48% INCREASE IN JORC MINERAL RESOURCE AT THE HIGH-GRADE ANTLER COPPER DEPOSIT TO 11.4Mt at 4.1% Cu-Eq

Substantially larger resource base expected to have a very positive impact on the already very robust economics of developing the Antler Project

Highlights

- **Drilling results from the past 12 months have been incorporated into an updated JORC Mineral Resource Estimate (MRE) for the Antler Copper Deposit in Arizona, USA.**
- **At a 1.0% Cu-equivalent cut-off, the updated MRE comprises:**

  11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au

  (11.4Mt @ 4.1% Cu-equivalent*)

- **The updated MRE comprises:**
  - **A 48% increase in tonnes; and**
  - **A 44% increase in contained metal (on a Cu-equivalent basis)**

  since the Company declared its maiden resource for the Antler Copper Project in November 2021. The reportable copper-equivalent grade has increased marginally from 3.9% to 4.1%.
- **79% of the updated MRE has now been classified in the high-confidence "Indicated" category, demonstrating the robust nature of the Antler Deposit.**
- **The larger Resource is expected to have a very material and positive impact on the economics of developing the Antler Copper Project, with the Company expecting:**
  - **A larger annual production profile; as well as**
  - **A longer mine life**

  than had been considered in the Scoping Study the Company prepared earlier this year.
- **A new mine design will be completed in the coming months, utilising the updated MRE, after which the Scoping Study into the development of the Antler Project will be updated and published in Q1 2023.**
- **This updated mine design will be integrated into the ongoing Pre-Feasibility Study, which is concurrently assessing all aspects of developing the Project. The PFS is targeted for completion in Q3 2023.**
- **New World continues to advance approvals for the development of an optimally-sized stand-alone mining operation at the Antler Project as quickly as practicable.**
- **The Antler Project still offers considerable potential for resource growth, with further drilling continuing to test:**
  - **Depth extensions of the Antler Deposit itself, which remains completely open at depth – with some of the best drilling results yet from the Project returned from some of the deepest holes drilled to date; and**
  - **Multiple high-priority, undrilled, coincident geophysical/geochemical anomalies delineated very recently over 6km of strike to the NE of the Antler Deposit.**

**Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations on page 11 of this announcement and in Section 2 of the attached JORC Code Table (Appendix 2).*

ASX RELEASE

28 NOVEMBER 2022

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC

CAPITAL STRUCTURE:
Shares: 1,851.9m
Share Price (25/11/22): $0.038

PROJECTS:

Antler Copper Project, Arizona, USA

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

CONTACT DETAILS:

Unit 25, 22 Railway Rd
Subiaco, WA
Australia 6008

Ph: +61 9226 1356

Info@newworldres.com

www.newworldres.com

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

"The updated JORC Resource reaffirms our confidence in the development potential of the Antler Copper Project, delivering an impressive 48% increase in the resource base of what is one of the highest-grade copper deposits in the world.

"A year ago, when we declared our maiden JORC Resource, we highlighted that was an interim, initial estimate. We were still drilling, with three rigs, to expand the resource base further, with the expectation that we could increase our annual production profile and/or extend the mine life.

"I'm very confident that this updated Resource will enable us to do both.

"With a much larger Resource, the potential economics of developing the Antler Project could be even more attractive – at a time when demand for copper, and therefore the copper price, is increasing due to its fundamental role in the impending global energy transition as the world economy decarbonises.

"With modest CAPEX and a relatively short timeline to production, we are very well positioned to capitalise on these highly favourable conditions.

"We expect to be able to assess the economic impact in early 2023, by rapidly updating the Scoping Study we prepared earlier this year. This will primarily involve assessing a larger and/or longer mine plan based on the updated JORC Resource.

"This will be followed, shortly thereafter, by the completion of a Pre-Feasibility Study – which is another important step as we de-risk the development of the Antler Project and expedite it back into production as quickly as practicable.

"While we do so, we'll continue to seek to increase the Resource base at Antler – as the mineralisation still remains completely open at depth. In addition, we have recently delineated multiple new, high-priority coincident geophysical/geochemical targets over 6km of strike to the northeast of Antler – which are yet to be drill tested. These too provide considerable upside."

New World Resources Limited ("**NWC**", "**New World**" or the "**Company**") is pleased to report a substantial increase in the JORC Mineral Resource Estimate (MRE) for its 100%-owned Antler Copper Deposit in northern Arizona, USA ("**the Antler Project**") following 12 months of successful exploration drilling.

The updated JORC MRE substantially increases the high-grade resource base at the project, cementing its position as one of the most significant new high-grade VMS copper projects globally, and positioning it to advance rapidly towards development with an updated Scoping Study due in Q1 2023 followed by a Pre-Feasibility Study ("**PFS**") by mid-year.

This will allow New World to target the resumption of mining operations at Antler and position the Company to become a high-grade copper producer – ready to take advantage of the expected surge in demand for the metal as a critical input for the global energy transition.

Background

New World acquired a 100%-interest in the Antler Copper Deposit in March 2020. It has been drilling, virtually uninterrupted, since, to:

(i) Expand the resource base at the Project; with the intention of

(ii) Resuming mining operations as quickly as practicable.

In November 2021 the Company declared a (interim) maiden MRE, that, at a 1.0% Cu-equivalent cut-off, comprised Indicated and Inferred Resources of:

7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8g/t Ag and 0.18g/t Au

(7.7Mt @ 3.9% Cu-equivalent)

During H1 2022 the Company used this maiden Resource as the basis of an initial Scoping Study to assess the potential development of the Project.

Very favourable parameters were defined (see NWC's ASX Announcement dated 11 July 2022), including:

- **Mining a total of 9.3Mt of material from an underground mining operation (7.3Mt of the 7.7Mt resource plus 2.0Mt mined through dilution) at a rate of 1.0Mtpa over an initial 10-year forecast operating life.**
- **Modest pre-production capital expenditure of US$201m (including US$36.5m contingency).**
- **Revenue of approximately US$2.0bn (A$2.8bn) over the forecast initial operating life.**
- **Free cash flow of US$952m (A$1.36bn) over the forecast initial operating life (undiscounted, pre-tax).**
- **C1 cash costs, on a copper-equivalent basis, of US$1.66/lb over the forecast initial operating life.**
- **C1 cash costs for copper, after co-product credits, of negative US$0.31/lb over the forecast initial operating life.**
- **Average annual free cash flow of US$135m/year (A$193m/year) once steady-state production is achieved (Years 2-9; including sustaining capital).**
- **NPV_7 of approximately US$525m (A$750m; pre-tax).**
- **IRR of 42.0% (pre-tax).**

It was anticipated that:

(i) Greater annual production rates could be achieved; and/or

(ii) The operating life could be extended

with a larger mineral resource, which would further enhance the potential economics of developing the Antler Project.

