

GEOPHYSICAL SURVEY COMMENCES OVER TARGETS ALONG STRIKE FROM THE ANTLER COPPER DEPOSIT

IP survey being undertaken over multiple strong soil anomalies in advance of initial drill-testing to identify potential satellite VMS discoveries

- IP geophysical surveying commences over high-priority soil geochemistry anomalies along strike from the Company's high-grade Antler Copper Deposit in Arizona, USA.
- These targets provide excellent opportunities to discover additional mineralisation:
 - None of the targets have previously been drill-tested.
 - Exploration success could extend the life-of-mine and/or warrant increased production rates for a future operation – both of which would further enhance the economics of developing the Antler Project.
- Initial drilling at these targets is expected to commence in late-2022, following receipt and interpretation of the IP data.
- Drilling continues to further extend the Antler Copper Deposit at depth.

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: 1,846.9m
Share Price (3/10/22): \$0.032

PROJECTS:

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

CONTACT DETAILS:

Unit 25, 22 Railway Rd
Subiaco, WA
Australia 6008

Ph: +61 9226 1356

Info@newworldres.com
www.newworldres.com

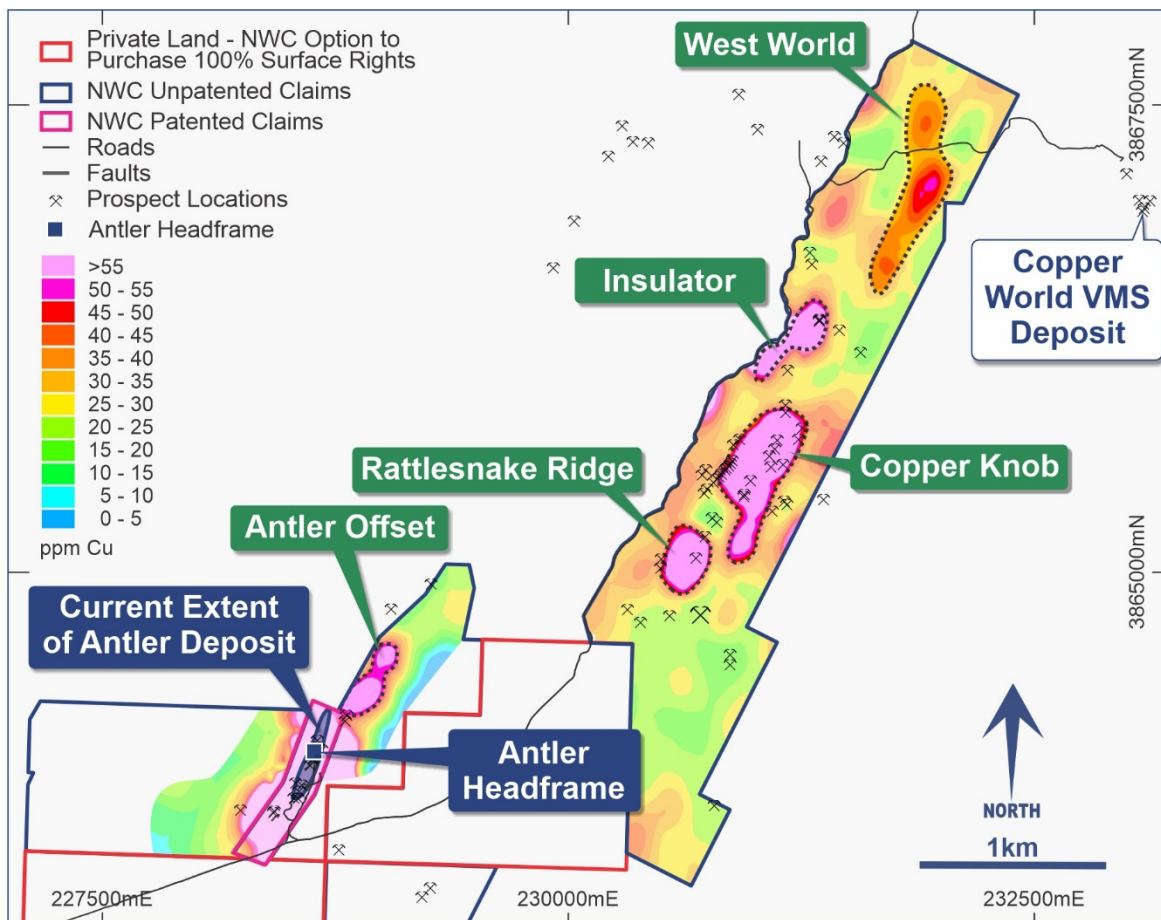


Figure 1. Copper-in-soil geochemistry at the Antler Project, showing key soil anomalies along strike from the Antler Deposit.

