

New World Resources
Limited

ABN: 23 108 456 444

ASX Code: NWC

**DIRECTORS AND
OFFICERS:**

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

Tony Polglase
Non-Executive Director

Nick Woolrych
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE
(Pre-Placement):
Shares: 1,851.9m
Share Price (7/12/22):
\$0.034

PROJECTS:
Antler Copper Project,
Arizona, USA
Tererro Copper-Gold-
Zinc Project, New
Mexico, USA

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\$8 MILLION PLACEMENT TO FURTHER EXPAND THE HIGH- GRADE ANTLER COPPER PROJECT AND ADVANCE TOWARDS PRODUCTION

Multiple upcoming catalysts include further drilling results at depth and along strike, updated Scoping Study and Pre-Feasibility Study

Highlights

- Firm commitments received for placement to raise A\$8 million.
- Proceeds to advance the development of the high-grade Antler Copper Project in Arizona, USA, including to:
 - Update the Scoping Study to assess the economics of developing a larger mining operation following the recent update of the JORC Resource to:
**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)**
 - Drill-test the depth extensions of the Antler Deposit.
 - Undertake initial drilling at recently delineated high-priority targets along strike from the Antler Deposit.
 - Finalise data acquisition, preparation and submission of mine permit applications.
 - Complete a Pre-Feasibility Study.

New World Resources (“NWC”, “New World” or the “Company”) is pleased to announce that it has received firm commitments for a placement to raise \$8.0 million (before costs) (“Placement”) to further advance its 100%-owned, high-grade Antler Copper Project in Arizona, USA (“Antler”) towards development and production.

The Placement, which was strongly supported by a range of institutional, sophisticated and professional investors, including a number of the Company’s largest shareholders, will result in the issue of approximately 250 million new fully-paid ordinary shares at \$0.032 per share (“Placement Shares”).

Euroz Hartleys Limited and Blue Ocean Equities Pty Ltd acted as Joint Lead Managers to the Placement.

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

“We are very pleased to have received such strong support for our Placement.

“Over the past 12 months we’ve increased the high-grade resource at the Antler Copper Project by 48%. The new funds will enable us to continue to expand the Antler resource base – firstly by continuing to drill at depth below the Antler Deposit itself, where the deepest holes have recently returned assays including 27m @ 7.0% Cu-equivalent, 21.3m @ 5.3% Cu-equivalent, and a spectacular intercept of 10.7m @ 13.7% Cu-equivalent, and secondly by testing the high-priority targets that we have delineated along strike from the Antler Deposit, that provide opportunities to discover additional VMS deposits.

“And with a larger resource – which now stands at 11.4Mt @ 4.1% Cu-equivalent – we’ll use some of the funds raised to immediately update the Scoping Study to evaluate a larger production profile, which we expect will have a very positive impact on the project’s already very-robust economics.

“This Scoping Study work will be used to finalise and submit mine permit applications. And the expanded mining operation will also be incorporated into the Pre-Feasibility Study which is being progressed.

“The Antler Copper Project, which hosts one of the highest-grade copper deposits in the world, provides an exceptional opportunity for near-term development with strong financial returns, at a time when copper prices are rising in line with an anticipated impending shortfall in supply. The additional funds raised in the Placement will enable us to continue to expedite Antler back into production.

“I’d like to thank our shareholders for their continued support.”

Placement

The Placement Shares will be issued under the Company’s existing placement capacity under ASX Listing Rule 7.1 (65,000,000 Placement Shares) and 7.1A (185,000,000 Placement Shares) via the issue of approximately 250.0 million shares to raise approximately \$8.0 million.

Settlement of Placement Shares is expected to occur on 19 December 2022, with allotment and issue of the Placement Shares expected on 20 December 2022.

The Placement Shares will rank equally with existing ordinary shares from the date of issue.

Use of Funds

The net proceeds from the Placement will be used to fund the following:

1. Further exploration drilling to extend the Antler Deposit at depth.
2. Initial drilling to test new, high-priority coincident geophysical/geochemical targets along strike from the Antler Deposit.
3. Update the Scoping Study by evaluating a larger production profile in line with the recent 48% increase in the resource base at the Project.
4. Utilise the results of the updated Scoping Study to finalise preparation of, and to submit, mine permit applications.
5. A Pre-Feasibility Study into the development of the Antler Copper Project.
6. Working capital.

Authorised for release by the Board

For further information

Ian Cunningham
Company Secretary
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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.

Previously Reported Results

There is information in this report relating to:

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

Table 1. 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 |