Since mineralisation remained completely open at depth at the Antler Deposit, considerable exploration drilling has continued throughout the past 12 months to delineate these depth extensions. Concurrently, work has been undertaken to re-commence mining operations as quickly as practicable by completing mining studies that are being integrated into documentation for mine permitting.

Updated JORC Mineral Resource Estimate

Utilising assay results available for all drilling completed to the end October 2022, an independent consultant has recently prepared an updated MRE for the Antler Copper Deposit. At a 1.0% Cu-equivalent cut-off, the updated MRE (the "**November 2022 Resource**") comprises:

11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au

(11.4Mt @ 4.1% Cu-equivalent*)

There is a very high-level of confidence in the November 2022 Resource, with 79% of the mineralisation classified in the high-confidence "Indicated" category (see Table 1).

The November 2022 Resource comprises:

- A 48% increase in tonnes; and
- A 44% increase in the contained metal (on a Cu-equivalent basis)

since the Company declared its maiden resource for the Antler Copper Project in November 2021. The reportable copper-equivalent grade has increased marginally from 3.9% to 4.1%.

The robust nature of the November 2022 Resource is reinforced when an even more rigorous 2.0% Cu-equivalent cut-off grade is applied, which results in only a 5% reduction in tonnes of contained metal (on a copper equivalent basis; see Table 1). At this higher cut-off, the resource comprises:

9.8Mt @ 2.4% Cu, 5.6% Zn, 0.9% Pb, 34.3g/t Ag and 0.35g/t Au

(9.8Mt @ 4.5% Cu-equivalent*)

The increased size, very high-grade, and robust nature of the November 2022 Resource provides the Company considerable confidence that it is very prudent to continue to advance the Project back into production as quickly as practicable.

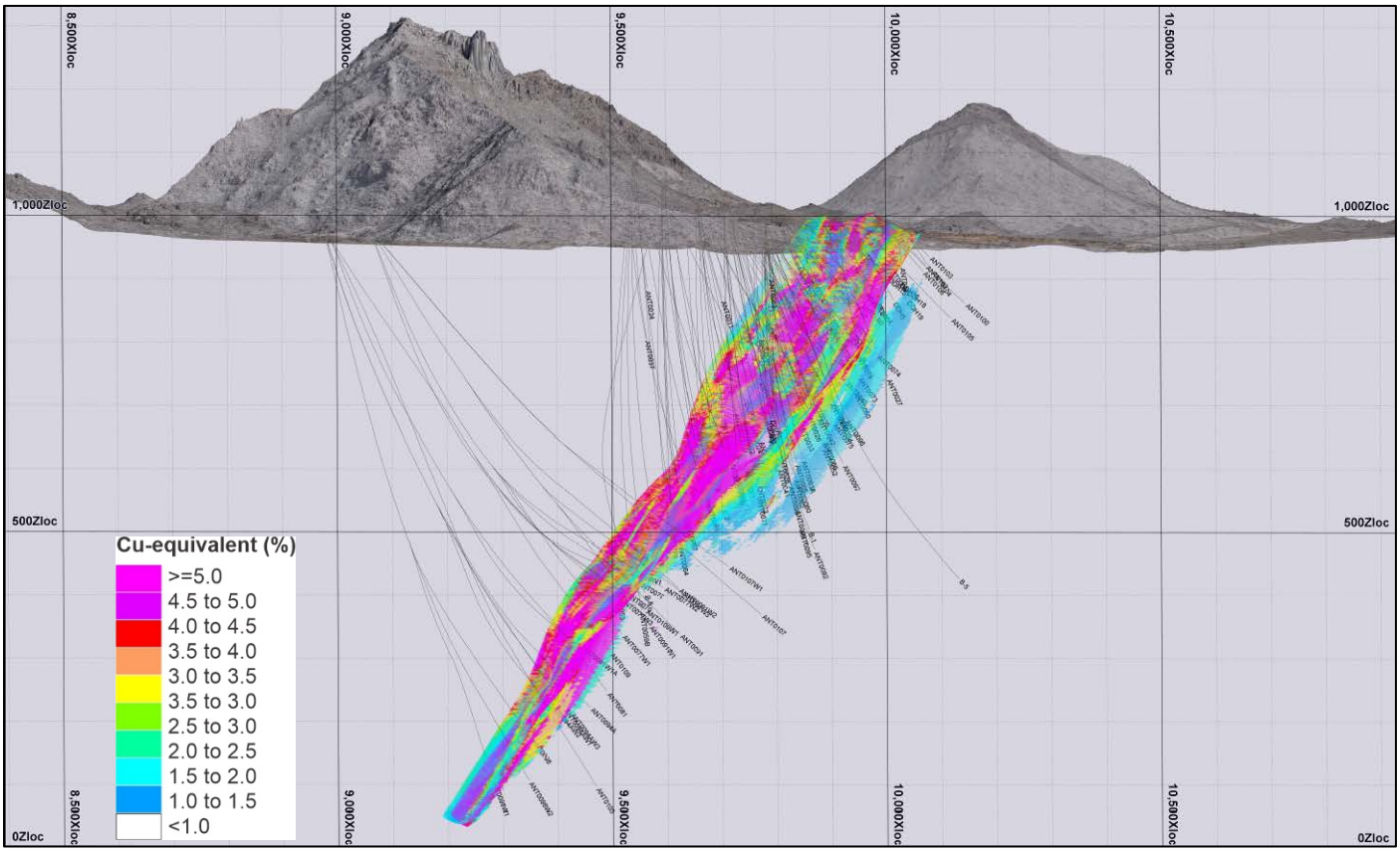

Figure 1. All Indicated and Inferred Blocks greater than 1.0% Cu-equivalent for the Antler Resource Block Model – looking north (local grid).

