.2.2 Mine Schedule

A mine schedule was developed in Deswik.Sched® software. Productivity assumptions were sourced from Entech's database, based on other mining operations using similar mining methods and equipment and/or determined from first principles.

Key assumptions included:

- The mine will operate on two 12-hour shifts, 365 days/year.
- Productivities of 85% of hours in the day are available for operations (i.e. outside of meetings, re-entry, firing times etc), with an effective operating hour of 50 minutes.
- Equipment to have 85% mechanical availability.
- A mill feed rate of 1.2Mtpa.
- Stripping volumes of 1.1m^3 per metre advance of capital lateral development, and 0.9m^3 per metre advance of operating lateral development.
- Loader tramming distances used for stoping productivity calculations were based on distances from the design centroid of the excavation to the XY co-ordinates of the level stockpiles.

- o Escapeways and return air systems servicing each level need to be completed before stoping on that level can commence.
- o Ore development grades were determined by assuming 4.0m cut lengths, with all other development also assuming 4.0m cut lengths.

Table 8.2 Equipment Productivity Assumptions

Equipment Type	Productivity Assumptions

Jumbo	▪ Staged lateral jumbo development rate ramp up
	  ▪ 100 m/month in the first month.
	  ▪ 120 m/month in the second month; and
	  ▪ 150 m/month in the third month.
	▪ Maximum jumbo unit productivities were set in the schedule as 275 /advance m/month/jumbo.
	▪ Maximum development advance rates in individual headings were set at 100m/month (~3 m/day).

Vertical Development	▪ A development rate of 4m/day for longhole rise development. ▪ A development rate of 3m/day for large diameter raise-boring and 4 m/day for small diameter raiseboring (i.e. escapeways). ▪ A development rate of 8m/day for slot rise development.
Production Drilling	▪ 250 m/day.
Stoping Bogging	▪ 60% of stope tonnes to be teleremote loaded; 40% conventional. ▪ Instantaneous stoping rates have been determined for varying tram distances from first principles. ▪ The average bogging distance is 160m. ▪ The maximum stope loader capacity was set at 1,986 t/d.
Trucking	▪ Productivity of 100,000 tkm/month per truck. This productivity allows for all delays associated with haulage including loading, hauling and dumping, shift change, meetings, meal breaks, breakdowns, maintenance, and truck interactions. ▪ Maximum trucking fleet size of six and the average trucking tkm requirement during steady-state production of 470,000 tkm/mth
Pastefilling	▪ Maximum pastefill rate of 1,400 m^3/day per stope ▪ Assumed a steady state plant capacity of ~90 m^3/hr and 65% utilisation. The first month includes pastefilling the old workings.

8.2.3 Development Scheduling

Development productivities assumed modern electric-over-hydraulic twin boom jumbo drills would be used (e.g., Sandvik DD422i or equivalent). These will drill 45 mm blastholes for development rounds and resin injection on an as-needed basis. A maximum of four jumbos will be required, for a maximum target advance rate of 800 m/month (with some allowance for reduced productivities that may be encountered). Average jumbo productivity across the LOM development period is c.175m/mth.

All development is completed by Month 75. This is driven by the need to open multiple mining areas to consistently operate at a rate of 1.2 Mtpa. Any jumbo work after Month 75 will be production related (i.e. resin drilling, paste dig-out, or production rehabilitation).

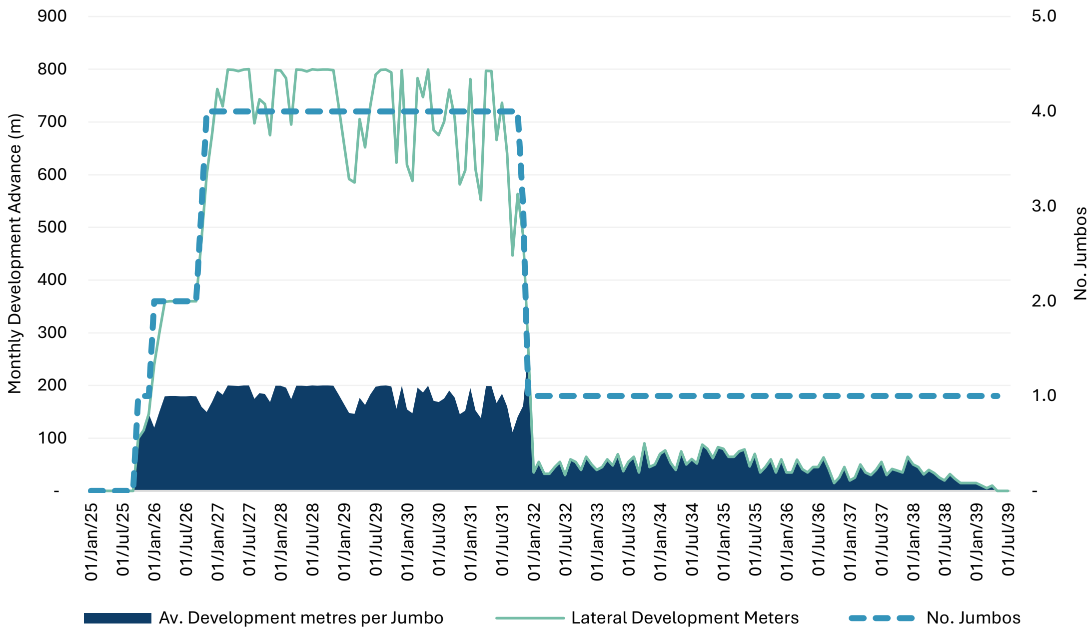


Figure 8-5 Lateral Development Advance and Jumbo Fleet

8.2.4 Stoping Sequence

As the deposit will be accessed centrally, from a single decline, achieving sustainably high productivity rates is dependent upon opening multiple vertically independent mining panels so stoping can occur concurrently on multiple levels.

A panel height of four levels was selected. The proposed pastefill method will allow for a top-down sequence, both within panels and between panels, as shown in Figure 8.6. Stopes will be retreated back from the lateral margins of the ore body, towards the central access, with a minimum lag of one stope between adjacent levels. No limit was, however, placed on the maximum lag from the stoping front on one level to the one below. Where parallel stoping has been designed, hanging wall stopes will be mined prior to footwall stopes.

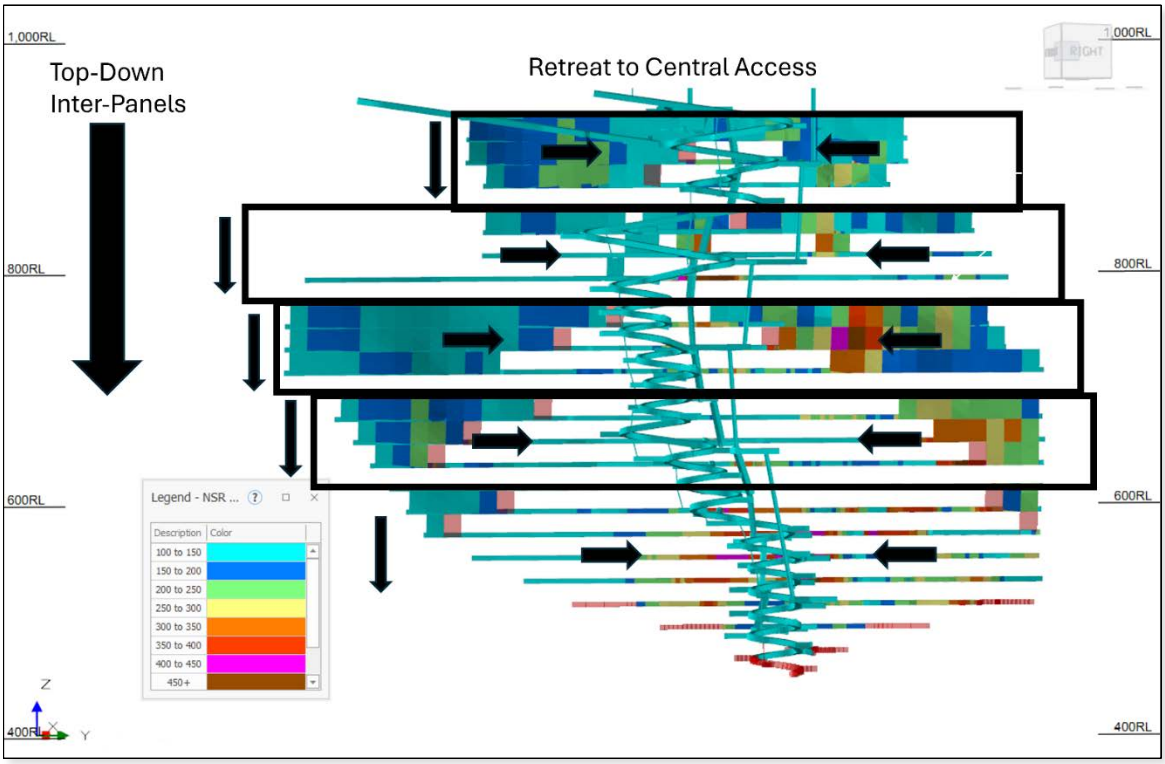


Figure 8-6 Representative Stoping Sequence (Long-Section Looking NW, showing Year 2 of the Mine Life)

To achieve the targeted 1.2 Mtpa production rate as soon as practicable, a top-down panel sequence is preferred. While there are areas of higher NSR ore deeper in the mine that could be targeted early, scenarios considered to bypass shallow, lower-grade ore to access the deeper areas earlier in the schedule had no financial benefit. Furthermore, taking such an approach could delay the ramp-up of the mill to full capacity. This opportunity may, however, be revisited during the DFS.

Higher-grade material was prioritised wherever possible once the steady-state production rate of 1.2Mtpa was achieved. A summary of the mining schedule is shown in Table 8.3.

Table 8.3 Mining Schedule Summary

Mining Schedule		LOM	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Capital Lateral Development	km	*15.03*	0.36	2.29	2.31	2.5	2.71	2.66	2.2	-	-	-	-	-	-	-	-
Operating Lateral Development	km	*36.84*	-	2.52	6.82	6.9	5.82	5.6	5.14	0.56	0.64	0.79	0.72	0.48	0.47	0.35	0.04
Total Lateral Development	**km**	***51.86***	**0.36**	**4.81**	**9.13**	**9.4**	**8.53**	**8.26**	**7.34**	**0.56**	**0.64**	**0.79**	**0.72**	**0.48**	**0.47**	**0.35**	**0.04**
Total Capital Vertical Development	km	*2.8*	-	0.39	0.48	0.5	0.47	0.44	0.51	-	-	-	-	-	-	-	-
Total Operating Vertical Development	km	*28.78*	-	0.1	1.49	2.75	3.06	2.48	1.9	2.29	2.68	3.3	3.07	2.09	1.91	1.48	0.17
Total Backfill Placed	000 m^3	*3,685*	-	4	133	249	278	252	285	368	369	386	361	352	364	264	21
Total Resin Injected	kL	*8,935*	-	115	675	938	878	755	608	822	799	1,114	812	540	507	360	11
Total Waste Tonnes Mined	kt	*1,537*	30	188	209	237	251	233	227	22	26	32	29	19	19	14	2
Waste Haulage	kt-km	*5,782*	27	215	422	723	1,052	1,238	1,471	84	96	102	97	77	95	75	8
Ore Haulage	kt-km	*57,536*	-	290	1,556	3,166	4,330	5,496	6,250	5,087	4,919	4,536	4,915	5,241	6,559	4,843	346
Total Movement	**kt-km**	***63,317***	**27**	**506**	**1,978**	**3,890**	**5,382**	**6,734**	**7,721**	**5,171**	**5,015**	**4,637**	**5,012**	**5,319**	**6,654**	**4,918**	**354**
Development Ore Tonnes	kt	*1,974*	-	163	425	413	338	349	285	-	-	-	-	-	-	-	-
Development Ore Cu Grade	% Cu	*1.45%*	-	0.92%	1.12%	1.51%	1.36%	2.05%	1.51%	-	-	-	-	-	-	-	-
Development Ore Zn Grade	%Zn	*3.55%*	-	2.85%	2.97%	4.10%	2.94%	5.03%	2.89%	-	-	-	-	-	-	-	-
Development Ore Pb Grade	% Pb	*0.60%*	-	0.66%	0.52%	0.56%	0.59%	0.73%	0.58%	-	-	-	-	-	-	-	-
Development Ore Ag Grade	g/t Ag	*21.44*	-	12.86	16.94	19.4	24.21	29.11	23.34	-	-	-	-	-	-	-	-
Development Ore Au Grade	g/t Au	*0.23*	-	0.11	0.12	0.12	0.41	0.3	0.3	-	-	-	-	-	-	-	-
Stope Ore Tonnes	kt	*11,659*	-	15	347	770	861	850	905	1,191	1,170	1,197	1,175	1,124	1,178	816	60
Stope Ore Cu Grade	% Cu	*1.61%*	-	1.35%	1.12%	1.49%	1.36%	1.55%	1.67%	1.70%	1.44%	1.40%	1.66%	1.78%	1.88%	1.93%	1.59%
Stope Ore Zn Grade	%Zn	*3.72%*	-	3.91%	3.24%	3.45%	3.69%	4.46%	4.01%	3.82%	3.69%	3.71%	3.91%	3.89%	3.22%	3.27%	2.73%
Stope Ore Pb Grade	% Pb	*0.66%*	-	0.51%	0.68%	0.70%	0.71%	0.68%	0.77%	0.69%	0.60%	0.64%	0.56%	0.56%	0.69%	0.67%	0.62%
Stope Ore Ag Grade	g/t Ag	*25*	-	10.29	13.33	21.82	22.3	26.36	30.51	27.67	23.08	24.96	23.32	24.18	29.59	24.99	16.65
Stope Ore Au Grade	g/t Au	*0.27*	-	0.11	0.12	0.19	0.15	0.28	0.31	0.24	0.2	0.23	0.36	0.32	0.36	0.36	0.12
Total Ore Tonnes	**kt**	***13,634***	**-**	**178**	**772**	**1,183**	**1,199**	**1,200**	**1,190**	**1,191**	**1,170**	**1,197**	**1,175**	**1,124**	**1,178**	**816**	**60**
Total Ore Cu Grade	**% Cu**	***1.59%***	**-**	**0.96%**	**1.12%**	**1.49%**	**1.36%**	**1.70%**	**1.63%**	**1.70%**	**1.44%**	**1.40%**	**1.66%**	**1.78%**	**1.88%**	**1.93%**	**1.59%**
Total Ore Zn Grade	**%Zn**	***3.69%***	**-**	**2.94%**	**3.09%**	**3.67%**	**3.48%**	**4.63%**	**3.75%**	**3.82%**	**3.69%**	**3.71%**	**3.91%**	**3.89%**	**3.22%**	**3.27%**	**2.73%**
Total Ore Pb Grade	**% Pb**	***0.65%***	**-**	**0.65%**	**0.59%**	**0.65%**	**0.68%**	**0.70%**	**0.72%**	**0.69%**	**0.60%**	**0.64%**	**0.56%**	**0.56%**	**0.69%**	**0.67%**	**0.62%**
Total Ore Ag Grade	**g/t Ag**	***24.48***	**-**	**12.64**	**15.32**	**20.97**	**22.84**	**27.17**	**28.79**	**27.67**	**23.08**	**24.96**	**23.32**	**24.18**	**29.59**	**24.99**	**16.65**
Total Ore Au Grade	**g/t Au**	***0.26***	**-**	**0.11**	**0.12**	**0.16**	**0.22**	**0.28**	**0.31**	**0.24**	**0.2**	**0.23**	**0.36**	**0.32**	**0.36**	**0.36**	**0.12**
Total Mined Cu Metal	kt	*216.4*	-	1.7	8.6	17.7	16.3	20.4	19.4	20.3	16.8	16.8	19.5	20.1	22.2	15.7	0.9
Total Mined Zn Metal	kt	*503.4*	-	5.2	23.9	43.5	41.8	55.5	44.6	45.5	43.2	44.4	45.9	43.8	38.0	26.7	1.6
Total Mined Pb Metal	kt	*88.2*	-	1.2	4.6	7.7	8.1	8.4	8.6	8.2	7.0	7.7	6.6	6.3	8.1	5.4	0.4
Total Mined Ag Metal	koz	*10,732*	-	72.4	380.3	797.8	880.6	1047.6	1101.4	1059.6	868.3	960.6	881.2	873.5	1121.0	655.9	32.0
Total Mined Au Metal	koz	*115.1*	-	0.6	2.9	6.2	8.6	10.9	11.8	9.3	7.6	8.7	13.6	11.6	13.7	9.3	0.2
Total Mined CuEq Metal	kt	*439.4*	-	3.8	18.4	35.8	34.7	43.9	40.1	40.5	35.1	36.2	39.9	39.3	41.3	28.7	1.7

8.2.5 Mineral Resource Class

Over the life of mine, 83% of the mined Mineral Resource is classified as "Indicated", with the remaining 17% of material mined classified as "Inferred"[5]. The Mineral Resource classification for the tonnes mined each year is illustrated in Figure 8.7.

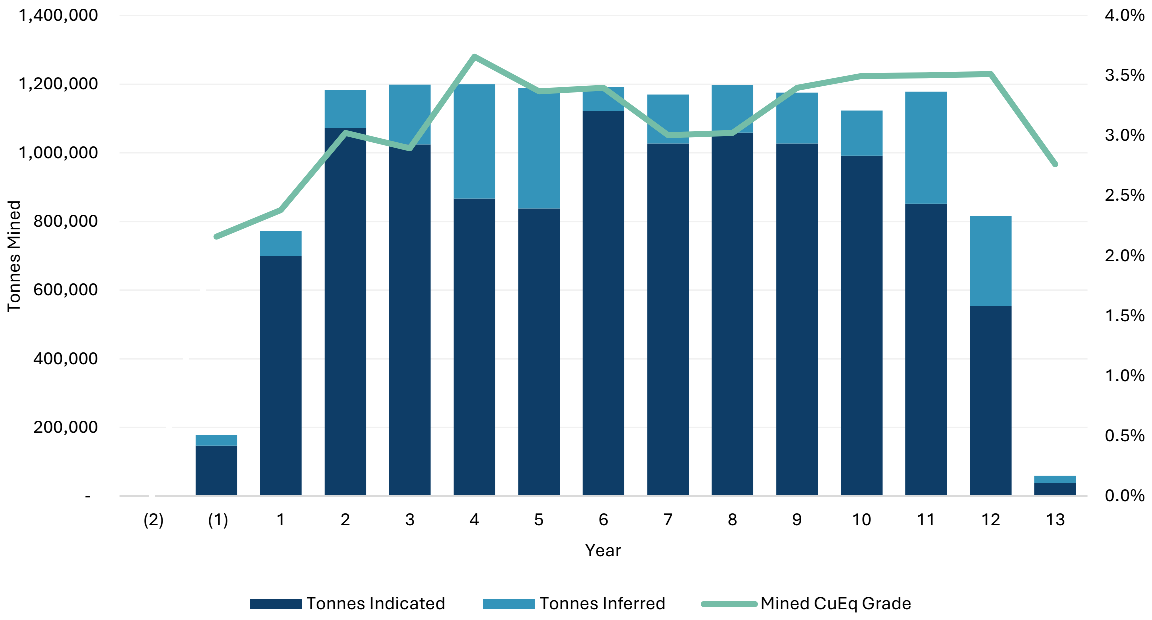


Figure 8-7 Annual Production by Resource Category

8.3 Mine Services and Infrastructure

None of the infrastructure from previous mining operations is suitable for use in the proposed Project development.

Key mining-related infrastructure to be established includes:

- Mine offices, ablutions and administration buildings.
- First aid and emergency response facilities.
- Underground mining and support services, laydown areas, workshops and maintenance areas.
- Power reticulation, including supply from the mains power network.
- Water supply, reticulation and storage (potable, process and dewater).
- Main ventilation fans and secondary fans for access level development.
- Mine communications network.
- Explosives storage compound.
- Water storage dam.
- Pastefill plant.
- Site roads, including management of the main haul road intersection with the Boriana Mine Road.
- Site security including fencing and gatehouse.

[5] Refer cautionary statement

- Waste dumps and ROM pads.

8.3.1 Mine Dewatering

Dewatering requirements for the mine during operations are expected to range from 17-20 L/s. A primary pumping system with capacity of 40 L/s has been designed and costed. Water will be pumped up the decline to the surface and held in the mine water storage dam prior to integration into the process water stream.

The legacy workings will be dewatered and filled with pastefill or CRF prior to commencement of production.

8.3.2 Mine Power

Currently, low-voltage grid power is available at the planned location of the processing plant. New World is working with the local power utility to have the existing power line upgraded so high-voltage grid power can be utilised for the Project.

While the Company expects that high voltage (HV) grid power will be connected before the construction of the processing plant is completed, it is anticipating using temporary on-site diesel generators during most of the project construction phase. This would also include the early stages of development of the decline.

Once a sub-station is established within the Project area ("Project Sub-Station"), power will be reticulated to the underground workings at 12.5 kV from the Project Sub-Station to the boxcut via a services corridor that will run adjacent to the haul road. Initially, a 2 MVA 12.5 kV/1.1kV step-down sub-station will be located at the boxcut to provide power for the development of the portal and initial decline workings. As development of the decline progresses, this sub-station will subsequently be moved into the underground workings, at the deepest level practicable, for low-voltage reticulation. Additional sub-stations will be installed at greater depths, as required, throughout the mine life.

8.3.3 Mine Ventilation

Primary ventilation of the underground mine will comprise a single haulage decline sectioned into multiple zones according to a series of ventilation exchanges.

Fresh air will enter the mine via an access decline and second intake raise system. At various points down the decline, exhaust air will exit the circuit at regulated returns located above fresh air connections. These air exchanges will ensure maximum flowrates are delivered to the working parts of the mine, where velocity thresholds limit supply.

Return air will dog-leg back to surface via a series of longhole raises to a primary fan station at surface. Bypass shafts should be considered in future optimisation studies, to reduce system resistance and consequently to also reduce the operating cost of the primary fans.

An isometric view of the mine's ventilation system, including three air exchanges, is illustrated in Figure 8.8.

Prior to installation of the primary ventilation system, initial mine development will be force ventilated. This will be achieved with two secondary ventilation systems operating in parallel. Secondary ventilation will be used on the production levels, with 55 or 90 kW fans providing sufficient airflow for the production fleet.

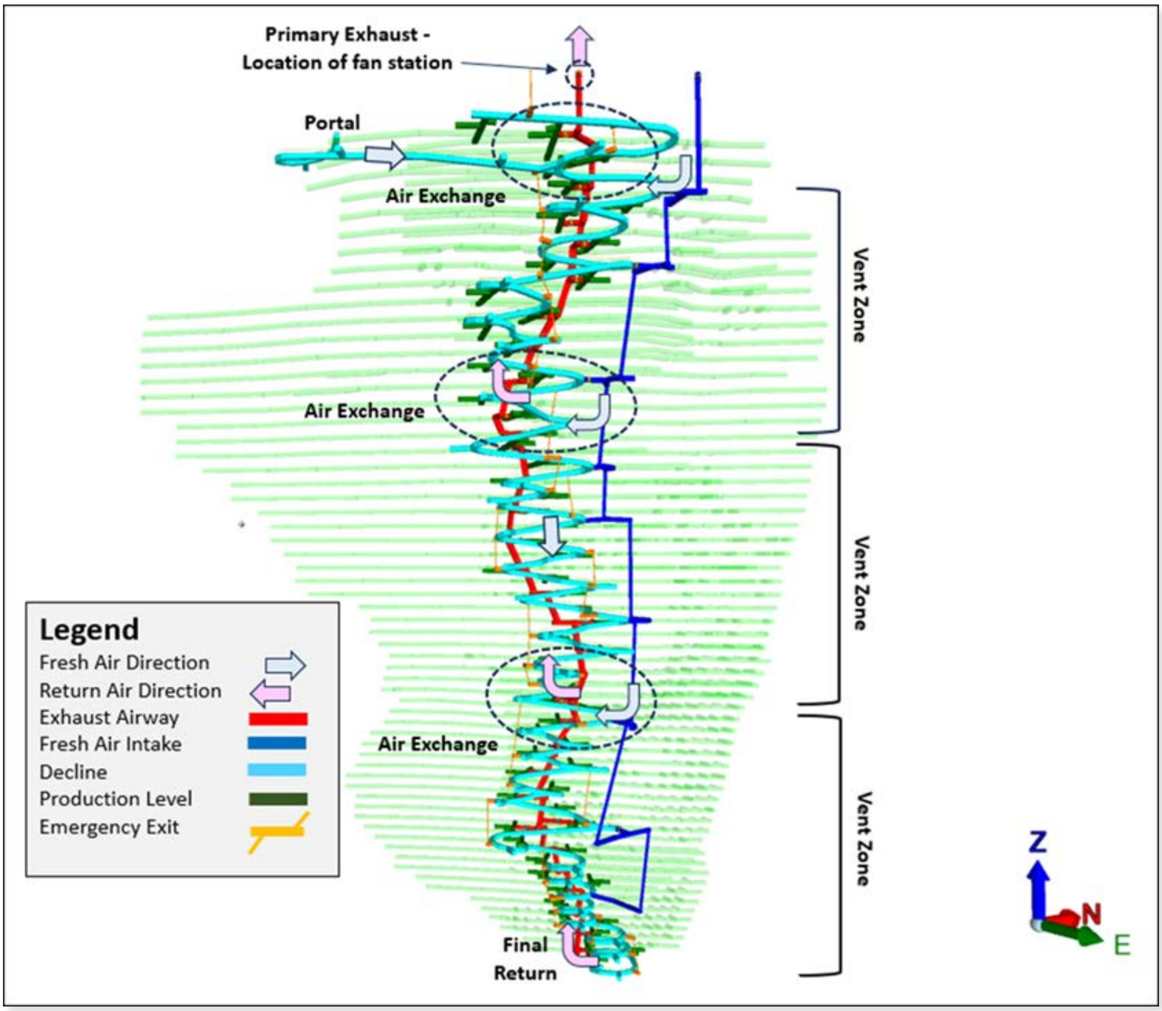


Figure 8-8 Primary Ventilation Plan

8.4 Underground Cost Estimation

Mining costs were estimated applying the following process:

- Fleet, personnel and consumables schedules were generated, based on the physicals schedule.
- Monthly fixed costs for the fleet were applied, based on (i) purchase costs; (ii) asset life; and (iii) ownership cost estimates (e.g. interest, insurance). It has been assumed that all mobile equipment will be leased or debt serviced, rather than purchased outright.
- Variable costs for the fleet were determined, based on maintenance, oils/lubes, ground engaging tools and tyre usage, at hourly rates. These estimates were subsequently applied across specific activities to obtain unit rates.
- Materials and consumables were incorporated into the variable rates.
- Salaries were estimated based on current market benchmarks, including an on-cost assumption of 15% based on information provided by New World.
- Grade control drilling to be undertaken by a single diamond drill rig at a rate of c.3,000m/month, to support operations.
- Infrastructure was scheduled and costed, assuming direct purchase.
- Power cost was modelled at US$0.09315/kWh, as quoted by Unisource.
- Diesel consumption was modelled based on the fleet and costed at a diesel price of US$3.50/gallon (US$0.92/L).
- Pastefill costs were assumed to be US$27.48/m^3 as modelled by Minefill (allowing for certain shared resources with processing and UG mining departments).
- A mining cost of US$18/bcm was applied for the boxcut, based on current industry benchmarking, with an additional US$300k allowance for portal ground support.

Total UG mining costs by cost category (including development and capital) are summarised in Table 8.4.

