High-grade copper on point at Antler

New World Resources (NWC-ASX) is an ASX-listed explorer-developer focused on the high-grade Antler Copper Project in Arizona, US. The copper-zinc stratabound VMS deposit historically produced ~70kt @ ~5% CuEq from underground over 1916-70 with the project lying dormant since then on account of copper prices. There is currently a non-JORC, historic resource of 4.7Mt @ ~3.4% CuEq over the project. Since acquisition in March 2020, NWC has completed more than 20,000m of drilling and is working towards a JORC resource this year. The project sits on private land in a remote region of Arizona, so NWC expects permitting to be more straightforward than in other US jurisdictions. NWC also owns a number of cobalt assets which it plans to divest.

CG’s hypothetical mine inventory: Based on the published drilling data to date, we have modelled a potential mine inventory for Antler. Our interpretation clearly defines the Main and South Shoots as outlined by NWC, and we estimate (based on drilling released to date) NWC can define 7.25Mt @ 3.5% CuEq for ~250kt Cu (our copper equivalent calculation is based on in-situ metal, pre-recovery and payabilities). With drilling ongoing, assays pending for at least 13 holes and the deposit remaining open at depth and to the south along strike, we are confident that this underground mine inventory assumption can be exceeded over time. Over the coming months, prospective stratigraphy that coincides with favourable geophysical anomalism will be tested along strike to the south and will likely generate positive drilling news flow, in our view.

Likely development scenario: If NWC can define a JORC resource in the region of +7Mt @ ~3.5% CuEq, we see a potential scenario centring around a 1Mtpa operation, producing ~30ktpa CuEq for six years. We estimate capex could be in the region of US$160m to build a small footprint underground and flotation plant, and the high margin operation could yield a net smelter revenue (NSR) of US$200/t for operating costs of ~US$100/t (C1 US$1.50/lb). If a resource approaching 10Mt can be defined, a 1.25Mtpa plant producing 36ktpa CuEq for over seven years seems likely to us.

Potential near-term catalysts: The results to date generally point to Antler getting thick and higher in grade at depth. The deepest hole to date on the project (ANT53) has recently returned 14.3m @ 3.8% CuEq from 614m and 5m @ 2.7% CuEq from 639m. Other deep intercepts include 25.4m @ 5.2% CuEq from 559m. NWC expects to publish a JORC resource for Antler next month. If it can achieve somewhere in the region of 3.5% CuEq, it will make Antler the highest grade, ASX copper dominant deposit among 36 peers in our copper database. Drilling is ongoing and we expect it will likely feed further resource growth throughout 2022 as well as provide samples for metallurgical testwork. NWC expects PFS work to get underway in the SepQ’21 and an 18-24 month permitting process is scheduled to begin later this year. It is clear NWC is planning to expedite this project towards development.

Valuation and recommendation: We initiate coverage with a SPECULATIVE BUY rating and A$0.30 target. Our valuation is preliminary in nature and should be viewed as a what-if case, given no formal mining studies have been published and we await a maiden JORC resource for Antler. For our valuation, we have modelled a hypothetical initial mine inventory for Antler and apply this to a number of possible development scenarios using weighting for 1.0x forward curve, consensus and spot commodity prices, and have applied a conservative 12% discount rate to our NPV. We have also included a takeover scenario and a resource multiple based on global peers’ EV/resource valuation weight for CuEq grade. We estimate cash to be A$23m at end-JunQ and believe NWC is well funded to update the resource, commence the project permitting process and PFS work later this year. Given the strong tailwinds in the copper space currently, our 1Mtpa base case values NWC at ~A$530m (A$0.33/share fully diluted) at spot.
**Figure 1: NWC explorer-developer summary**

**NEW WORLD RESOURCES NWC:ASX**

**Analyst:** Paul Howard

**Rating:** SPEC BUY

**Target Price:** A$0.30

**Date:** 2/06/2021

**Year End:** June

**Market Information**

- **Share Price:** A$ 0.10
- **Market Capitalization:** A$m 140
- **12 Month Hi:** A$ 0.38
- **12 Month Lo:** A$ 0.141
- **Issued Capital:** m 1454
- **Options:** m 137.9
- **Fully Diluted:** m 1591.6

**Valuation**

- **Antler NPV @ 12%:** 368
- **Exploration & Non-core projects:** 90
- **Corporate:** (11)
- **Cash (at end of Q):** 23
- **ITM Options:** 0.00
- **TOTAL NAV:** 474
- **Price NAV:** 0.32x
- **Target Price (1.00 x NAV):** 0.30

