NEW WORLD RESOURCES (NWC)

INITIATION: IN THE SWEET SPOT OF COPPER DEVELOPERS

Analyst Carlos Crowley Vazquez
Date 16 January 2023

	SHARE PRICE	TARGET PRICE	IMPLIED RETURN
BUY	$0.04	$0.25	522%

SHARE PRICE CHART

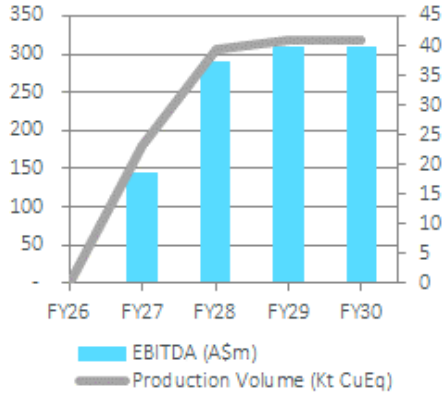
COMPANY DATA & RATIOS

Share Price ($ per share)	$0.04
Target Price ($ per share)	$0.25
Implied Return (%)	522%
Enterprise Value ($m)	77
Diluted MCap ($m)	87
Diluted Shares (m)	2,167
Avg Daily Value ($m)	0.24
Free Float (%)	100%
GICS	Materials
Commodity	Copper, Zinc

MAJOR SHAREHOLDERS

Ponderosa Investments	5.6%
Paradice Investment Management	5.4%
Board & Management	5.1%

ANTLER PRODUCTION VOLUME & EBITDA



ANTLER: EXPECT A VERY PROFITABLE COPPER MINE!

New World Resources is well positioned to fast-track feasibility of its high grade, 100% owned Antler Copper Project into development. Following a compelling scoping study (July 2022), its resource update (11.4Mt @ 4.1% CuEq, Nov 2022) materially enhances Antler's attractive project economics. As a high-grade deposit with excellent vertical and lateral continuity, Antler points to the magical combination of high resource to mining inventory conversion, low capital intensity and low opex (negative Cu C1 costs, after co-product credits) – arguably the sweet spot for a junior miner! In addition, Antler is located in Arizona, a proven Tier-1 jurisdiction, within private land (reducing approval hurdles and royalties) making NWC one of the most attractive ASX-listed copper developers.

New World Resources is led by Mike Haynes (ex BHP, extensive North American experience) and the team on the ground has recent experience permitting and developing mines in Arizona.

EXPLORATION UPSIDE REMAINS UNTAPPED

Antler is a copper-zinc volcanogenic massive sulphide deposit. VMS deposits are typically high grade and form in clusters, pointing to the potential to discover one or more Antler "look alikes" to expand scale and mine life. Antler remains open at depth and five targets along strike have been identified.

IS DR COPPER BEARISH OR BULLISH?

Copper is an important economic bellwether as it is used in many applications across construction, industrial and consumer goods. Cu prices last year came off from historically high levels, pointing towards short term economic weakness, but did not materially fall compared to previous downturns. We believe Cu is entering a period of structural change due to its key role across two of the strongest global macro thematics (cleantech and EVs). Due to the supply/demand challenge ahead, industry participants and experts indicate potential market deficits of 25-30% over the next decade. To avoid this scenario (Cu is one of the largest metal markets globally ~22Mtpa) would require the equivalent of discovering and developing one project the size of Escondida (the world's largest copper mine at ~1.2Mt Cu p.a.) each year over the next 8 years. We expect Cu prices to remain high to incentivise new supply (typically low grade, high capex).

CATALYST RICH

We expect strong news flow over the near term, including: (i) update of Antler's scoping study, (ii) identification and drilling of regional targets, (iii) lodge mine permit applications, and (iv) pre-feasibility study leading straight into DFS.

INITIATE WITH BUY RATING, $0.25 TARGET PRICE

We initiate on NWC with a BUY rating and a $0.25 target price, an implied potential return of 522%. Using NWC's scoping study framework, the updated resource and spot prices, we estimate an un-risked, post-tax NPV@ 8% (real) for the Antler Project of A$754M (post-tax IRR 42%). We expect material upside risk on Cu prices (adopted US$4.8/lb as Base Case) and have applied a 50% discount to reflect key risks and potential dilution. On a fully diluted basis, NWC's NAV/share is $0.25, a potential return of 522%. We believe that following FID and construction, a NAV/share of $0.44 could be expected.

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INVESTMENT THESIS

MACRO – WHY COPPER?

- Traditional end-use demand remains stable and copper inventories are very low, notwithstanding short-term weakness in global economic activity.
- Copper plays a critical role in supporting net zero targets/electrification mega-trend (cleantech, EVs) representing a major global structural change. Higher incentive prices are required due to:
  - Nearly 10 Mt of new mine supply is required over the next decade from projects that have yet to be sanctioned to meet net zero targets and
  - There have been limited recent near-surface, high grade copper discoveries which combined with existing mine depletion has reduced the average Cu head grade to 0.5%.
- A growing market deficit, exacerbated by the sharp increase in refined demand growth, is expected to underpin a copper price rally to +US$11,000/t (US$5.00/lb) within five years.

STOCK SPECIFIC: WHY NEW WORLD RESOURCES?

New World Resources Limited (NWC:ASX) is a A$87M market cap copper/zinc exploration and development company operating in Arizona, USA. It owns 100% of its flagship Antler Copper Project and is seeking to fast-track redevelopment of this high-grade copper / polymetallic deposit.

Our investment thesis for NWC is summarized below:

- **WILL BECOME A VERY PROFITABLE MINE:** The Antler deposit's high grade and consistent quality combined with its favourable location near infrastructure and in a mining friendly jurisdiction means that it will be low cost to build and operate. Capital efficiency for a junior mining company goes a long way towards securing funding support across the business cycle and having a low-cost profile will open many doors when seeking to optimise development funding options.
- **OVERLAPPING THE UPDATED RESOURCE ON AN ALREADY ATTRACTIVE SCOPING STUDY ILLUSTRATES VALUE GAP:** the resource update (44% of metal contained) on our model illustrates how a 20% increase in mining and processing rates and a 25% increase to mine life transforms an attractive project into a must own investment (~$1Bn un-risked NPV, +40% IRR).
- **EXCELLENT LOCATION IN TIER 1 JURISDICTION:** Arizona is a proven VMS district (cluster of nearly 40 VMS deposits) and 70% of copper produced in the USA is from mines in this state. The Fraser Institute's 2021 Annual Survey of Mining Companies ranks Arizona as the 5th most attractive mining jurisdiction globally.
- **MATERIAL EXPLORATION UPSIDE:** The prospect for discovery of one or multiple VMS lenses along strike and comparable to Antler makes its potential upside one of the most exciting emerging base metals stories on the ASX.
- **POTENTIAL TO BE IN PRODUCTION IN 4 YEARS:** While Antler still has some de-risking to go through prior to commencing development, its strong project economics and the development strategy in an approvals friendly jurisdiction point towards development in ½ the timeframe of most potential copper producers.
- **CATALYST RICH:** Near term news flow includes: (i) update of Antler's scoping study, (ii) identification and drilling of regional targets, (iii) lodge mine permit applications, and (iv) pre-feasibility study leading straight into DFS.
- **STRONG MINING CORPORATE CAPABILITY:** NWC operates under a lean and experienced corporate structure. It is Chaired by Richard Hill, an experienced geologist and solicitor, and is led by Mike Haynes, an experienced geologist with significant experience operating in the USA. In addition, Antler's Studies Manager has recent relevant experience on permitting and developing mines in Arizona (including the nearby Moss Mine).
- **COMPELLING ENTRY POINT:** We believe that the current share price represents an inexpensive option on a high-quality asset.

COMPANY OVERVIEW

New World Resources Limited (NWC:ASX) is a A$87M market cap copper/zinc exploration and development company operating in Arizona, USA. It has acquired 100% of its flagship Antler Copper Project (including privately owned land) and is seeking to fast-track the re-start of this high-grade copper, zinc, lead mine.

Antler is located in a sparsely populated region of NW Arizona, approximately 200km SE of Las Vegas and 350km NW of Phoenix. Project access is excellent with direct access to the historical mine site via 15km of unsealed road that extends east from the town of Yucca located on US interstate 40.

It is held under private land (relevant for approvals and royalties) and is situated close to existing infrastructure, including:

- 15km from rail and an interstate highway
- Mains power to within 700m of the old headframe
- 55km by road to Kingman (population ~30,000 where most of the Project team is based)

The high grade and consistent quality of the deposit combined with its favourable location means that Antler will be low cost to build and operate.

Location of the Antler Copper Project

Source: Company

The Antler Deposit outcrops over 750m of strike within two patented mining claims. NWC owns a 100% interest in these two patented claims (that cover a total of 40 acres) – where both the surface rights and the mineral rights are privately owned. It also holds a 100% interest in an additional 81 unpatented mining claims on adjoining federal lands (covering 1,365 acres), where mineral exploration and mining is overseen by the Bureau of Land Management. NWC also entered into an option agreement that provides it the right to purchase the surface rights covering 838.9 acres of land in close proximity to the Antler Deposit. This includes 320 acres that are immediately to the south of and adjoin the patented mining claims.

In addition to Antler, NWC holds 100% of the Tererro Copper-Gold-Zinc Project in New Mexico, USA. In April 2022, NWC demerged its USA cobalt projects via an in-specie distribution to its shareholders of shares in the IPO of Koba Resources.

ANTLER: CO-PRODUCTS COVER COSTS & THE COPPER FOR FREE!