Table 8.4 UG Mining Cost Summary

Operating cost	Unit	Unit rate
Development		
Lateral	$/lm	3,908.31
Stoping		
Vertical	$/stope t	1.44
Drilling	$/stope t	7.64
Charging	$/stope t	2.88
Bogging	$/stope t	5.65
Backfill	$/stope t	10.25
Haulage	$/stope t	7.05
Subtotal	**$/stope t**	**34.91**
Other		
Mine Services	$/t ore milled	7.90
Overheads	$/t ore milled	1.75
Grade Control	$/t milled	2.45
Total Mining Operating Cost	**$/t ore milled**	**48.90**

8.5 Underground Mining Fleet

The mining fleet requirements were determined by the mine schedule and Entech's database of productivity estimates. The maximum mobile fleet levels are presented in Table 8.5. New World has assumed it will lease the fleet on typical equipment finance terms.

Table 8.5 Maximum Mobile Mining Fleet Requirements

Equipment List	Type	Max. Qty.
Jumbo Twin Boom	Sandvik DD422i	4
Development Loader	Sandvik LH621	2
Production Loader	Sandvik LH517	3
Truck	Sandvik TH663i	7
Production Drill	Sandvik DL432i	2
Charge Up	Normet Charmec MF605	3
Fibrecrete Sprayer	Normet Spraymec SF050	1
Agitator Truck	Normet Ultimec LF7000	1
Vertical Development Drill	Atlas Copco Easer	2
Grader	CAT 120M	1
Underground IT	MacLean Multi Lift	3
Workshop IT	MacLean Multi Lift	3
Backfill / Stores IT	MacLean Multi Lift	1
Explosives LV	Dodge Ram 3500	3
Water Cart	Normet Multimec MF100	1
Light Vehicles Underground	Dodge Ram 2500	4
Light Vehicles Underground	Kubota RTV	9
Light Vehicles Surface	Dodge Ram 3500	1
Site Bus	Ford Transit	2
Resin Injection Pump	Jennmar Pump + Multilift	1

8.6 Mining Workforce

New World will supply all personnel required to drill, blast, install ground support, install infrastructure and services, load, haul, maintain roads and surfaces, maintain equipment, and manage operational activities. New World will also provide site management and technical support. Personnel will mainly be employed residential from Kingman or from the surrounding areas.

The estimated peak underground mining department manning requirement is 256 across all shifts.

8.7 Ore Reserve

Based on the Indicated Mineral Resources incorporated into the mine plan for the Project, the Company has established a maiden Probable Ore Reserve Estimate for the Antler Copper Project that comprises:

11 Mt at a grade of 1.6% Cu, 3.7% Zn, 0.6% Pb, 26 g/t Ag and 0.3 g/t Au

for total mined metal of 180 kt of Cu, 410kt Zn, 70 kt Pb, 9.3Moz Ag and 100 koz Au.

This Ore Reserve Estimate is summarised in Table 8.6.

Table 8.6 Maiden Ore Reserve Estimate for the Antler Copper Project

Probable Ore Reserve	Unit	Value
Ore Tonnes	**Mt**	11
Cu Grade	%	1.6
Zn Grade	%	3.7
Pb Grade	%	0.6
Ag Grade	g/t	26
Au Grade	g/t	0.3
Contained Metal		
Cu Metal	Kt	180
Zn Metal	Kt	410
Pb Metal	Kt	70
Ag Metal	Koz	9,300
Au Metal	Koz	100

**Tonnage and grade calculations have been rounded to the nearest 1,000,000t of ore, 0.1 % Cu/Pb/Zn grade, 0.1 g/t Au, and 1 g/t Ag. Metal calculations have been rounded to the nearest 10,000 t of Cu/Pb/Zn metal, 10 koz au and 100 koz Ag.

Note: The Ore Reserve estimate is inclusive of Indicated Mineral Resources only and no Inferred Mineral Resources within the mine plan have been included.

The Ore Reserve was determined by:

- Evaluating the potential to mine only Indicated Mineral Resources; Inferred Mineral Resource material was set to waste grade.
- All stopes subsequently falling below the designated NSR cut-off-value were removed from the mine plan. Redundant access development was also removed.
- Material surrounding the legacy workings was excluded from the Ore Reserve, to allow for recommended stand-off distances.
- The financial parameters of each of the levels were then evaluated, to ensure that the cost of developing access to individual levels would provide a positive financial return. Any levels rendered “sub-economic” were removed from the mine schedule; and
- A mine schedule was then developed, to only include the potentially viable levels. Details from this design were input into the detailed financial model to ensure the mine plan for the Ore Reserve provided a positive net present value (NPV).

A diagram showing the Ore Reserve in grey (Indicated Mineral Resources only), compared to the life of mine plan in blue and grey (which includes Inferred and Indicated Mineral Resources) is shown in Figure 8.9.

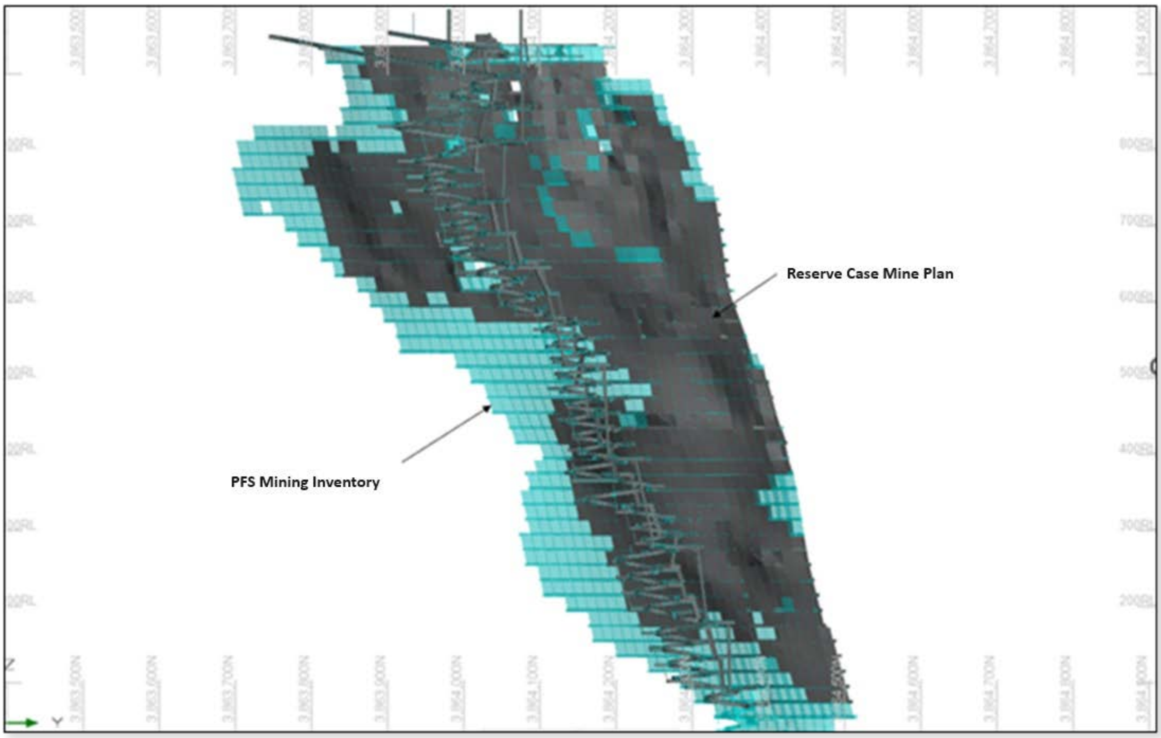


Figure 8-9 Ore Reserve Compared to Life of Mine Mining Inventory (Long-Section View to West)

The Mineral Resource Estimate on which the Ore Reserve estimate was based was previously announced to the ASX by New World on 28th November 2022, as outlined in Section 7.

Indicated Resources have been converted to Probable Ore Reserves based on mine design physicals and an economic evaluation. No Measured material was contained in the Mineral Resource, and as such no Ore Reserves have been classified "Proven".

The Ore Reserve estimate is based on financial and modifying factors determined during the PFS.

Material uncertainties relating to the Ore Reserve estimate include:

- There is a degree of uncertainty associated with geological estimates. The Reserve classifications reflect the levels of geological confidence in the estimates.
- Commodity price and exchange rate assumptions are subject to market forces and present an area of uncertainty.
- There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of detail of the PFS.
- No specific marketing agreement is yet in place for the sale of products.
- Factors in favour of confidence in the Ore Reserve estimate include:
- The Reserve is located within a favourable mining jurisdiction, with significant support infrastructure already existing in the area. The Project is close to major population centres and accessible via all-weather roads.
- The mine plan assumes low complexity mechanised mining methods that have been successfully implemented, previously, at numerous sites.

- The proposed metallurgical processing flowsheet is conventional and widely used in the mining industry.

9 Metallurgy

9.1 Historical Metallurgical Testing and Plant Operation

While approximately 70,000 tonnes of ore were mined from the Antler Deposit previously, between 1916 and 1970, only limited information on metallurgical performance during prior operations is available.

During January and February 1951, 3,600 tonnes of ore averaging 2.69% Cu and 5.45% Zn, were reportedly mined and processed in a mill located in Bisbee, Arizona. This plant was used to treat ore from numerous mines. Metallurgical recoveries for ore from the Antler Deposit were reported to be approximately 90.2% for copper and 81.6% for zinc, with the copper concentrate containing 80.7% of the copper and 24.3% of the zinc, and the zinc concentrate containing 57.3% of the zinc and 9.5% of the copper. It appears that this metallurgical circuit had not been optimised to produce distinct, clean, high-grade concentrates.

While records are not available for recoveries and grades of specific concentrates when the Antler mine was last in operation in 1970, financial records from that period provide some guidance on metallurgical recoveries. Based on the reported financial value of losses to tailings, records indicate that 32,400 tonnes of ore were mined during 1970 with metallurgical recoveries to concentrates totalling 92.7% for copper and 92.6% for zinc.

9.2 New World's Metallurgical Testwork

9.2.1 Sample Preparation and Testwork

Since acquiring the Project, New World has undertaken a substantial amount of metallurgical testwork, at three laboratories:

(i) Arnofio Flotation Services (Arnofio) in Perth, Australia;
(ii) Hazen Research Inc. (Hazen) in Golden, Colorado, USA; and
(iii) Base Metallurgical Laboratories (BML) in Kamloops, British Columbia, Canada.

For this testwork, the Company assembled five different composite samples, which all comprised diamond core from holes the Company had drilled. These samples were:

(i) Sample 2020/1 – a total of 80.0kg of drill core assembled in 2020 from 6 different drill holes, primarily from the Main Shoot.
(ii) Sample 2020/2 – a total of 93.4kg of drill core assembled in 2020 from 4 different drill holes, primarily from beneath the historic workings, from within the Main Shoot.
(iii) Sample 2021/3 – a total of 12kg of drill core assembled in 2021 from 1 drill hole, from Main Shoot, deliberately compiled to have a more representative (higher) lead grade than Sample 2020/2.
(iv) Sample 2021/4 – a total of 88.2kg of drill core assembled in 2021 from 5 different drill holes, all from South Shoot.
(v) LOM Composite – (also referred to, by BML, as Sample 2023/5) a total of 383 kg of drill core assembled in 2023 from 23 different drill holes from across the entire Mineral Resource, as well as representative quantities of unmineralized hanging wall and footwall material.

The LOM Composite was generated to be representative of both the distribution and grade of mineralisation across the entire deposit over the life of the mine. Representative quantities of unmineralized hanging wall and footwall material were included to represent mining dilution and provide a representative sample of ROM feed material. This sample was compiled for the PFS metallurgical testwork as well as to generate substantial quantities of representative tailings for downstream testing.

Table 9.1 lists the head grade of these samples and Figure 9.1 illustrates the locations of where these samples were collected from within the Mineral Resource.

Table 9.1 Head Grade from Samples Utilised in New World's Metallurgical Testwork

Sample ID	Cu %	Zn %	Pb %	Ag g/t	Au g/t	Fe %	Total S %	SO4%
2020/1	**3.58**	**10.1**	**0.78**	**37.35**	**N/A**	**32.5**	**28.1**	**N/A**
2020/2	**2.88**	**5.38**	**0.23**	**20**	**0.42**	**27.5**	**22.2**	**<0.04**
2021/3	**2.14**	**8.92**	**1.11**	**N/A**	**N/A**	**15.2**	**15.1**	**N/A**
2021/4	**3.44**	**10.4**	**1.11**	**43**	**0.19**	**23.7**	**22.3**	**N/A**
LOM Composite (2023/5)	**1.61**	**4.25**	**0.64**	**19**	**0.17**	**13.2**	**11.8**	**N/A**

Initial metallurgical testwork was conducted by Arnofio in Perth during the second half of 2020. Only open circuit configurations were utilised. Testwork was limited and only examined Sample 2020/1.

Subsequently, from late 2020 until late 2022, further open circuit testing was undertaken by Hazen in Golden, Colorado, on Samples 2020/2, 2021/3 and 2021/4.

Most recently, BML conducted a more comprehensive testing program, including open circuit tests on Samples 2020/2, 2021/3 and 2021/4 and the LOM Composite sample as well as locked cycle tests on Sample 2021/4 (South Shoot) and the LOM Composite.

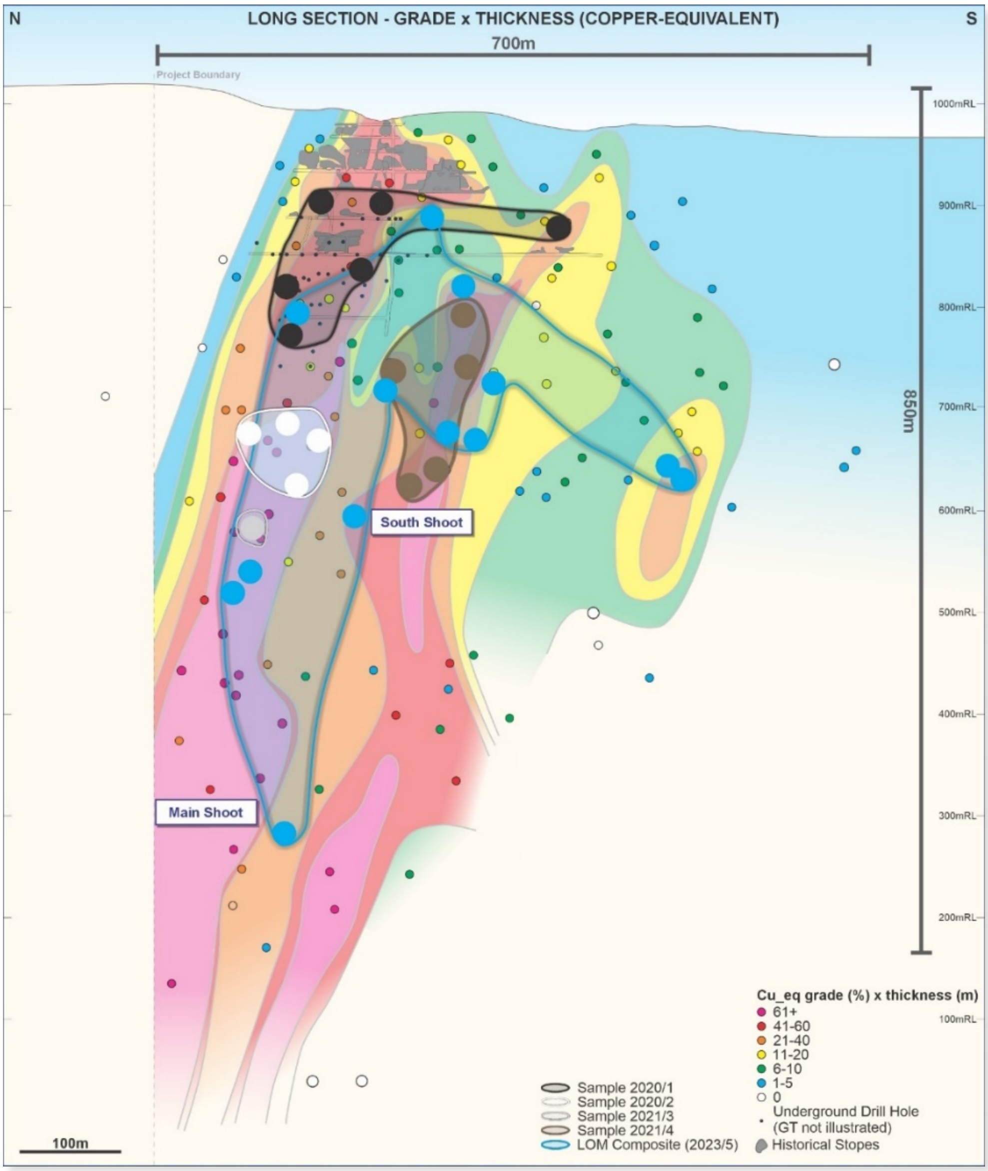


Figure 9-1 Long Section Showing Metallurgical Sample Collection Location

9.2.2 Comminution Testing

Comminution testing was conducted on the LOM Composite, with the results summarised in Table 9.2. The bond ball mill work index measured 13.3kWh/tonne, at a closing screen size of 150μm.

Further comminution testwork is recommended.

Table 9.2 Bond Ball Mill Work Index from LOM Composite

Sample	μm F80	μm P80	g/rev	Wi kWh/tonne
LOM Composite	2263	123	1.89	13.3

9.2.3 Metallurgical Flowsheet Generation

BML's testwork focussed on enhancing flotation performances achieved in previous testwork. Various flotation flowsheet configurations were generated, which provided insight into feasible circuit designs, flotation conditions, reagent selection and dosing (i.e. collectors, modifiers and frothers), and overall metallurgical performance.

From initial open-circuit tests it was established that the preferred flowsheet configuration comprises bulk copper-lead rougher flotation followed by zinc rougher flotation.

Subsequent rougher and cleaner tests on Sample 2021/4 and the LOM Composite, undertaken in the lead-up to initial locked cycle tests, established the proposed conditions for subsequent locked cycle testing ("LCT").

9.2.4 Locked Cycle Testing

Locked cycle testing was undertaken on the 2021/4 Sample (Test 23) and the LOM Composite Sample (Tests 31 and 38).

- LCT Test 23 (Sample 2021/4) was conducted as a standard locked cycle test consisting of 5 x 1 kg cycles.
- LCT Test 31(LOM Composite Sample) was a single locked cycle test to generate tails products for downstream paste testing. This test was performed with unoptimized conditions as a 30-cycle test with 10kg of material feed per cycle. Products from multiple cycles were combined, and representative slurry cuts were taken to construct the overall balance.
- LCT Test 38 (LOM Composite Sample) was conducted as a standard locked cycle test consisting of 5 x 1 kg.

The test conditions are summarised Table 9.3, with the results for the locked cycle tests shown in Table 9.4.

Table 9.3 Flowsheet conditions and results from Locked Cycle tests 23, 31 and 38

Test	Stage	Size µm P80	pH	Reagents - g/tonne						
				Lime	ZnSO4	SMBS	CMC	3418A	IPETC	A241
T23 Sample 2021/4	Primary Grind	60	7.5	300	500	-	-	-	-	-
	Cu/Pb Ro	-	10.0	910	-	-	250	24	-	13
	Cu/Pb Regrind	25	-	100	300	-	-	-	-	-
	Cu Clnr	-	6.2	100	-	2360	10	13	30	-
	Pb Clnr	-	6.8	-	CuSO4	-	-	-	A7279	27
	Zn Ro	-	11.0	1640	1700	-	-	-	15	-
	Zn Regrind	29	11.5	200	-	-	-	-	-	-
	ZnClnr	-	11.5	1600	300	-	-	PAX	20	-
	Py Ro			-	-	-	-	20	-	-
T31 LOM Composite	Primary Grind	94	8.2	300	-	-	-	-	-	-
	Cu/Pb Ro	-	10.0	500	-	-	50	20	-	11
	Cu/Pb Regrind	22	8.3	100	-	-	-	-	-	-
	Cu Clnr	-	6.1	-	-	780	10	-	36	-
	Pb Clnr	-	7.1	-	CuSO4	-	-	-	-	31
	Zn Ro	-	11.0	1030	1200	-	-	-	12	-
	Zn Regrind	19	11.0	200	-	-	-	-	-	-
	ZnClnr	-	11.5	333	300	-	-	-	18	-
	Py Ro	-	10.9	-	-	-	-	20	-	-
T38 LOM Composite	Primary Grind	91	8.8	300	-	-	-	3418A	IPETC	-
	Cu/Pb Ro	-	10.0	370	-	-	50	23	-	13
	Cu/Pb Regrind	19	8.9	100	-	-	-	-	-	-
	Cu Clnr	-	6.6	-	-	1570	10	-	45	-
	Pb Clnr	-	7.6	-	CuSO4	-	-	-	-	16
	Zn Ro	-	11.0	1200	800	-	-	-	18	-
	Zn Regrind	15	10.2	200	-	-	-	-	-	-
	ZnClnr	-	11.5	395	150	-	-	PAX	21	-
	Py Ro	-	10.8	-	-	-	-	20	-	-

Table 9.4 Locked Cycle Test Results

LCT Test 23 South Shoot

Product	Weight	Assay- percent or g/t							Recovery - percent						
	%	Cu	Pb	Zn	Fe	S	Ag	Au	Cu	Pb	Zn	Fe	S	Ag	Au
Cycles D + E															
Feed	100.0	3.54	1.00	9.52	23.4	23.4	37	0.32	100	100	100	100	100	100	100
Cu Con	11.3	27.2	0.9	3.6	28.5	34.4	125	1.51	86.3	9.7	4.3	13.7	16.5	37.8	53.2
Pb Con	1.6	6.1	32.8	7.7	19.1	25.6	713	0.56	2.7	51.4	1.3	1.3	1.7	30.0	2.7
Zn Con	16.7	1.3	1.3	50.0	9.7	33.6	37	0.21	6.0	20.9	87.8	6.9	24.0	16.7	11.0
Zn 1st Clnr Scav Tls	11.9	0.8	0.7	2.9	40.1	30.8	22	0.68	2.7	8.7	3.7	20.4	15.7	7.1	25.5
Py Ro Con	18.0	0.26	0.24	1.1	47.6	44.0	10	0.09	1.3	4.4	2.1	36.4	33.7	4.9	5.1
Ro Tail	40.5	0.08	0.12	0.23	12.3	4.8	3.1	0.02	0.9	4.9	1.0	21.3	8.4	3.4	2.5

LCT Test 31 LOM Composite - Paste Fill Testing

Product	Weight	Assay- percent or g/t							Recovery - percent						
	%	Cu	Pb	Zn	Fe	S	Ag	Au	Cu	Pb	Zn	Fe	S	Ag	Au
Cycle AC															
Feed	100.0	1.54	0.59	3.89	13.2	12.5	35	0.20	100	100	100	100	100	100	100
Cu Con	5.6	24.7	3.51	4.4	23.6	29.3	187	2.08	90.3	33.6	6.4	10.1	13.2	30.2	58.3
Pb Con	0.7	2.62	27.2	13.7	13.9	23.0	872	1.43	1.1	31.3	2.4	0.7	1.2	16.9	4.8
Zn Con	6.6	0.94	1.29	52.2	7.9	31.8	49	0.60	4.0	14.4	88.3	3.9	16.7	9.2	19.6
Final Tail (Combined	87.1	0.08	0.14	0.13	12.9	9.9	18	0.04	4.6	20.7	2.9	85.2	68.8	43.8	17.3

LCT Test 38 LOM Composite

Product	Weight	Assay- percent or g/t							Recovery - percent						
	%	Cu	Pb	Zn	Fe	S	Ag	Au	Cu	Pb	Zn	Fe	S	Ag	Au
Cycles D + E															
Feed	100.0	1.58	0.57	3.80	12.8	11.3	21	0.13	100	100	100	100	100	100	100
Cu Con	5.1	27.4	0.5	2.2	27.0	31.4	104	1.52	89.0	4.3	3.0	10.9	14.3	25.2	59.5
Pb Con	0.5	3.92	55.3	6.3	9.1	20.8	1361	1.37	1.3	49.3	0.8	0.4	0.9	32.9	5.3
Zn Con	6.6	0.99	2.3	52.3	7.8	33.8	76	0.24	4.1	26.3	90.9	4.0	19.7	23.8	12.2
Zn 1st Clnr Scav Tls	2.9	0.76	0.7	2.4	22.2	17.5	25	0.17	1.4	3.7	1.8	5.0	4.4	3.4	3.7
Py Ro Con	7.5	0.37	0.42	0.9	34.7	34.5	16	0.08	1.8	5.5	1.8	20.3	22.8	5.8	4.6
Ro Tail	77.4	0.05	0.08	0.08	9.8	5.6	2.4	0.03	2.4	10.8	1.7	59.4	38.0	8.8	14.8

9.2.5 Concentrate Minor Element Analysis

Concentrate from LOM Composite Test 38 were submitted for minor element assays, to determine possible deleterious and payable elements. A summary of results is shown in Table 9.5.

Table 9.5 Concentrate Elemental Analysis

Element	Units	Method	BL1129-38 Cu Con D+E	BL1129-38 Pb Con D+E	BL1129-38 Zn Con D+E
Ag	ppm	AR-AA	104	1361	76
Al	%	FUS-Na2O2	0.09	0.04	0.09
As	ppm	FUS-MS-Na2O2	8	17	11
Au	ppm	FA-AA	1.52	1.37	0.24
Bi	ppm	FUS-MS-Na2O2	103	4170	269
Ca	%	FUS-Na2O2	< 0.01	0.06	0.09
Cd	ppm	FUS-MS-Na2O2	56	146	1290
Cl	%	INAA	< 0.01	< 0.01	0.01
Co	ppm	FUS-MS-Na2O2	9.8	15.4	27.5
Cr	ppm	FUS-MS-Na2O2	40	60	60
Cu	%	AR-AA	27.4	3.92	0.99
F	%	FUS-ISE	0.14	0.06	0.02
Fe	%	FUS-Na2O2	27.8	9.2	8.04
Ga	ppm	FUS-MS-Na2O2	2.2	1.6	2.2
Hg	ppm	Cold Vapour	1.4	1.6	23.0
In	ppm	FUS-MS-Na2O2	20	10.7	76.1
Mg	%	FUS-Na2O2	2.13	0.78	0.29
Mn	ppm	FUS-MS-Na2O2	257	189	1220
Pb	%	AR-AA	0.48	55.3	2.28
S	%	LECO	31.4	20.8	33.8
Sb	ppm	FUS-MS-Na2O2	8	40	7
Se	ppm	FUS-MS-Na2O2	72	1310	141
Si	%	FUS-Na2O2	3.71	1.34	0.67
Sn	ppm	FUS-MS-Na2O2	132	61.5	21.6
Zn	%	AR-AA	2.18	6.27	52.3

9.3 Metallurgical Conclusions

BML successfully conducted a metallurgical test program on representative composite samples from the Antler Deposit, including a sample that closely represents diluted ore that is likely to be delivered to the processing plant over the life of the mining operation, the LOM Composite.

Since the LOM Composite was deliberately assembled to be representative of the distribution and grade of mineralisation (and dilution) across the entire Antler Deposit, the results from Test 38 reflect the metallurgical performance expected for the Antler Deposit. Accordingly, these results, as summarised in Table 9.6, were used in the process design and in the economic modelling for the PFS.

The results illustrate Antler ore is very amenable to the application of traditional flotation using conventional equipment and reagents. This is illustrated by examining the overall metallurgical recovery to concentrates of copper at 94.4%, zinc at 94.7%, lead 79.9%, silver 77.0% and gold 82.0%.

Table 9.6 PFS Metallurgical Assumptions

Product	Product Assay - percent or g/t							Recoveries %						
	Cu	Pb	Zn	Fe	S	Ag	Au	Cu	Pb	Zn	Fe	S	Ag	Au
Cu Con	**27.4**	0.5	2.2	27	31.4	104	1.52	**89.0**	4.3	3.0	10.9	14.3	25.2	59.5
Pb-Ag Con	3.92	**55.3**	6.3	9.1	20.8	**1,361**	1.37	1.3	**49.3**	0.8	0.4	0.9	32.9	5.3
Zn Con	0.99	2.3	**52.3**	7.8	33.8	76	0.24	4.1	26.3	**90.9**	4.0	19.7	23.8	12.2

Further metallurgical testing will be undertaken to assess variability across the deposit so the robustness of the proposed processing flowsheet can be confirmed. Processing strategies for various feed characteristics could be evaluated, which might help determine if a proxy for metallurgical performance can be established based on feed characteristics.

