

NEW WORLD STRENGTHENS DEVELOPMENT FOOTPRINT OF ANTLER COPPER PROJECT WITH KEY LAND ACQUISITION

Acquisition of adjacent private ranch land delivers considerable logistical, operational, cost and permitting benefits for the Antler mining project

Highlights

- New World has entered into a binding Option Agreement giving it the right to acquire a 100% interest in ~840 acres of private property adjacent to its high-grade Antler Copper Deposit in Arizona, USA.
- Execution of this agreement is a very significant milestone, as it is anticipated that almost all surface infrastructure for mine development can now be optimally sited on privately-owned land, which will streamline the State of Arizona regulatory framework for mine permitting.
- The multiple positive outcomes from this acquisition, for mine development, include:
 - It provides considerable additional privately-owned land upon which surface infrastructure can potentially be located (including the mine portal(s), processing facilities, supporting infrastructure and ore/waste stockpiles);
 - The new area is currently serviced by mains electric power – with potential to upgrade the existing transmission line at relatively low cost to supply mining operations;
 - The new area provides a likely source of process water; and
 - The new area directly abuts the patented mining claims upon which the Antler Deposit is located – allowing for short material haulage distances, which may be constrained exclusively to privately-owned land.
- The acquisition also provides a significant opportunity to positively impact the mine permitting process because:
 - The State of Arizona regulates mining activities on privately-owned land; with prescribed timelines for review and approval of mine permit applications. This provides a clear and streamlined mine permitting framework for obtaining the required State approvals;
 - The majority of surface disturbance pertaining to mine development will be constrained to privately-owned land, hence the impact on federal lands will be minimised, which should simplify the federal approval process;
 - Power and roads already service the new property – so new rights-of-way are not expected to be required for these important mine utilities; and
- The overall effect is that the project's footprint can now be reduced, which will help minimise:
 - Capital and operating costs; and
 - The project's impact on the environment and other stakeholders.

New World's Managing Director, Mike Haynes, said: "Securing additional privately-owned surface rights immediately adjacent to the old mine has been a high priority for us, ever since our drilling demonstrated that there is a high probability that an economically viable mining operation can be re-started at the high-grade Antler Copper Deposit.

ASX RELEASE

3 MARCH 2022

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: 1,594.7m

Share Price (2/3/22):

\$0.063

PROJECTS:

Antler Copper Project,
Arizona, USA

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

Colson Cobalt-Copper
Project, Idaho, USA

Blackpine Cobalt-
Copper-Gold Project,
Idaho, USA

Panther
Cobalt-Copper Project,
Idaho, USA

CONTACT DETAILS:

1/100 Railway Road,
Subiaco, WA
Australia 6008

Ph: +61 9226 1356

Info@newworldres.com

www.newworldres.com

“Finalising this acquisition agreement is therefore a major milestone towards developing a new mining operation.

“We now have clarity on where we can optimally build surface infrastructure – which will deliberately be close to the Antler mine, on privately-owned land. This should reduce the project’s footprint, help minimise both capital and operating costs, while also streamline the mine permitting process.”

New World Resources Limited (“NWC”, “New World” or the “Company”) is pleased to announce it has entered into a Purchase Option and Sale Agreement (“Option Agreement”) that provides the Company with the right to acquire a 100% interest in 838.9 acres of private property immediately adjacent to its high-grade Antler Copper Deposit in Arizona, USA. The Company can exercise its option to acquire this land at any time in the next five (5) years.

