

ANTLER COPPER PROJECT ACHIEVES CRITICAL FEDERAL PERMITTING MILESTONE

Federal Permit Application for the Antler Copper Project has received the Determination of NEPA Adequacy by the Bureau of Land Management, putting the Project Antler on track to be fully permitted within 12 months.

Highlights

- New World's Federal Mine Plan of Operations ("MPO") application for the Antler Copper Project has received the Determination of Adequacy under the National Environmental Policy Act ("NEPA").
- The Bureau of Land Management ("BLM") has determined that the MPO will be evaluated under an Environmental Assessment, putting Antler on a 12 month timeline for full approval.
- The MPO is the only Federal permit required for the Antler Copper Project.
- Recent White House Executive Orders regarding critical minerals and prioritization of domestic production are expected to further expedite the permitting process.
- Arizona State mine permits are expected to be progressively issued over the course of 2025, putting the Antler Copper Project on track to be fully permitted by early 2026.

New World's Managing Director & CEO, Nick Woolrych, commented:

"We couldn't be more pleased with the progress of our permitting process to date. Receiving the Determination of NEPA Adequacy and confirmation that our Mine Plan of Operations will be evaluated under an Environmental Assessment puts us on a clear 12 month path to achieving full Federal approval. With this being our only required Federal permit and Arizona State permits expected to be finalized throughout the course of 2025, we are on track to commence construction activities in H2 2025, be permitted for full operations by early 2026 and shipping concentrate by 2027.

"This achievement highlights the exceptional work of New World's local team and consultants and underscores the supportive approach of the BLM field office in Kingman, Arizona.

"Beyond permitting, we remain fully committed to industry best practices in mine design, water management, and responsible resource development at the Antler Copper Project. Our development approach prioritizes sustainable water use, environmental stewardship, and meaningful engagement with local communities and Tribal partners to ensure shared benefits.

"Our funding strategy is also well advanced with exceptionally high-quality counterparties contemplating partnering with New World on the development of Antler via precious metals streaming, strategic project investment and/or project financing commitments. Coupled with strong local, State and Federal support for critical minerals and streamlined permitting pathways, the momentum behind the Antler Copper Project has never been stronger."

Directors and Officers

Richard Hill
Chairman
Nick Woolrych
Managing Director/CEO
Mike Haynes
Non-Executive Director

Tony Polglase
Non-Executive Director
Ian Cunningham
Company Secretary
Beverley Nichols
Chief Financial Officer

Capital Structure

Shares: 2,840.37
Share Price (06/02/25): \$0.017

Projects

Antler Copper Project, Arizona, USA
Javelin VMS Project, Arizona, USA
Tererro Copper-Gold-Zinc Project, New Mexico, USA

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Mine Plan of Operations Overview

New World Resources (ASX: NWC; “New World” or the “Company”) is pleased to announce that the Mine Plan of Operations (“**MPO**”) application submitted to the U.S. Department of the Interior’s Bureau of Land Management (“**BLM**”) on 25 January 2024 has received the Determination of NEPA Adequacy, representing another critical step in the approvals process to develop the Antler Copper Project in northern Arizona, USA.

The MPO is the only Federal permit required to develop the Antler Copper Project. The BLM now requires an Environmental Assessment (“**EA**”) to be completed as part of the Federal permitting process. The EA will evaluate the potential environmental, cultural and social impacts of proposed mining activities. The EA will be conducted under the National Environmental Policy Act (“**NEPA**”) to ensure that the Project aligns with Federal environmental standards. It will include a comprehensive analysis of the Project’s scope, including mining techniques, land disturbance, water usage and waste management plans, while also assessing potential impacts on wildlife, vegetation, cultural sites, and nearby communities.

In accordance with the Council on Environmental Quality, adjudication of the MPO is limited to 1 year for an EA. The expectation of approval for the MPO in early 2026 coincides with Arizona mine permits, which are expected to be progressively issued over the course of 2025 following receipt of completeness determinations in late 2024, meaning that the Antler Copper Project is on track to be fully permitted by Q1 2026.

The political landscape in the U.S. is increasingly favourable for development of copper (and other critical mineral) mines, with strong momentum behind permitting reform and domestic mineral production. Recent White House Executive Orders from the Trump Administration have reinforced the prioritization of critical minerals, emphasizing streamlined and efficient permitting processes to accelerate domestic resource development. These pro-mining policies are creating a more predictable and supportive regulatory environment, positioning the U.S. as a prime jurisdiction for new copper projects.

Antler is well advanced in securing all major State permits and authorizations required for operations, including an Aquifer Protection Permit (from the ADEQ), Air Quality Permit (ADEQ), and a Mined Land Reclamation Plan (Arizona State Mine Inspector) all of which are currently under assessment and expected to be approved over the course of 2025.

The permitting process is continuing in parallel with other key programs including a Definitive Feasibility Study, financing process and local and regional exploration to further de-risk and enhance the highly robust, stand-alone development credentials of the Antler Copper Project as outlined in the Pre-Feasibility Study (“**PFS**”) released in July 2024.

Antler Copper Project – Project Summary

The high-grade Antler Copper 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 and there are multiple mining operations in the region.

The Pre-Feasibility Study released in July 2024 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 JORC Mineral Resource Estimate (MRE) for the Antler Deposit currently 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). This makes the Antler Deposit one of the highest-grade copper deposits in the world (on a copper-equivalent basis).

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 ¹ .)
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/year (A\$200m/year) pre-tax US\$115m/year (A\$168m/year) 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-Equivalent US\$0.51/lb Cu (net of co-products)
NPV₇	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

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)

Authorised for release by the Board

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Additional Information

Previously Reported Results

There is information in this announcement relating to:

- (i) the Ore Reserve Estimate for the Antler Copper Deposit, which was previously announced on 17 July 2024;
- (ii) the November 2022 Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022; and
- (iii) the Antler Pre-Feasibility Study which was previously announced on 17 July 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 2 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

Table 3. Maiden JORC Ore Reserve for the Antler Copper Deposit (see NWC ASX Announcement dated 17 July 2024 for more information).

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

Note: 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.

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: $Resource\ Cu\ equiv.\ (%) = (Cu\% \times 0.872) + (Zn\% \times 0.889 \times 3,011/7,507) + (Pb\% \times 0.591 \times 2,116/7,507) + (Ag\ oz/t \times 0.503 \times 20.26/7,507 \times 100) + (Au\ oz/t \times 0.700 \times 1,709/7,507 \times 100)$

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: $Mining\ Inventory\ Cu\ equiv.\ (\%) = (Cu\% \times 0.944) + (Zn\% \times 0.947 \times 2712/9,259) + (Pb\% \times 0.799 \times 2205/9,259) + (Ag\ oz/t \times 0.82 \times 25/9,259 \times 100) + (Au\ oz/t \times 0.77 \times 2055/9,259 \times 100)$