10 Mineral Processing

Based on the results from metallurgical locked cycle Test 38 on the LOM Composite Sample, Ausenco prepared a process flow sheet for the separation of copper, lead and zinc into separate concentrates by selective froth flotation.

Key design criteria used for the process plant design include:

- Mill throughput rate of 3,290tpd, or 1.2Mtpa;
- Crushing plant availability of 65% or approximately 6,000 operating hours per year;
- Grinding, flotation and thickening equipment availabilities of 91% or 8,000 operating hours per year; and
- Filtration availability of 83% or 7,270 operating hours per year.

10.1 Process Flow Sheet

Ausenco analysed the results from all previous metallurgical testwork and developed a flowsheet in line with comparable operations (Figure 10-1). The major components comprise:

- Jaw crushing;
- SAG mill and ball mill grinding;
- Bulk flotation of copper and lead;
- Regrinding of the bulk (Cu-Pb) concentrate followed by;
- Copper cleaning;
- Lead flotation;
- Zinc flotation;
- Zinc concentrate regrinding;
- Pyrite flotation for selective disposal;
- Thickening and filtration of separate copper, zinc and lead concentrates;
- Tailings thickening; and
- Tailings filtration.

The overall process flow diagram is illustrated in Figure 10-1.

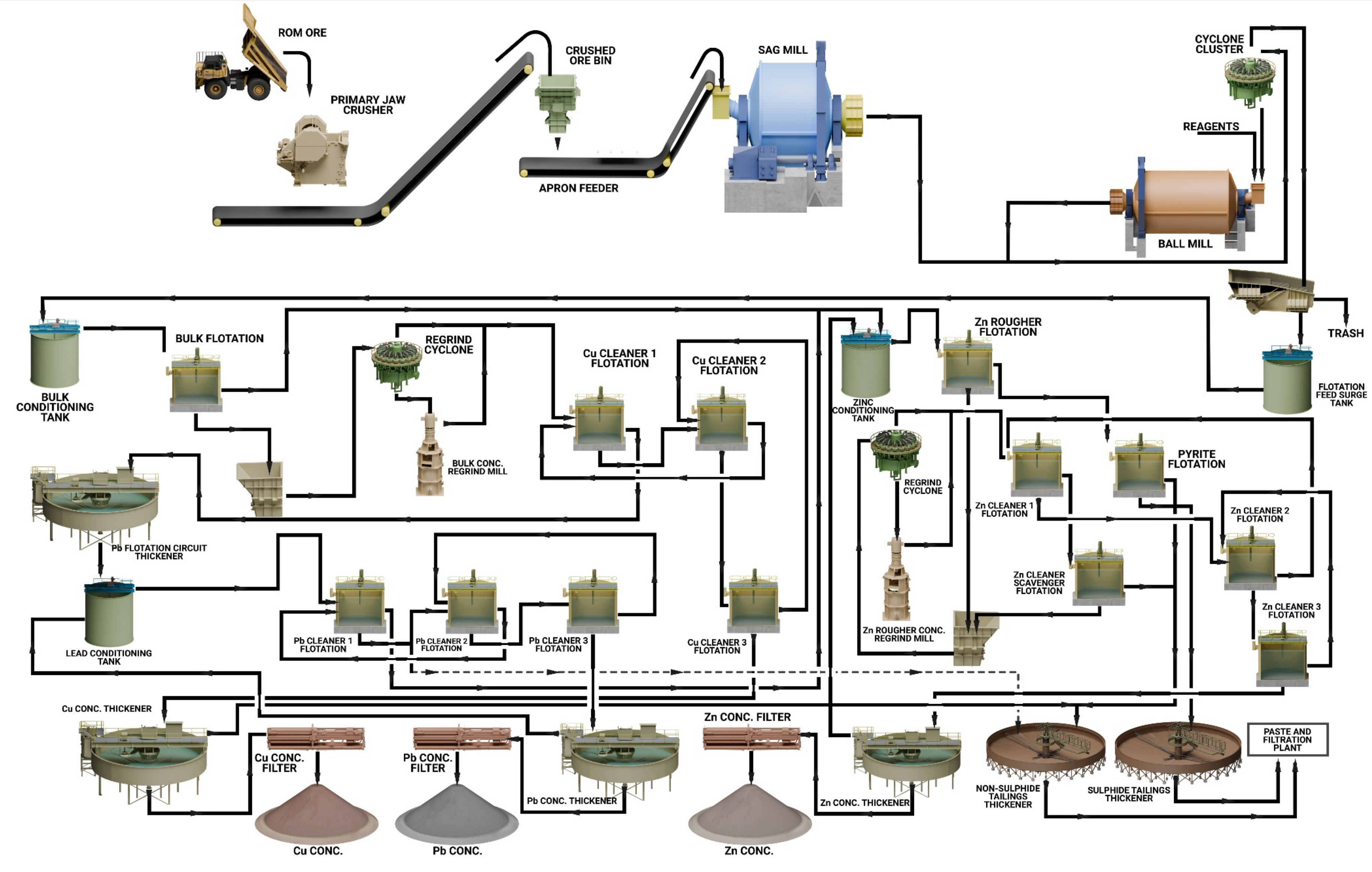


Figure 10-1 Process Flow Sheet

10.2 Process Design Criteria

Table 10.1 Plant Design Criteria

Design Parameter	Unit	Value
Plant throughput	t/d	3,290
Mill Feed grades	% Cu	1.54
	% Zn	3.90
	% Pb	0.58
	g /t Ag	28.1
	g/t Au	0.30
Crushing availability	%	65
Grinding / Flotation / Thickening availability	%	91.3
Filtration availability	%	83
Bond crushing work index (CWi)	kWh/t	15.7
Bond ball mill work index (BWi)	kWh/t	13.3
Bond abrasion index (Ai)	g	0.15
ROM moisture	% w/w	4
Run of Mine solids specific gravity	-	3.30
Primary grind size (P_{80})	µm	90
Cu final concentrate grade	% Cu	27.4
Cu recovery to Cu concentrate	%	89.0
Pb final concentrate grade	% Pb	55.3
Pb recovery to Pb concentrate	%	49.3
Zn final concentrate grade	% Zn	52.3
Zn recovery to Zn concentrate	%	90.9
Bulk Cu-Pb regrind product size (P_{80})	µm	20
Zn regrind product size (P_{80})	µm	20
Cu thickener settling flux rate	$kg/m^2/h$	0.25
Cu concentrate underflow density	% w/w	60-65
Pb thickener settling flux rate	$kg/m^2/h$	0.20
Pb concentrate underflow density	% w/w	60-65
Zn thickener settling flux rate	$kg/m^2/h$	0.25
Zn concentrate underflow density	% w/w	60-65
Tailings thickener settling flux rate	$kg/m^2/h$	0.80
Tailings concentrate underflow density	% w/w	59
Sulphide tailings thickener settling flux rate	$kg/m^2/h$	0.80
Sulphide tailings concentrate underflow density	% w/w	59
Cu concentrate filter cake moisture	% w/w	9-11
Pb concentrate filter cake moisture	% w/w	5-6
Zn concentrate filter cake moisture	% w/w	8-9

10.3 Plant Layout

The layout of the process plant is illustrated in Figure 10.2.

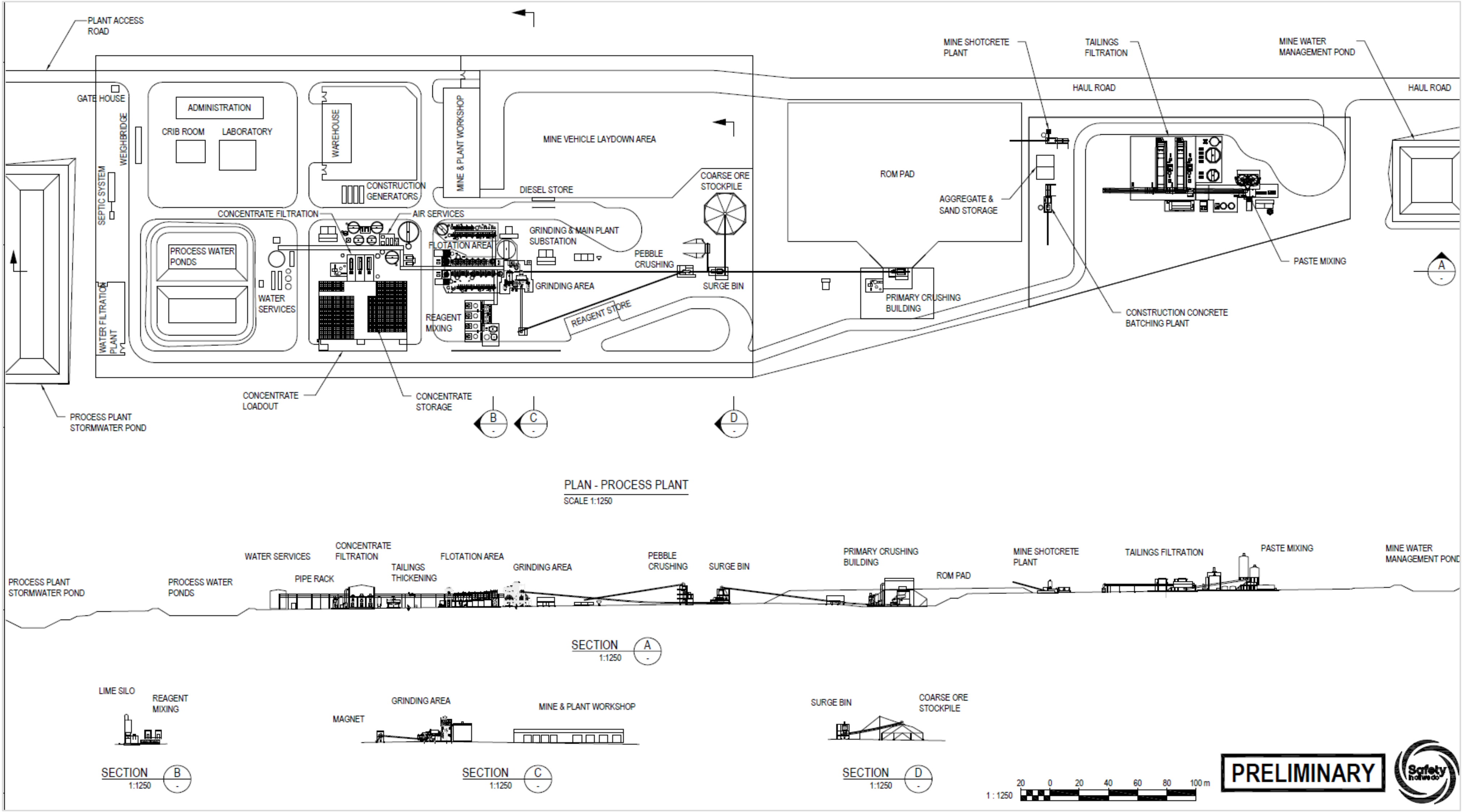


Figure 10-2 Process Plant Layout & Section

11 Project Infrastructure

The majority of infrastructure required to develop the Project will be constructed on private land that New World either owns or currently has the right to purchase. Minor surface infrastructure will be installed on adjacent public (federal) lands. All such public lands are administered by the Bureau of Land Management ("BLM").

The following infrastructure will be constructed on private land:

- Underground mining operations with a mine portal providing access to a spiral decline and ore access drives, together with vent shafts and an escapeway;
- A waste rock storage facility (WRSF);
- A processing plant including a concentrate loadout facility and pastefill plant;
- A de-watered ("dry-stack") tailings storage facility ("DTSF");
- Reagent, petroleum and explosive storage areas;
- A temporary power supply (diesel generators; including for use if high-voltage grid power is not connected before operations commence);
- Administrative offices and warehouses;
- Laydown areas;
- A water supply well together with a delivery, storage, and distribution system;
- Portions of the water supply line;
- Pastefill pipeline and a paste borehole(s) to access the underground workings;
- Stormwater diversion ditches and stormwater sediment basins;
- Haul and facility roads;
- Water monitoring wells;
- Fencing to restrict access to the mine portal and processing facilities; and
- Growth media stockpile areas.

The following infrastructure will be located on BLM land:

- Minor facility roads;
- Portions of a water supply line;
- Haul roads to the WRSF and growth media stockpile areas;
- Underground mining operations beneath BLM lands;
- Monitoring wells; and
- Fencing in the vicinity of the mining and processing facilities.

An overall site development plan is illustrated in Figure 11.1, and isometric view is shown in Figure 11.2.

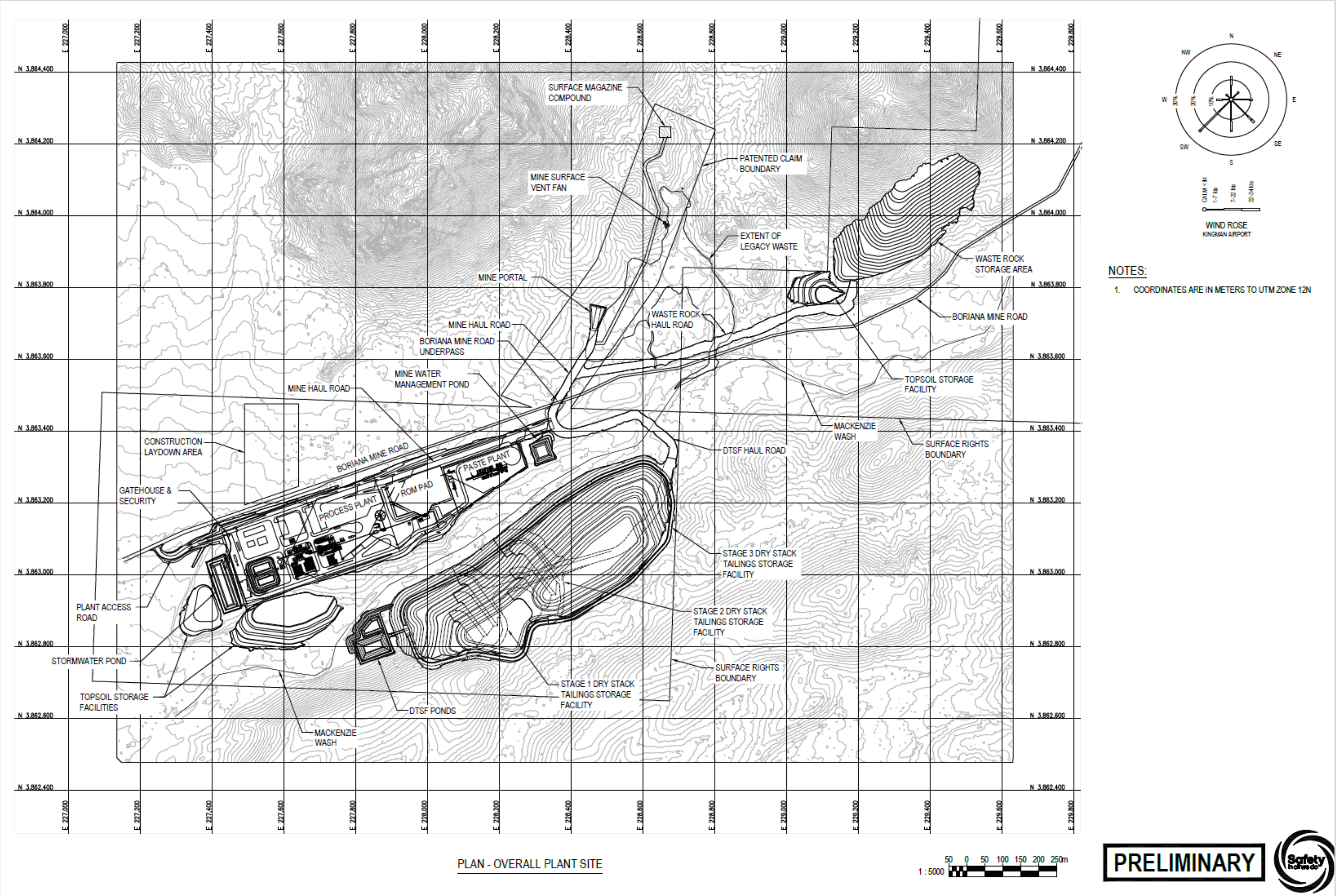


Figure 11-1 Overall Site Plan

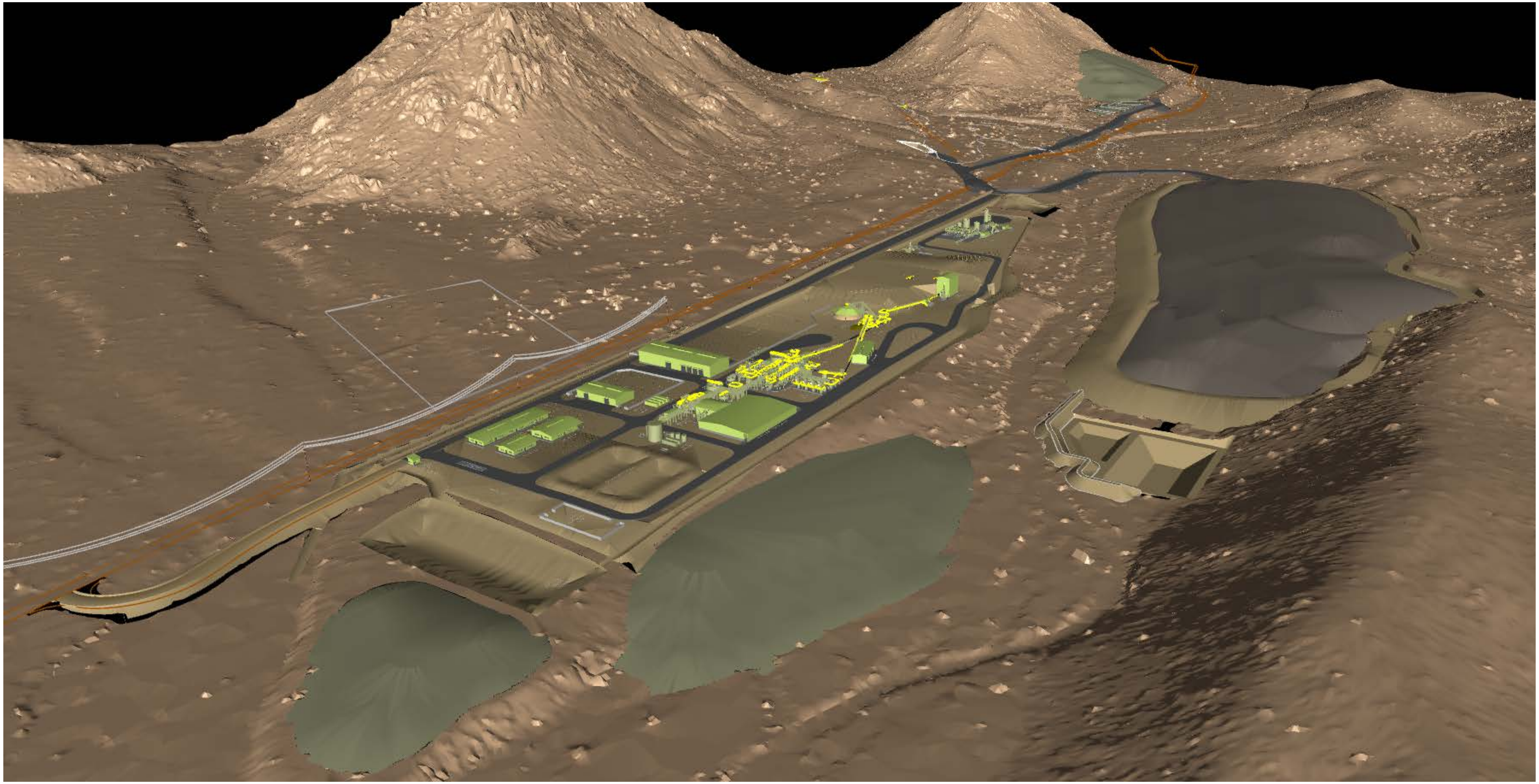


Figure 11-2 Overall Project Layout (looking North East)

11.1 Site Access

The existing access roads to the Project are expected to be adequate to support mining and milling operations, with no upgrades anticipated.

11.2 Water

Water will be sourced from a well field located on private land the Company owns approximately 12km west of the Antler Deposit. Water will be pumped from a well(s) to the processing plant site via a 15.6 km pipeline.

The water pipeline will be constructed from a combination of steel and HDPE, which will allow for varying hydraulic pumping pressures along the pipeline route. A pump station will be located at the well field, with a second pump station (or booster station) located 8.3 km along the pipeline route on additional land that New World owns.

The pumping system has been sized to allow for 57 m^3/h or 250 gallons per minute ("GPM") of water to be pumped to the processing plant.

An initial site-wide water balance analysis has been completed. This included evaluation of water requirements for the processing plant as well as assessment of available water from various sources. The following parameters were considered:

- Ore moisture;
- Underground mine dewatering;
- Surface runoff from precipitation;
- Precipitation/evaporation on the dry-stacked tailings facility, stockpiles, ponds and water management facilities;
- Concentrate moisture content;
- Tailings and pastefill moisture content; and
- Well production.

The majority of water will be required for the processing plant. Minor water will be used for dust suppression and underground mining.

Water will be recovered and recirculated from numerous locations, including the underground mine and the dry-stack tailings storage facility.

The total make-up water demand for the Project (sourced from the well field) is expected to comprise approximately 26 m^3/hr, or 114GPM.

In early 2023 New World drilled a single well to test for water on this private land. Tests indicated that well could consistently produce 45-68 m^3/hr (200-300GPM), with modelling indicating such flow-rates could be expected to be sustained over the life of the mining operation. The raw water deficit will be covered by this well system.

11.3 Electrical Power

A fully operational overhead mains power distribution line extends to the planned location of the processing plant. The Company, in conjunction with the line owner and utility provider UniSource Energy Services, is undertaking a detailed study into the upgrade of this power line to the required 69kV capacity as part of the evaluation, development and permitting of the Project.

The electrical requirements for the processing plant and other site infrastructure comprise a maximum demand of 7.9 MVA, with a total connected load of 11.25 MVA. Mining will initially require 2.8MVA, with a forecast peak of 4.2MVA as mine development progresses. Total maximum demand will be no more than 12.5MVA over the LOM.

Electricity will be distributed above ground at 480V, 220V and 110V (AC 60 Hz). Five (5) substations will be required for the processing plant: (i) a HV distribution and milling substation; (ii) primary crushing; (iii) flotation substation; (iv) concentrate and reagents substation; and (v) a site services substation.

Power will be supplied to the mine via a 12.5 kV cable from the HV distribution substation. The mine will run off a 1.1 kV power network. Initially, a 2 MVA 12.5 kV/1.1kV step-down sub-station will be located at the boxcut to provide power for the development of the portal and initial decline workings. As development of the decline progresses, this sub-station will subsequently be moved into the underground workings, at the deepest level practicable, for low-voltage reticulation (typically ~1 km from the sub-station). Additional sub-stations will be installed at greater depths, as required, throughout the mine life.

Depending on the timing of commencement of operations, there may be a requirement to temporarily power the facilities using diesel generators, while high-voltage mains power is being connected. This would entail higher power costs, however power draw during any such period is expected to be relatively low, so the impact on total operating cost would be minimal. A backup UPS and battery storage system will be installed to ensure safety-critical plant infrastructure, such as the process control system, HV distribution network protection equipment, communications, and IT networks, remains operational in the event of power supply failure. Emergency diesel generators will also be installed adjacent to substations that supply critical process equipment.

11.4 Dry-stack Tailings Storage Facility

A DTSF will provide secure, long-term confinement of tailings. This will mitigate potential contamination of local and regional ground and surface water during mine operations and post-closure.

New World has deliberately committed to a DTSF as this is widely regarded to be industry best practise.

The DTSF has been designed in accordance with the Global Industry Standard on Tailings Management (GITSM). The facility will be constructed in three stages over the life of mine, allowing for progressive expansion of the containment capacity.

The design of the DTSF includes:

- Three stage development of the facility over the LOM.
- Fully lined foundation using a 2mm LLDPE geomembrane liner overlaying a geosynthetic clay liner with a seepage collection system to limit possible constituents of concern migrating outside the facility.
- Underdrain collection system under the liners to capture (i) any potential leaks through the liners, and (ii) any flow from any natural springs under the facility.
- Control, collection, and removal of water from the facility during operations for recycling as process water, to the maximum practical extent.
- Progressive reclamation in the form of tailings slope cover.

The DTSF site will be located south of the process plant, between the Mackenzie Wash and a natural hillside. A stability berm will be constructed from locally cut material and/or waste rock generated from underground mining operations. During construction, rock will be placed as engineered fill in controlled and compacted lifts. The stability berm slope angles for both upstream and downstream slopes will be 2.5H:1V. Tailings will be stacked allowing 2m of freeboard against the crest of the embankment. Material will be deposited on the DTSF with small mobile equipment.

Dry tailings will be stacked with inter-bench slopes of 3.0H:1V with 10m high and 10m wide benches. The configuration of each bench has been developed assuming that the DTSF will be stacked with an overall slope of 4.0H: 1V.

The DTSF has an ultimate capacity of 7.1Mt (4.03M m^3) of tailings based on the current proposed footprint which will occupy approximately 24.5 ha. The general arrangement of the DTSF is shown in Figure 11.3, illustrating the three phases of construction and the LOM footprint of the facility.

11.5 Waste Rock Storage Facility

A waste rock storage facility ("WRSF") will be constructed to store all non-ore materials mined from the underground operations. The capacity of this facility will be approximately 1.7Mt versus a LOM waste production of 1.54Mt. A portion of the waste rock from underground will be used for construction of the DTSF and other surface infrastructure, and some material may be used for cemented rock fill, if required.

Diversion channels have been designed to divert and capture surface run-off, thereby minimising infiltration through the WRSF (see Figure 11.4). The physical stability of the WRSF will be monitored using geotechnical instrumentation installed in the slopes and benches of the facility.