**Assumptions**

- **2021e:** 2022e 2023e 2024e
- **Copper Price (US$/lb):** 3.42 3.56 3.50 3.63
- **Zinc Price (US$/lb):** 1.17 1.13 1.08 1.05
- **Lead Price (US$/lb):** 0.86 0.85 0.85 0.85
- **Silver Price (US$/oz):** 24.95 25.03 25.48 24.97
- **Gold Price (US$/oz):** 1,846 1,731 1,749 1,776
- **AUD USD:** 0.75 0.76 0.76 0.76

**Previous Milestones**

- Lists on the ASX as Contact Resources Ltd (CTS), earning into the Pary Range Cu, Au, U Project in WA. 2005
- Acquired interests in and underook exploration on numerous uranium projects located in Peru and Kyrgyzstan. 2006-09
- As Ram Resources, acquired the Mottfeld Project, a multi-element (Ta-Nb-REE) projects located in Greenland. 2012-13
- Updated exploration at its Mottfeld Project and Triangle Dome Gold Project. 2011
- Entered agreement to acquire 85% interest in the Fraser Range Project. 2012-13
- Ongoing exploration work at its Fraser Range Project. Agrees to acquire 100%. 2014-16
- Renamed Longford Resources Ltd (LFR) to focus on Zn-Pb in Ireland. 2021
- Ongoing exploration work at its Motzfeldt Project and Triangle Dome Gold Project. 2020-21
- Acquired the high-grade Antler Cu mine in Arizona, US. 2019
- Completed A$10m placement at 5cps. 2020
- Completed A$20m placement at 10cps. 2021
- Acquires the Tererro Cu-Au-Zn VMS project in New Mexico, US. Changes name to New World Cobalt (NWC). 2018
- Changes name to New World Resources. Acquires the Tererro Cu-Au-Zn VMS project in New Mexico, US. 2017
- Changes name to New World Cobalt (NWC). Drilling and exploration work continues at Colson. 2017
- Enters agreement to acquire the Colson Co-Cu Project in Idaho and Goodsprings Co-Cu Project in Nevada, US. 2010
- Enters agreement to earn up to an initial 85% interest in Houston Co-Cu Au Project in BC, Canada. 2012
- Announces intention to demerge its cobalt assets, Colson and Goodsprings, into a separate listed vehicle. 2022
- Enters agreement to acquire the Colson Co-Cu Project in Idaho and Goodsprings Co-Cu Project in Nevada, US. 2020
- Acquires the high-grade Antler Cu mine in Arizona, US. 2018
- Enters agreement to acquire the Colson Co-Cu Project in Idaho and Goodsprings Co-Cu Project in Nevada, US. 2021
- Enters agreement to earn up to an initial 85% interest in Houston Co-Cu Au Project in BC, Canada. 2019
- Announces intention to demerge its cobalt assets, Colson and Goodsprings, into a separate listed vehicle. 2021
- Completes A$20m placement at 10cps. Further drilling returns: 17.1m @ 3.3% Cu, 9.5% Zn | 11.1m @ 4.4% Cu, 9.7% Zn | 14.3m @ 2.3% Cu, 8.6% Zn. 2020

**Upcoming Newsflow**

- **JOBC Resource:** SepQ21
- **PPS & Metallurgical results:** DecQ21
- **Commence mine permitting and approvals:** DecQ21
- **DFS/Reserve:** DecQ22

**Ressources**

<table>
<thead>
<tr>
<th>Mt</th>
<th>%Cu</th>
<th>%Zn</th>
<th>%Pb</th>
<th>g/t Au</th>
<th>g/t Ag</th>
<th>CuEq (%</th>
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<tr>
<td>Measured+Indicated</td>
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<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
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<td>Inferred</td>
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<td>1.95</td>
<td>4.1</td>
<td>0.9</td>
<td>36</td>
<td>0.0</td>
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<td>4.66</td>
<td>1.95</td>
<td>4.1</td>
<td>0.9</td>
<td>36</td>
<td>0.0</td>
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<td>1.95</td>
<td>4.1</td>
<td>0.9</td>
<td>36</td>
<td>0.0</td>
</tr>
</tbody>
</table>

**Source:** Company Reports, Canaccord Genuity estimates.

**Commodity equivalents based on in-ground, non-recovered metal at spot prices as at 02-Jun-21**

**Company Description**

New World Resources is an ASX-listed copper explorer focused on the Antler Copper Project in Arizona, US. The project historically produced ~70kt @ ~5% CuEq from underground over 1916-70, being dormant since then due to copper prices. There is a non-JORC, historic-resource of 4.7Mt @ 3.4% CuEq. Since acquisition in March 2020, NWC has completed more than 20,000m of drilling and is working towards a JORC resource this year. The project sits on private land in a remote region of Arizona, so NWC expects permitting to be more straightforward. NWC owns a number of cobalt assets which it plans to divest.