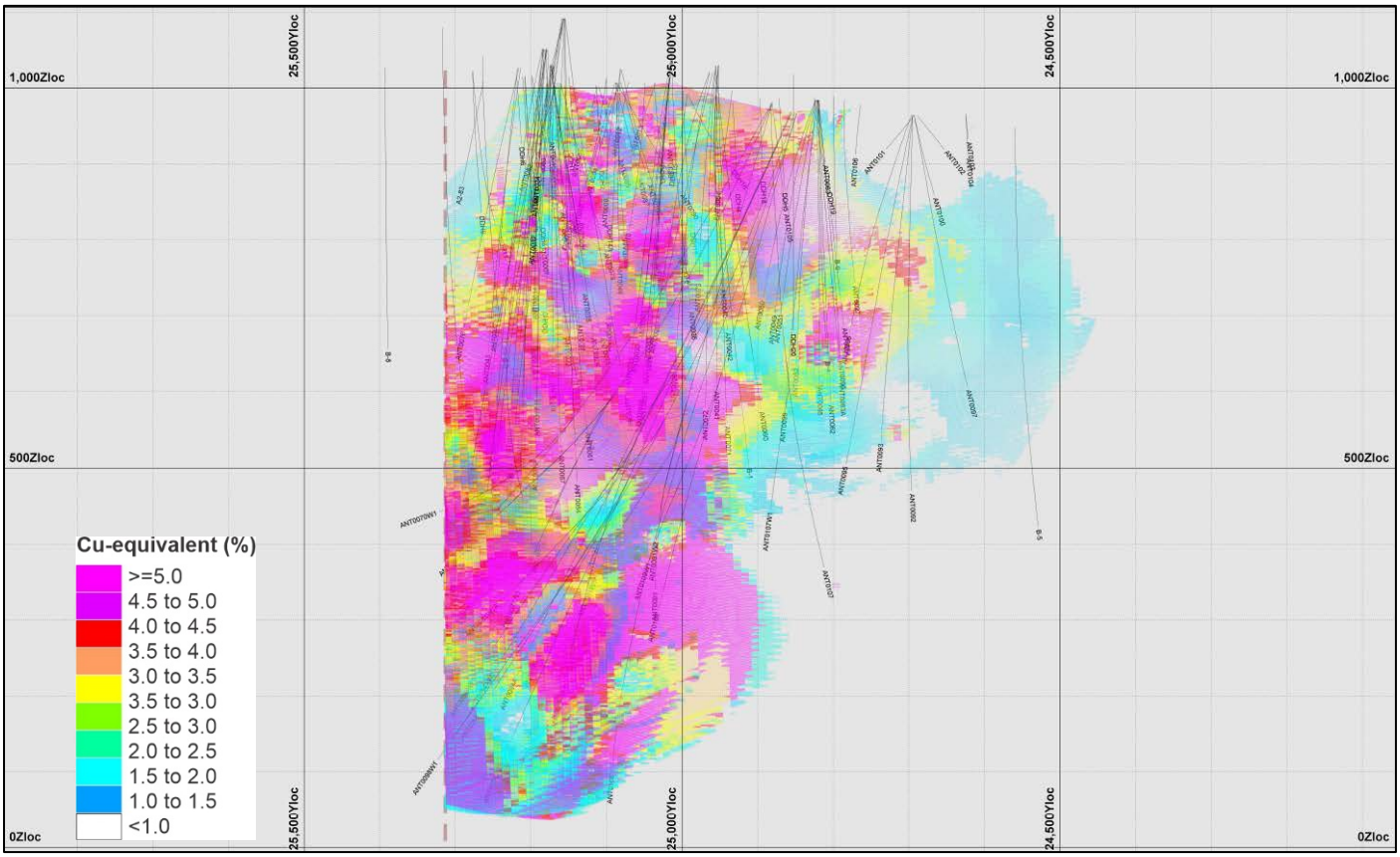

Figure 2. All Indicated and Inferred Blocks greater than 1.0% Cu-equivalent for the Antler Resource Block Model – looking east (local grid).

Table 1. Update JORC Mineral Resource Estimate for the Antler Copper Deposit at a range of cut-off grades

Above 0.8% Cu-equivalent

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	9,298,293	2.19	4.99	0.88	35.19	0.42
Inferred	2,489,855	1.49	4.28	0.83	20.62	0.18
Total	**11,788,148**	**2.05**	**4.84**	**0.87**	**32.12**	**0.37**

Above 1.0% Cu-equivalent

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**

Above 1.5% Cu-equivalent

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
Indicated	8,754,122	2.31	5.25	0.91	36.48	0.40
Inferred	1,940,191	1.78	5.13	0.88	22.77	0.19
Total	**10,694,313**	**2.21**	**5.23**	**0.91**	**33.99**	**0.36**

Above 2.0% Cu-equivalent

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**

Updating the Scoping Study in Q1 2023

It is anticipated a substantially larger production profile and/or a longer mine life will be warranted than that contemplated in the Scoping Study the Company completed earlier this year (which was based on the maiden MRE). Accordingly, the economics of developing the Antler Project are expected to be significantly enhanced.

Importantly, because of the consistently very high-grades of the mineralisation as well as the excellent lateral and vertical continuity of such, 95% of the maiden MRE was incorporated into the mining inventory in the Scoping Study. The updated November 2022 Resource has identical characteristics – very high-grades and excellent lateral and vertical continuity – so it is expected a considerable portion of this updated Resource will likewise be amenable to mining.

So, the Company will immediately utilise the November 2022 Resource to generate a new mine design and mine schedule for the Antler Project. This new mine design information will then be incorporated into an updated Scoping Study (many of the other parameters from the recently completed Scoping Study will remain unchanged), which is expected to be completed in Q1 2023.

This new (larger and/or longer) mine design will also be incorporated into mine permit application documents.

Pre-Feasibility Study Continuing

In addition to the updated mine design work to update the Scoping Study (see above), concurrently the Company will continue to de-risk all aspects of recommencing mining at the Antler Project (for the first time in over 50 years) by completing the Pre-Feasibility Study (PFS) it commenced shortly after finalising the Scoping Study.