SCOPING STUDY OVERVIEW

In July 2022, New World Resources released a scoping study for the Antler copper project, based on Antler's Maiden Resource (7.7Mt @ 3.9% CuEq, at 1% CuEq cut off) which confirmed the potential for a low capex, low cost, low risk, profitable operation. Antler's development profile in the scoping study was based on conventional underground mining, processing of 1Mtpa ore and production of 3 concentrates (Cu-Au, Zn and Pb-Ag) over a 10-year mine life, supported by existing infrastructure in close proximity to mine and plant. In addition, Antler is located on private property which in Arizona facilitates the potential for rapid development due to lower threshold on mining and environmental approvals and minimises payment of royalties.

Since publishing Antler's Scoping Study, New World Resources has materially increased its Resource by nearly 50% to 11.4Mt @ 4.1% CuEq, at 1% CuEq cut off. This increase significantly increases both scale and mine life of Antler and materially enhances Project Economics due to:

- capex expected to increase marginally vs the resource increase – we mainly expect an increase in mine development as the plant was already scoped and costed to process up to 1.2Mtpa
- resource conversion to mining inventory expected to remain high – due to very high-grades and excellent lateral and vertical continuity we expect close to 95% of resource to be mineable in the updated mine plan
- extension to mine life – unless plant capacity is ultimately increased (i.e. 1.5 Mtpa) to accelerate development and potentially take into account deeper resource (open at depth) and/or discovery of additional VMS deposits nearby the resource update demonstrates that Antler's mine life could be well beyond 10 years

The Scoping Study was managed by an experienced Tucson-based mining engineer: Dr. David Stone, experienced across logistics, costs and permitting to develop mining operations in NW Arizona.

Between 2015 and 2018, he was employed by Northern Vertex Mining Corp. (now Elevation Gold Mining Corp.), which owns the Moss Gold Mine located approximately 60km West of Antler. During this time, he successfully managed:

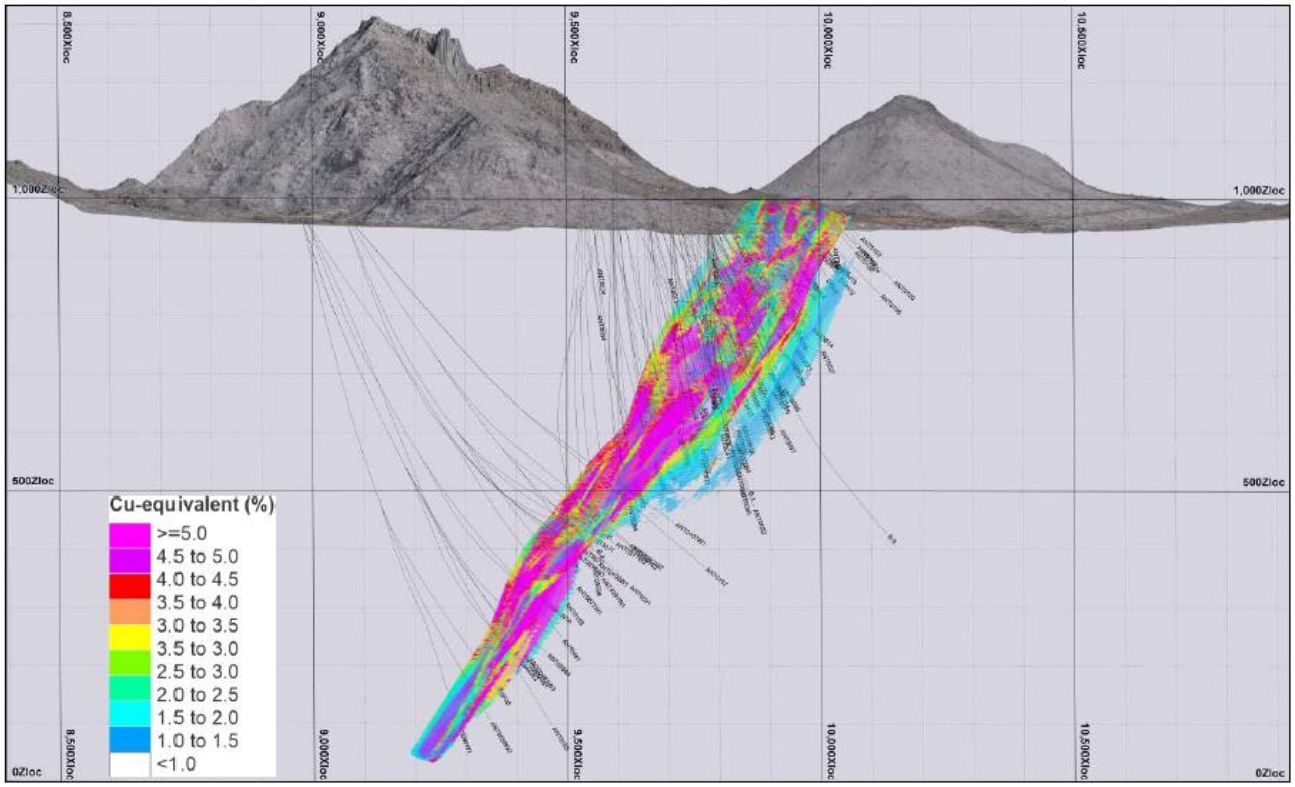
- the pre-feasibility and feasibility studies into the development of the Moss Mine;
- the permitting of open-pit mining operations and heap-leach processing of ore at the Moss Mine; and
- the detailed engineering, construction and commissioning of that mine.

GEOLOGY AND RESOURCES

Antler is located within a NE-trending belt of Precambrian gneissic and schistose rocks thought to have originally been volcanic in origin. The deposit comprises a strata bound, pyrrhotite-rich, copper-zinc volcanogenic massive sulphide 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.

Antler Resource Block Model, 1% CuEq cut off



Source: Company

Since the publication of Antler's maiden resource (November 2021), additional drilling and evaluation has culminated in a material resource increase (November 2022) representing nearly 50% of material and 44% of contained metal. The updated resource also increased the level of confidence from 74% indicated to 79%.

TABLE 1: MAIDEN RESOURCE (BASIS FOR SCOPING STUDY) – 7.7MT @3.9% COPPER EQ

Classification	Tonnes	Cu%	Zn%	Pb%	Ag g/t	Au g/t
Indicated	5,734,153	2.15	5.31	0.86	31.55	0.22
Inferred	1,989,127	2.47	5.35	1.01	20.87	0.08
Total	7,723,280	2.23	5.32	0.90	28.80	0.18

TABLE 2: UPDATED RESOURCE (NOVEMBER 2022) – 11.4MT @4.2% COPPER EQ

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

Source: Company

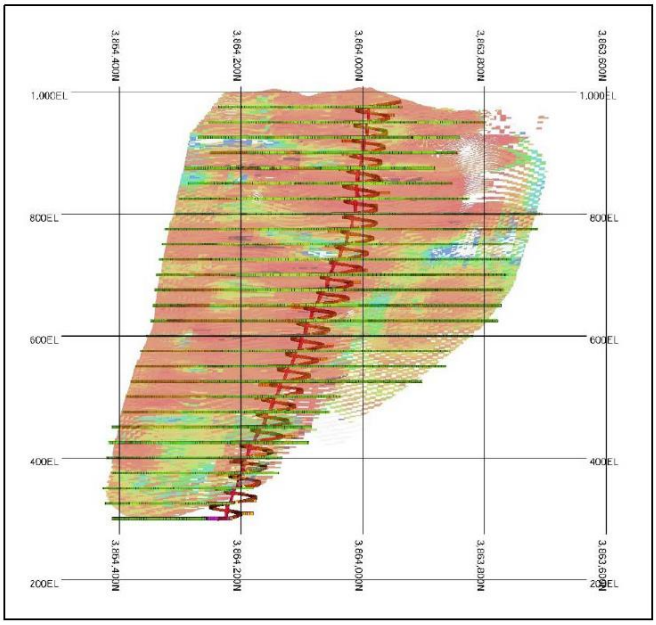
The mineralisation at the Antler Copper Deposit remains completely open at depth and there is potential to discover additional mineralisation both at depth as well as immediately to the south of the Antler Deposit – where very strong surface geochemistry anomalism coincides with multiple geophysical anomalies.

Mining

New World Resources will focus on underground mining to minimise its above surface footprint, environmental and community impacts. This should also help fast track development approvals. It has selected longhole stoping with paste backfill as primary method (stopes to be mined in a longitudinal sequence retreating from hangingwall to footwall) and will use a contract mining operating model.

The mining plan is a 5m x 5m corkscrew decline (1 in 7) which will be optimised at a later stage (the schedule was designed to mine the deep, high NSR-value stopes early). The decline, together with all mine development, will be installed on the footwall side of the Deposit, in ground that is more competent than the hangingwall.

Development Design (based on Maiden Resource)



Source: Company

The mine design incorporates nearly 95% of the mineralisation that was defined in New World's November 2021 Resource – with 7.3Mt of the 7.7Mt MRE incorporated into the development plan.

The mine design will be updated to incorporate the resource update (deeper section of the Antler deposit) and is expected to incorporate a similarly high proportion of the mineralisation defined in the Resource update (11.4Mt).

PROCESSING

For the scoping study, a review of available information on historical recoveries from Antler's ore (32kt with Cu and Zn met recoveries of up to 92.7% and 92.6%, respectively) was undertaken and met testwork was done (and reviewed by consultants) with input by Ausenco for the process design.