**Directors & Management**

- **R Hill:** Non-Exec Chairman
- **M Haynes:** Managing Director
- **T Polglase:** Exec. Director Mining
Valuation

Our preliminary valuation is derived from a risk-weighted combination of production scenarios, likelihood of being acquired and a resource multiple (weighted by CuEq grade) based on a global peer comparison.

**CG production scenario**

We have modelled two potential production scenarios for the Antler Project assuming NWC can define a JORC resource in the region of +7Mt @ 3.5% CuEq. Our production scenario is based on the 7.25Mt hypothetical mine inventory grading 3.5% CuEq that we have defined using Micromine mining software (Figure 6 to Figure 11) and the publicly available drilling data. We also assume 85% converts to a mine inventory/reserve:

- A 7.25Mt @ 3.5% CuEq inventory optimised through a 1Mtpa plant for a six-year LOM producing (payable) 30ktpa CuEq. Capex in the order of US$160m with C1 of ~US$1.50/lb and NSR (Net Smelter Revenue) of US$200/t.
- If +10Mt can be defined over time, a larger 1.25Mtpa opportunity, processing 3.5% CuEq material to produce (payable) 36kt CuEq per annum over 7.5 years. Capex in the region of US$175m and C1 of ~US$1.40/lb and NSR of US$205/t.

**Acquisition**

We have also modelled a case where NWC is acquired by a producer in the region or an aspiring regional producer, noting a number of M&A deals in the US copper sector in recent years:

- Sumitomo’s US$1b purchase of a 13% stake in Freeport-McMoRan’s (FCX-NYSE) Morenci Copper Mine in Arizona in 2016, which took the Sumitomo Group ownership to 28%.
- Hudbay Minerals’ (HBM-TSX) 2019 purchase of United Copper & Moly’s remaining 7.95% interest in the Rosemont Copper Project in Arizona for US$75m.
- South32’s (S32-ASX) US$145m 50:50 JV with Trilogy Metals (TMQ-TSX) over the Kobuk Mineral Project in Alaska in 2019.

**Resource multiple**

While we note that NWC’s EV/CuEq resource of A$642/CuEq kt implies it is trading slightly above where our grade weighted average EV/CuEq resource kt multiple for the ASX peer group of global developers (Figure 3) suggests it should (our A$598/CuEq kt implies an EV of A$104m for NWC), we believe this metric does not adequately ascribe value to high-grade deposits and/or those with a large amount of exploration upside, hence we have only applied a low 10% weighting to this scenario in our valuation.
Figure 2: NWC’s Antler asset location relative to neighbours

Source: Company reports

Figure 3: ASX developer/small producer EV/resource CuEq kt

Source: Company reports, FactSet
EV based on MarQ’21 cash, debt and subsequent placements.
Net asset valuation

A risk-weighted valuation based on likely outcomes of our modelled production scenarios, acquisition event and resource multiple is presented in Figure 4. We have given a 90% weighting to our production and acquisition cases. Note that we model scenarios at spot and using the Canaccord Genuity commodity price deck.

Our per-share valuation/target price is based on a diluted share count of 1,592m shares. Figure 5 details our NAV estimate for NWC, comprising a risk-weighted NPV and resource multiple-based valuation, and a nominal value for the exploration opportunities regionally as well as other assets within the company. Given there are no published mining studies, we have used a 12% discount rate. We see permitting, capex and timing risk as factors to be considered. With +265% potential upside to our initial target price of A$0.30, we initiate coverage with a SPECULATIVE BUY recommendation.

Figure 4: Risk weighted valuation for NWC

<table>
<thead>
<tr>
<th>Valuation Scenario</th>
<th>% attributable</th>
<th>A$m</th>
<th>Weighting</th>
<th>Valuation</th>
</tr>
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<tbody>
<tr>
<td>1 Mtpa operation producing 29ktpa CuEq (payable) for 6 years - CG Price Deck</td>
<td>100%</td>
<td>247</td>
<td>30%</td>
<td>$741</td>
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<td>1 Mtpa operation producing 29ktpa CuEq (payable) &amp; 29ktpa Zn (+Pb, Ag &amp; Au) for 6 years - Spot Prices</td>
<td>90%</td>
<td>446</td>
<td>20%</td>
<td>$897</td>
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<tr>
<td>1.25 Mtpa operation producing 21ktpa Cu &amp; 37ktpa Zn (+Pb, Ag &amp; Au) for 7 years - CG Price Deck</td>
<td>50%</td>
<td>427</td>
<td>25%</td>
<td>$1,068</td>
</tr>
<tr>
<td>1.25 Mtpa operation producing 21ktpa Cu &amp; 37ktpa Zn (+Pb, Ag &amp; Au) for 7 years - Spot Prices</td>
<td>50%</td>
<td>796</td>
<td>15%</td>
<td>$1,068</td>
</tr>
</tbody>
</table>