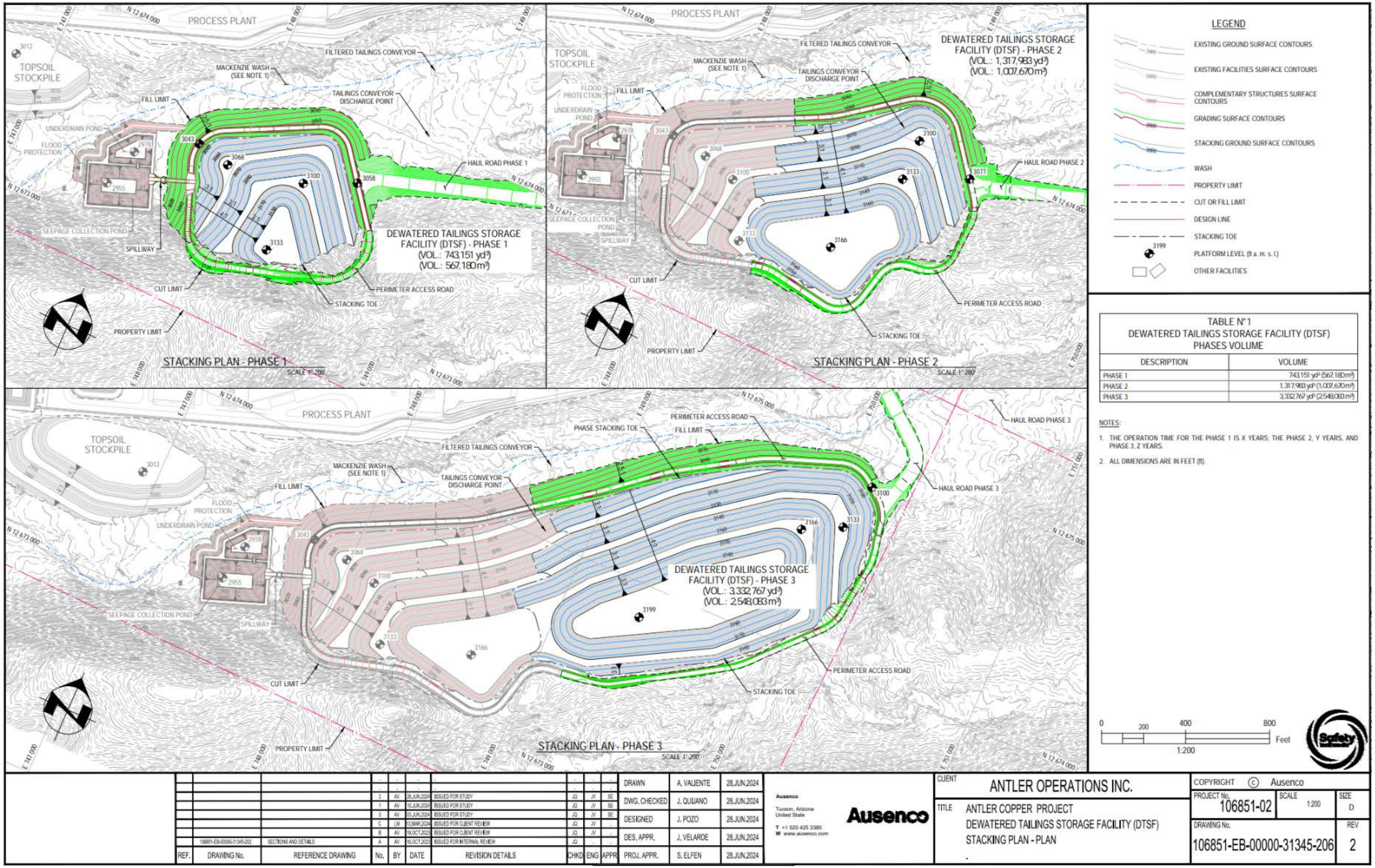


Figure 11-3 DTSF General Arrangement (Phases 1-3 and LOM Design Footprint)

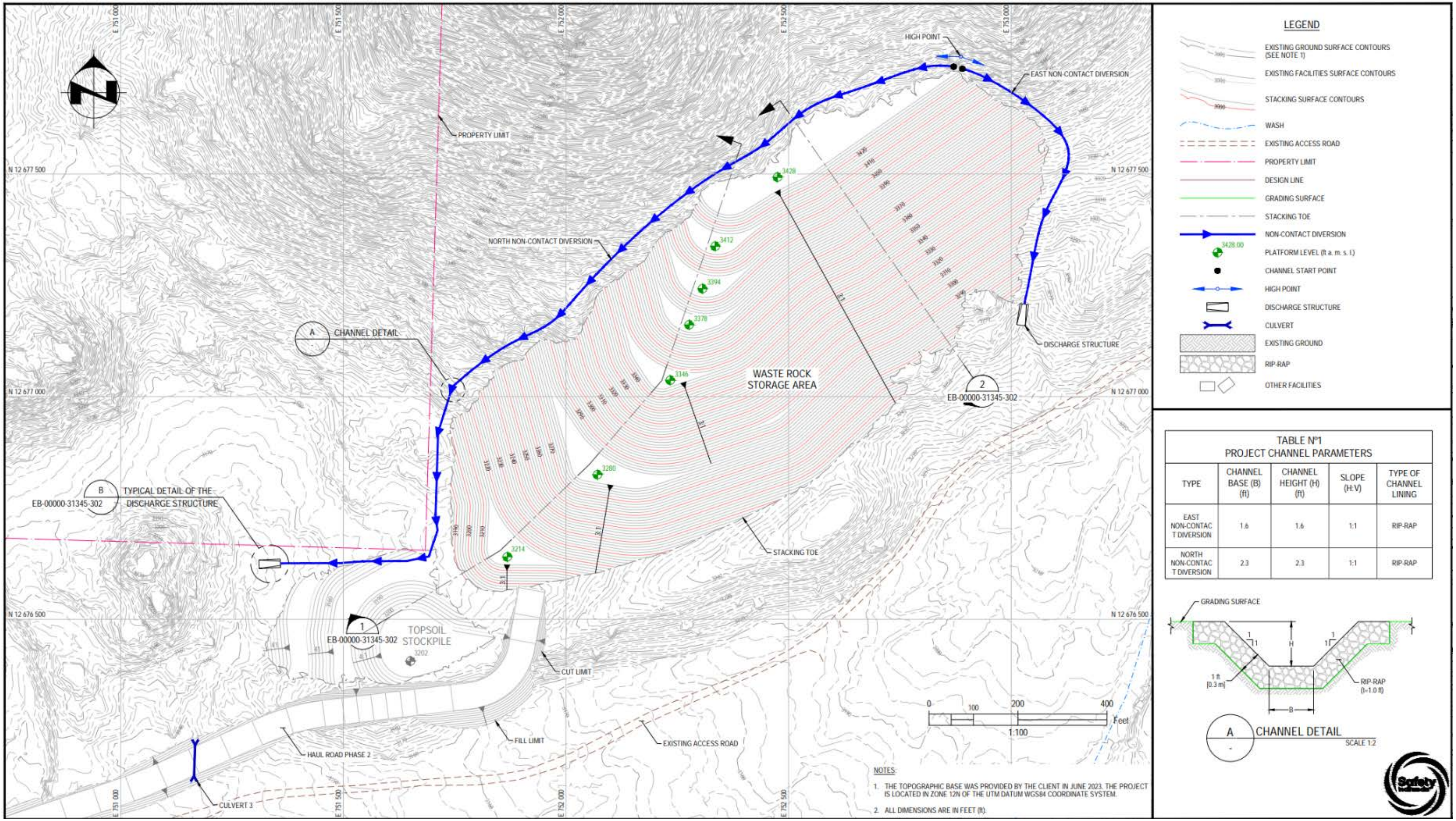


TABLE N°1
PROJECT CHANNEL PARAMETERS

TYPE	CHANNEL BASE (B) (ft)	CHANNEL HEIGHT (H) (ft)	SLOPE (H:V)	TYPE OF CHANNEL LINING
EAST NON-CONTACT DIVERSION	1.6	1.6	1:1	RIP-RAP
NORTH NON-CONTACT DIVERSION	2.3	2.3	1:1	RIP-RAP

Figure 11-4 Waste Rock Storage Facility Layout

11.6 Pastefill Plant and Tailings Filtration

Minefill developed the tailings filtration and materials handling plans for the DTSF and the pastefill plant.

The suitability of the tailings for use as paste backfill was evaluated by undertaking strength and geochemical tests over extended time intervals. In order to determine the appropriate paste fill mixes for specific strength requirements, 41 different test samples were prepared, using different combinations of tailings streams (including full stream tailings, de-sulphurised tailings and tailings with high pyrite/pyrrhotite content) as well as different quantities and combinations of binders (including conventional cement, ground blast furnace slag and hydrated lime). Based on test results, it is expected that locally available cement will be primarily used as the binder, sometimes with the addition of blast furnace slag, depending on the ultimate strength requirements.

Approximately 45% of the tailings generated in the processing plant will be used as pastefill during underground mining operations. The remaining tailings will be emplaced on the DTSF for long-term storage.

The pastefill plant will be located at the northeastern end of the processing plant, proximal to the mine portal. Infrastructure will include tailings storage tanks, a flocculant plant, multiple vacuum belt filters, multiple binder silos with metering systems, as well as a paste mixer and a paste pump.

The layout of the filtration and paste plant is illustrated in Figure 11.5.

11.6.1 Pastefill Methodology

The strength of the pastefill will be varied throughout operations (by varying the quantity and type of binder added), depending on the geometry of the stope(s) to be filled and eventual backfill exposure geometry. Generally paste will comprise c.4-6% binder and c.66-68% tailings with a moisture content of 28%. Relatively low paste strengths (150-200kPa) will be required in the majority of stopes. Testing shows that requisite strengths can be achieved, cost effectively, through addition of 4% of locally available Type 1P cement. For wider stopes (approximately 25% of the orebody) high-strength (>2MPa) pastefill is required. Blast furnace slag will also be added to the pastefill mix in these areas in a binder ratio of 70% slag/30% Type 1P cement.

Paste will be reticulated through the mine down a dedicated paste hole, into the return air system, then through the workings via steel pipe. During operations the average demand will be 35,000 m^3/month, with peak demand of around 40,000 m^3/month. In total, over the life of mine, approximately 3.68 million m^3 of pastefill will be returned underground. Approximately 4.5-5Mt of contained tailings will be placed underground in this manner.

11.6.2 Tailings Filtration Methodology

Filtration testing showed that, with planned availability of 83%, for the designed tailings processing rate of 161 t/hr, the 55% of tailings that will be emplaced within the DTSF can be dewatered to the targeted 17.5% moisture content using two 110 m^3 vacuum belt filters. After accounting for minor additional drying during transportation and compaction, this material can be compacted to 92% of maximum standard Proctor compaction, which will ensure stability of the DTSF. Filter cake will be transported to the DTSF via small mobile equipment.

In the event that one of the vacuum belt filters is temporarily out of service, a single filter would be capable of generating filter cake at 19.5% moisture at a rate of 134 t/hr, which is still adequate for transport to the DTSF for further air drying, while ensuring operations will not have to be temporarily suspended while the other vacuum filter is repaired.

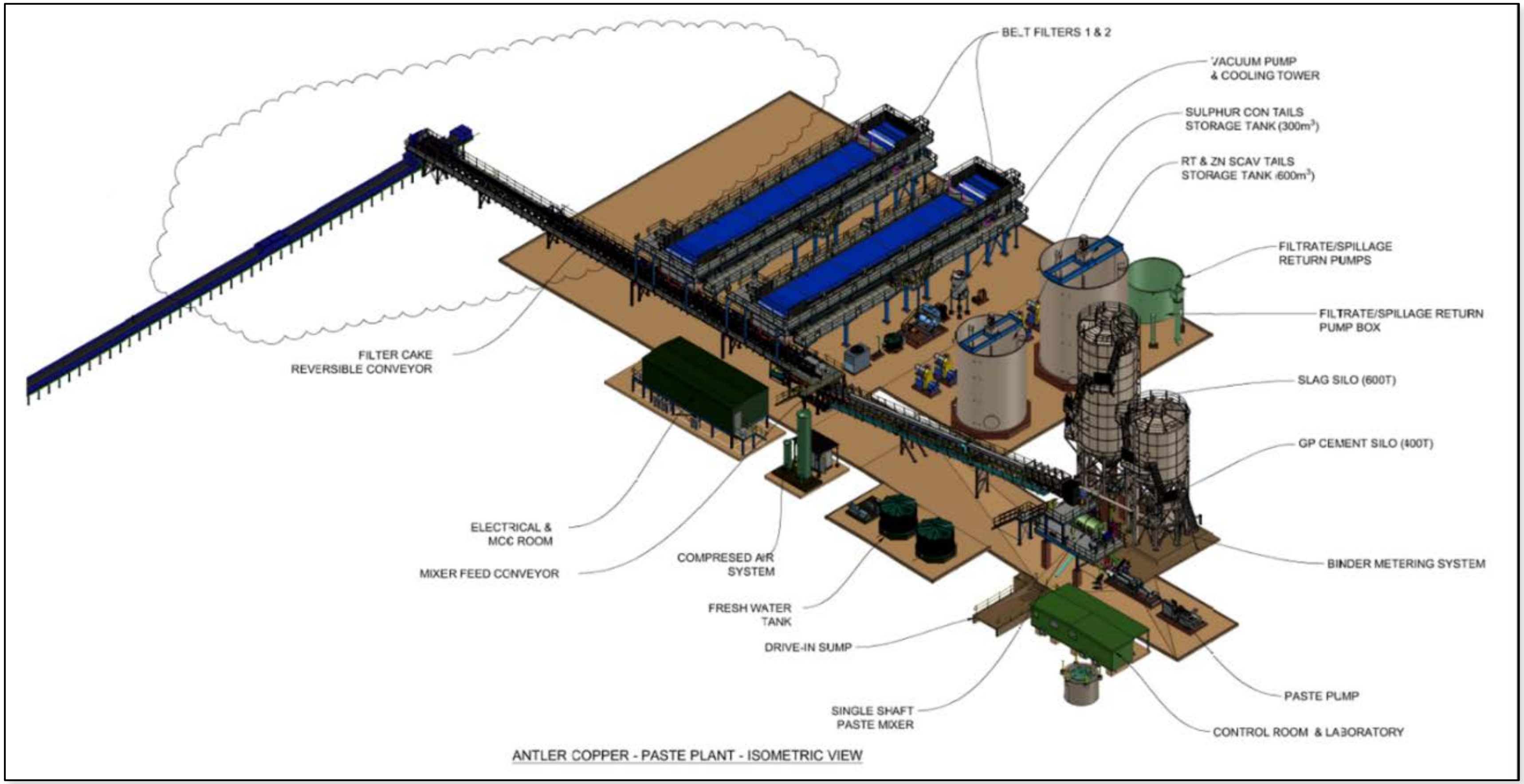


Figure 11-5 Pastefill Plant Layout (Isometric View)

11.7 Ancillary Facilities

Due to the proximity of the Project to sizeable towns and cities, there will be no need for a man-camp or on-site accommodation. Project staff will drive directly to the Project (or a proximal parking lot) and/or the Company will provide regular private bus services.

11.7.1 Workshop Facilities

A workshop will be constructed for the maintenance of both mining equipment and process plant equipment. It will be a steel framed structure with a roof, wall cladding and passive ventilation. The workshop will be interconnected with the mine haul road and laydown area.

The workshop will include:

- 2 maintenance bays for underground haul trucks;
- 1 maintenance bay for process plant equipment;
- 1 bay for welding and boiler-making activities;
- Stations to supply and extract transmission oil, gear oil, hydraulic oil and coolants;
- Structural support, crane rails and maintenance access for an overhead gantry crane that will service the maintenance bays; and
- A storage area for consumable parts.

An outdoor wash-down area for heavy vehicles will be located adjacently. This will be fitted with elevated walkways and high-pressure cleaning outlets and will include a solids trap, sump and oil-water separator.

A separate warehouse for storage of process plant and mine items will be located within a secure, fenced, compound.

11.7.2 Laboratory

A laboratory will be installed, on-site to ensure timely turn-around of all mine and mill shift production samples for assaying and analysis for moisture content, particle size, SG, and pH. Assay of samples from grade control and/or exploration drilling and pastefill QA/QC testing capability is available on site.

The laboratory will comprise an assortment of prefabricated, single-storey, modular buildings on precast concrete blocks, and will include sample preparation facilities. It will be staffed by New World personnel.

11.8 Mine Infrastructure

Additional mining-related infrastructure will include:

- Mine offices, ablutions and administration buildings.
- Diesel storage facilities.
- First aid and emergency response facilities.
- Underground mining and support services laydown areas.
- Mine communications network.
- An explosives storage compound.

12 Accessibility, Climate, Local Resources, Infrastructure and Physiography

12.1 Climate

Climatic conditions are characterized by mild winters (2.8°C to 15.9°C in January, the coldest month), hot summers (24.4°C to 39.4°C in July, the hottest month), and low precipitation. Average annual precipitation is 18.8 cm, with the wettest period occurring from January through March.

Average daily wind speeds vary from a high of 15 km/h in April to a low of 10 km/h in September.

12.2 Physiography

The Project area is located along the western flank of the Hualapai Mountains just beyond the eastern edge of the Sacramento Valley, on the southern boundary of the Wabayuma Peak Wilderness.

Elevations in the Project area range from 930-1,190 m.a.s.l. The Project area parallels and occupies a small portion of the northern and southern banks of the Mackenzie Wash, a drainage system that (intermittently) flows southwesterly in the area.

12.3 Local Infrastructure & Resources

The nearest town to the Project is Yucca (population 65), which is located approximately 15 km to the east on the interstate highway I-40. A gas station provides the only supplies available there. The city of Kingman (pop. 35,000) is located 39km to the north of Yucca, on the I-40. While there is an airport in Kingman, it is not currently serviced with commercial flights.

Excellent transportation infrastructure and a skilled labour force is available in Kingman, which has direct access to supply chains in California and Las Vegas and as such is a base for numerous large logistics and retail companies, as a distribution hub. Other proximal centres include Lake Havasu City (pop. 59,000; 58km SW of Yucca) and Bullhead City (pop. 43,000; 91km WNW of Yucca).

The nearest major city is Las Vegas, 210km to the north in Nevada (pop. 662,000), with Phoenix, Arizona (pop. 1.6 million), 350km away to the SE.

Local infrastructure includes I-40 which passes within 15 km of the Antler Deposit, together with the adjacent BNSF railway line. While a small railway siding is operational in Yucca, BNSF has a large Intermodal facility in Kingman for loading flatbed railcars. An existing overhead mains power distribution line extends to the location of the processing plant.

12.4 Socio-Economic Indicators

The Environmental Protection Agency's Environmental Justice Screening tool (EJScreen), which assesses social vulnerability and susceptibility factors, has been used to determine that the area within a 25km radius of Yucca (which includes the Project), is "under-resourced", as it fails to meet specific criteria including determinants of health, living conditions, demographics, income, education, ethnicity, and employment.

As the Project advances towards production, local employment opportunities will arise, and there will be economic stimulus in local communities.

It is anticipated that more than 200 people will be employed during construction of the Project, with full-time employment of between 250 and 300 persons once construction is completed and operations commence. Reclamation and closure would require approximately 10 individuals.

The Company is committed to being transparent and inclusive in its interactions with all stakeholders. It will adhere to social and environmental standards; respect human rights and collaborate with community members to address concerns and prioritize the sustainable development of the Project, while striving to ensure that the community is not subjected to negative impacts as a result of operations.

12.5 Traffic

A traffic analysis study was conducted during September 2023. Traffic volume data was collected on Boriana Mine Road (the only public road within the Project area) over a seven-day period from 1-7 September 2023 (including the Labor Day public holiday).

Throughout that period, a total of only 24 vehicles were recorded to use the portion of the Boriana Mine Road where the processing plant will be constructed (including travel in both an eastwards and westwards direction), for an average of only 3.4 trips each day (with the peak total of seven trips on Sunday 3 September 2023).

13 Permitting and Environmental

13.1 Environmental Baseline Studies

Environmental baseline data collection work was initiated in 2021 and has continued since. Extensive biological and cultural resources inventories have been prepared across the Project area.

In June 2023 New World installed a meteorological station on the site where it intends constructing the processing plant. Wind (speed and direction), temperature, humidity, barometric pressure, solar radiation, precipitation, soil temperature and evaporation data are recorded digitally at that station throughout every day. This essential baseline data is being recorded and utilised as the Project advances through permitting. It will continue to be monitored during operations, and post-closure.

There is a small amount of disturbance in the Project area from previous mining and processing activities. The Company intends remediating most or all of this during the construction phase, when it plans to place a lot of the legacy material on the DTSF (as soon as that is constructed) .

13.2 Water Resources

New World has undertaken extensive work to establish baseline hydrological conditions within the Project area for the last 15 months.

The Company has installed eight (8) groundwater wells in close proximity to the Antler Deposit. 95 air lift tests, 35 packer tests, 11 falling/rising head tests, four slug tests, and multiple constant and stepped rate pump tests have been completed. A total of 16 vibrating wire piezometer sensors have been installed in five other holes the Company drilled for exploration purposes. Data is automatically collected from these wells/holes, for ongoing monitoring and integration into a hydrogeological model.

In January 2023 the Company commenced a widespread program of monitoring locations where both temporary (or seasonal) and permanent surficial water may be present as seeps and/or springs within 10-20 kilometres of the Project boundaries. More than 145 potential sites of seeps and springs have been visited since commencing this program. If present, water quantity and flow rates are recorded, and samples collected for analysis, including for total and dissolved metals, inorganic constituents, tritium, temperature, dissolved oxygen, conductivity and pH. Five quarterly phases of seeps/springs sampling have now been completed. This sampling program will continue at appropriate locations as the Company advances mine permitting.

Consultants are well advanced with work to prepare a hydrogeologic model for the Antler Project area. This model will be integral to several State mine permit applications as well as impact analysis that will be completed by BLM.

The Company estimates that approximately 40,000m^3 of water will need to be removed from the legacy underground workings as the new underground development progresses. This water will be treated (if necessary) so it can be reused in operations, or appropriately disposed.

The majority of the infrastructure the Company will construct to develop the Project will be located on private land on the northern and southern banks of the Mackenzie Wash. Significantly, in January 2023, the U.S. Army Corps of Engineers issued an approved jurisdictional determination stating that Waters of the United States do not occur within the Project site. Accordingly, the Clean Water Act (Section 404) does not restrict the Company from constructing its intended infrastructure.

13.3 Special Species

The Project area is not a known habitat for any threatened or endangered species, nor have any been identified during ongoing monitoring studies.

Since mid-2021, the Company has engaged environmental consultants to survey the Project area to determine whether "special-status species" are present or have the potential to be present (based on observation records or habitat). Special-status species known to occur within or near the Project area include white-margined penstemon (Penstemon albomarginatus), Sonoran Desert tortoise (Gopherus morafkai), and various migratory birds. There are no perennial surface water bodies within the Project area, so aquatic species are not present. The Company has developed appropriate programs to train employees and contractors on how to identify and manage (and report, if appropriate) any special-status species that are encountered. Because of the small footprint of the Project, it is unlikely that any species present will be adversely affected.

13.4 Cultural Baseline Assessment and Considerations

As part of mine permitting, Federal authorities are required to evaluate the potential for a proposed project to adversely impact properties listed, or eligible for listing, on the National Register of Historic Places ("NRHP"). If the potential for impacts exists, they are required to consult with the State Historic Preservation Officer, affiliated Native American tribes, and other interested parties. Typically, a Class III (pedestrian) cultural resources survey is completed within the proposed project area to identify any register-eligible properties. If a proposed project may adversely affect such a property, continued consultation under Section 106 of the NRHP, is necessary to identify appropriate mitigations and resolve the adverse effect(s). Mitigation for most impacts is typically accomplished through the development and implementation of a Historic Properties Treatment Plan or ("HPTP"), which must be reviewed and approved by all consulting entities.

The Company has completed Class III cultural resources surveys across the Project area (see Figure 13.1). 18 cultural resource sites have been identified within the Project area, with eight of these sites eligible for listing on the NRHP. None of these sites will impact the Project development adversely in any way.

13.5 Tribal Engagement

In January 2022, when the Company sought (and obtained) approval to expand the footprint of its exploration activities to a total of up to 24 acres of disturbance of federal lands (for access roads and drill pads) in the Project area in accordance with an Exploration Plan of Operations ("EPO"), the BLM notified ten Native American tribes of the planned activities. No comments were received from any of the tribes, and the EPO was approved.

The Company has subsequently developed its own outreach plan to engage with local tribal communities who may have comments on the proposed mine development. The Company will be readily available to meet with, and if requested, host site visits for, any interested party.

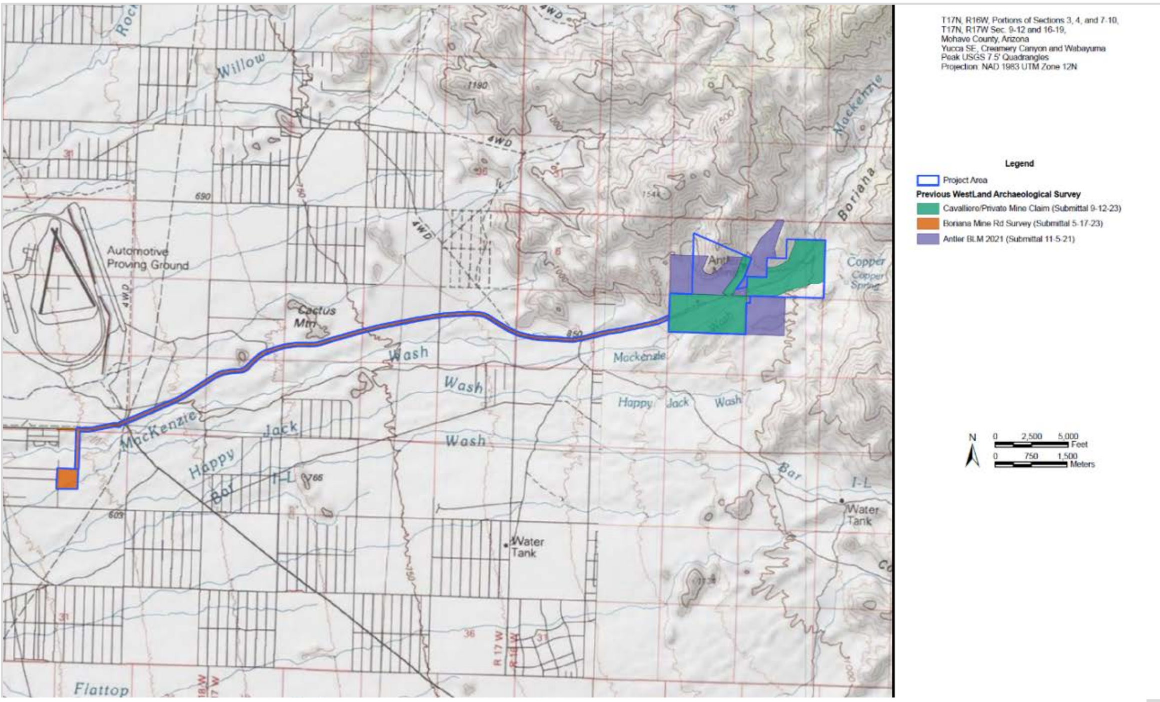


Figure 13-1 Antler Project MPO Class III Cultural Resources Survey Area

13.6 Permitting Requirements

The majority of infrastructure required to develop the Project will be constructed on privately-owned land that New World either owns, or has in place an option to purchase. This infrastructure, which is located on private land, will be regulated by State of Arizona agencies. Minor surface infrastructure will be installed on adjacent public (federal) lands that are administered by the BLM. Accordingly, in January 2024, the Company submitted a Mine Plan of Operations ("MPO") to the BLM, which is the first stage of formally obtaining approval to construct the infrastructure on public lands. The MPO is expected to have the longest approval lead-time of all of the requisite mine permits.

Detailed descriptions of the proposed facilities and activities that will be located on BLM lands were included in the MPO. Sufficient detail of facilities and activities that will be located on private land were also included in the MPO so their impacts can be evaluated under the National Environmental Policy Act (NEPA) and other applicable federal statutes.

New World is well advanced in preparing applications (together with requisite supporting data) for the numerous State permits that will also be required prior to commencement of operations. It intends progressively submitting applications for State permits during the second half of 2024, in anticipation that all approvals will be received by late 2025.

The State and Federal mine permitting processes will run concurrently.

Table 13.1 summarizes the major Federal and State licenses, permits and authorizations required to develop the Project.