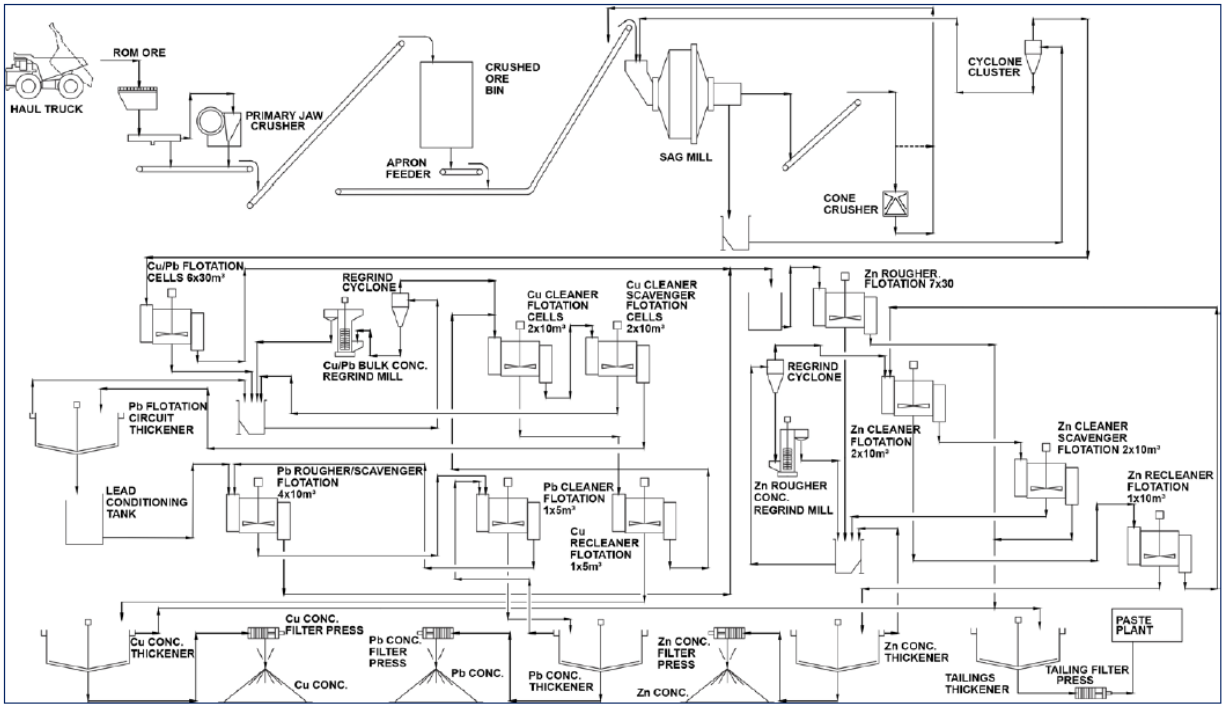
The process flowsheet comprises conventional comminution (primary grind [80% passing 100 microns] and concentrate regrind [80% passing 35 microns]) and flotation to produce three separate concentrates:

- Copper-gold concentrates - expected to grade 28.0% copper and 3.0 g/t gold (containing low concentrations of deleterious elements). Recoveries of 85.3% of the copper and 50% gold into the copper concentrates were assumed;
- Zinc concentrates - expected to grade 52-55% zinc (also containing low concentrations of deleterious elements). Recovery of 89.5% of the zinc into the zinc concentrates was assumed; and
- Lead-silver concentrates - expected to grade 55% lead and 1,750 g/t silver. Recoveries of 53.6% of the lead and 70% of silver into lead-silver concentrates were assumed.

These concentrates would be containerised at the processing plant and trucked to the town of Yucca, 15Km West, where containers would be transferred to rail for transport to purchasers and/or smelters.

In addition, a paste plant will be developed to produce the paste used to backfill the mine.

Process Flow Sheet



Source: Company

Antler's mine design work (and schedule) was completed on the basis of a production rate of 1.0 Mtpa, the processing plant was designed (and costed) for a nominal throughput of up to 1.2 Mtpa. This was envisaged to provide NWC with optionality once mine permit approvals are received, however due to the recent material resource increase we expect 1.2Mtpa to be the minimum capacity for the plant.

TABLE 3: SCOPING STUDY KEY PHYSICALS – BASED ON MAIDEN RESOURCE ESTIMATE

Key Metric	Unit	Amount
Mined tonnes to plant	Mt	9.27
Annual plant throughput	Mtpa	1.0
Average grade of ore to plant (after mining dilution)		1.62% Cu, 3.89% Zn, 0.64% Pb, 21.2 g/t Ag and 0.14 g/t Au (3.3% CuEq)
Mine life	Yr	10
Primary grind size	µm	P80 - 100
Concentrate re-grind size	µm	P80 - 35
Processing recoveries	%	Cu in con 85.3% Zn in con 89.5% Pb in con 53.6%
Concentrate grades	%	Cu con – 28.0% Cu Zn con – 52.5 Zn Pb con – 55.0% Pb
Average annual metal production (in concentrate) Yrs 2-9	tpa tpa tpa ozpa ozpa	Copper – 15,350 Zinc – 37,350 Lead – 4,600 Silver – 519,000 Gold – 3,060
Average annual net CuEq production (recovered metal) Yrs 2-9	tpa	30,600
Net CuEq production over forecast mine life (recovered metal)	t	271,240

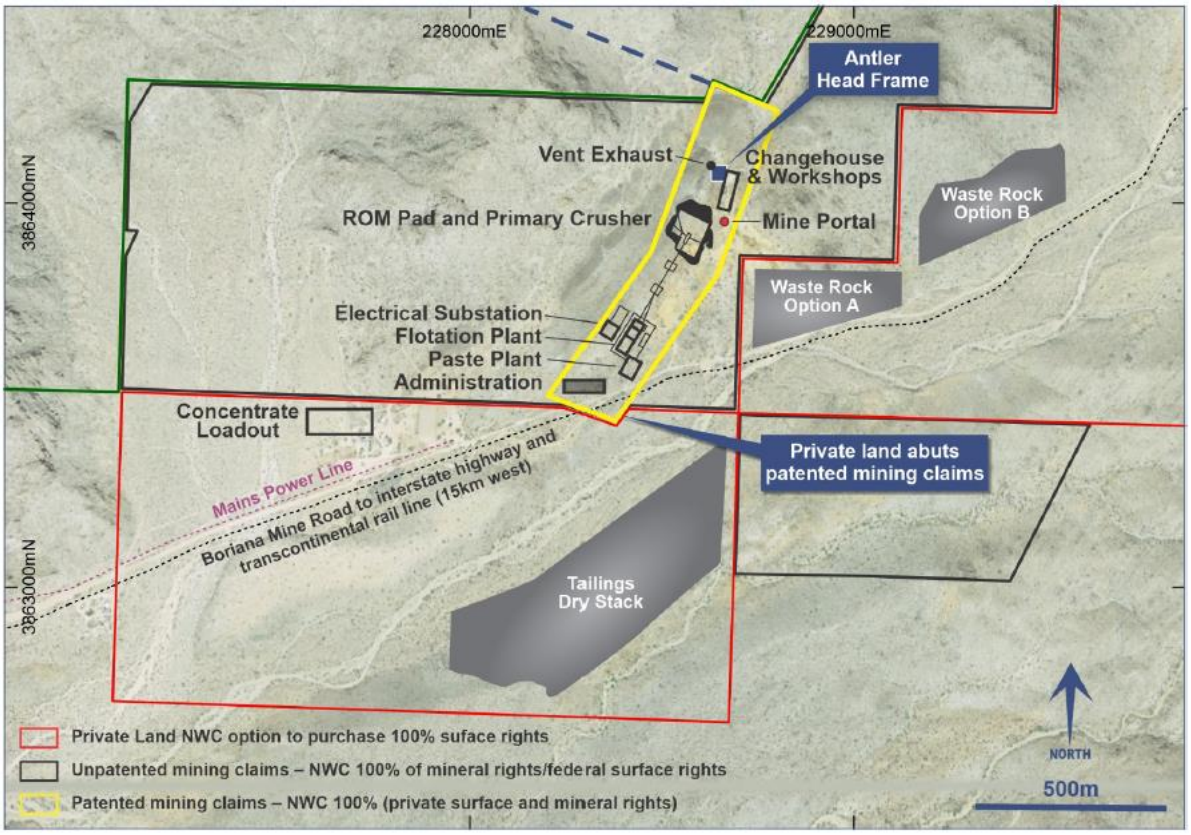
Source: Company

INFRASTRUCTURE

Access and existing infrastructure in close proximity to Antler are considered excellent as summarized below:

- Site Access – existing access roads to the Antler Project are expected to be adequate to support mining and milling operations with no upgrades anticipated.
- Power – a single-phase powerline currently extends to within 750m of the historical headframe at the Antler Deposit. This line will be upgraded to supply sufficient 3-phase power for a mining operation.
- Water – it is expected that sufficient water could be secured from either existing or new water wells located between the Antler Project and the town of Yucca.
- Waste Rock Storage – alternative locations are being considered for stockpiling waste
- Tailings Dry Stack – due to the extremely low humidity and desert environment at the Antler Project, the preferred option for tailings disposal is dry stacking. Tailings for dry stacking would be generated by a plate and press filter plant located near the paste plant.
- Paste Plant – Approximately 4 million tonnes of tailings (based on the scoping study mine plan) are expected to be returned underground as backfill
- Ancillary Facilities – No need for accommodations on site due to close proximity of Kingman (project staff to be bused to site daily either from an offsite parking area or from Kingman). Assay lab, mine office and admin buildings to be built with prefabricated trailers or sheds

Preliminary Site Development Plant



Source: Company

PERMITTING

As illustrated above, mine development will be constrained so all surface infrastructure is located on privately-owned land that NWC already owns (or has an option to purchase) to simplify and streamline mine permitting. On this basis, it is expected that the majority of operational permits required will be state authorisations.

FISCAL REGIME

No state or federal royalties apply to production from the Antler Deposit, as it is located on privately-owned land.

The scoping study was done on a pre-tax basis. For our analysis, we have taken into account combined state and federal taxes of 25% applicable to Arizona.

CAPEX AND OPEX BREAKDOWN

NWC reviewed two operating models (own mining fleet vs contractor operated) and due to similar NPV outcomes, selected a contractor operated model to minimise upfront Capex (i.e. fleet cost US$25.6M). Total upfront capex, including a 22% contingency (US$36.5M), is illustrated below.