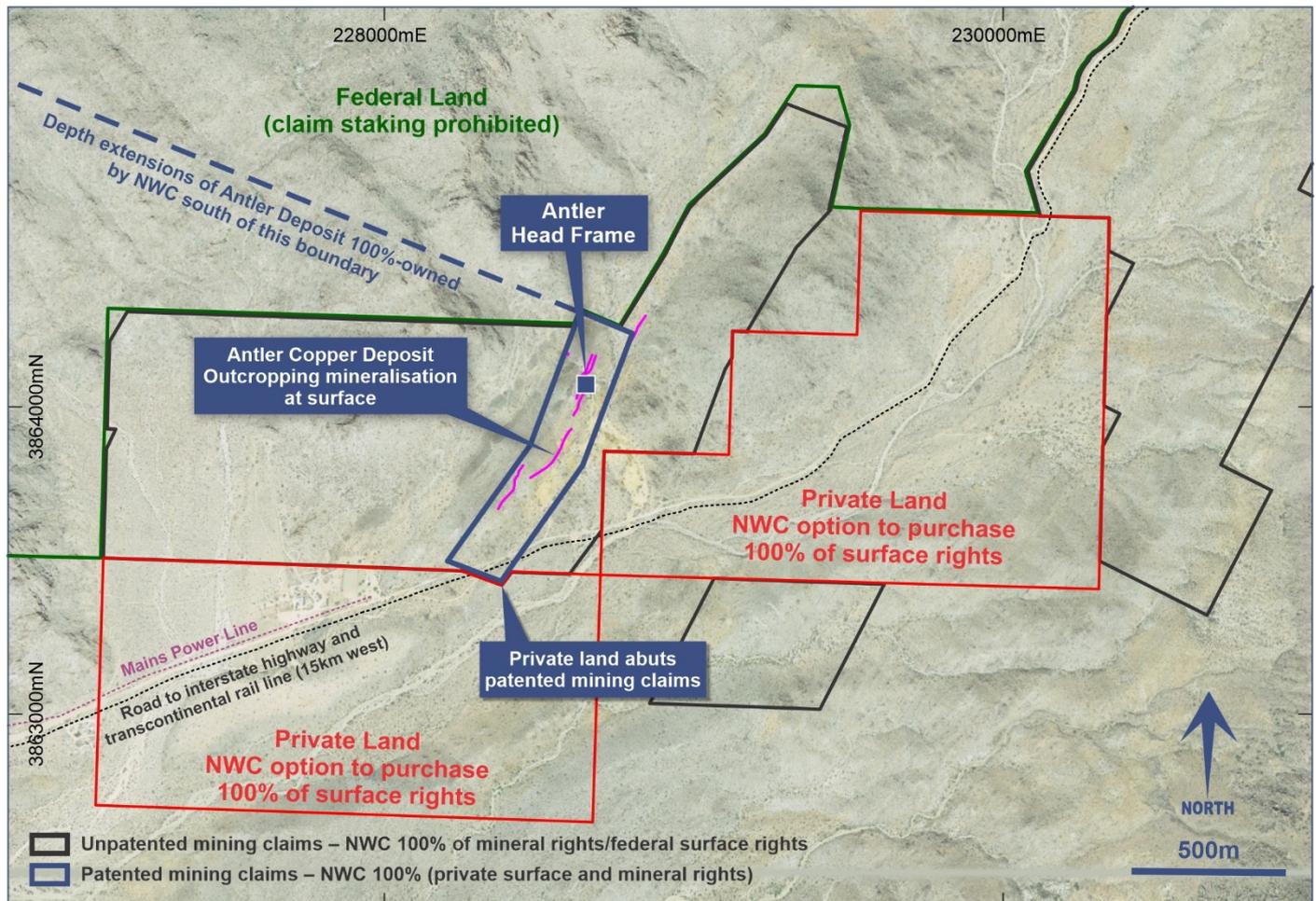


Figure 1. Land and mineral rights ownership at the Antler Copper Deposit and immediate surrounds.

Current Project Ownership

The high-grade Antler Copper Deposit outcrops over 750m of strike within two patented mining claims that encompass approximately 40 acres in northern Arizona, USA (see Figure 1). New World owns a 100% interest in both the surface and mineral rights pertaining to these two patented mining claims (i.e. the Antler Deposit is located on privately-owned land).

New World also holds a 100% interest in 67 surrounding unpatented mining claims that encompass approximately 1,200 acres. New World holds a 100% interest in the mineral rights pertaining to these claims, while the federal government retains (and manages) the surface rights.