In addition to further refinements in the mine design and mine schedule, the PFS will include detailed hydrological, geotechnical, metallurgical and engineering work.

It is anticipated the PFS will be completed during Q3 2023.

Further Exploration

The mineralisation at the Antler Copper Deposit remains completely open at depth (see Figure 3); so there remains considerable potential to discover additional mineralisation both there as well as immediately to the south of the Antler Deposit – where very strong surface geochemistry anomalism coincides with multiple geophysical anomalies. Indeed some of the best assays results returned to date have been from some of the deepest holes drilled at the Project, including **intersection of a total of 26.8m at 7.0% copper** in the deepest hole drilled yet in the South Shoot – ANT94W3 (see NWC's ASX Announcement dated 11 October 2022).

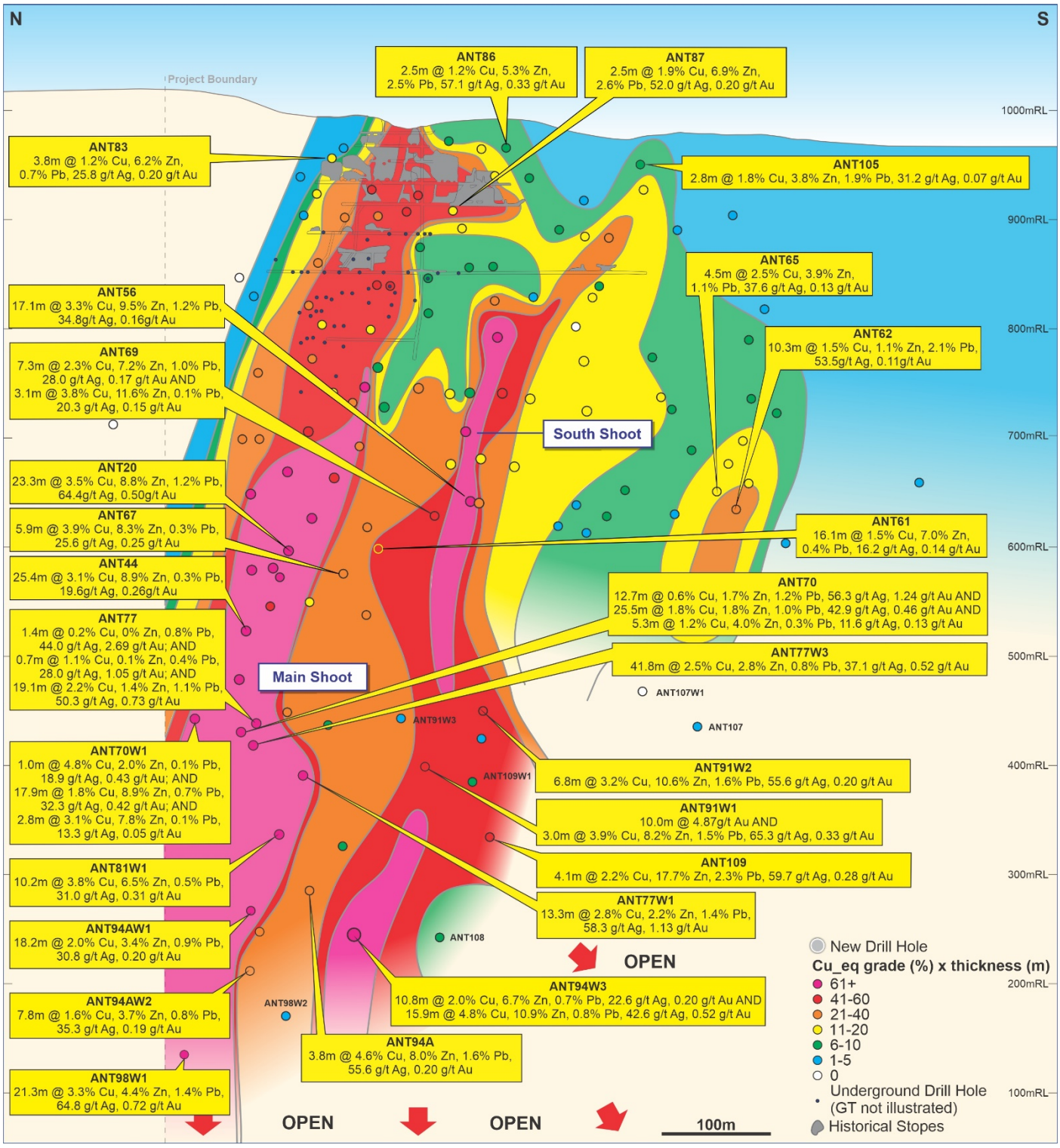

Figure 3. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling.

Additionally, the Company recently delineated multiple strong, often coincident, soil geochemistry and Induced Polarisation ("IP") ground geophysics anomalies that extend over 6km of strike immediately to the north-east of the Antler Deposit (see NWC's ASX Announcement dated 22 November 2022).

With these high-priority IP anomalies all arising from sources that are modelled to lie at depths between 50 and 300m, there is considerable potential to discover relatively shallow mineralisation at these anomalies/targets. Hence, they may provide better opportunities for the Company to increase the production profile of the Antler Project in the near term, rather than pursuing exploration for additional deep mineralisation below the extents of the updated MRE.

In light of this, the Company's initial exploration in 2023 will focus on beginning to drill test these "along-strike" targets.

It is anticipated that further expansion of the MRE would further enhance the economics of redeveloping the Antler Project.

While the Company continues to pursue near-term development of the Antler Project for modest CAPEX (in particular initially utilising just a single decline), should further exploration warrant development of a second decline (or a shaft), a staged expansion of the mining and processing operations could potentially be implemented, utilising cash-flow from initial operations.

Summary of the Resource Estimate and Reporting Criteria

Geology and Geological Interpretation

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

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

Drilling Techniques and Statistics

The Mineral Resource Estimate utilises data from 276 drillholes for 72,291 metres of drilling and 82 level samples. Historical drilling (146 drillholes for 11,154 metres) and level sampling was completed between 1947 and 1975. New World has been drilling at the Project since March 2020 (130 drill holes for 61,209 metres). Drilling data along 800m of strike of the Antler Deposit has been utilised in the November 2022 Resource.