TABLE 4: PRE-PRODUCTION CAPITAL COSTS

Description	US$ million
Mine fleet	-
Mine development	33.52
Ventilation infrastructure	0.72
Mine dewatering infrastructure	0.48
Communications / IT	0.40
Site infrastructure – shops/admin	2.50
Light vehicles	0.20
Crushing	6.74
Crushed ore bin & reclaim	3.04
Grinding	24.80
Gravity and classification	0.71
Flotation	22.30
Concentrate thicken/filter	14.57
Tailings filter plant	10.00
Paste plant	6.00
Reagents	1.10
Process control system	1.25
Tailings dry stack	5.95
On site infrastructure	2.24
Power	5.00
Water supply	0.17
Owners costs / project management	3.85
Indirect costs	19.39
Contingency	36.50
Total	**201.42**

Source: Company

Sustaining capex under the mining contractor operated model are estimated below (no estimate was included for process plant).

TABLE 5: SUSTAINING CAPITAL COSTS

Description	US$ million
Mine fleet replacement	-
Mine vertical development	26.39
Mine horizontal development	3.46
Pumps	0.48
Mine Comms	0.40
Total	**29.85**

Source: Company

Operating costs under the contractor operated model are summarized below.

TABLE 6: OPERATING COSTS

Description	US$ per tonne
Mining – underground	52.03
Process consumables	5.54
Power	3.76
Plant maintenance	4.07
Plant labour	5.53
G&A	15.00
Total	85.93

Source: Company

Other costs include freight and insurance (US$17.5/t of concentrate) and treatment/refining charges as summarised below.

TABLE 7: TREATMENT AND REFINING CHARGES

Concentrate	TC/RC per dmt	Refining Charges
Copper	US$65 + US$0.65/lb	Au – US$5.53/oz Ag – US$0.40/oz
Zinc	US$190	Au – US$15.00/oz Ag – US$0.40/oz
Lead	US$90	Au – US$5.53/oz Ag – US$0.40/oz

Source: Company

KEY OUTCOMES

Mine production over the forecast initial operating life of the Antler Project is summarised below.

TABLE 8: MINE PRODUCTION

Description	Tonnes
Stope ore	8,402,266
Development ore	869,779
Waste	912,460

Source: Company

Based on price inputs (spot at the time of the scoping study) and metal payability assumptions, the key outputs of the Antler Scoping Study (based on the MRE) are summarised below:

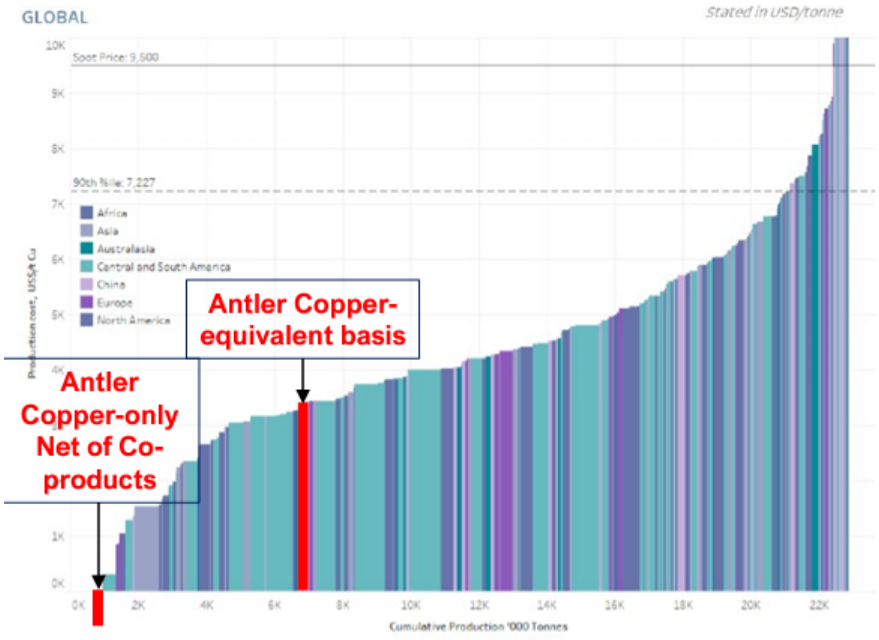
TABLE 9: KEY OUTPUTS

Metric	Value
Total tonnes milled	9.27Mt
Net of Smelter Metal Sales	US$1,991.3M
Operating Costs	US$796.7M
Start-up Capital Costs	US$201.3M
Sustaining Capital	US$29.9M
FCF (undiscounted, pre-tax)	US$952.2M
Annual EBITDA (yr 2-9)	US$135.3M
NPV (7%, pre-tax)	US$524.9M
IRR (pre-tax)	42.0%
Payback Period	29 months

Source: Company

The Scoping Study clearly identified the potential to develop an economically viable, low-impact, high-grade, underground only mining operation and on-site processing plant at the Antler Project. Under the scoping study assumptions, Antler has a relatively low upfront capital requirement and one of the lowest operating costs globally (C1 Cost of US$1.66/lb on CuEq basis or minus US$0.31/lb net of co-product credits).

Copper Mine Cost Curve – AISC Basis, 2022



Source: Company, CRU, Trafigura

The recent update to the resource estimate further improves project economics and supports development of Antler.

DEVELOPMENT TIMETABLE

New World Resources expects to update Antler's scoping study (to reflect the updated resource) during Q1CY23 and has commenced work on the pre-feasibility study (expected completion Q3CY23). Following release of Antler's PFS, a DFS is expected to be undertaken and completed by Q3CY24 with FID and construction to follow, subject to finance.

Copper Mine

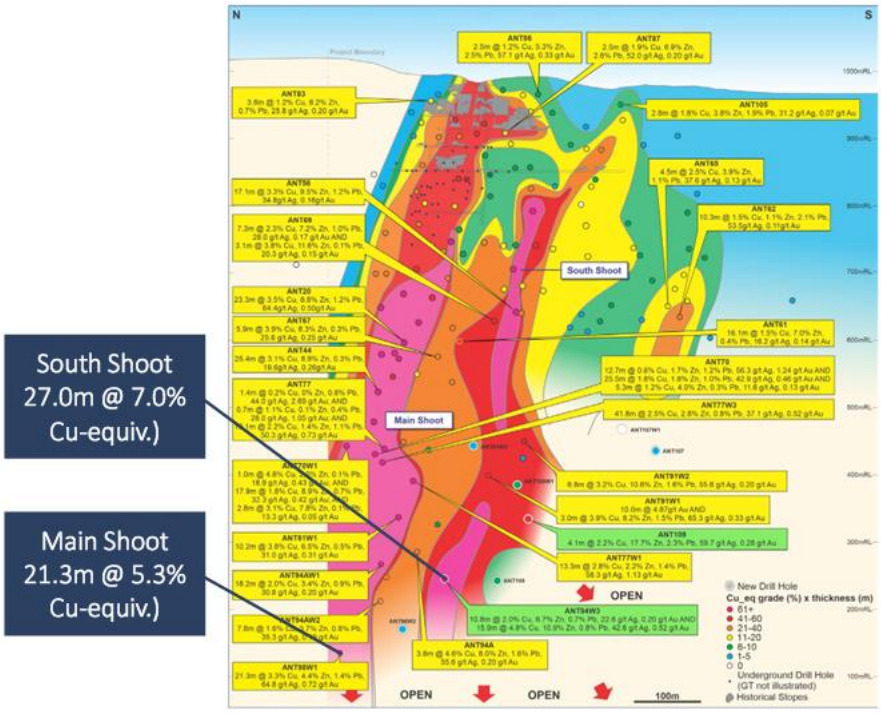
Work Program	2021	2022				2023				2024			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exploration Drilling - Resource Expansion													
JORC Resource													
Scoping Study (based on Nov 2021 JORC Resource)													
Updated Scoping Study (based on 2022 JORC Resource)													
Pre-Feasibility Study													
Mine Permit Application and Permit Approvals													
Definitive Feasibility Study													
Resource-to-Reserve Drilling													
Metallurgical Testwork													
Project Development/Construction													

Source: Company

EXPLORATION POTENTIAL: HIGH PROBABILITY OF FINDING MORE

After three years of exploration success at Antler, the resource remains open at depth, where NWC is getting some of the highest-grade intercepts. We believe there is further potential to extend the resource at Antler and due to the high grade and vertical and lateral continuity of the deposit for this additional resource to be mined.

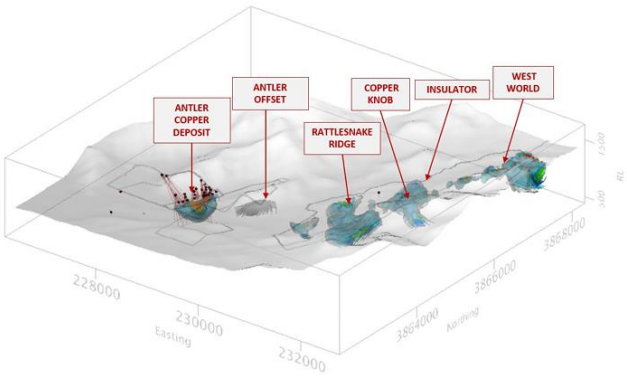
Antler at Depth



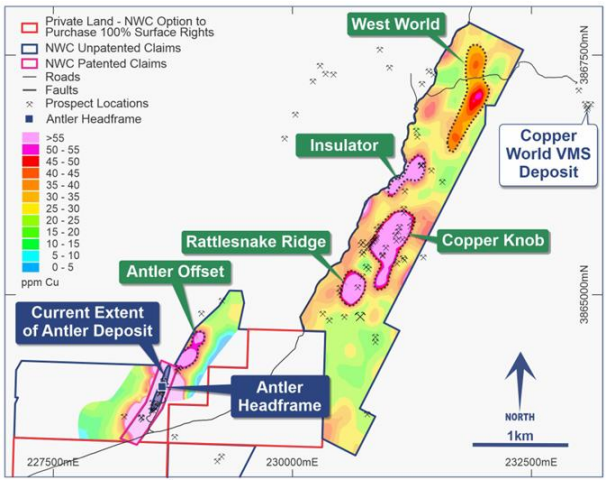
Source: Company

In addition to Antler, we believe there is a very high probability that NWC will find additional ore lenses (Antler appears to be part of a bigger system and VMS deposits tend to occur in close proximity clusters) which could be additional sources of ore to the plant to extend mine life. NWC has already identified five targets along strike as illustrated below.