Antler Project Valuation (scenario & resource multiple - blended 90:10) $103

Source: Canaccord Genuity estimates

Figure 5: CG NAV estimate

<table>
<thead>
<tr>
<th>DCF DISCOUNT RATE</th>
<th>Shares on issue</th>
<th>Risk Adj.</th>
<th>Equity</th>
<th>A$m</th>
<th>/ share diluted</th>
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<td>12%</td>
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<td>100%</td>
<td>100%</td>
<td>368</td>
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<td>AUD:USD 0.75</td>
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<td>90</td>
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<tr>
<td>AUD:GBP 0.55</td>
<td>Diluted 1591.6</td>
<td></td>
<td></td>
<td>-11</td>
<td>($0.01)</td>
</tr>
<tr>
<td>Antler 368</td>
<td>100%</td>
<td>100%</td>
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<td>$0.23</td>
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<td>Exploration &amp; Non-core projects 90</td>
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<td>TOTAL 474</td>
<td>474</td>
<td>0.298</td>
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<td></td>
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</table>

Target ( Rounded) A$0.30

Source: Canaccord Genuity estimates

CG modelling of the Antler deposit

We have taken drill data (collar, survey and assays) from 140 drill holes at Antler and modelled the deposit using Micromine’s Implicit Modelling module. Using a 1% CuEq cut off and an assumed s.g. of 3.5, our interpretations implies a mine inventory of 7.25Mt @ 3.5% CuEq (Figure 6 to Figure 11) (this is as of 2 June 2021). There are assays outstanding for at least 13 drill holes. We note that no geological interpretation has been made as this data is not publicly available. We also note that only a collar survey has been provided and therefore our model does not account for variations in downhole dip and azimuth. We have taken the reported intercepts and converted them to 2m composites prior to modelling.
Figure 6: Antler view looking north-west in Micromine

Figure 7: Antler cross section in Micromine

Figure 8: Antler Geology draped in Google Earth

Figure 9: Antler Geology draped in Google Earth

Figure 10: Antler long section in Micromine

Figure 11: Antler long section with interpretation backdrop

Source: Company reports, Canaccord Genuity estimates

Source: Company reports, Canaccord Genuity estimates

Source: Company reports, Canaccord Genuity estimates Google Earth, Company reports

Source: Company reports, Canaccord Genuity estimates Google Earth, Company reports

Source: Company reports, Canaccord Genuity estimates

Source: Company reports, Canaccord Genuity estimates
Company background

New World Resources (NWC-ASX) is an exploration and development company with copper assets in North America. Its flagship project, and primary focus is the advanced Antler Copper Project located in Arizona. The project was acquired in early CY20 and hosts a historical (1975) resource of 4.66Mt @ 1.95% Cu, 4.13% Zn 0.94% Pb ad 35.9g/t Ag for ~3.4% CuEq (NWC quote this equivalant based on historic recoveries – in situ metal equivalent at spot is ~3.7% CuEq).

**Figure 12: NWC projects**

<table>
<thead>
<tr>
<th>Projects</th>
<th>Interest</th>
<th>Location</th>
<th>Commodity</th>
<th>Comments</th>
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</thead>
<tbody>
<tr>
<td>Antler Copper Project</td>
<td>Acquiring 100%</td>
<td>Arizona</td>
<td>Cu-Zn-Pb-Ag-Au</td>
<td>Drilling, Resource due July</td>
</tr>
<tr>
<td>Colson</td>
<td>100%</td>
<td>Idaho</td>
<td>Co-Cu</td>
<td>Spinning out</td>
</tr>
<tr>
<td>Goodsprings</td>
<td>100%</td>
<td>Nevada</td>
<td>Cu-Co</td>
<td>Spinning out</td>
</tr>
<tr>
<td>Tererro</td>
<td>Acquiring 100%</td>
<td>New Mexico</td>
<td>Cu-Au-Zn</td>
<td>Drill permit applications</td>
</tr>
</tbody>
</table>

Source: Company reports

NWC listed on the ASX in 2005 as Contact Resource and spent the following 13 years exploring for a variety of commodities (Cu, Au, Ag, U, REE, Zn-Pb) in a number of locations around the globe and under various identities including Ram Resource and Longford Resources.