Assay results from an additional 56 drill holes have been included in the MRE since the maiden MRE was prepared in November 2021.

Drill hole collars for all surface holes have been determined (within 50cm) using a hand-held GPS unit. Drill collars for all underground holes and level samples have been generated by transforming historic data.

All drilling through the Deposit (both historical and New World's) has been completed with diamond core (although several of New World's drill holes were started with Reverse Circulation drilling, as pre-collars).

New World completed all its shallow holes with HQ diamond core drilling (diameter of 63.5mm). New World's deeper holes were completed with NQ diamond core drilling (diameter of 47.6mm). All holes were surveyed with a Reflex Gyro Sprint-IQ tool.

Parameters of the historical drilling are unknown.

Historical surface exploration drilling was completed on widely-spaced centres – up to 250 metres apart. New World has closed-up the drill density to less than 60-80m spacing across a considerable component of the area that has been included in the MRE.

All holes 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.

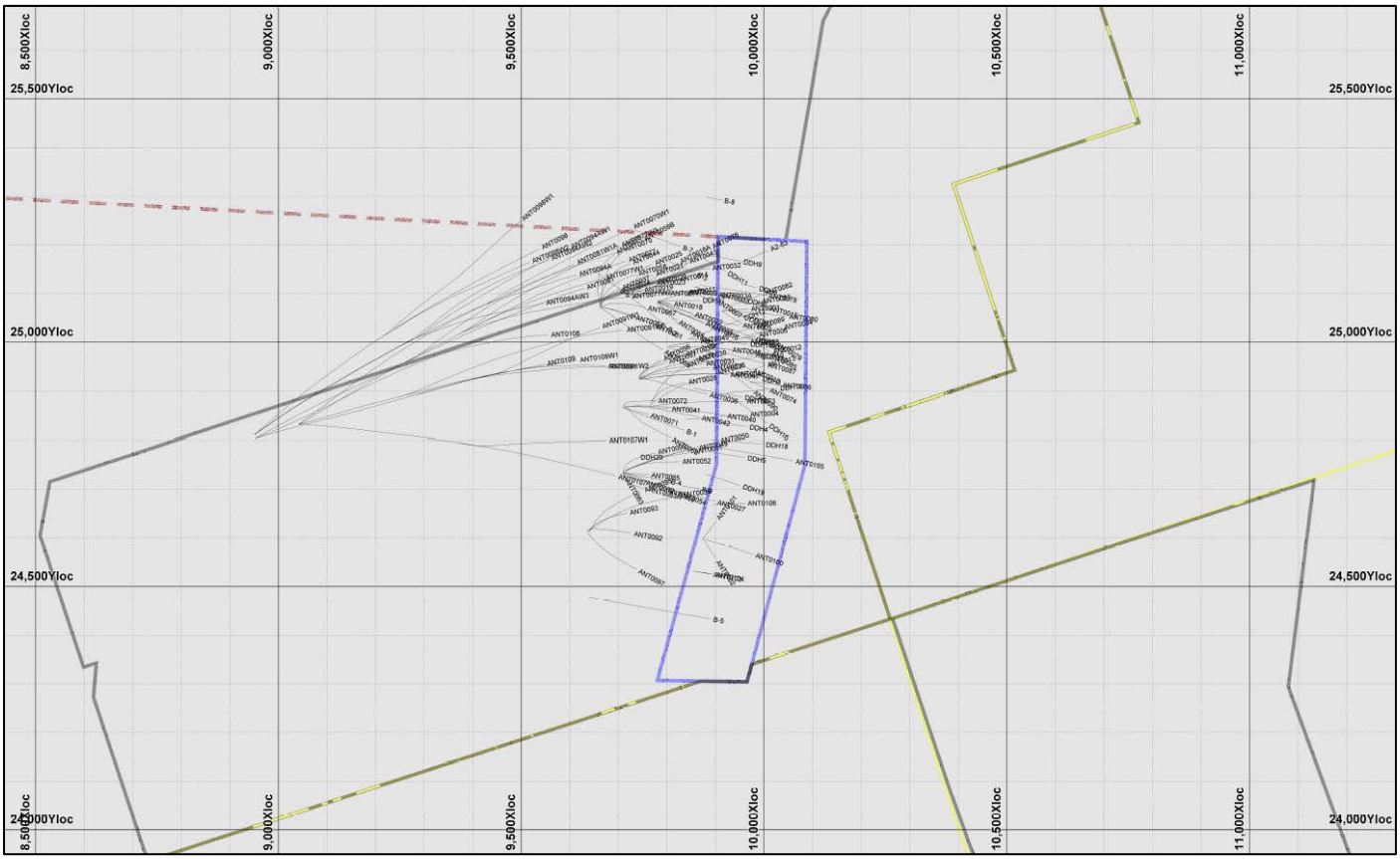

Figure 4. Surface projection of all drill holes at the Antler Copper Project (local grid).

Sampling and Sub-Sampling Techniques

New World's 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. Sample intervals through the visible sulphide mineralisation were generally no greater than 0.5m in length.

Blanks, duplicates and standards were included in every 30 samples submitted to the laboratory for analysis.

Sample Analysis Method

New World has utilised two laboratories in North America for sample analysis – ALS Chemex and SGS.

For samples delivered to ALS, sample preparation in advance of assay was ALS Chemex's PREP 31 methodology. Assays were then determined using ALS Chemex's MS-ICP61 and MS-ICP61a methodologies for base metals and silver (with over-limit samples analysed with method ME-OG62) and Au-AA23 methodology for gold.

For samples delivered to SGS, sample preparation in advance of assay was SGS Lakefield's standard sample preparation methodology. Assays were then 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 methods for gold.

Analytical data have been incorporated into the Company's Project database by a consultant database manager, at which time typical QA/QC protocols were adopted.

A review of the QA/QC program concluded that the data set was acceptable for the purpose of resource estimation.

Estimation Methodology

Grade estimation for Cu (%), Zn (%), Pb (%), Ag (g/t) and Au (g/t) has been completed using Ordinary Kriging into the mineralised wireframes using Geovia Surpac software version 7.1.

Datamine Supervisor software was used to analyse the variography within each of the lodes for each element, individually. 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.