IP Chargeability Anomalies



Copper in soil geochemistry

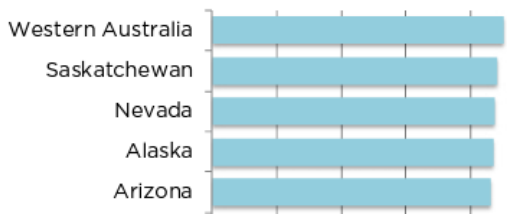


Source: Company

ARIZONA: THE 5TH MOST ATTRACTIVE MINING JURISDICTION

Arizona is considered to be a Tier-1 mining jurisdiction.

It currently ranks as the 5th (out of 84) most attractive mining jurisdiction in the world by the Fraser Institute's Index of Investment Attractiveness and has consistently ranked in the Top 10 (ahead of most states in Australia) over the last 5 years.



Arizona is a sparsely populated state in the United States with arid climate and a well-established mining endowment. In the USA, Arizona is known as the copper state as it produces over two thirds of this country's copper production.

Index of Investment Attractiveness

		2021	2020	2019	2018	2017	2021	2020	2019	2018	2017
Canada	Alberta	69.79	75.47	71.11	62.12	61.77	30/84	22/77	30/76	51/83	49/91
	British Columbia	77.70	77.94	77.47	78.09	74.01	16/84	17/77	19/76	18/83	20/91
	Manitoba	69.21	69.61	68.01	81.78	74.50	32/84	37/77	34/76	12/83	18/91
	New Brunswick	65.61	71.42	53.65	73.42	68.87	36/84	32/77	60/76	30/83	30/91
	Newfoundland & Labrador	75.83	85.17	71.73	82.14	80.58	21/84	8/77	28/76	11/83	11/91
	Northwest Territories	66.22	65.10	67.93	82.46	73.20	35/84	46/77	35/76	10/83	21/91
	Nova Scotia	42.40	51.56	61.01	59.38	60.41	71/84	66/77	52/76	57/83	56/91
	Nunavut	70.82	68.93	73.24	80.59	70.58	28/84	39/77	26/76	15/83	26/91
	Ontario	79.59	76.43	79.29	78.07	82.15	12/84	20/77	16/76	20/83	7/91
	Quebec	83.12	85.97	77.49	88.38	83.08	6/84	6/77	18/76	4/83	6/91
	Saskatchewan	88.32	89.38	81.75	90.00	87.18	2/84	3/77	11/76	3/83	2/91
	Yukon	82.43	77.30	75.56	83.35	79.67	9/84	18/77	23/76	9/83	13/91
United States	Alaska	87.18	88.06	84.17	86.08	80.74	4/84	5/77	4/76	5/83	10/91
	Arizona	86.38	90.45	82.43	83.94	81.11	5/84	2/77	9/76	8/83	9/91
	California	57.84	55.47	46.44	56.59	56.84	49/84	62/77	63/76	61/83	62/91
	Colorado	76.38	79.82	68.46	69.28	71.38	20/84	13/77	32/76	35/83	23/91
	Idaho	82.72	85.00	82.78	79.89	70.12	7/84	9/77	8/76	16/83	28/91
	Michigan*	64.73	50.91	**	70.70	75.67	37/84	68/77	**	33/83	17/91
	Minnesota*	54.33	59.29	61.52	70.41	68.89	54/84	55/77	50/76	34/83	29/91
	Montana	72.77	70.51	61.87	72.50	65.90	25/84	33/77	49/76	31/83	38/91
	Nevada	87.64	91.05	87.54	92.99	85.45	3/84	1/77	3/76	1/83	3/91
	New Mexico	72.89	79.24	54.89	73.98	66.38	23/84	15/77	59/76	28/83	37/91
	Utah	80.22	73.41	80.51	84.29	78.19	11/84	25/77	14/76	7/83	15/91
	Washington*	50.26	65.37	51.55	52.93	49.88	64/84	45/77	61/76	71/83	76/91
	Wyoming	72.46	72.82	71.41	74.45	58.35	26/84	26/77	29/76	26/83	60/91
Australia	New South Wales	66.48	72.64	62.78	65.56	62.31	33/84	27/77	47/76	42/83	46/91
	Northern Territory	78.35	77.27	81.43	75.93	70.47	14/84	19/77	13/76	23/83	27/91
	Queensland	77.13	78.00	79.33	81.67	80.53	18/84	16/77	15/76	13/83	12/91
	South Australia	81.70	85.64	83.31	75.46	79.30	10/84	7/77	6/76	24/83	14/91
	Tasmania*	76.81	55.46	75.70	60.31	61.69	19/84	63/77	22/76	55/83	50/91
	Victoria	64.13	58.82	64.27	60.74	51.82	39/84	56/77	43/76	54/83	71/91
	Western Australia	90.21	88.82	92.45	91.47	83.56	1/84	4/77	1/76	2/83	5/91

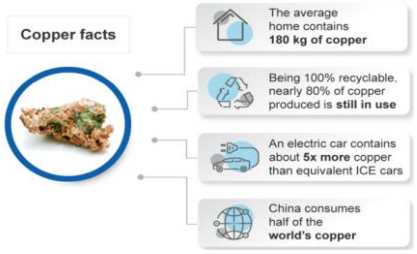
Source: Fraser Institute Annual Survey of Mining Companies

COPPER: INCENTIVE PRICE TO ADD EIGHT ESCONDIDAS BY 2030?

New World Resources Antler Copper Project targets the production of three type of concentrates: copper-gold, zinc and lead-silver. The value of the Antler deposit and expected revenue streams is primarily driven by its copper component, followed by zinc, silver/lead and.

DR COPPER: THE KEY GREEN METAL

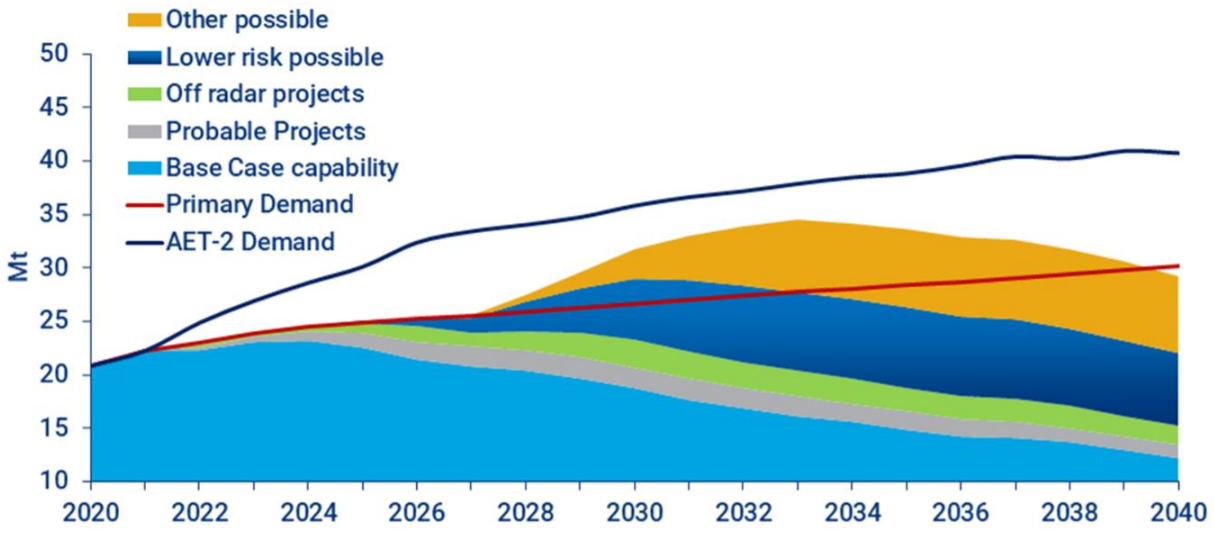
Copper is one of the most important metals. Due to its key properties (ductile, malleable, good electric and heat conductor, resistant to corrosion, can easily be alloyed with other metals) it is the metal with the widest range of applications and is essential to making modern life possible.



The copper market is well established and understood. Copper is typically viewed as a bellwether for economic activity (aka Dr Copper) as it has a high correlation with GDP due to its widespread use across construction, industrial and consumer applications. Historically, the growth in the copper market has been linked to GDP growth and copper prices are considered a leading indicator of economic activity. However, we believe copper is undergoing a structural change driven by a global co-ordinated effort to de-carbonise the economy via clean energy (most technologies are copper intensive and the intermittent nature of renewable energy requires additional transmission capacity) and the transition from internal combustion engines to electromobility (also copper intensive).

The following diagram illustrates the material gap between primary demand for copper and the additional requirement under the accelerated energy transition scenario (AET-2) and more importantly, how these different scenarios interact with existing, probably and possible copper supply.