Table 13.1 Major Permits and Authorizations Required for Project Development

Permit/Approval	Lead Agency and Description	Timeframe	Term
Federal Permits and Authorizations			
Mine Plan of Operation Approval	BLM authorization is needed for mining operations on BLM lands.	NEPA process set by BLM following review for "completeness": 12 months for Environmental Assessment and 24 months for Environmental Impact Statement	Life of proposed operation
MSHA ID Number	Mine Safety and Health Administration (MSHA) – registration required for mining operations	Registration only	Life of facility
Hazardous Waste Identification Number	Environmental Protection Agency (EPA) – issued for the management of hazardous waste generated on-site and transported off-site in quantities in excess of 100 pounds per month.	Registration only	Life of facility
Radio Licenses	Federal Communications Commission (FCC) – licenses for radio frequencies needed on-site	Registration only	Life of facility
Blasting License	Bureau of Alcohol, Tobacco, Firearms and Explosives (BATFE) – submittal will be dependent upon development of on-site facilities and blasting personnel	Registration only	Life of facility
Hazardous Materials Transportation Permit	Arizona Dept. of Transport (ADOT) – permit needed to transport or received "hazardous materials"	Registration and plan	1-3 years dependent upon permit
State Permits and Authorizations			
Aquifer Protection Permit	ADEQ – groundwater discharge permit for discharges to the vadose zone	329 business days (30-day administrative review, 254-day substantive review days, 45-day public comment/hearing)	Life of facility
Air Quality Control Permit	ADEQ– air quality control for operations	290 days (30-day administrative review, 215-day substantive review days, 45-day public comment/hearing)	5 years
Underground Injection Control Permit Class 5	ADEQ – notification to place tailings underground (if rules are not in place, defer to EPA permit)	ADEQ working on rules	NA

Permit/Approval	Lead Agency and Description	Timeframe	Term
Non-transient and non-community Drinking Water System Registration	ADEQ – system plans need to be approved prior to installation, registration for all non-community non-transient drinking water systems	Typically, less than 100 days	Life of facility
Septic System General APP	ADEQ – on-site Wastewater Permit, can be combined with site-wide APP	60 days	Life of facility
Hazardous Waste Identification Number	ADEQ – issued by EPA/ADEQ so hazardous waste can be generated and transported off-site in quantities in excess of 100 pounds.	Registration of the EPA number	Life of facility
Arizona Mined Land Reclamation Permit	Arizona State Mine Inspector (ASMI) – permit for reclamation activities on private lands exceeding 5 acres at a site.	Typically, 150 days if the plan and application are complete	Life of facility – annual updates required
Start-up Notice for Mine Operations	ASMI notification for inspections	Registers mine with ASMI	Life of facility
Agricultural Land Clearing	Arizona Department of Agriculture – notice to clear land, mining has available exemption	30 days – notification prior to clearance	NA
Arizona Multi-Sector General Stormwater permit (MSGP) for mining	ADEQ – regulate stormwater discharge quality	Immediate authorizations once Stormwater Pollution Prevention Plan (SWPPP) is in place	5 years
Arizona Pollutant Discharge Elimination System (AZPDES) Permit	ADEQ - regulate stormwater discharge	329 business days (30-day administrative review, 254-day substantive review days, 45-day public comment/hearing)	Life of facility
Local Permits and Authorizations			
Mohave County Flood Control District Permit	The Project is currently outside of specific zones where flood control should be a concern, the Company will work with Mohave County	TBD	NA
Mohave County Department of Transportation	Right of Way (ROW) or License for water line, encroachment permit for work in ROW; and possible road maintenance agreement	TBD	NA

13.7 Reclamation and Closure Planning and Costs

The Company will be responsible for reclamation of surface disturbances which are directly attributed to the Project. Reclamation and closure of infrastructure on private lands is regulated by the Arizona Department of Environmental Quality (ADEQ) and the Arizona State Mining Inspector (ASMI).

In due course, the Company anticipates submitting a Mined Land Reclamation Plan (MLRP) to the ADEQ and ASMI, which will describe how the Company intends to reclaim private lands. The Company will also submit a Conceptual Closure Plan to the ADEQ as part of its application for an Aquifer Protection Permit (APP), to address the closure and monitoring of facilities such as ponds, tailings facilities and waste rock storage areas.

A Reclamation and Closure Plan will also be developed as federal permitting progresses, to cover remediation of disturbances on federal lands.

Each of the Reclamation and Closure Plan, the MLRP and the APP Conceptual Closure Plan will detail and apportion costs attributable to the respective agency for bonding purposes.

At present, the total reclamation cost is expected to total approximately US$8.9 million. This includes the cost of earthworks to reclaim all disturbed areas (on both private and federal lands), re-establishing native vegetation, demolition of surface features, closure of the underground mine workings and closure/post-closure monitoring and maintenance activities. The estimated reclamation and closure costs will be refined as mine permitting progresses.

14 Economic Analysis

The capital and operating cost estimates have been developed to an AACE Class 4 (FEL2) accuracy level (± 25%) suitable for a PFS.

14.1 Pre-Production Capital

The pre-production capital cost to develop the Project is estimated to total US$297.6M. A breakdown of this estimate is provided in Table 14.1.

Table 14.1 Pre-Production Capital Cost Estimate

Description		US$M
Mining		
Mine Infrastructure and Services		4.2
Underground mine development		49.6
Pre-production Operating Costs		16.5
	Mining Subtotal	**66.1**
Process Plant		
Crushing		7.4
Stockpile and Reclaim		3.8
Grinding		21.3
Flotation & Regrind		28.8
Concentrate Handling		19.9
Tailings Thickening and Filtration		3.7
Reagents Handling & Storage		5.0
Process Plant Services and Common infrastructure		10.5
	Process Plant Subtotal	**100.5**
Paste Backfill Plant		
Paste Backfill and Tailings Filtration Plant		29.6
	Paste Backfill Plant Subtotal	**29.6**
On-Site Infrastructure		
Bulk Earthworks		6.6
HV Power Switchyard and Power Distribution		1.2
Sewerage		0.4
Infrastructure Buildings		7.8
DTSF		7.7
Waste Rock Storage Facilities		0.1
	On-Site Infrastructure Subtotal	**23.8**

Description		US$M
Off Site Infrastructure		
Main Access Road		0.4
Water Supply		5.3
Power Supply		11.0
	Off Site Infrastructure Subtotal	**16.6**
Project Preliminaries		
Temporary Construction Facilities and Services		2.4
Commissioning Reps and Assistance		1.1
Spares		2.3
First Fills & Initial Charges		1.2
	Project Preliminaries Subtotal	**7.0**
Project Delivery		
EPCM		22.5
	Project Delivery Subtotal	**22.5**
Provisions		
Contingency		31.4
	Provisions Subtotal	**31.4**
TOTAL		**297.6**

The direct cost estimate of US$236.6M includes:

- Lateral and vertical mine development and initial stoping activity (pre-production opex), drilling, mine services and related overheads.
- Mining support facilities, including an explosives magazine.
- Processing facilities, including paste backfill and tailings filtration plant.
- Product handling and storage on site.
- Earthworks related to the mining infrastructure area, ROM pad, plant area, supporting infrastructure.
- First phase of construction of the DTSF.
- Waste rock storage.
- Haul roads and other roads on site.
- Wellfield pumps, piping and related water supply infrastructure.
- Connection to high-voltage grid power and a HV power switchyard and distribution.
- Other infrastructure: offices, workshops, stores, laboratory, first aid facilities, water treatment plant(s) and security.

The indirect cost estimate of US$61M includes:

- Contingency at 18.4% of direct costs (excluding mining) for a total of US$31.4M.
- Spares and first fills.
- Temporary facilities that will be required during construction/project development.
- EPCM costs.

The capital cost estimate was developed by:

- Entech – for the items related to underground mine development;
- Minefill – for the paste and tailings filtration plant and related infrastructure; and

- Ausenco – estimating all other capital items.

14.2 Sustaining Capital

A total of US$150.6M for sustaining capital is forecast over the 12.2-year mine life. This comprises primarily ongoing mining development costs, and also includes staged construction of the DTSF, tailings-related sustaining capital, and shutdown maintenance consumables (e.g. relining of mills).

Sustaining Capital Requirement	US$M
Mining Development Costs	104.1
DTSF Embankment Works	17.6
Tailings	18.7
Maintenance Consumables	10.1
Sustaining Capital TOTAL	**150.6**
Closure costs	**8.9**

14.3 Operating Cost Estimates

The total operating cost is estimated to be US$77.43 per tonne of ore milled. A breakdown is provided in Table 14.2.

Because of the considerable revenue generated from the sale of metal products other than copper (Co-products), the C1 cost for copper production is forecast to be US$0.12/lb, with an AISC of US$0.51/lb (net of co-products). This equates to a C1 operating cost of US$1.97/lb, and an AISC of US$2.18/lb for copper-equivalent metal in concentrate.

Operating Costs	Units	LOM Total / Avg.
Mining Cost	US$/t milled	48.90
Processing Cost	US$/t milled	23.89
G&A Cost	US$/t milled	4.65
Total Operating Cost	**US$/t milled**	**77.43**
C1 Cash Cost*	US$/lb CuEq	1.97
AISC**	US$/lb CuEq	2.18
C1 Cu Cash Cost Net of Co-product credits	US$/lb Cu	0.12
AISC Net of Co-product credits **	US$/lb Cu	0.51

Table 14.2 Operating Cost Estimates

* C1 Cash costs include mining costs, processing costs, mine-level G&A, transport, treatment and refining charges and royalties
** AISC include cash costs plus sustaining capital and closure costs

Figure 14.1illustrates the annual payable and recovered metal production (CuEq) plotted against CuEq AISC.

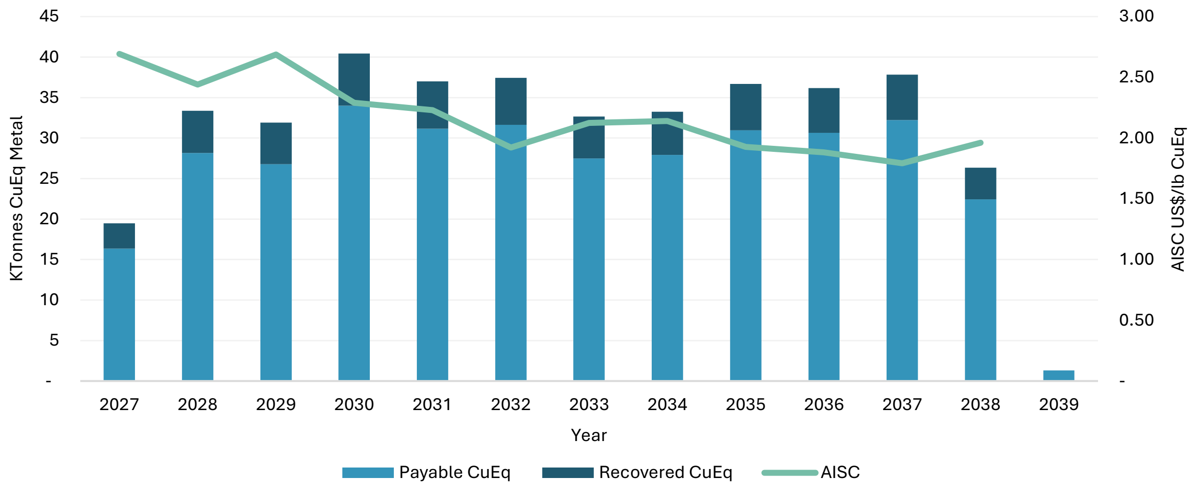


Figure 14-1 - AISC vs Metal Production Per Annum

14.4 Financial Model Assumptions

Key Project financial modelling parameters are summarised in Table 14.3.

Table 14.3 Financial Model Parameters

Input	Unit	Life of Mine
Stope Tonnes	tonnes	11,659,275
Development Ore Tonnes	tonnes	1,974,469
Total Ore Tonnes	**tonnes**	**13,633,745**
Waste Tonnes	tonnes	1,537,319
Total Mined Tonnes	tonnes	15,171,064
Mill feed grade		
Copper (Cu)	%	1.6%
Zinc (Zn)	%	3.7%
Lead (Pb)	%	0.7%
Silver (Ag)	g/t	24.5
Gold (Au)	g/t	0.3
Copper-equivalent (CuEq2)	%	3.0%
Overall Recovery	%	94.4%
Copper (Cu)	%	94.7%
Zinc (Zn)	%	79.9%
Lead (Pb)	%	82.0%
Silver (Ag)	%	77.0%
Gold (Au)		
Mine life	Months	18 months construction and decline development (inc. 3 months decline only) 12.2 years of processing.

The economic analysis also used the following assumptions:

- 100% Project ownership, with a 0.9% NSR royalty;
- Capital cost funded with 100% equity (no financing costs assumed);
- All cash flows discounted to the start of the construction period, using the mid-period discounting convention;
- All metal products are sold in the same year they are produced;
- Project revenue is derived from the sale of copper concentrate, zinc concentrate, and lead-silver concentrate;
- Concentrates are delivered for sale to the Port of Long Beach, California, on a FOB basis; and
- No contractual arrangements for offtake or refining currently exist.

14.5 Commodity Price Assumptions

For the commodity prices used in the PFS analysis New World has considered the long-term forecasts of major global investment banks (that forecast for 2028 and beyond) as summarised in Table 14.4 and taken a conservative position relative to the average of those price forecasts, adopting:

- Copper – US$4.20/lb
- Zinc – US$1.23/lb
- Lead – US$1.00/lb
- Silver – US$25.00/oz
- Gold – US$ 2,055/oz

Table 14.4 Commodity Price Assumptions

	Copper (US$/lb)	Zinc (US$/lb)	Lead (US$/lb)	Gold (US$/oz)	Silver (US$/oz)
Bell Potter	$4.28	$1.21	$-	$2,415	$27.67
JPMorgan	$4.50	$1.25	$0.89	$1,800	$28.00
BoA Securities	$4.36	$1.33	$1.18	$2,093	$29.42
Blue Ocean	$4.80	$1.40	$1.00	$1,850	$24.00
Macquarie	$4.08	$1.25	$1.02	$1,897	$23.75
Canaccord	$4.50	$1.20	$0.95	$2,582	$24.66
UBS	$4.00	$1.18	$0.96	$1,750	$22.00
Westpac	$4.85	$1.22	$0.99	$2,400	$-
Goldman	$4.44	$1.41	$0.89	$1,800	$22.50
Barrenjoey	$5.00	$1.30	$-	$2,000	$22.50
Average	$4.48	$1.28	$0.99	$2,059	$25.00
NWC PFS	**$4.20**	**$1.23**	**$1.00**	**$2,055**	**$25.00**

14.6 Financial Analysis

The Project has very strong economic potential.

Over the mine life, the Project is forecast to generate total revenue of US$3.16 billion (A$4.61 billion), with cumulative post-tax cash flows of US$978M (A$1.43bn).

The pre-tax NPV_7 is US$636m (A$929m) and post-tax NPV_7 US$498M (A$726m).

The pre- and post-tax internal rates of return are 34.3% and 30.3%, respectively.

This financial analysis:

- Includes a 0.9% NSR royalty payable to Trident Royalties plc;
- Assumes that the Company buys the 10% Net Proceeds Interest royalty that is payable to the vendor of the Project (SW Metals Inc.) ahead of FID (hence is not included in the Project financial model).

The summary of key economic metrics is presented in Table 14.5.

Table 14.5 Key Economic Metrics for the Life of Mine

Metric	Units	US$	A$#
Revenue	$M	3,158	4,611
EBITDA	$M	1,679	2,452
Pre-Tax Unlevered Free Cash Flow	$M	1,222	1,785
Taxes	$M	-244	-356
Post-Tax Unlevered Free Cash Flow	$M	978	1,428
Pre-Tax NPV (7%)	$M	636	929
Pre-Tax IRR	%	34.3%	34.3%
Pre-Tax Payback	years	3.1	3.1
Post-Tax NPV (7%)	$M	498	726
Post-Tax IRR	%	30.3%	30.3%
Post-Tax Payback	years	3.3	3.3

#Assumed exchange rate of 1USD=AUD1.46

Cumulative pre-tax net project cashflow, over the initial 12-year life of the mine, is illustrated in Figure 14.2. This indicates the post-tax payback period is 3.3 years from commencement of production.

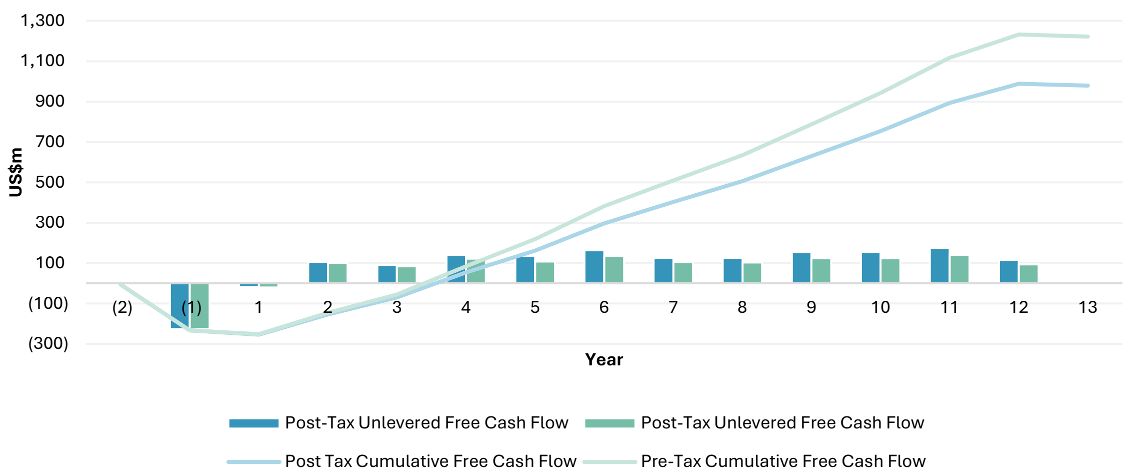


Figure 14-2 Net Project Free Cash Flow (US$M)

56% of revenue will be generated from sales of copper, 33% from zinc, with lead, silver and gold contributing 3%, 5% and 4% of total revenue, respectively.

Revenue contribution over the initial life of the mine, by metal, is shown in Table 14.6, and annually in Figure 14.3.

Table 14.6 Life of Mine Revenue by Commodity

Metals Sales	US$ million	% Split
Cu	1,728.5	55%
Zn	1,051.1	33%
Pb	90.7	3%
Ag	149.1	5%
Au	138.7	4%
Total Metal Sales	**3,158.1**	**100%**
Less: Treatment/Refining	214.5	
Less: Freight/Insurance	183.7	
Total Net Revenue	**2,759.9**	
NSR per Tonne	**202.43**	

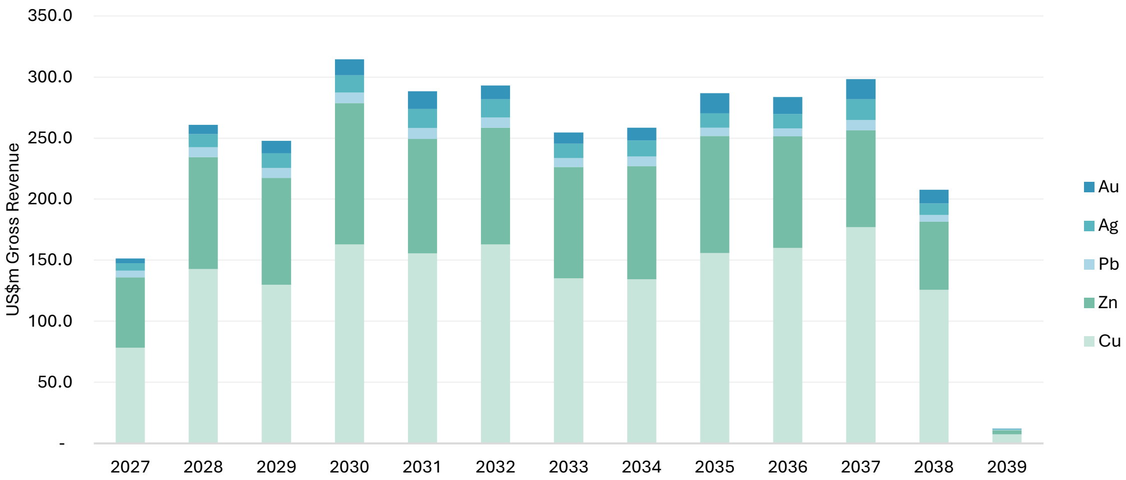


Figure 14-3 Annual Gross Revenue by Metal

Based on the payability factors outlined in Table 15.3, over the initial life of mine, 186,700 tonnes of copper, 387,600 tonnes of zinc, 41,100 tonnes of lead, 6.0Moz of silver and 67.5koz of gold will be payable in three separate concentrates. This equates to 341,100 tonnes on a copper-equivalent basis.

Once steady state-production is achieved (processing 1.2Mt per annum; years 2-11), average annual payable production will comprise 16,400 tonnes of copper, 34,500 tonnes of zinc, 3,600 tonnes of lead, 533,300 ounces of silver and 6,000 ounces of gold, or 30,100 tonnes on a copper-equivalent basis.

Recovered and payable metal production per annum is illustrated Figure 14.4 and Figure 14-5**.**

Table 14.7 Average Annual Payable Metal Production (During Steady-State Operations, Years 2-11)

Payable Metal Production	LOM	Av. Annual Production (Years 2-11)
Copper	186,700 tonnes	16,400 tonnes
Zinc	387,600 tonnes	34,500 tonnes
Lead	41,100 tonnes	3,600 tonnes
Silver	5,960,000 oz	533,300 oz
Gold	67,500 oz	6,000 oz
CuEq	341,000 tonnes	30,100 tonnes

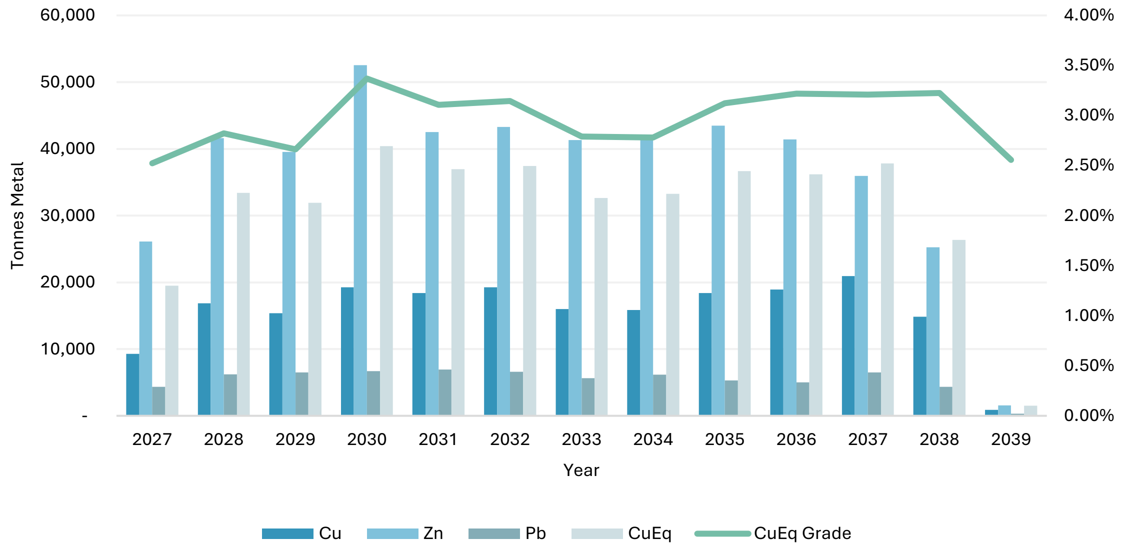


Figure 14-4 Recovered Annual Base Metal Production

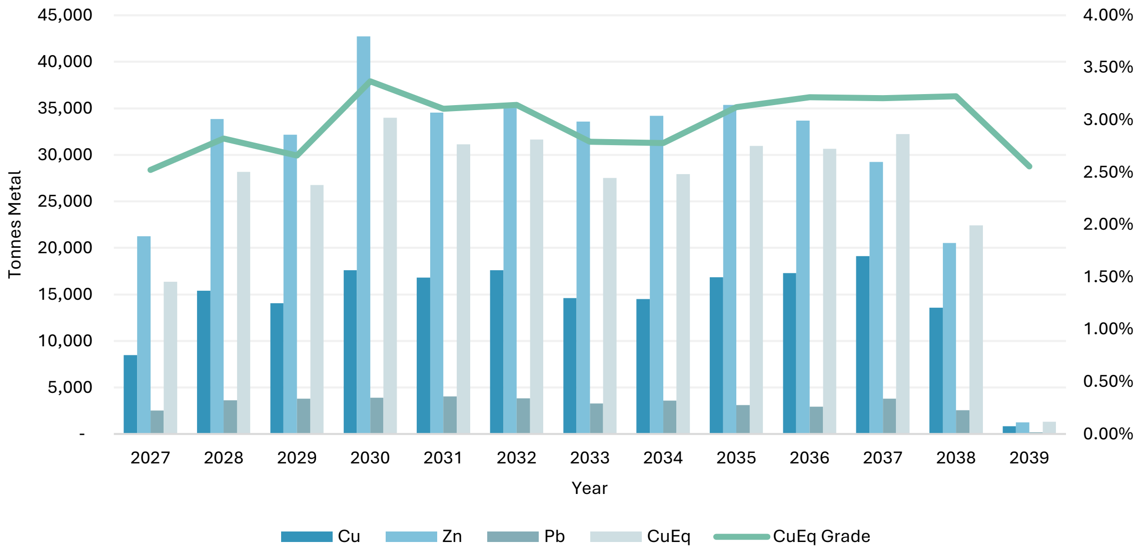


Figure 14-5 Payable Annual Base Metal Production

14.6.1 Tax

The proposed mining operations at the Project would be subject to a multifaceted tax regime that includes federal, state, and local taxes. These taxes vary in form and include income taxes, property taxes, and severance taxes. The applicable income tax rates, as currently enacted, are summarised in Table 14.8.

Table 14.8 Applicable Tax Rates

Jurisdiction	Tax rate	Tax base
Federal corporate tax	21.0%	Federal taxable income
Arizona corporate tax	4.9%	State taxable income
Arizona severance tax	2.5%	Mineral production

Federal Income Tax: At the federal level, taxable income from the Project will be subject to corporate income tax. The Internal Revenue Code ("IRC") allows for various mining-specific deductions to account for the costs associated with mining operations. These costs include exploration, development, maintenance, reclamation, among others.

One significant deduction is for depletion, which compensates for the reduction of a mineral deposit as it is mined. Appropriate deductions for these costs have been included in the pre-feasibility model and have been reviewed by tax professionals to assess for reasonableness.

Another significant deduction is for exploration and development costs incurred prior to commencement of production. These costs are deductible as incurred for Federal tax purposes under IRC Section 616 and 617. Exploration costs are limited to a 70% immediate deduction with the remaining 30% eligible for amortization beginning with the month the costs are incurred under IRC Section 291(b).

Costs incurred to date are not reducing a profit and therefore, eligible deductions are creating a net operating loss carry forward available to offset future profits. The pre-feasibility study incorporates historical losses generated along with additional tax losses expected to be generated heading into the projected production periods. The net operating loss carry forwards do not have an expiration date but are limited to only offset up to 80 percent of the taxable income for any given period. Forecasts show that all tax losses generated during the exploration and development phases are expected to be fully utilized by the year 2030.

Arizona State Tax: At the Arizona state level, taxable income from the Project will be subject to state income tax. Various tax accelerated benefits (ex. Federal Bonus Depreciation) are not allowed for purposes of computing Arizona state tax and the Arizona state tax isn't deductible in computing the state tax (while the tax is deductible for federal tax purposes). Other items noted in the PFS model for federal tax purposes generally conform for Arizona State Tax (ex. net operating loss carryforward).

Arizona Severance: Severance Tax is a state level tax imposed on the extraction or severing of non-renewable natural resources. The statute allows a deduction of 50% of production costs off the value of the production.

Repatriation of Profits: The applicable withholding tax requirements in relation to the repatriation of after-tax net income from the Group's US operations to the Australian group, are as follows:

- Dividends – based on the double tax agreement between Australia and the US ("DTA"), the dividend withholding tax rate will be 0% (per Article 10(3) of the DTA);
- Interest – Withholding tax rate is 10% based on the DTA; and
- Management fees – this does not attract withholding tax in the US.

14.7 Annual Financial Summary

An annual post-tax unlevered cashflow buildup is shown in Figure 14.6, and the annual financial model outputs are shown in Table 14.9.