Only composites occurring within each of the wireframed lodes were allowed to inform that lodes' estimate i.e. a hard boundary was applied for each block. Downhole compositing has been undertaken within these domain boundaries at 1m intervals.

Whilst bivariate statistics were calculated, all metals were estimated individually.

Bulk density values have been calculated from 4,377 measurements collected on-site by New World's personnel using the water immersion method. Densities have been assigned in accordance with a calculation reflecting the correlation between Cu-equivalent grade and bulk density.

Classification Criteria

The Mineral Resource for the Antler Copper Deposit has been classified as Indicated and Inferred based on geological understanding, data quality, sample spacing and geostatistical analysis (see Figure 5).

The Mineral Resource classification was completed by weighting key contributors 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).

Item / Weight	1	2	3
Drillhole Confidence	*High*	*Medium*	*Low*
Pass	*1/2 var range*	*1 var range*	*1.5 var range*
Regression Slope	*>=0.6*	*0.2 to 0.6*	*<=0.2*

Resources have been classified as "Indicated" if the WRCS is between 1.2 and 2.2. Resources have been classified as "Inferred" if a WRCS is greater than 2.2 and the model estimates fall within 1.5 variogram range of informing drill holes.

All relevant factors have been taken into account for the estimation, and the geological model was reviewed by New World's Exploration Manager. The results appropriately reflect the Competent Persons' view of the Antler Deposit.

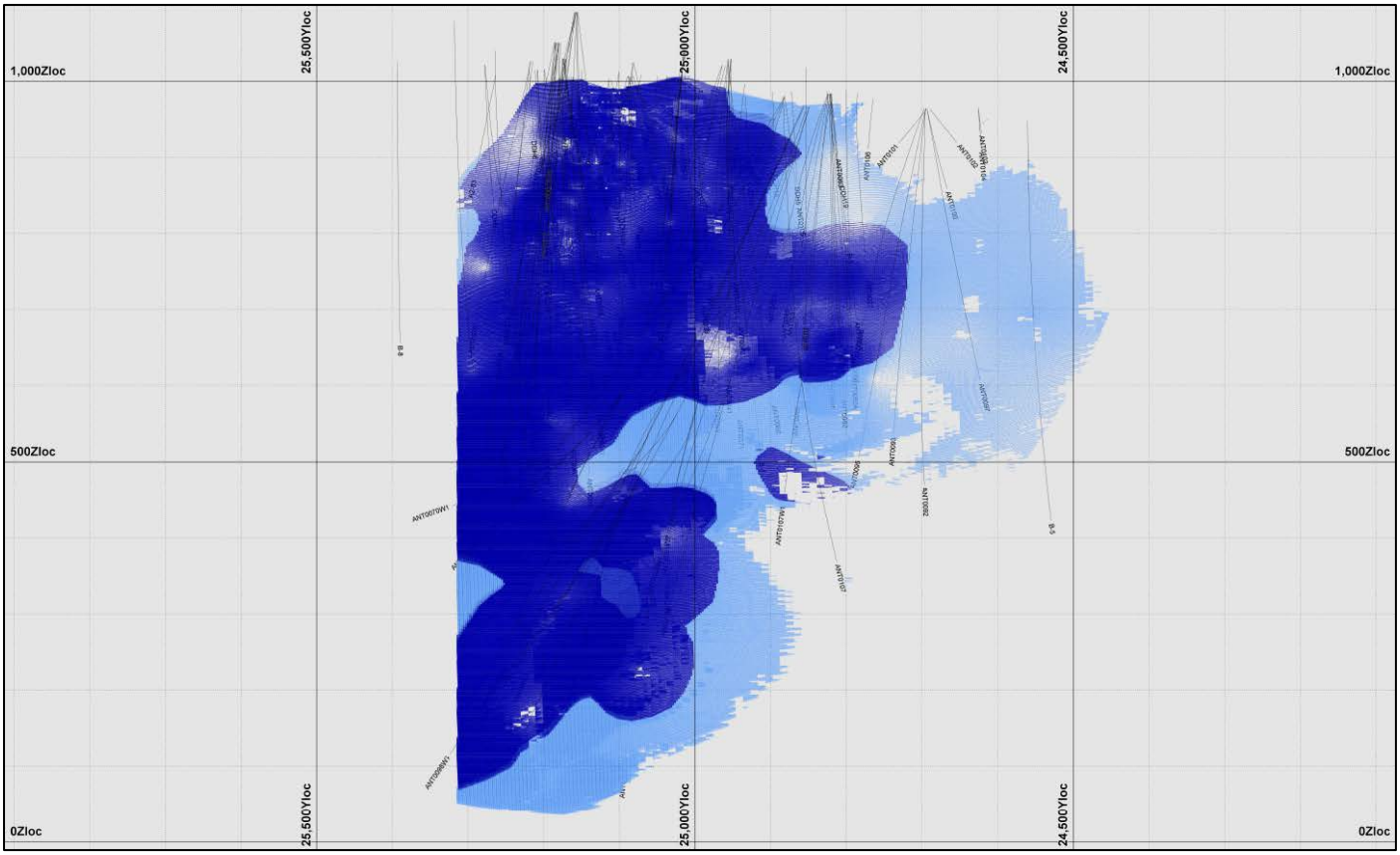

Figure 5. Long section illustrating distribution of Indicated (dark blue) and Inferred (light blue) Mineral Resources greater than 1.0% Cu-equivalent at the Antler Copper Deposit.

Cut-off Grade and RPEEE

For the reporting of the Mineral Resource Estimate a copper-equivalent (Cu-Eq) grade was estimated and applied to the Mineral Resource.

During Q1 2022 New World completed a Scoping Study to evaluate the development of the Antler Project (see NWC's ASX Announcement dated 11 July 2022). It was determined that underground mining is likely to be the most appropriate way to mine all of the mineralisation at the Antler Deposit. Hence economic cut-off grades will be heavily dependent on mining costs and prevailing metal prices.

In line with the results of the Scoping Study, the headline resource is presented at a 1.0% copper-equivalent cut-off. However Mineral Resource Estimates at a variety of cut-off grades are presented here, to help readers evaluate how much mineralisation may be recoverable in a variety of economic circumstances.