Copper Market Supply/Demand Dynamics

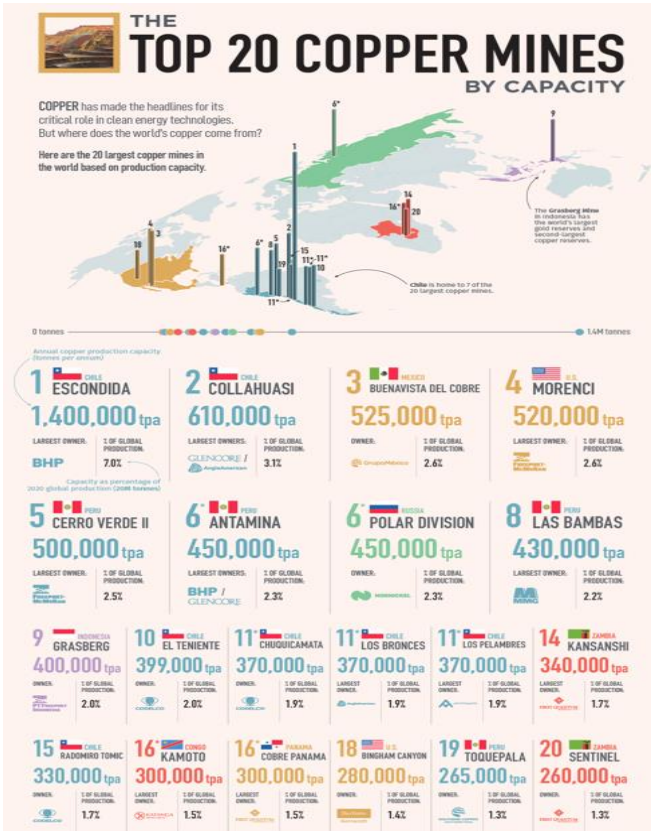


Source: Wood Mackenzie

While this analysis has a range of potential interpretations, CRU (another mineral economics group) quantified earlier this year the task ahead in the copper market:

- The mining industry needs to spend in the order of US$100Bn to close the expected supply/demand gap by 2030; and
- To avoid these deficits, due to the expected growth in demand and mine depletion, the required growth in supply would be equivalent to adding one mine the size of Escondida (the world's largest mine) each year over the next eight years.

Escondida vs Other Top Copper Mines



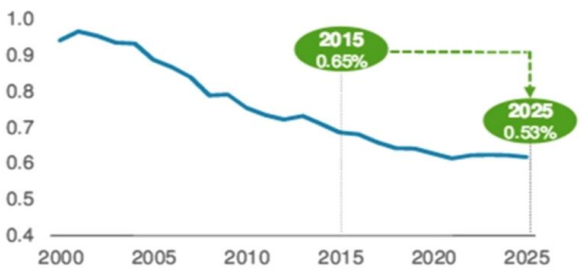
Source: Visual Capitalist Elements

In addition, the task ahead is complicated by the following factors:

- A large proportion of existing copper mines (and projects) are located in jurisdictions with a risky or increasingly riskier investment profile
- According to Bloomberg Intelligence, the average lead time from first discovery to first metal has increased (by four years) from previous cycles to almost 14 years
- There have been limited high grade and near surface discoveries over recent years

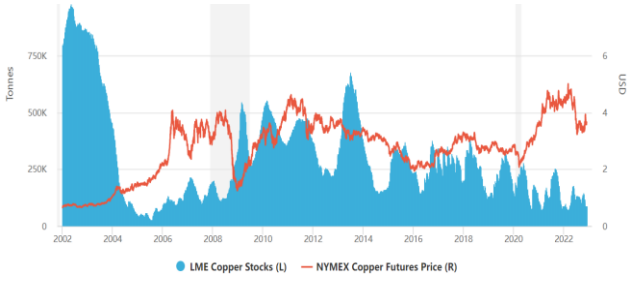
In summary, over the medium-term higher copper prices will be required to incentivise new discoveries and new production from more expensive sources of supply. We also believe that over the near term, the combination of low stocks with a potential bottoming of recessionary expectations could potentially support and drive higher copper prices.

Declining Average Copper Ore Head Grade



Source: Energy & Capital

LME Copper Stocks



Source: Macro Micro, LME, NYMEX

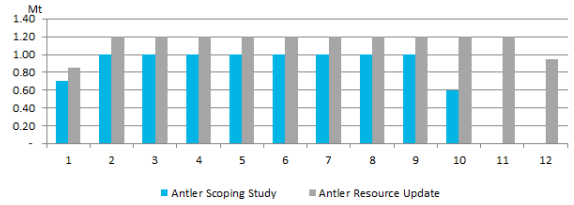
INVESTMENT PROPOSITION

VALUATION

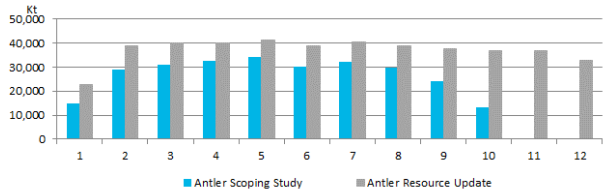
The table below summarizes our key valuation assumptions based on NWC's Scoping Study parameters, Antler's updated Resource (November 2022) and our expectation that, at a minimum, Antler will be mined and processed at a rate of 1.2Mtpa (i.e. the 44% resource increase translates into a 20% annual higher production and a 24% increase in mine life with only a marginal increase in capex). We understand that NWC will review options to accelerate mining and processing of the resource at Antler at 1.2Mtpa, 1.4Mtpa (mine life of 10 years) and potentially higher due to a high degree of confidence in the potential to add to the resource and extend mine life.

Our initial view of the likely development, subject to mine plan optimisation and/or additional discoveries is reflected below.

Mill throughput pre & post Resource Update



CuEq production pre & post Resource Update



Source: Company, Blue Ocean Equities

Our Base Case material assumptions reflect a marginal increase in pre-development and sustaining capex (to reflect development at 1.2Mtpa mining rate and development of the deeper resource as the plant was already costed at 1.2Mtpa in the scoping study), mining and other operating costs based on scoping study figures and spot prices (except for copper where our Base Case at first production in CY 2026 is US$4.8/lb). We have also added estimates for plant sustaining capex (1% p.a.) and corporate taxes based on Federal plus State rates for Arizona of 25%.

Project Metric	SS – Maiden Resource	BOEQ – Updated Resource	BOEQ's Comments
Mine life	10 years @ 1Mtpa	12 years @ 1.2Mtpa	We expected mine life to increase subject to additional exploration success
Initial Capex	US$201m	US$210m	Process plant at 1.2Mtpa already costed in scoping study. We estimate the marginal capex to increase mining rates 120% to be in the order of $10M
Sustaining Capex - mining	US$30m	US$37m	We estimate sustaining capex to increase by over 20% to reflect increase in mining rate. Plant sustaining capex assumed at a minimum of 1% of plant capex p.a.
Working Capital	A$25m	A$25m	BOEQ's estimate
Mining rate	1.0 Mtpa	1.2 Mtpa	
Processing rate	1.0 Mtpa	1.2 Mtpa	
Avg prod. volume - CuEq	30.3ktpa	37.1ktpa	
Prices	Cu: US$3.6/lb Zn: US$1.4/lb Pb: US$1.0/lb Ag: US$21/oz Au: US$1750/oz	Cu: US$4.8/lb Zn: US$1.4/lb Pb: US$1.0/lb Ag: US$24/oz Au: US$1850/oz	Spot prices at Nov 2022 except copper. Our view is that Copper prices will reflect demand/supply deficits from 2024

Revenue split	Fx: 0.70 Cu con: 51% Zn con: 41% Pb con: 8%	Fx: 0.70 Cu con: 56% Zn con: 37% Pb con: 7%	
C1 Costs – CuEq Prod	US$1.58/lb	US$1.61/lb	
C1 Costs – Net of credits	(US$0.41/lb)	(US$1.03/lb)	
AISC – CuEq Prod	US$1.66/lb	US$1.67/lb	
AISC – Net of credits	(US$0.30/lb)	(US$0.90/lb)	
Operating Cash Margin	**56%**	**63%**	
Avg Operating Cash Margin	A$170m p.a.	A$279m p.a.	
Royalties	0%	0%	No royalties are payable in Arizona under private land, 10% NPI to be acquired as in the Scoping Study

Financial Metric	SS – Maiden Resource	BOEQ – Updated Resource	BOEQ's Comments
IRR, post tax	34%	49%	
Equity NPV, post tax, un-risked	A$529m	A$972m	**Compare to current MCap of A$65m**
Discount rate	8%	8%	**8% real, 10% nominal**

- For the equity analysis, we arrive at a geared, risked, post-tax equity, NPV (8%) of A$972m and a risked NAV of A$486m by assuming:
  - NWC funds its $300M development capital and $25M working capital via a combination of equity and debt:
    - $195m is funded by debt, representing 60% gearing
    - The balance $130m is funded by a development equity raising
  - We apply a 50% discount to our valuation to account for development risks and potential future dilution. We note that NWC is updating Antler's scoping study and has commenced pre-feasibility studies and approvals, which will materially de-risk the project over the next 2 years
  - To arrive to a risked NAV, we have deducted to the risked equity NPV the NPV of corporate overheads, attributed value to exploration to reflect one discovery, assumed no value for NWC's other assets (i.e. Terrero Cu, Zn Project in New Mexico) and deducted net debt
  - To estimate the NAV per share we have estimated the level of dilution at key de-risking stages, including:

Stage	NAV/share	Basis
Current	0.25	2,167 shares on issue, 50% risking
At Development Financing	0.36	2,424m shares on issue, 25% risking
Post Construction	0.44	3,540m shares on issue, 0% risking

    - Funding requirements to FID in the order of $20m - Q1FY24 (post PFS), done at 6 cents per share

- **Development equity raising of $130m** – assumed share price re-rating following key de-risking (DFS, debt finance) and favourable macro environment done at 12 cents per share

We consider that due to the attractive features of the Antler Copper Project, including exploration upside, product mix, attractive margins, favourable location (in a safe, stable jurisdiction) and the strong medium term price environment driven by expected deficits in the copper market it could be expected that NWC will get support from Australian investors and capital markets to develop Antler on its own (i.e. without the need to secure a strategic partner or sell down a substantial minority interest). However, the option to minimise dilution at the development equity raising via a strategic could be attractive if NWC's share price does not re-rate as it reaches FID. We note that NWC's board has experience developing copper projects and selling control (i.e. capturing control premia) following development.