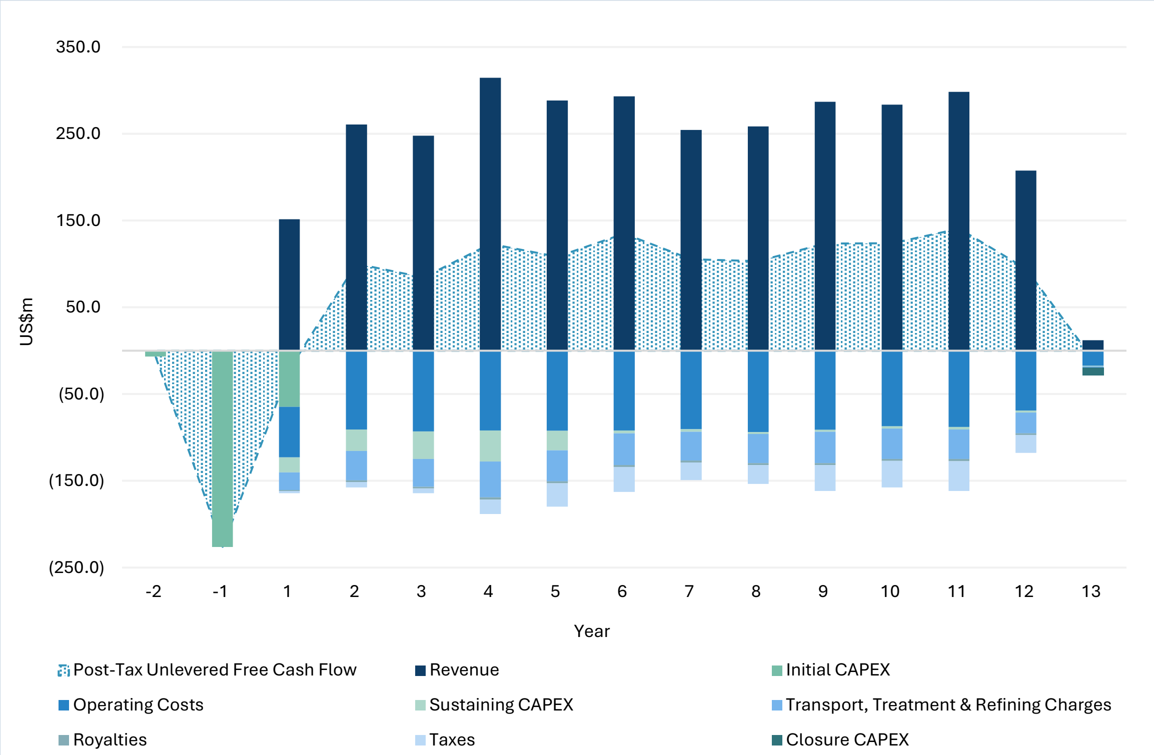


Figure 14-6 Annual Post-Tax Unlevered Cashflow Buildup

New World RESOURCES

Table 14.9 LOM Annual Financial Model Summary

		Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Macro Assumptions	Units	Total / Avg.	-2	-1	1	2	3	4	5	6	7	8	9	10	11	12	13
Copper Price	US$/lb	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20	4.20
Zinc Price	US$/lb	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23	1.23
Lead Price	US$/lb	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Gold Price	US$/oz	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055
Silver Price	US$/oz	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00	25.00
Revenue	**US$M**	**3,158.1**	**--**	**--**	**151.4**	**260.9**	**247.9**	**314.6**	**288.3**	**293.0**	**254.6**	**258.5**	**286.8**	**283.7**	**298.4**	**207.8**	**12.1**
Transport, Treatment & Refining Charges	US$M	(398.2)	--	--	(20.5)	(34.0)	(32.0)	(41.3)	(35.8)	(36.7)	(33.2)	(33.6)	(35.9)	(35.2)	(34.3)	(24.1)	(1.5)
Royalties	US$M	(24.8)	--	--	(1.2)	(2.0)	(1.9)	(2.5)	(2.3)	(2.3)	(2.0)	(2.0)	(2.3)	(2.2)	(2.4)	(1.7)	(0.1)
Operating Costs	US$M	(1,055.7)	--	--	(58.3)	(91.0)	(93.2)	(91.9)	(92.4)	(92.0)	(90.4)	(93.7)	(91.1)	(87.2)	(88.1)	(69.2)	(17.3)
EBITDA	**US$M**	**1,679.4**	**--**	**--**	**71.5**	**133.8**	**120.8**	**179.0**	**157.8**	**162.0**	**129.1**	**129.2**	**157.5**	**159.0**	**173.6**	**112.8**	**(6.8)**
Initial CAPEX	US$M	(297.6)	(6.8)	(226.1)	(64.8)	--	--	--	--	--	--	--	--	--	--	--	--
Sustaining CAPEX	US$M	(150.6)	--	--	(17.1)	(24.4)	(31.5)	(36.0)	(22.5)	(3.2)	(3.2)	(2.4)	(2.4)	(2.4)	(2.6)	(2.1)	(0.8)
Closure CAPEX	US$M	(8.9)	--	--	--	--	--	--	--	--	--	--	--	--	--	--	(8.9)
Change in Working Capital	US$M	--	--	--	(8.3)	(3.0)	0.7	(3.6)	(0.1)	4.5	0.1	(1.7)	(1.6)	(2.2)	4.0	4.6	6.5
Pre-Tax Unlevered Free Cash Flow	**US$M**	**1,222.3**	**(6.8)**	**(226.1)**	**(18.8)**	**106.4**	**89.9**	**139.5**	**135.3**	**163.4**	**126.1**	**125.1**	**153.5**	**154.4**	**175.0**	**115.3**	**(9.9)**
Taxes	**US$M**	(244.0)	--	--	(2.4)	(6.0)	(5.6)	(16.5)	(26.8)	(28.6)	(20.6)	(21.8)	(30.1)	(30.5)	(34.3)	(20.8)	(0.0)
Post-Tax Unlevered Free Cash Flow	**US$M**	**978.3**	**(6.8)**	**(226.1)**	**(21.2)**	**100.3**	**84.4**	**123.0**	**108.5**	**134.8**	**105.5**	**103.3**	**123.5**	**123.9**	**140.7**	**94.5**	**(9.9)**
Production Summary																	
Waste Mined	kt	1,537	30	188	209	237	251	233	227	22	26	32	29	19	19	14	2
Ore Mined	kt	13,634	--	178	772	1,183	1,199	1,200	1,190	1,191	1,170	1,197	1,175	1,124	1,178	816	60
Mill Feed	kt	13,634	--	--	900	1,200	1,200	1,200	1,200	1,200	1,183	1,197	1,175	1,124	1,178	816	60
Processing Summary																	
Mill Feed – Cu Grade	%	1.6%	--	--	1.09%	1.49%	1.36%	1.70%	1.62%	1.70%	1.43%	1.40%	1.66%	1.78%	1.88%	1.93%	1.59%
Mill Feed – Zn Grade	%	3.7%	--	--	3.07%	3.66%	3.48%	4.62%	3.74%	3.81%	3.69%	3.71%	3.91%	3.89%	3.22%	3.27%	2.73%
Mill Feed – Pb Grade	%	0.6%	--	--	0.60%	0.65%	0.68%	0.70%	0.72%	0.69%	0.60%	0.64%	0.56%	0.56%	0.69%	0.67%	0.62%
Mill Feed – Au Grade	g/t	0.3	--	--	0.12	0.16	0.22	0.28	0.31	0.24	0.20	0.23	0.36	0.32	0.36	0.36	0.12
Mill Feed – Ag Grade	g/t	24.5	--	--	14.92	20.86	22.83	27.16	28.66	27.56	22.97	24.96	23.32	24.18	29.59	24.99	16.65
Total Cu Content	**kt**	216.4	--	--	9.8	17.9	16.3	20.4	19.5	20.4	16.9	16.8	19.5	20.1	22.2	15.7	0.9
Total Zn Content	**kt**	503.4	--	--	27.6	44.0	41.8	55.5	44.9	45.7	43.6	44.4	45.9	43.8	38.0	26.7	1.6
Total Pb Content	**kt**	88.2	--	--	5.4	7.8	8.1	8.4	8.7	8.2	7.0	7.7	6.6	6.3	8.1	5.4	0.4
Total Au Content	**koz**	115.1	--	--	3.3	6.3	8.6	10.9	11.9	9.3	7.7	8.7	13.6	11.6	13.7	9.3	0.2
Total Ag Content	**koz**	10,732.3	--	--	431.6	804.9	880.9	1,047.8	1,105.6	1,063.4	873.8	960.6	881.2	873.5	1,121.0	655.9	32.0
Total Copper Recovered	kt	204.3	--	--	9.3	16.9	15.4	19.2	18.4	19.3	16.0	15.9	18.4	18.9	20.9	14.9	0.9
Total Zinc Recovered	kt	476.7	--	--	26.1	41.6	39.6	52.6	42.5	43.3	41.3	42.0	43.5	41.4	35.9	25.3	1.5
Total Lead Recovered	kt	70.5	--	--	4.3	6.2	6.5	6.7	6.9	6.6	5.6	6.1	5.3	5.0	6.5	4.4	0.3
Total Gold Recovered	koz	88.6	--	--	2.6	4.8	6.6	8.4	9.1	7.2	5.9	6.7	10.5	8.9	10.5	7.2	0.2
Total Silver Recovered	koz	8,798.3	--	--	353.8	659.9	722.2	859.0	906.3	871.8	716.3	787.5	722.4	716.1	919.0	537.7	26.2
Cu Concentrate Produced – Wet	kt	788.5	--	--	35.8	65.1	59.3	74.3	71.0	74.3	61.7	61.3	71.1	73.1	80.8	57.3	3.5
Zn Concentrate Produced – Wet	kt	961.1	--	--	52.7	83.9	79.8	106.0	85.7	87.3	83.3	84.8	87.7	83.5	72.5	50.9	3.1
Pb Concentrate Produced – Wet	kt	83.6	--	--	5.1	7.4	7.7	7.9	8.2	7.8	6.7	7.3	6.3	5.9	7.7	5.2	0.4
Total Payable Copper	**kt**	**186.7**	**--**	**--**	**8.5**	**15.4**	**14.0**	**17.6**	**16.8**	**17.6**	**14.6**	**14.5**	**16.8**	**17.3**	**19.1**	**13.6**	**0.8**
Total Payable Zinc	**kt**	**387.6**	**--**	**--**	**21.3**	**33.9**	**32.2**	**42.7**	**34.6**	**35.2**	**33.6**	**34.2**	**35.4**	**33.7**	**29.2**	**20.5**	**1.3**
Total Payable Lead	**kt**	**41.1**	**--**	**--**	**2.5**	**3.6**	**3.8**	**3.9**	**4.1**	**3.8**	**3.3**	**3.6**	**3.1**	**2.9**	**3.8**	**2.5**	**0.2**
Total Payable Gold	**koz**	**67.5**	**--**	**--**	**2.0**	**3.7**	**5.0**	**6.4**	**7.0**	**5.5**	**4.5**	**5.1**	**8.0**	**6.8**	**8.1**	**5.5**	**0.1**
Total Payable Silver	**koz**	**5,964**	**--**	**--**	**232**	**434**	**478**	**566**	**626**	**598**	**474**	**525**	**476**	**471**	**685**	**380**	**18**
Total Payable Copper Equivalent	**kt CuEq**	**341.1**	**--**	**--**	**16.4**	**28.2**	**26.8**	**34.0**	**31.1**	**31.6**	**27.5**	**27.9**	**31.0**	**30.6**	**32.2**	**22.4**	**1.3**
Total Operating Costs	US$M	**1,055.7**	**--**	**--**	**58.3**	**91.0**	**93.2**	**91.9**	**92.4**	**92.0**	**90.4**	**93.7**	**91.1**	**87.2**	**88.1**	**69.2**	**17.3**
Mine Operating Costs	US$M	666.6	--	--	33.5	57.9	60.1	58.8	59.3	58.9	57.6	60.6	58.4	55.3	55.3	42.0	9.1
Mill Processing Costs	US$M	325.7	--	--	20.9	27.9	27.9	27.9	27.9	27.9	27.7	27.9	27.6	26.8	27.6	22.0	5.6
G&A Costs	US$M	63.4	--	--	3.9	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	2.6
Total Unit Operating Costs	$/t Processed	77.43	--	--	64.76	75.85	77.65	76.56	77.02	76.65	76.41	78.28	77.49	77.63	74.75	84.72	289.30
Total Off-site Charges	**US$M**	**398.2**	**--**	**--**	**20.5**	**34.0**	**32.0**	**41.3**	**35.8**	**36.7**	**33.2**	**33.6**	**35.9**	**35.2**	**34.3**	**24.1**	**1.5**
Treatment & Refining Charges	US$M	214.5	--	--	11.1	18.4	17.3	22.5	19.3	19.8	18.0	18.2	19.4	18.9	18.2	12.8	0.8
Transport Charges	US$M	183.7	--	--	9.4	15.7	14.7	18.9	16.5	17.0	15.2	15.4	16.5	16.3	16.1	11.4	0.7
NSR Royalties	**US$M**	**24.8**	**--**	**--**	**1.2**	**2.0**	**1.9**	**2.5**	**2.3**	**2.3**	**2.0**	**2.0**	**2.3**	**2.2**	**2.4**	**1.7**	**0.1**
Cash Costs (Co-Product Basis)																	
C1 Cash Costs*	US$/lb CuEq	1.97	--	--	2.22	2.05	2.15	1.81	1.90	1.88	2.07	2.10	1.89	1.85	1.76	1.92	6.55
AISC Cash Costs**	US$/lb CuEq	2.18	--	--	2.69	2.44	2.69	2.29	2.23	1.92	2.12	2.14	1.93	1.88	1.79	1.96	9.92
Total Initial Capital	**US$M**	**297.6**	**6.8**	**226.1**	**64.8**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Total Sustaining Capital	**US$M**	**150.6**	**--**	**--**	**17.1**	**24.4**	**31.5**	**36.0**	**22.5**	**3.2**	**3.2**	**2.4**	**2.4**	**2.4**	**2.6**	**2.1**	**0.8**
Total Closure Cost	**US$M**	**8.9**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**8.9**
Total Capital Expenditures	**US$M**	**448.2**	**6.8**	**226.1**	**81.9**	**24.4**	**31.5**	**36.0**	**22.5**	**3.2**	**3.2**	**2.4**	**2.4**	**2.4**	**2.6**	**2.1**	**0.8**

14.7.1 Sensitivity Analysis

Sensitivity analysis was conducted on the pre-tax and the post-tax NPV and IRR of the Project, using the following variables: metal prices, total operating cost, pre-production capital cost, recovery and head grade (see Figure 14.7 and Figure 14.8). This indicates that the Project is most sensitive to changes in commodity price, head grade, and recovery, and is less sensitive to changes in pre-production capital and operating costs.

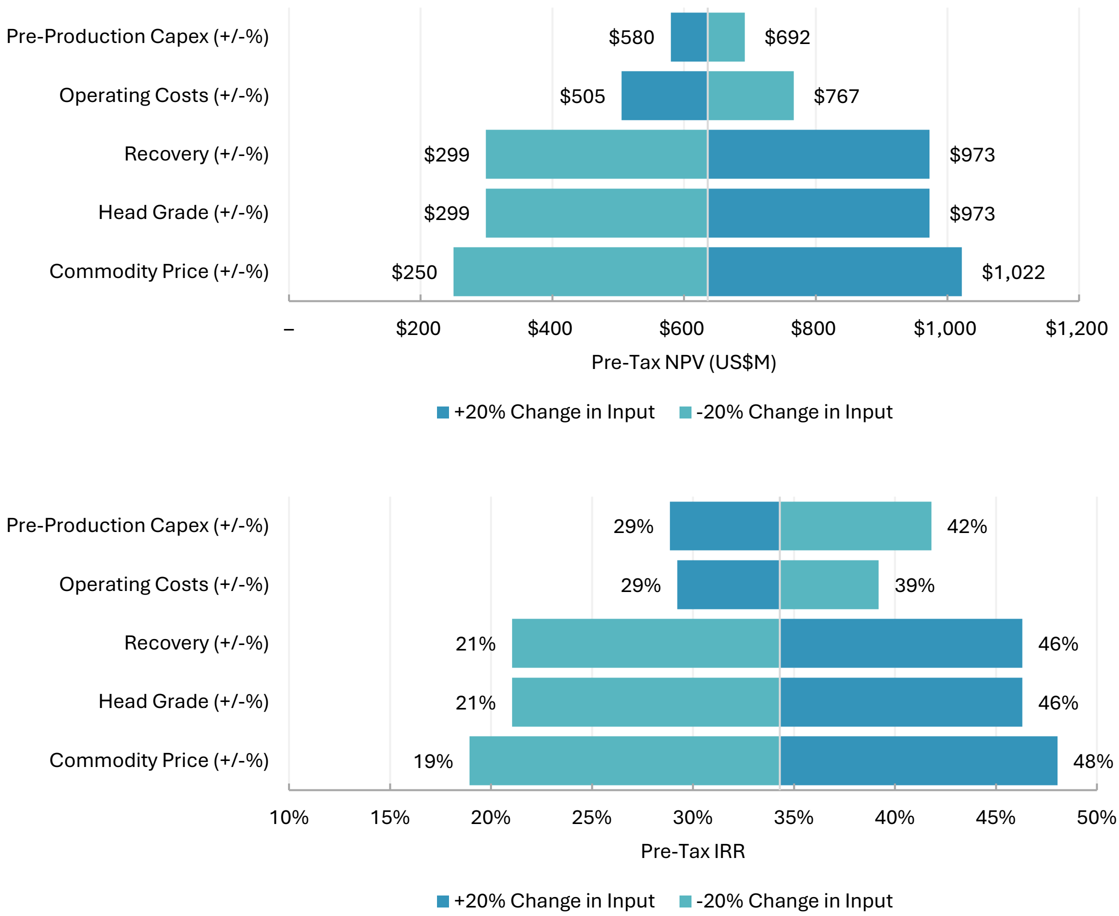
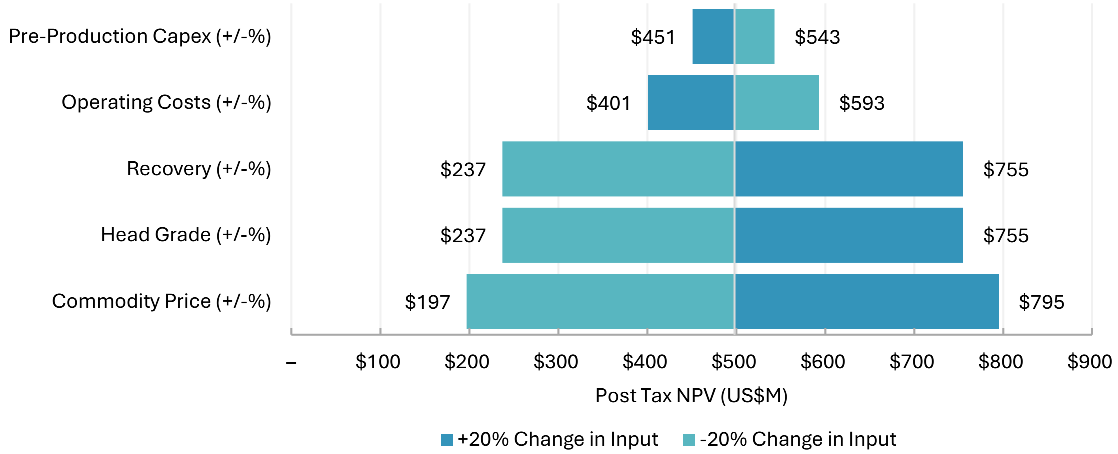


Figure 14-7 Pre-Tax NPV & IRR Sensitivities



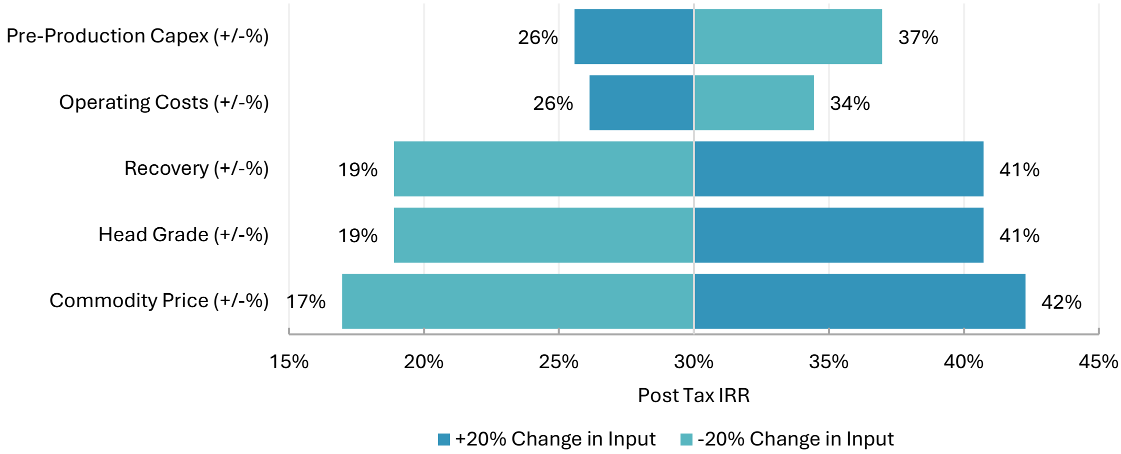


Figure 14-8 Post Tax NPV & IRR Sensitivities

Table 14.10 Pre-Tax Sensitivity Analysis

Pre-Tax NPV (US$M) Sensitivity to Discount Rate

Discount Rate	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
3.0%	418	670	922	1,174	1,425
5.0%	326	546	765	985	1,205
7.0%	250	443	636	829	1,022
8.0%	217	399	580	761	942
10.0%	160	321	481	642	803

Pre-Tax IRR (%) Sensitivity to Discount Rate

Discount Rate	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
3.0%	18.9	26.9	34.3	41.3	48.0
5.0%	18.9	26.9	34.3	41.3	48.0
7.0%	18.9	26.9	34.3	41.3	48.0
8.0%	18.9	26.9	34.3	41.3	48.0
10.0%	18.9	26.9	34.3	41.3	48.0

Pre-Tax NPV (US$M) Sensitivity to Operating Costs

Total Opex	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	381	574	767	960	1,153
(10.0%)	315	508	701	894	1,087
--	250	443	636	829	1,022
10.0%	185	378	571	764	957
20.0%	119	312	505	698	891

Pre-Tax IRR (%) Sensitivity to Operating Costs

Total Opex	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	24.5	32.1	39.2	46.0	52.7
(10.0%)	21.7	29.5	36.8	43.7	50.4
--	18.9	26.9	34.3	41.3	48.0
10.0%	16.0	24.2	31.8	38.9	45.7
20.0%	13.0	21.5	29.2	36.5	43.4

Pre-Tax NPV (US$M) Sensitivity to Initial Capital

Initial Capital	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	306	499	692	885	1,078
(10.0%)	278	471	664	857	1,050
--	250	443	636	829	1,022
10.0%	222	415	608	801	994
20.0%	194	387	580	773	966

Pre-Tax IRR (%) Sensitivity to Initial Capital

Initial Capital	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	24.0	33.2	41.8	50.1	58.1
(10.0%)	21.3	29.8	37.7	45.3	52.6
--	18.9	26.9	34.3	41.3	48.0
10.0%	16.9	24.4	31.4	37.9	44.2
20.0%	15.2	22.3	28.9	35.0	40.9

Pre-Tax NPV (US$M) Sensitivity to Mill Recovery

Mill Recovery	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	(10)	145	299	453	608
(10.0%)	120	294	468	641	815
--	250	443	636	829	1,022
10.0%	380	592	805	1,017	1,229
20.0%	510	741	973	1,205	1,436

Pre-Tax IRR (%) Sensitivity to Mill Recovery

Mill Recovery	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	6.5	14.2	21.1	27.3	33.3
(10.0%)	13.1	20.8	27.9	34.5	40.8
--	18.9	26.9	34.3	41.3	48.0
10.0%	24.4	32.6	40.4	47.8	55.0
20.0%	29.5	38.1	46.3	54.2	61.8

Pre-Tax NPV (US$M) Sensitivity to Head Grade

Head Grade	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	(10)	145	299	453	608
(10.0%)	120	294	468	641	815
--	250	443	636	829	1,022
10.0%	380	592	805	1,017	1,229
20.0%	510	741	973	1,205	1,436

Pre-Tax IRR (%) Sensitivity to Head Grade

Head Grade	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	6.5	14.2	21.1	27.3	33.3
(10.0%)	13.1	20.8	27.9	34.5	40.8
--	18.9	26.9	34.3	41.3	48.0
10.0%	24.4	32.6	40.4	47.8	55.0
20.0%	29.5	38.1	46.3	54.2	61.8

Table 14.11 Post-Tax Sensitivity Analysis

Post-Tax NPV (US$M) Sensitivity to Discount Rate

Discount Rate	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
3.0%	343	539	732	926	1,119
5.0%	263	434	604	773	942
7.0%	197	348	498	646	795
8.0%	168	311	451	591	731
10.0%	118	246	370	495	619

Post-Tax IRR (%) Sensitivity to Discount Rate

Discount Rate	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
3.0%	17.0	24.0	30.3	36.4	42.3
5.0%	17.0	24.0	30.3	36.4	42.3
7.0%	17.0	24.0	30.3	36.4	42.3
8.0%	17.0	24.0	30.3	36.4	42.3
10.0%	17.0	24.0	30.3	36.4	42.3

Post-Tax NPV (US$M) Sensitivity to Operating Costs

Total Opex	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	296	445	593	742	889
(10.0%)	247	397	546	694	842
--	197	348	498	646	795
10.0%	145	300	449	598	747
20.0%	91	250	401	550	699

Post-Tax IRR (%) Sensitivity to Operating Costs

Total Opex	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	21.7	28.2	34.4	40.4	46.0
(10.0%)	19.4	26.1	32.4	38.4	44.1
--	17.0	24.0	30.3	36.4	42.3
10.0%	14.4	21.7	28.3	34.4	40.4
20.0%	11.7	19.4	26.1	32.4	38.4

Post-Tax NPV (US$M) Sensitivity to Initial Capital

Initial Capex	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	245	395	543	692	839
(10.0%)	221	371	520	669	817
--	197	348	498	646	795
10.0%	172	326	475	624	772
20.0%	148	302	451	601	750

Post-Tax IRR (%) Sensitivity to Initial Capital

Initial Capex	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	21.5	29.5	37.0	44.1	50.9
(10.0%)	19.1	26.5	33.4	40.0	46.2
--	17.0	24.0	30.3	36.4	42.3
10.0%	15.1	21.8	27.8	33.5	39.0
20.0%	13.5	19.9	25.6	30.9	36.1

Post-Tax NPV (US$M) Sensitivity to Mill Recovery

Mill Recovery	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	(26)	111	237	358	477
(10.0%)	91	232	368	502	636
--	197	348	498	646	795
10.0%	299	463	627	790	952
20.0%	399	577	755	932	1,108

Post-Tax IRR (%) Sensitivity to Mill Recovery

Mill Recovery	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	5.6	12.8	18.9	24.4	29.5
(10.0%)	11.7	18.7	24.8	30.6	36.1
--	17.0	24.0	30.3	36.4	42.3
10.0%	21.7	28.9	35.6	42.1	48.2
20.0%	26.1	33.6	40.7	47.4	53.9

Post-Tax NPV (US$M) Sensitivity to Head Grade

Head Grade	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	(26)	111	237	358	477
(10.0%)	91	232	368	502	636
--	197	348	498	646	795
10.0%	299	463	627	790	952
20.0%	399	577	755	932	1,108

Post-Tax IRR (%) Sensitivity to Head Grade

Head Grade	Commodity Price				
	(20.0%)	(10.0%)	--	10.0%	20.0%
(20.0%)	5.6	12.8	18.9	24.4	29.5
(10.0%)	11.7	18.7	24.8	30.6	36.1
--	17.0	24.0	30.3	36.4	42.3
10.0%	21.7	28.9	35.6	42.1	48.2
20.0%	26.1	33.6	40.7	47.4	53.9

15 Concentrate Marketing and Logistics

15.1 Concentrate Production

Three saleable concentrates will be produced from the Project:

(i) copper concentrate;
(ii) zinc concentrate; and
(iii) lead-silver concentrate.