Metal prices applied for the copper-equivalent calculations were 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 were considered (see below).

Metallurgical and Mining Factors

New World has conducted considerable metallurgical test work on samples of mineralisation from the Antler Deposit. 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%. Further metallurgical testwork to evaluate variability across the deposit (along strike and with depth) is planned, as is further work to endeavour to improve recoveries of particularly lead, silver and gold.

The indicative recoveries established to date have, however, been used in copper-equivalent grade calculations.

Mine design work completed as part of the Scoping Study indicates that the Antler Deposit is likely to be amenable to long-hole open stope underground mining. The November 2022 Resource will be used, immediately, to undertake more advanced studies to evaluate such.

It is pertinent that 95% of the maiden MRE, at a 1.0% Cu-equivalent cut-off, which was utilised in the Scoping Study, was incorporated into the mining inventory in the conceptual mine design developed as part of the Scoping Study. With the mineralisation included in the November 2022 Resource also being very high-grade and laterally and vertically continuous, it is considered likely a high proportion of that MRE will also be amenable to mining.

Authorised for release by the Board

For further information please contact:

Mike Haynes
Managing Director/CEO
New World Resources Limited
Phone: +61 419 961 895
Email: mhaynes@newworldres.com

Media Inquiries:
Nicholas Read – Read Corporate
Phone: +61 419 929 046
Email: nicholas@readcorporate.com.au

Additional Information

Qualified and Competent Persons

The information in this announcement that relates to exploration results is based on, and fairly reflects, information compiled by Mr Patrick Siglin, who is the Company's Exploration Manager. Mr Siglin is a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr Siglin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Siglin consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

The information in this announcement that relates to the estimate of Mineral Resources for the Antler Copper Deposit is based upon, and fairly represents, information and supporting documentation compiled by Mr Kerry Griffin, a Competent Person, who is a Member of the Australian Institute of Geoscientists (AIG). Mr Griffin is a Principal Consultant at Global Commodity Solutions and an independent consultant engaged by New World Resources Limited for this work and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Griffin consents to the inclusion in this announcement of 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:

- *(i) the maiden Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 5 November 2021; and*
- *(ii) exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June, 7, 21 and 28 July, 3 and 31 August, 22 September, 22 October and 2 and 10 and 25 November 2020 and 18 January and 2, 12 and 19 March and 8 and 20 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 1, 5 and 30 November 2021 and 20 January, 1 March, 20 April and 14 and 22 July, 26 September, 4 and 11 October, and 22 November 2022.*

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

All references to the Scoping Study and its outcomes in this report relate to the announcement of 11 July 2022 titled "Scoping Study Results – Antler Copper Project". Please refer to that announcement for full details and supporting information.

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 future results, performance or achievements. 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.

Copper Equivalent Calculations

Copper equivalent grades have previously been calculated based on the parameters set out in New World's announcements to the ASX on 12 May, 3 August, 31 August, 22 September and 2 and 25 November 2020, and 18 January, 19 March, 8 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 5 and 30 November 2021 and 20 January, 1 March, 20 April, 14 July 26 September and 11 October 2022.

For the updated Mineral Resource Estimate reported here, copper equivalent grades have been calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 10 October 2021; namely: copper – US7,507/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 has 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:

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)

Table 2. Collar information for drill holes completed since the Company declared its maiden JORC Mineral Resource Estimate for the Antler Copper Deposit that have been included (with the previous drill hole data) in the updated MRE.

Hole ID	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Dip	Total Depth (m)
ANT0076	228506.3	3864258.8	1028.4	58.5	-74.3	360.6
ANT0077	227688.6	3864244.5	980	79.2	-50.1	953.4
ANT0077W1	227688.6	3864244.5	980.0	wedge	wedge	949.3
ANT0077W2	227688.6	3864244.5	980.0	wedge	wedge	944.0
ANT0077W3	227688.6	3864244.5	980.0	wedge	wedge	966.22
ANT0078	228562.3	3864230.6	1016.6	117.0	-50.2	213.4
ANT0079	228586.2	3864166.7	1003.2	138.3	-61.2	253.3
ANT0080	228588.4	3864167.2	1003.2	113.5	-53.0	264.6
ANT0081	227601.0	3864249.4	968.0	78.7	-55.0	1036.62
ANT0081W1	227601.0	3864249.4	968.0	wedge	wedge	1001.6
ANT0082	228589.0	3864168.1	1003.2	87.6	-51.9	134.9
ANT0083	228652.9	3864157.6	1006.3	95.0	-81.8	94.5
ANT0084	228614.0	3864100.9	1003.9	94.1	-46.9	360.0
ANT0085	228613.8	3864099.5	1003.9	141.2	-58.7	109.7
ANT0086	228591.2	3864008.9	1005.7	111.5	-54.2	103.0
ANT0087	228523.0	3864112.8	1008.0	124.0	-45.0	183.6
ANT0088	228522.1	3864113.9	1008.0	115.1	-65.4	230.25
ANT0089	228522.1	3864114.3	1008.2	83.0	-56.3	194.46
ANT0090	228522.9	3864113.1	1008.2	154.0	-49.0	199.95
ANT0091	227689.8	3864244.0	980.0	91.8	-46.8	909.52
ANT0091W1	227689.8	3864244.0	980.0	wedge	wedge	909.5
ANT0091W2	227689.8	3864244.0	980.0	wedge	wedge	872.6
ANT0091W3	227689.8	3864244.0	980.0	wedge	wedge	907.4
ANT0092	228170.6	3863837.3	965.7	83.3	-88.0	508.41
ANT0093	228173.2	3863835.9	965.7	52.0	-84.0	438.15
ANT0094A	227597.4	3864256.4	968.0	71.6	-53.2	1054.9
ANT0094AW1	227597.4	3864256.4	968.0	wedge	wedge	1061.0
ANT0094AW2	227597.4	3864256.4	968.0	wedge	wedge	1022.3
ANT0094AW3	227597.4	3864256.4	968.0	wedge	wedge	1000.2
ANT0095	228174.9	3863835.5	965.7	49.8	-76.0	480.67
ANT0096	228177.9	3863834.1	965.7	72.1	-59.9	352.84
ANT0097	228172.6	3863833.1	965.7	-75.9	158.4	381.9
ANT0098	227595.9	3864256.9	968.0	-55.9	68.0	1066.8
ANT0098W1	227595.9	3864256.9	968.0	wedge	wedge	1108.3
ANT0098W2	227595.9	3864256.9	968.0	wedge	wedge	1091.2
ANT0099	228283.7	3863925.8	985.5	-82.2	36.5	417.0
ANT0100	228388.9	3863740.8	963.6	-45.2	122.8	151.8
ANT0101	228392.8	3863742.5	963.6	-45.2	71.9	62.5
ANT0102	228391.7	3863737.1	963.6	-45.0	165.1	61.9
ANT0103	228354.5	3863690.7	966.0	-45.0	120.0	48.8
ANT0104	228354.5	3863690.7	966.0	-53.9	116.8	68.7
ANT0105	228491.9	3863902.4	982.0	-45.0	120.0	207.0
ANT0106	228432.4	3863800.0	979.0	-45.0	105.6	94.5
ANT0107	227688.5	38644247.0	908.0	-45.0	113.5	902.7
ANT0107W1	227688.5	38644247.0	908.0	wedge	wedge	836.5
ANT0108	227595.1	3864249.3	968.0	-51.5	88.0	1080.7
ANT0109	227594.5	3864249.3	968.0	-47.5	91.2	897.5