We also consider that while there is significant upside to our valuation from the de-risking of the Antler Copper Project following completion of the feasibility and approvals workstreams, the potential for additional discoveries in close proximity to Antler could be a major value driver for shareholders. If New World Resources delivers project feasibility, construction and commissioning NWC shareholders will benefit from the value re-rating process, which combined with exploration success represents further upside from a potential expansion or extension to mine life.

BASE CASE SENSITIVITIES

The table below illustrates Base Case sensitivities to Antler's valuation:

Antler sensitivity to Copper and Zinc Prices

NPV post-tax (A$m)		Cu Price (US$/lb)				
		3.00	3.50	4.00	4.50	5.00
Zn Price (US$/lb)	1.00	497	622	747	872	997
	1.20	622	747	872	997	1122
	1.40	748	873	997	1122	1247
	1.60	873	998	1123	1248	1373

Antler IRR sensitivity to Copper and Zinc Prices

IRR post-tax (A$m)		Cu Price (US$/lb)				
		3.00	3.50	4.00	4.50	5.00
Zn Price (US$/lb)	1.00	33%	39%	44%	49%	54%
	1.20	39%	44%	49%	54%	59%
	1.40	44%	49%	54%	58%	63%
	1.60	49%	53%	58%	63%	68%

Antler sensitivity to Copper Prices and Discount Rates

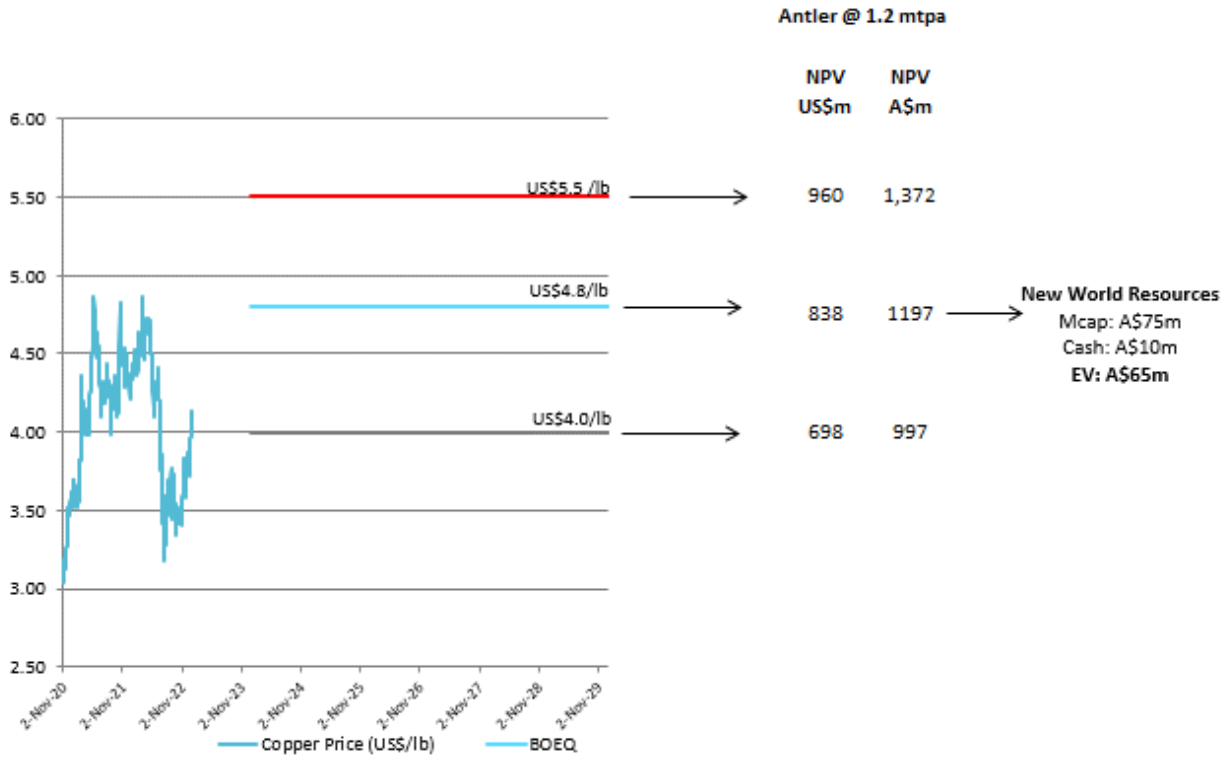
NPV post-tax (A$m)		Cu Price (US$/lb)				
		3.00	3.50	4.00	4.50	5.00
Discount rate (real)	4%	1046	1209	1371	1534	1697
	6%	883	1025	1167	1310	1452
	8%	748	873	997	1122	1247
	10%	634	745	855	965	1076

Source: Blue Ocean Equities

We are bullish on copper prices over the medium term but what if we're wrong?

Antler's valuation is very sensitive to copper prices. While our view is that by first production in 2026 copper prices are likely to be around the US$5/lb level or higher, Antler's NPV at lower prices remains material vs NWC's market value.

Historic copper prices vs BOEQ's Base Case and impact on Antler's NPV vs NWC's Market Cap



Source: Blue Ocean Equities, IRESS

Key Risks

New World Resources is exposed to all the normal risks associated with developing and operating mining projects, including feasibility, approvals, funding, construction, commissioning and ramp up risks.

Assuming New World Resources makes the transition into production, its revenues will be derived from the sale of copper-gold concentrates (56% of revenue on updated assumptions), zinc concentrates (37% of revenue) and lead-silver concentrates (7% of revenue). Fluctuations in the prices of these metals as well as the Australian dollar could impact the company's reported cash flow (in A$), profitability and share price.

As New World Resources' Antler Copper Project is based in Arizona, an investment in NWC also carries US sovereign risk. However, it is worth noting that the USA (and Arizona in particular) is considered materially lower sovereign risk than many of the other jurisdictions which host copper mines like Chile, Peru, Ecuador, Botswana, Papua New Guinea and DRC.

MODEL SUMMARY: FINANCIALS & NAV

BLUE OCEAN EQUITIES

New World Resources

Code: NWC

Stock Details				Enterprise Value	$77m
Share Price	$0.04			Diluted MCap	$87m
NAV/share	$0.25	52 Week High	$0.08	Diluted Shares	2167m
Implied Return	522%	52 Week Low	$0.03	Free Float	100%
				Avg Daily Value	$0.24m

Macro Assumptions	FY23E	FY24E	FY25E	FY26E	FY27E
Exchange Rate (A$/US$)	0.70	0.70	0.70	0.70	0.70
Copper Price (US$/lb)	3.8	4.3	4.8	4.8	4.8
Zinc Price (US$/lb)	1.4	1.4	1.4	1.4	1.4
Lead Price (US$/lb)	1.0	1.0	1.0	1.0	1.0
Silver Price (US$/oz)	24	24	24	24	24
Gold Price (US$/oz)	1,850	1,850	1,850	1,850	1,850

Profit & Loss (A$m)	FY23E	FY24E	FY25E	FY26E	FY27E
Revenue	-	-	-	-	263
Operating Costs	-	-	-	-	(116)
Operating Profit	-	-	-	-	147
Corporate & Other	(2)	(2)	(2)	(2)	(4)
Exploration Expense	-	-	-	-	-
EBITDA	(2)	(2)	(2)	(2)	143
D&A	-	-	-	-	(16)
EBIT	(2)	(2)	(2)	(2)	127
Net Interest Expense	-	-	-	-	(16)
Pre-Tax Profit	-	-	-	-	0
Tax Expense	-	-	-	-	(15)
Underlying Profit	**(2)**	**(2)**	**(2)**	**(2)**	**111**
Signficant Items (post tax)	-	-	-	-	(28)
Reported Profit	(2)	(2)	(2)	(2)	84

Cash Flow (A$m)	FY23E	FY24E	FY25E	FY26E	FY27E
Operating Cashflow	(2)	(2)	(2)	(2)	143
Tax	-	-	-	-	(28)
Net Interest	-	-	-	-	(15)
Net Operating Cash Flow	**(2)**	**(2)**	**(2)**	**(2)**	**100**
Exploration	(10)	(2)	(2)	(2)	(2)
Capex	(5)	(15)	(187)	(112)	(7)
Acquisitions / Disposals	-	-	-	(11)	-
Other	-	-	-	-	-
Net Investing Cash Flow	**(15)**	**(17)**	**(189)**	**(126)**	**(9)**
Equity Issue	16	20	130	-	-
Borrowing / Repayments	-	-	195	-	(49)
Dividends	-	-	-	-	-
Other	-	-	-	0	0
Net Financing Cash Flow	**16**	**20**	**325**	**0**	**(49)**
Change in Cash Position	(1)	1	133	(128)	42
FX Adjustments	-	-	-	-	-
Cash Balance	**8**	**9**	**143**	**15**	**57**

Balance Sheet (A$m)	FY23E	FY24E	FY25E	FY26E	FY27E
Cash	3	4	137	9	51
Other Current Assets	1	1	1	1	1
PP&E	5	20	207	320	311
Exploration & Development	44	46	48	50	52
Other Non Current Assets	0	0	0	0	0
Total Assets	**52**	**70**	**393**	**380**	**415**
Debt	-	-	195	195	146
Other Liabilities	3	3	3	3	3
Net Assets	**50**	**68**	**196**	**183**	**266**