Prior to the acquisition of Antler, NWC was focused on the exploration and development of its cobalt projects, Colson and Goodsprings. NWC, recently announced its intention to demerge these projects into a separate entity sometime this year. The new entity is expected to list on the ASX by way of an IPO, the funds from which would be used to fund the new entity’s exploration activities. It is anticipated that NWC shareholders will receive an in-specie distribution of shares in the new entity.

**Figure 13: In-ground resource value distribution for Antler**

Source: Canaccord Genuity estimates

**Figure 14: Project location map**

Source: Company reports
Directors and management
NWC’s management team brings a diverse set of skills to the table, including technical (geology, geophysics, engineering, and metallurgy), as well as commercial with all directors having previously sat on the boards of various ASX-listed resource companies. Combined, the Board has over 90 years’ experience in the resources industry and consists of:

- Non-Executive Chairman – Richard Hill
- Managing Director/CEO – Mike Haynes
- Non-Executive Director – Tony Polglase

See Appendix 2 – Board of Directors for full Director bios.

Asset overview: Antler Copper Project

Location, access and ownership
The Antler Copper Project is a historical copper mine located in north-western Arizona, ~180km southeast of Las Vegas and 40km south of Kingman (population ~30,000). Direct access to the site is via a 20km unsealed road extending east from the town of Yucca. A railway passes through both Yucca and Kingman, the latter which is located on an interstate highway ~20km to the north of the project.

The Antler deposit sits across two patented (private) mining claims surrounded by an additional seven unpatented mining claims. NWC has the right to acquire a 100% interest in the claims which together cover 380 acres, or ~1.5km² (Figure 19). The area is a well-established VMS district home to the historical United Verde VMS deposit which was mined for 33Mt @ 4.8% Cu from 1883-1975 and the United Verde Extension (UVX) mined for 3.9Mt @ 10.2% Cu from 1915-1992. Freeport McMoRan’s Bagdad project is located ~75km away. Bagdad is a Cu-Mo porphyry deposit which produced ~98kt of copper in CY20.

Antler Copper mine history
Over 1916-70 the Antler Copper Project was sporadically mined, producing an estimated 70kt of ore at 2.9% Cu, 6.9% Zn 1.1% Pb, 31g/t Ag & 0.3g/t Au. Ore is reported to have been mined over 200m of strike via an incline shaft to a depth of ~150m, with additional underground workings developed to 200m though no mining was undertaken.

Over 1970-75 surface and underground drilling was undertaken, 19 holes in total, with the aim of increasing confidence in the known mineralisation below the mined levels and exploring for additional mineralisation. The drilling identified high-grade panel of mineralisation over ~500m of strike and to a depth of more than 550m.

A preliminary feasibility study was completed on Antler in 1975 which reported a resource of 4.66Mt @ 1.95% Cu, 4.13% Zn 0.94% Pb ad 36.9g/t Ag (non-JORC). No mining has been undertaken at Antler since 1970 and no work from 1975 until NWC acquired the project in 2020.

Figure 15: Historical Antler resource (1975)

<table>
<thead>
<tr>
<th>Resources</th>
<th>Mt</th>
<th>% Cu</th>
<th>% Zn</th>
<th>% Pb</th>
<th>g/t Ag</th>
<th>g/t Au</th>
<th>CuEq. (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meas +Ind</td>
<td>4.66</td>
<td>1.95</td>
<td>4.1</td>
<td>0.9</td>
<td>36</td>
<td>0</td>
<td>173 CuEq kt</td>
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</tbody>
</table>

Source: Company reports, Canaccord Genuity estimates
Commodity equivalents based on in-ground, non-recovered metal at spot prices at the time of publishing.
Permitting

In Arizona, not all land use and management is the same, which can make mine permitting a challenge. We believe fortunately for NWC, the Antler deposit is situated on private patented land comprising private mineral rights (below surface) and private land rights (on surface). The land is also managed by the Bureau of Land Management (BLM) and not the US Forestry Services (USFS). USFS land can present a more difficult permitting route given mixed land usage and greater environmental concerns.

There have been difficulties in obtaining permitting for a number of high profile mines in Arizona. These are located on USFS lands. Examples include the proposed operations at Rosemont (Hudbay Minerals, HBM- TSX) and Resolution (Rio 55%/BHP 45%). According to NWC, these are federally-owned lands (surface rights) that have more (the most) stringent environmental regulation applied to them. In NWC’s view, the proposed Rosemont and Resolution operations are very large-scale, low-grade operations, that anticipate large open pits and block caving operations (with subsidence) respectively, with extensive surface disturbance. Both these operations are reasonably close to population centres and will utilise considerable water, which is one of the biggest issues with mine permitting.

