

EXPERIENCED MINING ENGINEER NICK WOOLRYCH APPOINTED TO NEW WORLD'S BOARD

Senior leadership team further strengthened as New World advances the very high-grade Antler Copper Deposit in Arizona back into production

Highlights

- Experienced Mining Engineer, Mr Nick Woolrych, appointed as a Non-Executive Director.
- Mr Woolrych has extensive experience financing mining projects and developing and operating underground mines, including recently as the CEO of Diversified Minerals, which acquired, financed, permitted and developed the underground Dargues Gold Mine in NSW and successfully restarted production at the Henty Gold Mine in Tasmania.
- Most recently, Mr Woolrych was the CEO of PYBAR Mining Services, one of Australia's largest underground mining contractors with over 1,000 employees and operating at 10 underground mines around Australia.
- Mr Woolrych brings valuable skills and knowledge to New World as it advances its Antler Copper Deposit, one of the highest-grade copper deposits in the world (4.1% Cu-equivalent), back into production.

New World Resources Limited ("NWC", "New World" or the "Company") is pleased to announce the appointment of highly experienced mining executive Mr Nick Woolrych as a Non-Executive Director, effective immediately.

Mr Woolrych has more than 20 years' experience in the natural resources industry, including significant financing, operational, contracting and project development experience in Australia and internationally. He is passionate about developing and operating sustainable mining projects, driving a culture of safety and operational excellence, as well as delivering outcomes for shareholders.

As CEO of Diversified Minerals, Mr Woolrych was instrumental in the acquisition, financing and development of the underground Dargues Gold Mine in New South Wales and the Henty underground gold mine in Tasmania.

His technical and corporate skills and knowledge will be very valuable to New World as it advances its very high-grade Antler Copper Deposit in Arizona, USA back into production.

Richard Hill, New World's Chairman, commented:

"We are very pleased to have attracted someone of Nick's calibre to New World's Board. Nick is an energetic, agile and a highly driven individual. His extensive experience in financing, building and operating mines – particularly underground mines similar to the one which we intend developing at our very high-grade Antler Copper Deposit in Arizona – further strengthens our leadership team.

"The recent increase in Antler's Resource base to 11.4Mt @ 4.1% Cu-equivalent, gives us even greater confidence that the development of the Antler Project will be highly profitable.

"Nick's appointment is timely as we increasingly turn our attention to mine development."

Key terms of Mr Woolrych's appointment are set out in the Annexure.

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

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:

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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Authorised for release by the Board

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Additional Information

Previously Reported Results

There is information in this report relating to the Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022.

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

Forward Looking Statements

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

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any 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

Annexure – Terms of Appointment

Commencement Date

9 December 2022

Remuneration

For the role of Non-Executive Director, \$50,000 per annum (inclusive of statutory superannuation).

A separate consulting agreement will be negotiated with Mr Woolrych for any additional technical consultancy work that he provides.

Long-Term Incentives

Mr Woolrych will be entitled to participate in the Company's Long-Term Incentive Plan, at the Company's discretion and subject to applicable regulatory approvals, with such participation being in addition to the remuneration disclosed above.