Ratio Analysis		FY23E	FY24E	FY25E	FY26E	FY27E
Diluted Shares	m	2,105	2,424	3,507	3,516	3,540
EPS - Diluted	Ac	(0.1)	(0.1)	(0.1)	(0.1)	2.4
P/E	x	**n.m.**	**n.m.**	**n.m.**	**n.m.**	-
CFPS - Diluted	Ac	(0.1)	(0.1)	(0.1)	2.8	6.1
P/CF	x	**n.m.**	**n.m.**	**n.m.**	-	-
FCF - Diluted	Ac	(0.3)	(0.7)	(5.4)	(3.3)	3.0
P/FCF	x	**n.m.**	**n.m.**	**n.m.**	**n.m.**	-
Dividends	Ac	-	-	-	-	-
Dividend yield	%	-	-	-	-	-
Payout Ratio	%	-	-	-	-	-
Franking	%	-	-	-	-	-
Enterprise Value	A$m	84	83	145	272	182
EV/EBITDA	x	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**1.3x**
ROE	%	(4%)	(3%)	(1%)	(1%)	42%
ROA	%	(4%)	(3%)	(1%)	(1%)	27%
Net Debt / (Cash)		(3)	(4)	58	186	95
Gearing (D/(D+E))	%	-	-	50%	52%	35%
Gearing (D/E)	%	-	-	100%	107%	55%

Reserves & Resources						Updated: November 2022	
Resource	**mt**	**Cu %**	**Zn %**	**Pb %**	**Ag g/t**	**Au g/t**	**CuEq %**
Measured							
Indicated	9.1	2.3%	5.1%	0.9%	35.94	0.40	4.4%
Inferred	2.4	1.6%	4.5%	0.9%	21.32	0.17	3.3%
Total	**11.4**	**2.1%**	**5.0%**	**0.9%**	**32.90**	**0.36**	**4.1%**
Reserves	**mt**	**Cu %**	**Zn %**	**Pb %**	**Ag g/t**	**Au g/t**	**CuEq %**
Proved	-	-	-	-	-	-	-
Probable	-	-	-	-	-	-	-

Earnings Sensitivity			FY27E	FY28E	FY27E	FY28E
			A$m	A$m	%	%
Copper Price	US$/lb	+10%	10	19	20%	10%
Zinc Price	US$/lb	+10%	6	15	12%	8%
Lead Price	US$/lb	+10%	1	2	2%	1%
Exchange Rate	A$/US$	-10%	5	18	11%	10%

Valuation	Discount	Stake	A$m	A$/sh	
Antler (unrisked)		100%	967	0.45	
Antler (risk-adjusted)	50%	100%	483	0.22	
Exploration & Projects			75	0.03	
Corporate & Other			(29)	(0.01)	
Debt			-	-	
Cash			10	0.00	
Option Strikes			-	-	P/NAV
Risk adjusted NAV			**539**	**0.25**	16.09%

Source: Blue Ocean Equities

MODEL SUMMARY: OPERATIONAL INPUTS & FREE CASH FLOW

BLUE OCEAN EQUITIES

New World Resources

Code: NWC

Macro Assumptions		FY23E	FY24E	FY25E	FY26E	FY27E
A$ Exchange Rate	A$/US$	0.70	0.70	0.70	0.70	0.70
Copper Price	US$/lb	3.8	4.3	4.8	4.8	4.8
Zinc Price	US$/lb	1.4	1.4	1.4	1.4	1.4
Lead Price	US$/lb	1.0	1.0	1.0	1.0	1.0
Silver Price	US$/oz	24	24	24	24	24
Gold Price	US$/oz	1,850	1,850	1,850	1,850	1,850

Operational Summary		FY23E	FY24E	FY25E	FY26E	FY27E
Antler - Mining						
Underground						
Ore Mined	mt	-	-	-	-	0.85
Copper Grade	%	-	-	-	-	2.2%
Zinc Grade	%	-	-	-	-	5.3%
Lead Grade	%	-	-	-	-	0.9%
Underground CuEq Grade	**%**	-	-	-	-	**4.0%**
Antler - Processing						
Mill Throughput	mt	-	-	-	-	0.85
Copper Head Grade	%	-	-	-	-	1.5%
Copper Recovery	%	-	-	-	-	85.3%
Copper-in-conc Produced	**kt**	-	-	-	-	**10.51**
Zinc Head Grade	%	-	-	-	-	2.3%
Zinc Recovery	%	-	-	-	-	89.5%
Zinc-in-conc Produced	**kt**	-	-	-	-	17.50
CuEq-in-conc Produced	**kt**	-	-	-	-	**5.10**
Lead-in-conc Produced	kt	-	-	-	-	3.87
Silver Production	koz	-	-	-	-	409.13
Gold Production	koz	-	-	-	-	6.89
Total CuEq-in-conc Produced	**kt**	-	-	-	-	**23.28**

Antler		FY23E	FY24E	FY25E	FY26E	FY27E
Copper-in-conc Produced	**kt**	-	-	-	-	**10.51**
C1 Cost (post credits)	A$/lb Cu	-	-	-	-	0.23
Royalties	A$/lb Cu	-	-	-	-	-
Sustaining Capex	A$/lb Cu	-	-	-	-	0.34
All-in Sustaining Cost	**A$/lb Cu**	-	-	-	-	**0.57**
All-in Sustaining Cost	US$/lb Cu	-	-	-	-	0.40
CuEq in conc Produced	**kt**	-	-	-	-	**23.28**
C1 Cost (post credits)	A$/lb Cu	-	-	-	-	2.48
Royalties	A$/lb Cu	-	-	-	-	-
Sustaining Capex	A$/lb Cu	-	-	-	-	0.16
All-in Sustaining Cost	**A$/lb Cu**	-	-	-	-	**2.64**
All-in Sustaining Cost	US$/lb Cu	-	-	-	-	1.85

Antler	A$m	FY23E	FY24E	FY25E	FY26E	FY27E
Copper Revenue		-	-	-	-	152
C1 Cost (post credits)		-	-	-	-	5
Royalties		-	-	-	-	-
Sustaining Capex		-	-	-	-	7
All-in Sustaining Cost		-	-	-	-	13
All-in Sustaining Margin		-	-	-	-	**140**
Growth Capex		5	15	187	112	-
Exploration		10	2	2	2	2
All-in Margin		**(15)**	**(17)**	**(189)**	**(114)**	**138**

Corporate	A$m	FY22A	FY23E	FY24E	FY25E	FY26E
Cash Tax		-	-	-	-	28
Corporate & Other		2	2	2	2	15
FCF pre Debt Service		**(17)**	**(19)**	**(191)**	**(116)**	**95**
Net Interest		-	-	-	-	15
Debt Drawdown / (Repayment)		-	-	195	-	(49)
FCF post Debt Service		**(17)**	**(19)**	**4**	**(116)**	**31**

New Equity/Dividends	A$m	FY23E	FY24E	FY25E	FY26E	FY27E
Proceeds from Shares/Options		16	20	130	-	-
Dividends Paid		-	-	-	-	-
Change in Cash		**(1)**	**1**	**133**	**(116)**	**31**
Cash Balance		**3**	**4**	**137**	**9**	**51**

Source: Blue Ocean Equities

BOARD & MANAGEMENT

Richard Hill, Chairman

Mr Hill is a geologist and solicitor with 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

Mike Haynes, Managing Director

Mike has nearly 30 years' experience in the mining industry. He has been intimately involved in the exploration and development of resource projects, targeting a wide variety of commodities, throughout Australia and extensively in Southeast and Central Asia, Africa, North and South America, and Europe. He holds a Bachelor of Science degree with Honours in geology and geophysics from the University of Western Australia.

Mike held technical positions with both BHP Minerals Limited and Billiton plc. He ran his own successful consulting business for several years providing professional geophysical and exploration services to both junior and major resource companies. He has worked extensively on project generation and acquisition throughout his career. Over the past sixteen years he has been intimately involved in the incorporation, ongoing financing and management of numerous resources companies

Tony Polglase, Non-Executive Director

Tony 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.

He started his career at the South Crofty Mine in Cornwall and has accumulated over 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. He was most recently founder and Managing Director of Avanco Resources, which he took to production and, later, acquisition by OZ Minerals for $418 million in 2018.

Nick Woolrych, Non-Executive Director

Nick has over 20 years of 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.

CONTACTS

RESEARCH

CARLOS CROWLEY VAZQUEZ
Senior Resources Analyst
P +61 2 8072 2909
E carloscrowley@boeq.com.au

REX ADAMS
Mining Consultant
P +61 2 8072 2921
E radams@boeq.com.au

VIC LEE
Senior Equity Analyst
P +61 2 8072 2921
E viclee@boeq.com.au

STUART TURNER
Senior Equity Analyst
P +61 2 8072 2923
E stuartturner@boeq.com.au

GARRY MARSDEN
Energy Analyst
P +61 2 8027 2919
E garrymarsden@boeq.com.au

NICHOLAS O'SHEA
Equity Analyst
P +61 2 8072 2935
E nicholaso'shea@boeq.com.au

MATHAN SOMASUNDARAM
Market Portfolio Strategy
P +61 2 8072 2916
E mathan@boeq.com.au

SALES & TRADING

ADAM STRATTON
Director Sales & Trading
P +61 2 8072 2913
E adamstratton@boeq.com.au

GAVIN TODD
Institutional Sales & Trading
P +61 2 8072 2922
E gavintodd@boeq.com.au

DOC CROMME
Institutional Sales & Trading
P +61 2 8072 2925
E doccromme@boeq.com.au

JOSIE NICOL
Sales & Trading Associate
P +61 2 8072 2931
E josienicol@boeq.com.au

ANDY MCWILLIAM
Senior DTR
P +61 2 8072 2927
E andymcwilliam@boeq.com.au

HEAD OFFICE

BLUE OCEAN EQUITIES PTY. LTD.

AFSL No. 412765

ABN 53 151186935

P +61 2 8072 2988

E info@boeq.com.au

W blueoceanequities.com.au

Level 29, 88 Phillip Street

Sydney NSW 2000

Australia

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Blue Ocean Equities Pty Limited has acted for the Company in capital raisings over the last twelve months.

The Analyst of this report owns shares in New World Resources Limited.

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