The Company intends either selling these concentrates, individually, to metal traders and/or entering into direct supply agreements with base metal smelter(s) in North America (or elsewhere).

Currently, no sale contracts or refining agreements are in place.

Based on metallurgical testwork completed to date, the quality of concentrates is expected to be as summarised in Table 15.1 Concentrate Quality:

Table 15.1 Concentrate Quality

Product	Assay- % or g/t						
	Cu	Pb	Zn	Fe	S	Ag	Au
Cu Con.	**27.4**	0.5	2.2	27.0	31.4	104	**1.52**
Zn Con.	0.99	2.3	**52.3**	7.8	33.8	76	0.24
Pb-Ag Con.	3.92	**55.3**	6.3	9.1	20.8	**1,361**	1.37

The Project is expected to produce concentrate at the annual production levels shown in Table 15.2.

Table 15.2 Shipped Concentrate Quantity

Product		LOM Total	Steady State Average (Yr 2-11)
Cu Concentrate	kDMT	710.4	62.3
Zn Concentrate	kDMT	881.7	78.4
Pb-Ag Concentrate	kDMT	78.8	6.9

15.2 Market Overview

Forecast prices of contained base and precious metals have been used to calculate the gross value of concentrate shipments from the Project. The net value of products has been derived by deducting anticipated treatment and refining charges (TCs/RCs). Industry convention is that the treatment charges are expressed in US dollars per dry metric tonne of concentrate and refining charges are expressed as cents per pound of payable copper (or per unit of precious metal).

New World's marketing consultant has undertaken market soundings with major commodity trading houses and smelters to determine the probable payability, treatment charges and refining charges for concentrates from the Project. These are summarised in Table 15.3.

Table 15.3 Concentrate Payabilities and TC/RC's

Product	TC (US$/DMT)*	RC (US$)	Payability Base Metal	Payability Au	Payability Ag
Cu Con	$60.00	$0.06/lb Cu $5.00/oz Au $0.40/oz Ag	96.5% Cu (min 1% deduction)	90%	90%
Zn Con	$160.00	-	85% Zn (min. 8% deduction)	65% (min. 1g/t deduction)	70% (min 93g/t deduction)
Pb/Ag Con	$50.00	$0.80/oz Ag	95% Pb (min 3% deduction) 40% Cu	95%	95% (min 50g/t deduction)

Notes: * Zinc TC applies a 10% Trader discount to the forecast long term benchmark of $200/DMT, to give a net TC of $160/DMT.

Revenue and/or saleability of concentrates may be impacted by the content of non-dominant metals, penalties for impurities (e.g. arsenic, antimony, bismuth, fluorine, etc.), quotational periods, payment terms and delivery.

The concentrates do not contain any deleterious elements that could affect their potential sale. Market soundings have confirmed that all three of the proposed concentrates are attractive to international commodity traders and smelters and offtake discussions will continue during the DFS.

15.3 Transportation and Logistics

Metal concentrates will be loaded into containers at the processing plant for transport to a port (or a smelter). These containers will either be conventional sea containers, stuffed with bagged concentrate, or conventional concentrate rotainers. Both methods are used extensively for shipment of concentrates in Arizona, the US, and globally. While currently no sale contracts or refining agreements are in place, it is anticipated that concentrates could readily be sold to Asian (Korean, Japanese and/or Chinese) smelters. There are also opportunities to sell to North American end-users (smelters) and potentially European refineries.

The Company has assessed the cost and logistics of transporting concentrates to three different ports: Long Beach in Los Angeles, California; Guaymas, in Sonora, Mexico; and Houston, in Texas, as well as direct delivery to the Kennecott Smelter in Utah, USA. The distance to, and relevant logistical considerations for each of these end users is summarised in Table 15.4. The location of these destinations is highlighted in Figure 15.1.

It is considered most likely that concentrates will be exported via the port of Long Beach, which is the biggest logistics hub for sea containers in the US and is the port that is most proximal to the Project. A container discharge fee for all three concentrates of is assumed in line with normal market terms for container shipments.

While there are opportunities to use the transcontinental rail line that transects the towns of Yucca and Kingman (located 15km and 55km from the Project, respectively) the Company has assumed that it will truck containers directly from the Project to the port of Long Beach, at a cost of US$100.20 per wmt FOB.

Table 15.4 Port of Loading Alternatives

Potential port of loading	Port of Long Beach	Port of Guaymas	Port of Houston	Kennecott Smelter
Location	California, US	Sonora, Mexico	Texas, US	Utah, US
Road distance from Antler Project	502 km	1,073 km	2,186 km	906km
Current status	In operation	In operation	In operation	In operation
Transport Cost (US$/WMT) - FOB	100.20	180.62	268.04	97.92
Access from Antler Project	Truck and/or rail	Truck and/or rail	Truck and/or rail	Truck and/or rail
Covered warehouse	N/A	Available	N/A	N/A
Loading system	N/A	Telestacker	N/A	N/A
Commercial loading rate	N/A	8,000 wmt pwwd	N/A	N/A
Draft	**16.80 m**	**13.71 m**	**13.70 m**	**N/A**

Figure 15-1 Location of Ports Considered for Sale/Export of Concentrates

16 Financing

To achieve the range of outcomes indicated in the PFS, pre-production funding of approximately US$300 million may be required. It is anticipated that the finance will be sourced through a combination of equity and debt instruments from existing shareholders, new equity investment and debt providers from Australia and overseas and/or potential streaming of the co-product metals.

In relation to potential debt funding, New World engaged ICA Partners ("ICA") to review the PFS financial model to develop a reference case funding structure and provide comment on the potential to secure project finance debt. This was considered in the context of prospective senior debt providers accepting the overall risk profile of the Project.

Key factors considered by ICA included the Project's jurisdiction; development status; ownership structure; technical complexity (of project development and operations); and contractual regime, including offtake. While these and other risks were considered, ICA focussed on forecast cashflows and the potential to service conventional project finance debt obligations under a variety of scenarios that would likely be considered by prospective lenders. ICA also considered relevant comparable transactions.

ICA concluded that, under base case circumstances the Project generates sufficient cashflow to comfortably service a level of gearing (debt) that aligns with recently executed financing transactions for greenfield mining projects in the Americas. The supportable level of debt is expected to be up to 65% of the pre-production capital requirements, or circa US$200m. Significantly, sensitivity analysis indicates that the Project retains strong financial metrics across a range of potential downside environments, including increased construction and operating costs, lower than expected price forecasts, or more challenging technical conditions (such as lower processing recoveries).

Accordingly, the Company intends to pursue the commercial bank project finance market (and certain alternative non-bank financiers) for debt finance as it advances the Project through permitting, DFS and towards construction and production.

In addition to the ICA review, other factors that New World has considered in forming its view that there is a reasonable basis to believe that requisite funding for development of the Project will be available when required, were as follows:

- The quality of the Project, in terms of the grade of the deposit and relatively low level of projected pre-production capital expenditure.
- The long-term price forecasts for copper and zinc.
- Significant funding being made available for comparable projects, for example in 2023 Nevada Copper Corp. raised circa US$200m through debt, equity and streaming to develop an underground mine at its Pumpkin Hollow Copper Project in Nevada, USA.
- The Project is located in Arizona USA, which is ranked in the top-10 global jurisdictions for mining investment (per the Frazer Institute's 2023 Investment Attractiveness Index).
- The Company has no existing debt.
- The Company's Board and management team has extensive experience in the development, financing and production in the resources industry.
- The Company has a strong track record of raising equity funds as and when required. In a series of placements and capital raisings since June 2021, the Company has raised a total of A$72 million to expand the resource base at the Antler Project and to undertake mining studies and mine permit application work to advance the Project towards production, with strong institutional participation.

17 Project Execution Plan

As detailed in the PFS, a significant amount of work has been completed to define the Ore Reserve Estimate, suitable extraction methodologies, processing designs, scheduling milestones, estimating, and risks to develop a scope of work and associated baseline execution strategy to advance the Project to production.

The PFS highlights that the Antler Project is likely to be economically feasible. Multiple operational scenarios have been considered, including mining scheduling, metallurgical testwork optimisation and infrastructure development alternatives. The PFS has determined that the preferred Project configuration, described within this report, should be studied in more detail via a Definitive Feasibility Study ("DFS").

As such, following the completion of the PFS the next stage of the development of the Antler Project will include:

- **Definitive Feasibility Study (DFS)**
  - Detailed Project definition, engineering and financial assessment of sufficient standard to allow for investment decision
  - Align design for mining, tailings, environmental and community controls and review any optimisation options
  - Process plant and infrastructure engineering and site layout definition
  - Development of a Project Execution Plan with supporting documents
  - Explore the potential for early contractor involvement
- **Front End Engineering Design (FEED)**
  - Front End Engineering
  - Detail risk assessments (HAZOPs, constructability and operability reviews)
  - Preparation of technical documents for procurement of long lead packages
    - Scopes of work
    - Technical specifications
    - Datasheets
  - Validate scope, budget, schedule
  - Early Works.
- **Final Investment Decision (FID)**
- **Project Execution and Commissioning**
  - Undertake detailed design and engineering works
  - Project Financing
  - Finalise contracting matrix and packaging plan – issue procurement and contract packages and contracts.
  - Construction
  - Construction verification and contractor handover
  - Dry and wet commissioning
  - Ore commissioning
  - Performance verification.
- **Operations**

These milestones, along with permitting milestones are shown in Figure 17.1.

17.1 Timetable

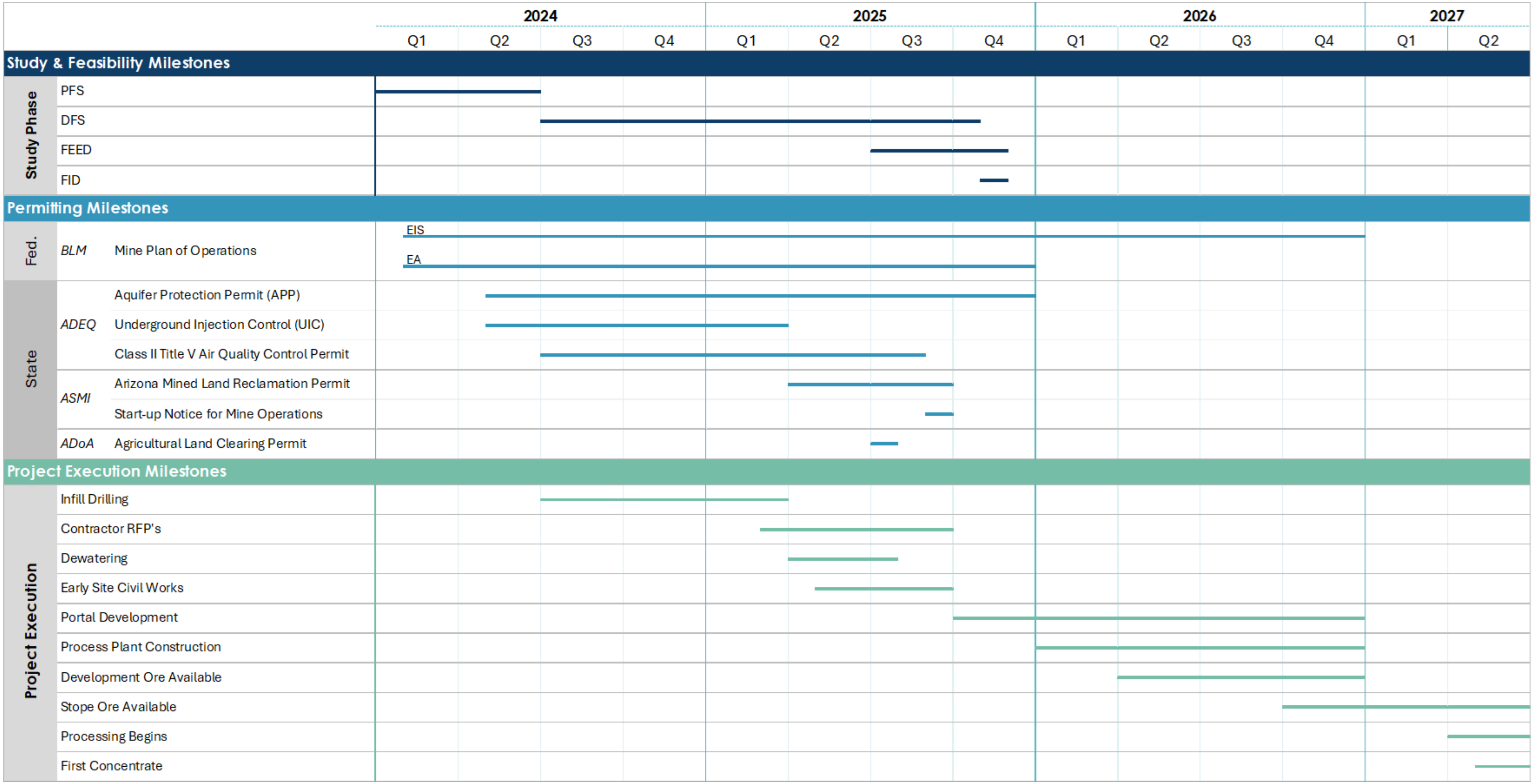


Figure 17-1 Forecast Project Timeline

18 Conclusions and Recommendations

18.1 Recommendations and Forward Works

The PFS results demonstrate that the Project has strong economic potential. Accordingly, the Company will continue advancing the Project through more detailed studies and optimisations, while concurrently advancing the mine permit approval process.

18.1.1 Geology & Resource Evaluation

Reserve definition drilling will be undertaken, particularly to increase the confidence in the first 3-4 years of production in the mining inventory. The Company intends improving the confidence in both the Inferred and Indicated Resources that are currently included in those early years of the mine schedule. This work may lead to declaration of some of the mining inventory as Proven Ore Reserves.

Mineralisation at the Antler Deposit remains open at depth and along strike. Discovery of additional mineralisation could facilitate an increased production profile and/or a longer mine life, both of which could have a positive impact on the development of the Project. Accordingly, the Company intends continuing to undertake exploration drilling to test for extensions of mineralisation, particularly in search of shallow mineralisation along strike to the south of the Deposit, as it is anticipated that additional shallow mineralisation could be incorporated into the mine schedule earlier than additional deep mineralisation.

As the Antler Deposit is a VMS deposit, and as such deposits typically occur in clusters, additional exploration drilling will be undertaken to test other targets located along strike from the Antler Deposit, within the same prospective geological sequence. Discovery of additional mineralisation here could also facilitate an increased production profile and/or a longer mine life.

18.1.2 Geotechnical & Surface Infrastructure

A detailed surface geotechnical and geohazard investigation and drilling program has been undertaken at the Project to support the PFS and preparation of mine permit applications. The geotechnical properties of construction materials will be assessed to ensure that the proposed civil structures can be built as designed. For the underground mine development, the Company can further refine boundary conditions for hanging wall and footwall contacts. A testing program to quantify stabilization of the hangingwall through resin injection could be warranted.

Geotechnical analysis will be completed to further define vertical development stability (including surface raises), as well as for detailed boxcut design (and definition of suitable support).

18.1.3 Mining

Further work on optimisation of the mine plan and mine scheduling will be undertaken as part of the DFS to reduce risk and to seek to enhance Project returns. Further analysis of advancing decline development, before construction of the processing plant commences, will be undertaken.

A plan for dewatering the legacy workings will be established, although this is not expected to have a material impact on the mine plan.

The PFS has assumed the mine will be developed with a diesel fleet. Use of (even a partial) electric fleet could reduce emissions and potentially provide savings on power for ventilation. So use of an electric fleet will be evaluated.

To consistently feed the processing plant at the desired rate (1.2Mtpa), the mine plan is dependent upon consistent vertical advancement. Appropriate risk assessment will be completed during the DFS, and mitigation strategies defined.

A trade-off study on the cost and risks associated with development of additional raises, against the operating pressures and power draw for the primary ventilation system will be undertaken to determine the optimal ventilation operating strategy for the mine.

During the DFS, the Company will also make further refinements to the design, rates of advance and production, and equipment productivities that are incorporated in the project schedule (and production profile) to further optimise the development of the Project and to mitigate schedule risk.

18.1.4 Commercial

Commercial activities will be completed to support the DFS. These will include:

- Development of key commercial documents, specifically template contracting agreements, offtake agreements and preferred construction contract formats, suitable to support Project financing.
- Advancing discussions with offtakers and end users as well as Project debt providers.
- Establishment of technical standards required to support commercial documents.
- Obtaining market pricing for major packages to support DFS capital and operating cost estimates and financial modelling.

18.1.5 Metallurgy and Plant Design

Further metallurgical test work will be undertaken as part of the DFS. Drill core samples from the reserve definition drilling program should be suitable for this program.

The suitability of the proposed process flowsheet for production in the early years of the mine schedule can be confirmed by compiling composites from the reserve drilling program and undertaking bench scale tests.

Further hardness, grindability and comminution tests should be undertaken to confirm that the SAG mill and secondary ball mill are suitably sized. The need for a ball mill should also be evaluated (i.e. only a SAG mill may be required).

Optimal grind sizes should also be established. The process plant design may need to accommodate variations in ore blend, and the comminution circuit may need sufficient flexibility to accommodate variations in ore types. Bench scale variability metallurgical testwork may be necessary to establish optimal process design parameters.

Work to optimise the selection and dosages of reagents should be undertaken. Consideration should be given to new flotation technologies, focussed on improving the recovery of very fine minerals, to see if their application might improve the metallurgical performance.

Once refined with further open circuit metallurgical tests, preferred parameters should be confirmed with additional locked cycle tests. Ultimately pilot-plant testing may be warranted.

If practicable, water from the Project area should be used for some of the impending metallurgical testwork.

18.1.6 Paste Fill and Tailings Handling

The long-term stability of the multiple combinations of paste should continue to be evaluated. It is important to confirm that the preferred low- and high-strength paste recipes satisfy geotechnical requirements, economic factors, and that the requisite binder for these mixes is readily available. Leaching testwork may be warranted, to ensure the preferred products will have no impact on local ground water.

The Company will determine if (some or all of) the filtration surge capacity infrastructure is necessary, as that may materially reduce the capital cost of this facility.

Further work will be undertaken to determine the need to de-sulphurise the tailings and how to manage materials thereafter.

18.1.7 Permitting, Environment and Community Engagement

In January 2024, New World formally commenced the mine permit approval process – when it submitted a Mine Plan of Operations (MPO) to the BLM – the Federal government agency that regulates activities on all Federal lands in the vicinity of the Antler Project. New World will continue to liaise with the BLM and local stakeholders as the MPO progresses through the NEPA process towards approval.

Because the proposed mining operation and almost all associated surface infrastructure will be constructed on privately-owned land, approvals to develop specific components of the mining operation, including the processing plant, waste rock storage areas and a tailings storage facility, will be granted by various Arizonan State government agencies and/or the local Mohave County (rather than Federal government agencies). The lead time for approval of these additional requisite permits is expected to be a maximum of 15 months (from the date of submission).

New World will continue to progress the requisite state approvals including submitting applications for an Aquifer Protection Permit, Underground Injection Control Permit, Class II Title V Air Quality Control Permit to the Arizona Department of Environmental Quality. The Company expects all State and County permits will be approved in late 2025, prior to the approval of the MPO.

New World has developed a detailed tribal and community engagement plan that is being implemented. The objectives are to create open lines of communication, facilitate relationship building, build trust, and create relationships that are open and transparent. The Company will be open and honest about project effects, reclamation plans, water impacts, while respecting areas that should be avoided for cultural reasons.

The Company will continue to acquire baseline environmental data while the DFS and permitting activities progress.

18.2 Conclusions

The significant work completed at the Antler Project to date, including considerable exploration drilling, metallurgical testwork, mine design work, technical design of a suitable processing plant and other site infrastructure including a dewatered tailings storage facility, has culminated in the completion of a PFS that demonstrates strong technical and economic viability of developing the Project.

There is a high level of confidence in the resource that has formed the basis of this PFS, with 79% of the 11.4Mt MRE for the Project classified as “Indicated”. This has facilitated development of a robust mine design, utilising conventional underground drilling, blasting, and truck haulage as the basis for the mine design.

A very high proportion (85%) of the Mineral Resource is incorporated in the life of mine plan – which sees 13.6Mt of ore mined over a 12.2 year-period at average grades of 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5 g/t Ag and 0.3 g/t (3.0% CuEq[1]).

Representative ore samples have been used for extensive metallurgical test work, including a series of locked-cycle tests, which demonstrate conventional flotation processes can be used to produce three separate and highly marketable concentrates (copper, zinc, and lead-silver) with very acceptable metallurgical recoveries. Because of the high-grades, significant precious metal credits, and very low quantities of deleterious elements in these concentrates, potential buyers have indicated that they would be readily saleable in the offtake market.

The economics of developing the Project are very robust. with a pre-tax NPV_7 of US$636 million and an IRR of 34.3%; and post-tax NPV_7 of US$498 million and IRR of 30.3%. The upfront capital cost of US$298 million is expected to be repaid within 3.3 years, based on post-tax cash flows.

The results of the PFS support New World’s commitment to develop the Project, which has included investment in the collection of considerable baseline environmental data over the past three years that has enabled it to commence the mine permit application process. Submission of applications for additional requisite mine permits is warranted.

While New World has deliberately designed the Project to minimise its impact on the environment and local community, development can be expected to bring significant benefits to local communities and Arizona as a State, through creation of several hundred well-paid jobs, the development and support of service businesses in proximal communities, and through substantial tax revenues.

In line with the positive outcomes of the PFS, the Company will immediately advance the Project through a DFS, which it will complete while concurrently advancing the mine permitting process.

Further exploration will be undertaken in parallel, as a larger resource could facilitate either the expansion of the operation and/or extension of the mine life – which would likely further enhance the economics of developing the Antler Project.

19 Additional Information

The information in this report that relates to Ore Reserves at the Antler Copper Deposit is based on and fairly represents information and supporting documentation compiled by Matthew Keenan, an employee of Entech Pty Ltd, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Keenan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 JORC Code). Mr Keenan consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Previously Reported Results

There is information in this report relating to:

(iv) the November 2022 Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022; and

(v) exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June, 7, 21 and 28 July, 3 and 31 August, 22 September, 22 October and 2 and 10 and 25 November 2020 and 18 January and 2, 12 and 19 March and 8 and 20 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 1, 5 and 30 November 2021 and 20 January, 1 March, 20 April and 14 and 22 July, 26 September, 4 and 11 October, 23 November and 5 December 2022, 7 and 13 June, 31 July, 18 September, 20 October, 13 November and 30 November 2023, 8 January, 5 February, 18 and 22 March and 30 May 2024, .

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement

Forward Looking Statements

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

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

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

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

Table 5 November 2022 JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 28 November 2022 for more information).

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv. (%)
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40	4.3
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17	3.3
Total	**11,435,323**	**2.10**	**4.97**	**0.89**	**32.9**	**0.36**	**4.1**

Note: Mineral Resources are reported inclusive of Ore Reserves

Copper Equivalent Calculations

For the JORC Mineral Resource Estimate for the Antler Copper Deposit: copper equivalent grades were calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 10 October 2022; namely: copper – US$7,507/t, zinc – US$3,011/t, lead – US$2,116/t, silver – US$20.26/oz and gold – US$1,709/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical testwork that New World had conducted. This metallurgical testwork is continuing, but recoveries are expected to be in the order of: copper – 87.2%, zinc – 88.9%, lead – 59.1%, silver – 50.3% and gold – 70.0%. New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point: *Resource Cu equiv. (%) = (Cu% x 0.872) + (Zn% x 0.889 x 3,011/7,507) + (Pb% x 0.591 x 2,116/7,507) + (Ag oz/t x 0.503 x 20.26/7,507x 100) + (Au oz/t x 0.700 x 1,709/7,507x 100*

For the Mining Inventory calculation: copper equivalent grades were calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on July 2024; namely: copper – US$9,259/t, zinc – US$2,712/t, lead – US$2,205/t, silver – US$25/oz and gold – US$2,055/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical testwork that New World had conducted. This metallurgical testwork is continuing, but overall recoveries to concentrate are expected to be in the order of: copper – 94.4%, zinc – 94.7%, lead – 79.9%, silver – 82% and gold – 77%%. 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: *Mining Inventory Cu equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259x100) + (Au oz/t x 0.77 x 2055/9,259x 100)*

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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	• 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	• HQ and NQ diamond core samples have been obtained during drilling. • Core was logged and marked up for sampling by experienced geologists. Mineralised (and potentially mineralised) intervals of core were 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	• 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.).	• Diamond core was drilled from surface, or from the end of an RC pre-collar, through mineralisation to the end of the hole. • For shallow holes, and whenever possible, HQ diamond core drilling was undertaken through the targeted mineralised horizon(s). • HQ diamond core diameter is 63.5mm • In deep holes, NQ diamond core drilling was undertaken through the targeted mineralized horizon(s), when it was impractical to continue to drill at depth with HQ drilling, so the hole size was reduced to NQ. • NQ diamond core diameter is 47.6mm
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	• Drill core recoveries were routinely recorded by the drilling contractors and subsequently cross-checked by the Company's geologists. • Recoveries were generally good. • There does not appear to be a relationship between sample recovery and grade. Recoveries were normal through the mineralized zone.
Logging	• 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	• Drill core was logged to industry standards, with logging suitable for Mineral Resource estimation.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	• 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.	• Drill core was halved with a core saw; with one half of the core sent to a laboratory for assay and the other half retained on site in ordered core storage trays for future reference. • Blanks, duplicates and standards are included in every 30 samples submitted to the laboratory for analysis. • Sample preparation in advance of assay was SGS Lakefield's and/or ALS Laboratory standard sample preparation methodology.
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	• 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, or ALS Labs' equivalent.

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	• 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	• 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.	• Drill hole collars have been determined within 50cm using a hand-held GPS unit utilising the UTM NAD 83 Zone 12 datum and projection. Azimuth values are reported relative to true north. • Collar alignment is completed using a Reflex TN14 Gyro Compass. • Down-hole orientation surveys were undertaken every 30m using a Reflex Gyro Sprint-IQ. • A digital surface model generated by the Company in April 2021, accurate to 5cm, has been used to generate collar elevations and to verify the accuracy of historical drill collar elevations.
Data Spacing and distribution	• 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.	• 100% of drill core is logged. Samples containing visible sulphide mineralisation and/or significant alteration are sent to a laboratory for assay. • Sample intervals through the visible sulphide mineralisation were generally no greater than 0.5m in length. • The sample spacing is suitable for use in Mineral Resource estimations. • No sample compositing has been applied. • Significant intersections of mineralisation were calculated by the Company's technical personnel.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• 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.	• All holes completed to date for exploration purposes 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. • If holes were oriented oblique to the trend of the mineralisation, estimations of the approximate true width of mineralisation intersected was determined and disclosed.
Sample Security	• The measures taken to ensure sample security	• 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	• The results of any audits or reviews of sampling techniques and data	• 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	• 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	• In January 2020 New World entered into an option agreement that provided it the right to acquire a 100% interest in 2 patented mining claims (approximately 40 acres) that cover most of the Antler Deposit and 7 Federal mining claims (approximately 340 acres) that cover the area immediately to the west, south and east of the Antler Deposit. The terms of this agreement were summarized in an ASX announcement on 14 January, 2020. In October 2021, New World exercised its option, thereby taking 100% ownership of the 2 patented mining claims and surrounding Federal mining claims. New World's ongoing obligations are summarized in an ASX announcement dated 5 October 2021. • In December 2023 New World completed the purchase of a 100% interest in two parcels of mineral rights that cover a total of approximately 1,000 acres comprising: (i) 640 acres located immediately south of the Antler Deposit; and (ii) 360 acres located several hundred metres due east of the Antler Deposit. A 3.0% net smelter return ("NSR") royalty is payable to the vendor of these parcels (see NWC ASX Announcement dated 9 November 2023). In these two areas, the mineral and surface rights are "split" (i.e. the mineral and surface rights are held by different owners). The Company already holds an option to purchase 680 of the 1,000 acres of the surface rights that coincide with these mineral rights (see NWC ASX Announcement dated 3 March 2022). The remaining 320 acres of surface rights are managed by the Bureau of Land Management ("BLM"), a US federal government agency. • 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.