ANT0109W1	227594.5	3864249.3	968.0	wedge	wedge	907.69

APPENDIX 1 –

JORC CODE 2012 EDITION, TABLE 1 REPORT

JORC Code, 2012 Edition – Table 1
Section 1: Sampling Techniques and Data
(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• 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 New World's drilling. • Core has been logged and marked up for sampling by experienced geologists. Mineralised (and potentially mineralised) intervals of core are then cut in half (with a core saw), with half-core retained on site for further reference and the other half-core submitted to a laboratory for analysis.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	• 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 to the end of the hole. • In all holes less than 733 m deep, HQ diamond core drilling was undertaken through the targeted mineralised horizon(s). • HQ diamond core diameter is 63.5mm • In all holes greater than 733 m deep, NQ diamond core drilling was undertaken through the targeted mineralized horizon(s). In these holes, HQ drilling is completed to approximately 670 m before reducing to NQ. • NQ diamond core diameter is 47.6mm
Drill Sample Recovery	• 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 New World'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.	• New World's drill core has been halved with a core saw; with one half of the core sent to a laboratory for assay and the other half retained on site in ordered core storage trays for future reference. • Blanks, duplicates and standards are included in every 30 samples submitted to the laboratory for analysis. • Sample preparation in advance of assay was SGS Lakefield's and ALS's 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 for samples sent to SGS 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. • Assays for samples sent to ALS were determined using ALS Chemex's MS-ICP61 and MS-ICP61a methodologies for base metals and silver (with over-limit samples analysed with method ME-OG62) and Au-AA23 methodology for gold

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 for New World's drilling 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 May 2020, accurate to 5cm, has been used to generate collar elevations and to verify the accuracy of historical drill collar elevations.
Data Spacing and distribution	• 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. • This sample spacing is considered suitable for use in Mineral Resource estimation. • For the Mineral Resource estimation downhole compositing has been undertaken within the domain/lode boundaries at 1m intervals.

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 have been drilled as close to perpendicular to the geological horizon and/or structures that are interpreted to be hosting mineralisation as practicable, given there are topographic limitations on where drill rigs can operate from.
Sample Security	• 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	• Sampling techniques were reviewed and approved by the Competent Person during the site visit.

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. • New World will be required to obtain local, state and/or federal permits to operate at the Antler Project. There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required. • The northernmost, deep, down-dip extension of the Antler Deposit lies beneath lands that were zoned "Wilderness" in 1990. New World has received legal advice that, in accordance with Federal mining laws that were established in 1872 (and continue in existence today), the Company has the right to mine these down-dip extensions as far north as the lateral projection of the end line of the boundary of the patented claim because they comprise the continuation of the outcropping Antler Deposit that was patented in 1894 (provided no surface infrastructure is constructed within the Wilderness area).
Exploration done by other parties	• 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.

Criteria	JORC Code Explanation	Commentary

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  • easting and northing of the drillhole collar
	  • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar
	  • dip and azimuth of the hole
	  • downhole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case
		• Collar details for all holes utilised in this MRE, that were drilled since the maiden MRE was reported on 5 November 2021, are tabulated in this announcement.

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 by length-weighted averaging. No maximum grade truncations (e.g. cutting of high grades) were applied. • Copper equivalent grades have been 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 has 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: 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 20.26/7,507 x 100) + (Au oz/t x 0.700 x 1,709/7,507 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').	• In most cases, true thicknesses are considered to generally be between 80% and 100% of the down-hole thicknesses.

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	• Several images of the resource block model relative to drilling are included in the announcement.
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, may also be undertaken. • New World recently completed a Scoping Study into the development of the Antler Project the results of which were disclosed in an ASX announcement on 11 July 2022. It intends updating this Scoping Study in the coming months to outline the likely benefits the larger resource base will have on the economics of developing the project. Concurrently New World will conduct a Pre-Feasibility Study (that commenced following completion of the Scoping Study) while also preparing documentation required to apply for mine permits. • In October 2022 New World completed an Induced Polarisation (IP) ground geophysics survey over extensive soil geochemistry anomalies over 6km of strike to the NW of the Antler Deposit. Results from this survey will be utilised in planning for initial drilling in this area it intends commencing in early-2023.

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.

Criteria	JORC Code explanation	Commentary
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 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.

Criteria	JORC Code explanation	Commentary
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 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	• 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 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

Criteria	JORC Code explanation	Commentary
	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.	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. • 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

Criteria	JORC Code explanation	Commentary
		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 the mining assumptions made.	• 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.
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	• 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.

Criteria	JORC Code explanation	Commentary
	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.	
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.
Bulk Density	• 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),	• 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.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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></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><td>Item / Weight</td><td>1</td><td>2</td><td>3</td></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 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.</td></tr>
<tr><td>Audits or reviews</td><td>• The results of any audits or reviews of Mineral Resource estimates.</td><td>• No audits or reviews have been completed.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
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.