In contrast for Antler, NWC anticipates entirely underground mining, hence minimal surface disturbance and no subsidence; paste-fill using tailings, which will further minimise the surface disturbance; a low-tonnage/high-grade operation, hence considerably less surface disturbance than Rosemont and Resolution. Because Antler could be a relatively small mine, NWC believes water consumption will likely be relatively low. Given the lack of agriculture proximal to Antler, NWC believes the use of water will be a lot less contentious than if there was farming, etc. Antler is in a very sparsely populated part of Arizona and so NWC’s view is that less people = less potential opposition.

Antler copper deposit

Since acquiring the project in early 2020 NWC has undertaken a significant exploration program, completing over 20,000m of drilling subsequently confirming the presence of thick, high grade mineralisation at depth, both at the Main Shoot and the recently discovered South Shoot (Figure 17). Significant intercepts to date from the Main Shoot include:

- 30.5m @ 1.99% Cu, 4.85% Zn (+Pb, Ag and Au) from 408m
- 23.3m @ 3.48% Cu, 8.84% Zn (+Pb, Ag and Au) from 445m
- 25.5m @ 3.13% Cu, 8.91% Zn (+Pb, Ag and Au) from 559m

Significant intercepts to date from the South Shoot include:

- 17.1m @ 3.27% Cu, 9.5% Zn (+Pb, Ag and Au) from 396m
- 22.4m @ 1.13% Cu, 4.08% Zn (+Pb, Ag and Au) from 291m
- 6.2m @ 4.05% Cu, 12.1% Zn (+Pb, Ag and Au) from 343m

We believe the increasing thickness and grade of mineralisation at depth across Antler is encouraging, with both shoots remaining completely open at depth.
Figure 17: Antler deposit – long section showing the location of drill holes

Source: Company reports

Two rigs are currently on site with drilling ongoing, assays are pending for 13 additional holes and the company is currently seeking a third rig.

The focus of the drill campaign has now shifted to step out drilling to expand the existing historic resource and for conversion into a JORC resource.

Potential exploration upside

In April 2021, NWC highlighted a significant new exploration target along strike from the current drill areas at Antler. Results of a recent CSAMT ground geophysics (Controlled-source Audio-frequency Magnetotellurics) have highlighted that CSAMT anomalies coincide with the Main and South Shoot. It also highlighted an anomalous area over a 300m strike immediately south of the South Shoot, in an area of sparse previous exploration. The company has redirected a diamond rig to this location to expedite drilling (RC precollars already complete).
Figure 18: Plan view of geophysical anomaly ~170m blow surface highlighting potential along strike

Source: Company reports

Geology

The Antler deposit lies within a northwest-trending belt of Precambrian gneissic and schistose rocks thought to have originally been volcanic in origin. The deposit comprises a stratabound, pyrrhotite-rich, copper-zinc volcanogenic massive sulphide (VMS) body. Numerous other VMS deposits, in similarly aged rocks, are present in northern Arizona. These include the United Verde Deposit – where 33Mt of ore was mined between 1883 and 1975 at a grade of 4.8% Cu, and the UVX Deposit – where 3.9Mt of ore was mined between 1915 and 1992 at a grade of 10.2% Cu.

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

In early 2020, NWC entered into an Option and Purchase Agreement with SW Metals Inc., which holds the right to acquire 100% of two patented mining claims that encompass the Antler deposit; and owns a 100% interest in seven unpatented mining claims that surround the two unpatented mining claims. The agreement provides NWC a four-year option to acquire a 100% interest in the Project as summarised below in Figure 20.

*Expenditure accrues from year to year if excess is spent in any particular year; and includes the payments to the Vendors (except for the $1m payment due in March 2024).*
Asset overview: Tererro Copper-Gold Project

Location, access and ownership
The Tererro Copper-Gold Project is located approximately 120km northeast of the city of Albuquerque in northern New Mexico, US. An interstate highway and a national railway line both pass ~20km to the south of the Project. A sealed road provides access from the interstate highway to within approximately 5km of the Deposit, from which an extensive network of unsealed tracks provides access Tererro Project area. The projects flagship deposit, Jones Hill, is located 8km southwest of the historical Pecos Mine where ~2 million tonnes of ore grading an average of 13.1% Zn, 4.0% Pb 0.78% Cu, 116g/t Ag and 3.63g/t Au was mined between 1927 and 1939 after which mining operations ceased.

NWC has the option to acquire 100% interest in 400 acres (1.6km²) covering the Jones Hill Deposit and owns a 100% interest in the surrounding 4,300 acres (17.4km²).