Criteria	JORC Code Explanation	Commentary
		• 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	• Acknowledgment and appraisal of exploration by other parties.	• A summary of the history of previous exploration activities was included in an ASX announcement on 14 January, 2020.
Geology	• Deposit type, geological setting and style of mineralisation	• The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta-volcanic rocks.
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 have been tabulated in previous announcements. • Depths and lengths of intercepts reported previously are usually down-hole depths and lengths. • Long sections and cross sections in this announcement illustrate the location of mineralisation intersected at the Project to date.

Criteria	JORC Code Explanation	Commentary
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	• Significant intercepts were calculated previously by length-weighted averaging. No maximum grade truncations (e.g. cutting of high grades) were applied. • New copper equivalent grades reported here have been calculated based on the metal prices assumed for the PFS; namely: copper – US$9,259/t, zinc – US$2,712/t, lead – US$2,205/t, silver – US$25.00/oz and gold – US$2,055/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical testwork that New World conducted, with recoveries estimated to be in the order of: copper – 94.4%, zinc – 94.7%, lead – 79.9%, silver – 82.0% and gold – 77.0%. New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. The following formula was used to calculate the new copper equivalent grades, with results rounded to one decimal point: Cu equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x Zinc price/Copper price) + (Pb% x 0.799 x Lead price/Copper price) + (Ag oz/t x 0.82 x Silver price/Copper price x 100) + (Au oz/t x 0.77 x Gold price/Copper price x 100)
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').	• Previously, if true thickness was considered to be less than 90% of the down-hole thickness, an estimate of the true thickness was reported.

Criteria	JORC Code Explanation	Commentary
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	• Long and cross sections in the announcement illustrate the location of the mineralisation intersected at the Project.
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	• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.
Other substantive exploration data	• 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.	• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.

Criteria	JORC Code Explanation	Commentary
Further Work	• 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 further drilling to test for extensions of thick high-grade mineralisation. Infill drilling, to improve confidence in some of the mineral resources, will also be undertaken. • In line with the positive outcomes of the PFS, New World will now commence preparation of a Definitive Feasibility Study. • New World submitted an initial mine permit application to the federal government in January 2024. It intends progressively submitting a series of applications for requisite state and county permits during 2024 and early 2025. • New World recently commenced exploration drilling to begin to evaluate numerous targets at both its Antler and Javelin Projects, which provide opportunities for discovery of additional mineralisation at other “satellite” prospects, where mineralisation could be mined and transported to the processing plant it intends building at the Antler Project.

Section 3: Estimation and Reporting of Mineral Resources
(Criteria listed in sections 1 and 2 also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Geological logging and sampling information is loaded and stored into a referential SQL database by consultants Geobase Australia. All drill hole data was exported to an MS Access database and linked to Dassault Geovia Surpac. • Database validation checks are routinely run on the database to check the sample intervals for overlaps. Collar positions were checked versus in field survey pick up records. Downhole survey and geology data were compared to the drilling logs.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person, Mr Kerry Griffin, visited the Antler Project during September 2022.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The geological interpretation is considered to be robust due to the nature of the geology and mineralisation. • Surface diamond and reverse circulation (RC) drillholes have been logged for lithology, structure, alteration and mineralisation. The lithological logging and grade values obtained from the drillholes show good continuity of both geology and grade along strike and down dip. • The East and West mineralised lodes were wireframed as solids by coding drill hole intercepts within the database and modelling these zones within Seequent's Leapfrog Geo 2022.1 software. Only composites occurring within the modelled wireframes of the lodes were used to estimate the block model for each lode. • The mineralised wireframes' hanging wall and footwall surfaces were used to create a dip/dip direction model within Surpac and subsequently these were estimated into the block model to be used in directing the orientation of the

Criteria	JORC Code explanation	Commentary
		estimation search ellipses within each lode of the estimated elements.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The surface geology that hosts the mineralisation has been mapped extensively, and this was utilised in the modelling of the mineralisation along strike for approximately 850m, which is the extent of the drilling. • The mineralisation has been modelled in wireframes that extend from surface to a down-dip distance of 1,170m. • The apparent mineralised thickness ranges from 0.2m to 41.8m.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parametres and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parametres used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average	• Grade estimation of Au ppm, Ag ppm, Cu ppm, Pb ppm and Zn ppm has been completed using Ordinary Kriging (OK) into the Mineralised wireframe using Geovia Surpac software version 7.1. • The influence of extreme assays has been reduced by top-cutting where required. The top-cut thresholds have been determined using a combination of histograms, log probability and mean variance plots. Top-cuts have been reviewed and applied to the composites on a deposit basis. • Datamine Supervisor software was used to analyse the variography within each of the lodes for each estimated element individually. • Downhole compositing has been undertaken within the domain/lode boundaries at 1m intervals. • Only composites within each of the wireframed mineralised lodes were allowed to inform that lodes' estimate. ie a hard boundary was applied for each block. • No assumptions have been made regarding recovery of any by-products nor deleterious elements. • The drillhole data spacing ranges from 10m by 10m to 60m by 60m resource definition drillhole spacing. • The block model parent block size is 5 m (X) by 10 m (Y) by 2 m (Z), which is considered appropriate for the dominant drillhole spacing. A sub-block size of 1.25 m (X) by 1.25 m (Y) by 0.5 m (Z) has been

Criteria	JORC Code explanation	Commentary
	sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	used to allow the estimate to fill the mineralisation edges. The grade has been estimated at the parent block scale using 3 passes. o Pass 1 estimations have been undertaken using a minimum of 6 and a maximum of 24 samples into a search ellipse diameter defined as one half of the variogram range in the major and semi-major directions A sample per drillhole limit of 10 samples/drillhole has been applied. o Pass 2 estimations have been undertaken using a minimum of 4 and a maximum of 28 samples into a search ellipse diameter defined as the variogram range in the major and semi-major directions. A sample per drillhole limit of 15 samples/drillhole has been applied. o Pass 3 estimations have been undertaken using a minimum of 2 and a maximum of 32 samples into a search ellipse diameter defined as the variogram range in the major and semi-major directions. A sample per drillhole limit of 20 samples/drillhole has been applied. • The search ellipses and variographic rotations applied during the estimation of all domain blocks have been determined using the mid-line surface of each lode within the dynamic anisotropy function in Surpac • The Mineral Resource estimate has been validated using visual validation tools such as sectional and plan views within Surpac comparing the drill holes with the modelled blocks, and volume comparisons with each blocks wireframes, mean grade comparisons between the block model and composite grade means. Swathe plots comparing the composite grades and block model grades by Northing, Easting and RL have also been evaluated. • There has been historical production at the Antler Mine, however records of production / reconciliation were not available.

Criteria	JORC Code explanation	Commentary
		• No selective mining units are assumed in this estimate. • No correlation between variables has been assumed.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnes have been estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• It is anticipated that underground mining is likely to be the most appropriate way to mine most/all of the mineralisation. Hence economic cut-off grades will be heavily dependent on mining costs and prevailing metal prices. In July 2022 New World published the results of an initial Scoping Study into the potential development of the Antler Deposit. That Study indicates that a cut-off grade around 1.0% copper-equivalent cut-off is likely to be appropriate for the Antler Deposit – subject to prevailing metal prices and multiple other factors. Accordingly, while a range of MRE utilising different cut-off grades are reported here, a 1.0% copper-equivalent cut-off is considered appropriate for reporting purposes.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of	• New World's Scoping Study in July 2022 contemplated mining the Antler Deposit entirely by way of underground mining utilising long-hole stoping with 25m sub-levels. Minimum stope width was 2 metres. Because of the very high-grade of almost all of the mineralisation at the Antler Deposit, it appears that, in many areas, it will be economically viable to mine mineralisation that is narrower than the 2m minimum stope width.

Criteria	JORC Code explanation	Commentary
	the mining assumptions made.	
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Potential metallurgical recoveries have been based on metallurgical recoveries achieved when the Antler Deposit was last in production together with metallurgical testwork that New World has conducted to date. This metallurgical testwork is continuing, but recoveries are expected to be in the order of: copper – 87.2%, zinc – 88.9%, lead – 59.1%, silver – 50.3% and gold – 70.0%. Metallurgical testwork is continuing, particularly to optimize recoveries of lead, silver and gold.
Environ-mental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• It is anticipated that three concentrates (copper-gold; zinc; and lead-silver) would be produced at a purpose-built processing facility located at, or close to, the Antler Project. Best practices for disposal of waste product from such operations generally comprises dry-stack tailings disposal. Disposal of some waste material into the underground mine, as paste-fill is being evaluated.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Bulk Density</td><td>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>Bulk density values have been calculated from 4,377 measurements collected on-site using the water immersion method.
Densities have been assigned in accordance with a calculation reflecting the correlation between Cu-equivalent and bulk density.</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>The classification of resources at the Antler Deposit as "Indicated" or "Inferred" has been based on geological understanding, data quality, sample spacing and geostatistical analysis.
The Mineral Resource classification has been completed by weighting key parts of the estimate including, confidence in drillholes / wireframe location, the estimate pass, and the Regression Slope (RS), to produce a Weighted Resource Category Score (WRCS).
<table>
<tr><th>Item / Weight</th><th>1</th><th>2</th><th>3</th></tr>
<tr><td>Drillhole Confidence</td><td>High</td><td>Medium</td><td>Low</td></tr>
<tr><td>Pass</td><td>1/2 var range</td><td>1 var range</td><td>1.5 var range</td></tr>
<tr><td>Regression Slope</td><td>>=0.6</td><td>0.2 to 0.6</td><td><=0.2</td></tr>
</table>
Resources have been classified as "Indicated" if WRCS is between 1.2 and 2.2.
Resources have been classified as "Inferred" if WRCS is greater than 2.2 and the model estimates fall within 1.5 variogram range of informing drill holes.
The input data is comprehensive in its coverage of the mineralisation and does not misrepresent in-situ mineralisation. The definition of mineralised zones is</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		based on a good geological understanding producing a robust model of mineralised domains. • The resource estimate appropriately reflects the view of the Competent Person that the data quality and validation criteria, as well as the resource methodology and check procedures, are reliable and consistent with criteria as defined by the JORC Code.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits or reviews have been completed.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The mineralisation geometry and continuity has been adequately interpreted to reflect the level of Indicated and Inferred Mineral Resources. • The recent data quality is considered very good, and all drill holes drilled by New World Resources, upon which the majority of the MRE is based, have detailed logs produced by qualified geologists. • Historical data has been used and attributed confidence levels reflected in the resource categorisation. Unreliable data has been excised from the MRE. • Independent recognised laboratories have been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes at or above the underground cut-off of 1.0% Cu-equivalent. • The deposit is not currently being mined and there is no reconciliation data from historical mining available for comparison.

1 **JORC CODE, 2012 EDITION – TABLE 1 REPORT: ANTLER COPPER MINE**

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.	The Mineral Resource used as the basis for this Ore Reserve was estimated by an independent geology consultant, Global Commodity Solutions Pty Ltd. The Mineral Resource estimate was announced to market on 28 November 2022 and was undertaken in accordance with the JORC Code.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	Mineral Resources are reported inclusive of Ore Reserves.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	The Competent Person has not visited site.
	If no site visits have been undertaken indicate why this is the case.	The Competent Person has reviewed detailed site topography data and site photographs. The Competent Person is comfortable relying on information provided by other independent consultants who have visited the site. The Project is currently at an early stage of development and there is limited relevant infrastructure on-site.
Study status	The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.	The Ore Reserve is underpinned by studies conducted to a Pre-Feasibility Study (PFS) level.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	Modifying factors accurate to the study level were applied based on detailed expert design analysis. The PFS indicates that the Ore Reserve mine plan is technically achievable and economically viable.
Cut-off parameters	The basis of the cut-off grade(s) or quality parameters applied.	Cut-off parameters for determining underground ore were derived based on the PFS financial analysis. As Antler is a polymetallic deposit, a net smelter return (NSR) was determined for value modelling with the following price assumptions (USD) used as a reference price for the NSR cut-off value estimation. • Copper price of \$8,500/t • Zinc price of \$2,800/t • Lead price of \$2,000/t • Gold price of \$1,800/oz • Silver price of \$20/oz The final underground NSR cut-off values used for design and analysis were: • Stoping – \$76/t; and • Ore development – \$30/t.
Mining factors or assumptions	The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).	Cut-off values and geotechnical inputs were used to apply mathematical stope optimisation algorithms on the Mineral Resource to identify economic mining areas. Detailed underground mine designs were then completed, incorporating the optimisation results, and these were used as the basis of the Ore Reserve estimate. Modifying factors were applied to the design based on the PFS analysis and a mine plan was subsequently scheduled. This mine plan was evaluated with a detailed financial model to ensure that the Ore Reserve is economically viable at the forecast commodity prices.
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	Ore Reserve material is planned to be mined using underground methods. A top-down longhole stoping method with cemented pastefill for void support and was applied. Pre-mining injection of

Criteria	JORC Code explanation	Commentary
		resin for hangingwall contact ground control is planned for all stoping areas. Maximum vertical sub-level intervals of 20 m were applied for drill and blast and resin injection efficiencies. The mining methods were selected based on a detailed analysis having regard for safety, orebody geometry and geotechnical advice. Diesel powered trucks and loaders will be used for materials handling. Diesel-electric jumbo drill rigs will be used for development and ground support installation, and diesel-electric longhole rigs used for production drilling. Ore will be hauled directly to the processing plant run-of-mine (ROM) pad on surface by the underground trucking fleet. Waste rock will be disposed of on a surface waste dump to be constructed close to the portal. Cemented pastefill will be created using the project-generated tailings plant in a paste plant to be constructed on the surface, and reticulated to stoping areas through the workings. The mining methods chosen are well-known and widely used and production rates and costing can be predicted with a suitable degree of accuracy. Pastefill analysis has been carried out by independent experts Minefill Pty Ltd to a PFS level of detail. The underground mine will be accessed through a boxcut and portal to be excavated at the Project. Ventilation and secondary egress will be provided through a system of raisebored raises planned to be developed to surface.
	The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.	Entech contributed appropriate geotechnical analyses to a PFS level of detail based on geotechnical drilling and data analysis. These inputs were incorporated into mining method selection, mine design, ground support and dilution assumptions for the Ore Reserve estimate. A maximum unsupported underground stope span of 15 m was designed based on the geotechnical analysis. Cost and design allowance for grade control activities in the underground have been included in the detailed financial model.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	The Mineral Resource model used for stope optimisation is detailed above. No Measured material was contained within the Mineral Resource. Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. Cut-off values used for optimisation are detailed above. Mining geometry and modifying factor assumptions used are detailed below.
	The mining dilution factors used.	All stopes had a dilution skin of 0.25 m (true width) applied on each hangingwall and footwall contact (0.5 m total true width) at contained Mineral Resource grade, based on geotechnical advice. Where stope ore is bogged against fill, an additional 5% fill dilution was added at zero grade. No additional dilution outside of design was applied to development.
	The mining recovery factors used.	Stopes had a mining recovery of 95% applied. A 100% mining recovery factor has been applied to development.
	Any minimum mining widths used.	Stopes were designed with a minimum mining width of 2.0 m (true width), resulting in final minimum void width of 2.5 m including dilution. Ore drives were designed with dimensions of 4.5 mW x 4.5 mH.
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Only the Indicated portion of the Mineral Resource was used to estimate the Ore Reserve. Any Inferred material contained within the Ore Reserve design had grade set to waste for the purposes of optimisation and evaluation. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.

Criteria	JORC Code explanation	Commentary
	The infrastructure requirements of the selected mining methods.	The Ore Reserve mine plan will require installation of all mining infrastructure including electrical power (generation, transmission, and distribution), water and compressed air supply, ventilation infrastructure, dewatering systems, communications and emergency response and egress facilities. All required surface infrastructure will also need to be provided including site offices, ablutions, workshops, waste dumps and ore pads, pastefill plant, laydown yards, water management systems and explosives magazines. A processing plant and associated infrastructure is to be constructed. Costs associated with mobilisation, establishment and all required site and mine infrastructure to support underground mining have been accounted for in the PFS.
Metallurgical factors or assumptions	The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.	All ore will be treated at a new 1.2 Mtpa conventional flotation processing plant to be established at the mine site. The process is planned to generate three saleable products – copper-gold concentrate, zinc concentrate and lead -silver concentrate. The proposed processing route is: • Crushing. • Grinding. • Bulk flotation of copper and lead. • Regrinding of the bulk concentrate followed by; ○ copper cleaning; and ○ lead flotation. • Zinc flotation. • Zinc concentrate regrinding. • Pyrite flotation. • Concentrate thickening and filtration of copper, lead, zinc. • Tailings thickening; and • Tailings filtration. The proposed process is considered appropriate for deposits of this type.
	Whether the metallurgical process is well-tested technology or novel in nature.	The processing technology is well established and widely used in the industry for polymetallic VMS type deposits
	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Metallurgical test-work was completed by Arnofio Flotation Services (WA, Australia), Hazen Research Inc. (CO, USA), and Base Metallurgical Laboratories (BML) (BC, Canada). The results were supplied to the process engineers Ausenco Ltd (Ausenco) for process plant design. Approximately 820 kg of material in various shipments was received at BML for use in this program, testing both the main and south shoot of the orebody. A LOM composite sample was prepared, which included ore from the Main Shoot, South Shoot and hanging wall host rock, and this sample as prepared is considered a representative sample of typical Antler ore including mining dilution. The testing program consisted of generating tailings for paste backfill testwork, geochemical characterisation and process optimisation. The process optimisation consisted of multiple rougher, cleaner and finally, locked cycle testing on the LOM Sample. Head assays and comminution testing were conducted to determine the feed characteristics of the LOM Sample, with the feed characteristics shown in the table below.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Metallurgical recovery derived from the test work were applied to determine the Ore Reserve economic viability as follows (recoveries are across all products);
<table>
<tr><th rowspan="2">Product</th><th colspan="7">Recoveries %</th></tr>
<tr><th>Cu</th><th>Pb</th><th>Zn</th><th>Fe</th><th>S</th><th>Ag</th><th>Au</th></tr>
<tr><td>Cu Con</td><td>89.0</td><td>4.3</td><td>3.0</td><td>10.9</td><td>14.3</td><td>25.2</td><td>59.5</td></tr>
<tr><td>Pb Con</td><td>1.3</td><td>49.3</td><td>0.8</td><td>0.4</td><td>0.9</td><td>32.9</td><td>5.3</td></tr>
<tr><td>Zn Con</td><td>4.1</td><td>26.3</td><td>90.9</td><td>4.0</td><td>19.7</td><td>23.8</td><td>12.2</td></tr>
</table></td></tr>
<tr><td></td><td>Any assumptions or allowances made for deleterious elements.</td><td>No deleterious elements are expected to be encountered at problematic levels based on metallurgical test work.</td></tr>
<tr><td></td><td>The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.</td><td>The Antler ore was previously successfully processed and sold during historical operations prior to 1970, however limited information is available on this period.</td></tr>
<tr><td></td><td>For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?</td><td>Marketing investigations, metallurgical analysis and the mine planning works carried out as part of the PFS indicate that saleable concentrate products will be generated from the Project.</td></tr>
<tr><td>Environmental</td><td>The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.</td><td>The mining and associated site infrastructure areas that will be disturbed have been covered by baseline environmental and heritage studies with project permitting currently in process.
The waste rock storage area has been designed with suitable storage capacity and water shedding capabilities. The waste rock mass has been tested for acid forming potential. The lithotypes are not acid generating.
The tailings storage facility will be located to the north east of the project area. The tailings will be PAF and kinetic test work is underway to further characterise the geochemistry.
The permitting process is ongoing. The Competent Person is not aware of any reason why additional required permitting will not be granted within a reasonable time frame to allow mining to commence.</td></tr>
<tr><td>Infrastructure</td><td>The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.</td><td>Limited infrastructure currently exists at the site.
The site is located 15 km east of the township of Yucca in Mohave County, Arizona. The closest major town and service centre is Kingman, located approximately 40 km north from Yucca. Access from Kingman to Yucca is via the gazetted and sealed all-weather Interstate Highway, and from Yucca to site is via the gazetted, unsealed, all-weather two-lane Boriana Mine Rd.
There is sufficient land within the lease area for the establishment and operation of the planned facilities including the processing plant and tailings dam.
The closest major airport possessing all-weather airstrips and good connections to most locations in the continental USA is Las Vegas, approximately 200 km from the mine. Labour will be sourced on a residential basis, with personnel generally residing in Kingman.
There are no known impediments to construction of all required infrastructure.</td></tr>
</table>

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="8">Costs</td><td>The derivation of, or assumptions made, regarding projected capital costs in the study.</td><td>Underground mine capital costs were based on a first principles costing exercise using inputs from major US suppliers. Costing for major infrastructure items was mainly sourced from US vendors. Where applicable, appropriate cost inflators have been applied to ensure cost relevance in the current industry environment.

Capital cost estimates for establishment and construction of the processing plant and site surface non-processing infrastructure were provided by Ausenco to a PFS level of detail.</td></tr>
<tr><td>The methodology used to estimate operating costs.</td><td>Mining operating costs were sourced from the same first principles costing exercise as described for the capital cost estimate.

Operating costs for the processing plant and site general and administration (G&A) were estimated by Ausenco to a PFS level of accuracy.

Employee salaries and business services costs have been determined based on current industry benchmarks.</td></tr>
<tr><td>Allowances made for the content of deleterious elements.</td><td>No allowance was made, as no problematic levels of deleterious elements are expected based on metallurgical test work.</td></tr>
<tr><td>The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.</td><td>Commodity pricing has been based on long-term forecasts published by reputable banks, brokers and market commentators .</td></tr>
<tr><td>The source of exchange rates used in the study.</td><td>All costing and revenue inputs have been determined in US dollars.</td></tr>
<tr><td>Derivation of transportation charges.</td><td>Transportation cost have been estimated to a PFS level by Steinweg and Ausenco, based on costs of sending containerised concentrate to global copper handling ports and smelters.</td></tr>
<tr><td>The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</td><td>Treatment and refining charges have been provided by AMDConsult, a consultancy firm based in Toronto with 35 years' experience in metals offtake marketing and logistics, as well as recent discussions with 10 metals trading and smelting companies globally.</td></tr>
<tr><td>The allowances made for royalties payable, both Government and private.</td><td>0.9% NSR Royalty payable to a third party has been allowed for, with no other Federal or State Royalties payable as the Project is on private land.</td></tr>
<tr><td rowspan="2">Revenue factors</td><td>The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</td><td>Forecasts for head grade delivered to the plant were based on detailed mine plans and mining factors.

Revenue was based on realistic commodity price data as follows:

<table><tr><th></th><th></th></tr><tr><td>Copper Price</td><td>$4.20/lb</td></tr><tr><td>Zinc Price</td><td>$1.23/lb</td></tr><tr><td>Lead Price</td><td>$1.00/lb</td></tr><tr><td>Gold Price</td><td>$2,055/oz</td></tr><tr><td>Silver Price</td><td>$25/oz</td></tr></table>
Metallurgical recoveries were applied based on PFS-level test work. Sources of other revenue inputs are as described above.</td></tr>
<tr><td>The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>Commodity pricing has been based on long-term forecasts published by reputable banks, brokers and market commentators.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Market assessment	The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.	All concentrate products will be sold in the relevant global market. Market assessment has been carried out by NWR based on consensus pricing and discussions with potential offtake partners.
	A customer and competitor analysis along with the identification of likely market windows for the product.	The copper market is well established, with diverse customers consuming all of the metals produced along with established terminal markets. The Project positioning on the global cost curve (lowest quartile) ensures ability to be profitable throughout market cycles.
	Price and volume forecasts and the basis for these forecasts.	Pricing assumptions are based on consensus pricing of 8 global investment banks, brokers and market commentators.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	No industrial minerals are being produced.
Economic	The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.	The Ore Reserve estimate is based on a financial evaluation prepared at a PFS level of accuracy. Mining operations, processing, transportation, sustaining capital, and contingencies, have been scheduled and evaluated to generate a full life of mine financial model. • Cost inputs have generally been sourced from contractors or vendors. • A discount rate of 7% has been applied. • The NPV of the project is positive at the assumed commodity prices.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Sensitivity analysis shows that the project is most sensitive to commodity price movements. The project is still economically viable at commodity price reductions of >20%.
Social	The status of agreements with key stakeholders and matters leading to social licence to operate.	NWR are in liaison with both government and key stakeholders regarding development of the project. The Competent Person is not aware of any reason why additional required permitting will not be granted within a reasonable time frame to allow mining to commence.
Other	To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:	
	Any identified material naturally occurring risks.	A formal process to assess and mitigate naturally occurring risks will be undertaken prior to execution. Currently, all naturally occurring risks are assumed to have adequate prospects for control and mitigation.
	The status of material legal agreements and marketing arrangements.	The tenements are all current and held in good standing. Discussions with key stakeholders are ongoing. Based on available information, the Competent Person sees no reason any required legal agreements or marketing arrangements will not be successfully resolved within a reasonable timeframe.
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	The Company has submitted Federal Mine Permit applications, and State Mine Permit applications are currently being prepared. Both federal and state approvals have legally binding timelines to approval. The Company has had extensive discussions with all relevant stake holders, including government, tribes and neighbours.
Classification	The basis for the classification of the Ore Reserves into varying confidence categories.	The Probable Ore Reserve is based on that portion of the Indicated Mineral Resource within the mine designs that may be economically extracted and includes an allowance for dilution and ore loss.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The results appropriately reflect the Competent Person's view of the deposit
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	There is no Measured material contained within the Mineral Resources.
Audits or reviews	The results of any audits or reviews of Ore Reserve estimates.	The Ore Reserves estimation has been subjected to an internal peer review by Entech's senior technical personnel.
Discussion of relative	Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate	The design, schedule, and financial model, on which the Ore Reserve is based has been completed to a PFS standard,

Criteria	JORC Code explanation	Commentary
accuracy/ confidence	using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.	with a corresponding level of confidence.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	All modifying factors have been applied on a global scale.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	Considerations in favour of a high confidence in the Ore Reserve include: • The mine is in a favourable mining jurisdiction within the state of Arizona, with significant existing mining support infrastructure in the area. The mine is close to major population centres and accessible via good all-weather roads. • The mine plan generally assumes low complexity mechanised mining methods that have been successfully previously implemented at various sites within the mining jurisdiction. Although the use of resin injection for stabilisation of ground conditions is less common, this is a proven technique which is being successfully applied in multiple operations globally. Adequate testwork will be carried out in future studies to confirm the parameters surrounding the resin injection strategy. • The proposed metallurgical process is conventional and widely used in the industry. • Mining costs are mainly based on a detailed first principles build-up process using current and relevant inputs from reputable US suppliers; • Other costs have been provided by independent engineering firms at a PFS level of accuracy based on detailed infrastructure designs and process flows. Considerations in favour of a lower confidence in the Ore Reserve include: • Future commodity price forecasts carry an inherent level of risk. • There is a degree of uncertainty associated with geological estimates. The Ore Reserve classifications reflect the levels of geological confidence in the estimates. • There is a degree of uncertainty regarding estimates of impacts of natural phenomena including geotechnical assumptions, hydrological assumptions, and the modifying mining factors, commensurate with the level of study. Further, quantitative, analysis of risk is not warranted or considered appropriate at the current level of technical and financial study.
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	