Mike Haynes, New World's Managing Director and CEO, commented:

"We are excited to commence a ground-based geophysical survey over the strong soil anomalies we delineated recently along strike from our very high-grade, and rapidly expanding, Antler Copper Deposit.

"We believe there is considerable potential to discover additional VMS deposits, like Antler, along strike.

"The IP survey is being undertaken to help expedite the discovery of thicker and/or higher-grade mineralisation associated with the soil anomalies.

"Initial drilling of these targets is scheduled to commence in late-2022 – with coincident IP and soil geochemistry anomalies to be prioritised for drilling.

"Because of the extraordinary success we continue to have with our drilling to test the depth-extensions of the Antler Deposit itself, that will be the first drilling at the Project outside the 600m-long corridor we have been continuously drilling since March 2020."

New World Resources Limited ("NWC", "New World" or the "Company") is pleased to advise that it has commenced a ground-based Induced Polarisation ("IP") geophysical survey to follow-up on encouraging surface geochemistry anomalies delineated recently along strike from the Company's 100%-owned Antler Copper Deposit in northern Arizona, USA ("**the Antler Project**"; see Figure 1 and NWC's ASX Announcement dated 22 July 2022).

The mineralisation at the Antler Copper Deposit is of the volcanogenic massive sulphide (VMS) geological style. VMS deposits typically occur in clusters, and the Company believes there is strong potential to discover additional VMS mineralisation along strike from the Antler Deposit.

IP Survey

IP surveying is regularly used in mineral exploration to help locate thick and/or high-grade concentrations of sulphide minerals. By definition, there are always high concentrations of sulphides in VMS deposits, including Antler.

In late 2020, initial drill testing of a strong IP anomaly immediately south of the Antler Deposit resulted directly in the discovery of the thick, very-high-grade "South Shoot". This Shoot has now been demonstrated to have a vertical extent of at least 700m, with some of the better drill intersections including:

- **17.1m @ 3.3% Cu, 9.5% Zn, 1.2% Pb, 34.8 g/t Ag and 0.16 g/t Au (17.1m @ 5.5% Cu equivalent*) in ANT56;**
- **16.1m @ 1.5% Cu, 7.0% Zn, 0.4% Pb, 16.2 g/t Ag and 0.14 g/t Au (16.1m @ 3.3% Cu equivalent*) in ANT61; and**
- **7.3m @ 2.3% Cu, 7.2% Zn, 1.0% Pb, 28.0 g/t Ag and 0.17 g/t Au (7.3m @ 4.2% Cu equivalent*) and**
3.1m @ 3.8% Cu, 11.6% Zn, 0.1% Pb, 20.3 g/t Ag and 0.15 g/t Au (3.1m @ 6.4% Cu equivalent*) in ANT69

IP surveying is therefore expected to help expedite the discovery of thick and/or high-grade mineralisation associated with the soil geochemistry targets.

IP surveying will be completed over all of the soil geochemistry anomalies highlighted in Figure 1 – including the Antler Offset, Copper Knob, Rattlesnake Ridge and Insulator anomalies. Data acquisition is expected to take 2-3 weeks.

Coincident IP and soil geochemistry anomalies will be prioritised for initial drilling – which is expected to commence in late-2022, once processing and interpretation of the IP data is completed.

Ongoing Drilling Program

The mineralisation at the Antler Deposit remains completely open at depth – with some of the best results returned to date coming from some of the deepest holes yet drilled at the Project. Accordingly, resource expansion drilling is continuing at the Antler Deposit, with two diamond core rigs currently operating to test for depth extensions of the Deposit.

Authorised for release by the Board

For further information please contact:

Mike Haynes
Managing Director/CEO
New World Resources Limited
Phone: +61 419 961 895
Email: mhaynes@newworldres.com

Media Inquiries:
Nicholas Read – Read Corporate
Phone: +61 419 929 046
Email: nicholas@readcorporate.com.au

Additional Information

Qualified and Competent Person

The information in this announcement that relates to exploration results and exploration targets is based, 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 announcement relating to:

- (i) *the Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 5 November 2021; 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, 14 and 22 July and 26 September 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 announcement 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 announcement constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any 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 announcement, except where required by applicable law and stock exchange listing requirements.

Table 3. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 5 November 2021 for more information).

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	5,734,153	2.15	5.31	0.86	31.55	0.22	3.9
Inferred	1,989,127	2.47	5.35	1.01	20.87	0.08	4.1
Total	7,723,280	2.23	5.32	0.90	28.80	0.18	3.9