Figure 21: Tererro Copper-Gold Project

Project history
Massive sulphide mineralisation was discovered at the Jones Hill Deposit in 1977 by Conoco Inc. when it undertook an exploration program consisting of 39 diamond holes. The drilling indicated mineralisation extended to more than 800m below surface. Significant historical drilling included:

- 94.8m @ 5.24 g/t Au, 0.83% Cu, 0.32% Pb, 0.68% Zn and 24.3 g/t Ag from 203.9m (J25)

In 1981 Conoco undertook a mineral resource estimate based on 39 diamond drill holes totalling 22,129m (Figure 22).
In 1982 Conoco sold its interest to Santa Fe Pacific Mining Inc. which drilled 27 diamond holes, 18 from surface and nine from underground, results included:

- 34.4m @ 3.11 g/t Au, 1.18% Cu, 0.62% Pb, 0.30% Zn and 48.1 g/t Ag from 17 0.1m (J52)

Asset overview: cobalt assets

In mid-April of 2021 NWC announced its intention to demerge/spin-out its cobalt assets comprising of the Colson Cobalt Project and the Goodsprings Copper-Cobalt Project, into a new entity which it plans to list on the ASX in 2021 via an IPO. NWC expects to receive an in-specie distribution of shares in the new entity and be entitled to participate in a 'priority offer' in the IPO. A brief summary of the projects is below.

**Colson Cobalt Project**

The Colson Cobalt Project is located in the Idaho Cobalt Belt, US. NWC holds a 100% interest in ~4,500 acres (18.2km²) comprising of the Salmon Canyon Cobalt-Copper Deposit and surrounding areas which make up the Colson Cobalt Project. The tenure covers more than 6km of prospective strike at the northern end of the Idaho Cobalt Belt. NWC undertook a drill program in 2018 at the Salmon Canyon Deposit. Results included:

- **5.5m @ 0.20% Co and 0.69 g/t Au**, including 0.3m @ 1.26% Co, 0.17% Cu and 2.95 g/t Au and 0.7m @ 0.49% Co and 0.30 g/t Au

After extending its soil sampling coverage NWC delineated a much larger and stronger anomaly at the Long Tom prospect, located ~2km along strike from Salmon Canyon. Subsequent IP surveying delineated several strong, coincident IP and soil anomalies along this corridor. All permits are in place to undertake a drilling program that will facilitate the initial testing of these yet-to-be-drilled targets.

**Goodsprings Copper-Cobalt Project**

The Goodsprings Copper-Cobalt Project is located in southern Nevada and currently comprises of a 100% interest in 118 Federal mining claims, covering ~2,300 acres (9.3km²), that encompass and include several historic copper-cobalt deposits as well as extensions of the geological sequences that host those and other copper-cobalt deposits; and the rights to explore and develop a privately-owned 120-acre parcel of land that includes and encompasses the high-grade Columbia Copper-Cobalt Mine (Columbia Mine). Historic records indicate that shallow mining was undertaken intermittently at the Columbia Mine between 1880 and 1928. The average grade of the mined ore was 12.8% copper. During 1921, three parcels of cobalt ore were mined and sold – with individual ore parcels grading 29.18% Co, 13.42% Co and 5.13% Co (weighing 249kg, 1,720kg and 2,190 kg respectively). Historic workings at the Columbia mine extend over more than 500 metres of strike. Soil sampling undertaken by NWC has indicated extensive cobalt copper anomalism is evident across the project. There are 16 coincident cobalt-copper anomalies ranked as "high-priority target for further work."
Appendix 1 – ASX explorer-developer-small producer peer comps

Figure 23: Enterprise value

Source: Company reports

Figure 24: EV/total resource CuEq kt

Source: Company reports
EV based on MarQ’21 cash position and subsequent placements.
**Figure 25: Resources (CuEq kt) vs CuEq % grades vs EV**

Source: Company reports, FactSet

Bubble size represents company EV in A$m. EV based on MarQ’21 cash position and subsequent placements.

**Figure 26: Cu % grade vs CuEq % grade vs EV**

Source: Company reports, FactSet

Bubble size represents company EV in A$m. EV based on MarQ’21 cash position and subsequent placements.
Appendix 2 – Board of Directors

Source: 2020 Annual Report

Richard Hill – Non-Executive Chairman

Mr Hill is a geologist and solicitor with over 25 years’ experience in the resources industry. He has performed roles as commercial manager and geologist for several mid cap Australian mining companies and as founding director for a series of successful ASX-listed companies. Mr Hill has practical geological experience as a mine based and exploration geologist in a range of commodities.

In the three years immediately before the end of the financial year, Mr Hill served as Chairman of Genesis Minerals Limited, from 13 February 2013 to 23 November 2018 and a Director of Strandline Resources Limited, from 2 June 2017 to 1 November 2017. Mr Hill is currently serving as a Non-Executive Director of Sky Metals Limited (appointed 20 June 2019) and Accelerate Resources Limited (appointed 3 July 2020).

Mike Haynes - Managing Director/CEO

Mr Haynes has more than 25 years’ experience in the international resources industry. He graduated from the University of Western Australia with an honour’s degree in geology and geophysics and has explored for a wide variety of ore deposit styles throughout Australia and extensively in Southeast and Central Asia, Africa, Europe, South and North America.

Mr Haynes has held technical positions with both BHP Minerals and Billiton plc. He has worked extensively on project generation and acquisition throughout his career. During the past 13 years he has been intimately involved in the incorporation and initial public offerings of numerous resources companies, and in the ongoing financing and management of those and other companies.

Mr. Haynes has not held any other Directorships of listed companies during the past three years.

Tony Polglase – Non-Executive Director

Mr Polglase has a Bachelor of Engineering First Class Honours degree in Metallurgy from the Camborne School of Mines and Higher National Certificates in both Mechanical Engineering and Electrical Engineering.

Mr Polglase started his career at the South Crofty Mine in Cornwall. Since then he has accumulated more than 40 years of experience working globally in different mining disciplines for companies including Ashanti, Rio Tinto, TVX and Ivernia in Africa, Europe, the Former Soviet Union, Australia, and, for the last decade, in Brazil. Mr Polglase was most recently both a founder and the Managing Director of Avanco Resources Limited, which he took to production and, later, acquisition by OZ Minerals Limited for $418 million in 2018.

In the three years immediately before the end of the financial year, Mr Polglase served as Managing Director of Avanco Resources Limited (from 4 July 2007 to 11 June 2018) and as a Non-Executive Director of Metals X Limited (from 24 October 2019 to 10 July 2020). Mr Polglase is currently serving as a Non-Executive Director of Black Cat Syndicate Limited (appointed 25 May 2020).
Appendix 3 – Investment risks

Financing risks
As an exploration/pre-production company with no material income, NWC is reliant on equity and debt markets to fund development of its assets and progress its development pipeline. Accessing these markets may result in further dilution to shareholders.

Development and exploration risks
Development and exploration are subject to a number of risks and can require a high rate of capital expenditure. Risks can also be associated with conversion of Inferred Resources and lack of accuracy in the interpretation of geochemical, geophysical, drilling and other data. It is not known whether exploration will delineate further Mineral Resources, nor that the company will be able to convert the current mineral resource into minable reserves. There are also risks surrounding future project permitting.

Operating risks
If/when in production, the company will be subject to risks such as plant/equipment breakdowns, metallurgical (meeting design recoveries within a complex flowsheet), materials handling and other technical issues. An increase in operating costs could reduce the profitability and free cash generation from the operating assets considerably and negatively impact valuation. Further, the actual characteristics of an ore deposit may differ significantly from initial interpretations which can also materially impact forecast production from original expectations.

Commodity price and currency fluctuations
As with any mining company, NWC is directly exposed to commodity price and currency fluctuations. Commodity price fluctuations are driven by many macroeconomic forces including inflationary pressures, interest rates and supply and demand factors. These factors could reduce the profitability, costing and prospective outlook for the business.
Appendix: Important Disclosures

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Investment Recommendation
Date and time of first dissemination: June 02, 2021, 16:31 ET
Date and time of production: June 02, 2021, 16:28 ET

Target Price / Valuation Methodology:
New World Resources - NWC
Our valuation is preliminary in nature and should be viewed as a what-if case given no formal mining studies have been published and we await a maiden resource for Wirlong. We have modelled a number of possible development scenarios using weighting for 1.0x forward curve, consensus and spot commodity prices, and have applied a conservative 12% discount rate to our NPV. We have also included a takeover scenario and a resource multiple based on similar global peers’ EV/resource kt valuation weight for CuEq grade. Our net asset valuation per share is based on an unfunded scenario.

Risks to achieving Target Price / Valuation:
New World Resources - NWC

Financing risks
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Distribution of Ratings:  

Colts Stock Ratings (as of 06/02/21)

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*Total includes stocks that are Under Review

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**BUY:** The stock is expected to generate risk-adjusted returns of over 10% during the next 12 months.

**HOLD:** The stock is expected to generate risk-adjusted returns of 0-10% during the next 12 months.

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