Notwithstanding the federal government’s ongoing involvement, the holder of unpatented mining claims has the right to explore and mine minerals as well as to develop infrastructure on and under unpatented mining claims, subject to

conditions and regulations that are typical in the global mining industry (that in such case would be overseen by federal agencies).

Implications of the Option Agreement

For the past 23 months New World has been drilling to extend and improve confidence in the resource base at the high-grade Antler Copper Deposit, which represents a near-term development and mining opportunity.

In November 2021 the Company declared a maiden JORC Resource Estimate for the Deposit, which, at a 1.0% copper-equivalent cut-off, comprises:

7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8g/t Ag and 0.18g/t Au

(7.7Mt @ 3.9% Cu-equivalent*)

Since the declaration of the maiden Resource, three rigs have continued to drill at the Project, to continue to expand the resource base.

For the past 12 months, as confidence in the development opportunity has grown, securing additional privately-owned land in close proximity to the Antler Deposit has been a high priority for New World, because:

- (i) Considerable operational, and therefore potential cost, benefits may be realised by locating processing (and administrative) infrastructure in close proximity to the mine; and
- (ii) The mine permitting process can be streamlined if construction of surface infrastructure is constrained to privately-owned (rather than federally owned) lands.

By entering into the Option Agreement, New World has secured a 100% interest in the surface rights over two key areas:

- (i) Approximately 320 acres immediately south of, and directly abutting, the patented mining claims; and
- (ii) An additional 359 acres immediately to the east of the Antler Deposit (see Figure 1).

The Option Agreement also includes three smaller parcels of land, totalling 159 acres, all of which are located several kilometres to the north of the Antler Deposit.

The mineral rights to all these areas are currently held by other parties. This in no way precludes New World from using these lands for its intended purposes.

Potential Benefits for Mine Development

Numerous benefits for mine development are expected to be realised by owning additional privately-owned land in close proximity to the Antler Deposit, which, in turn, are likely to give rise to cost savings. These include:

- (i) Substantially more privately-owned land is now available upon which surface infrastructure can potentially be located (including the mine portal(s), processing facilities, supporting infrastructure and ore/waste stockpiles). This provides greater optionality for the ongoing mine design work;
- (ii) The area being acquired is currently serviced by mains electric power – and there is potential to upgrade the existing transmission line, at relatively low cost, to supply mining operations;
- (iii) The new areas provide a likely source of water for both processing and mining operations; and
- (iv) 320 acres of the ~840 acres directly abut the patented mining claims upon which the Antler Deposit is located – allowing material haulage distances to be minimised while also being constrained to privately-owned land.

Potential Benefits for Mine Permitting

Being able to utilise additional privately-owned land (in addition to the patented mining claims) upon which surface infrastructure can be constructed is expected to have multiple benefits for mine permitting, including:

- (i) The State of Arizona regulates mining activities on privately-owned land; with prescribed timelines for review and approval of mine permit applications. This provides a clear and streamlined mine permitting framework for obtaining the required State approvals;

- (ii) The majority of surface disturbance pertaining to mine development will be constrained to privately-owned land, hence the impact on federal lands will be minimised, which should simplify the federal approval process; and
- (iii) Power and roads already service the new property – so new rights-of-way are not expected to be required for these important mine utilities.

Overall Benefits

The overall effect of securing this additional, adjacent, privately-owned land is that the footprint of the Antler mining operation can now be reduced, which will help minimise:

- (i) Capital and operating costs; and
- (ii) The impact of the Project on the environment and other stakeholders.

Commercial Terms of the Option Agreement

The Option Agreement provides New World with the right to acquire a 100% interest in 838.9 acres of private property at any time in the next five (5) years.

The key commercial terms comprise:

- (i) Payment of US\$250,000 within five days of the execution of the Option (“Initial Option Payment”);
- (ii) Annual payments of US\$175,000 to maintain the Option for a further 12 months (“Annual Option Payments”);
- (iii) To take a 100% interest – payment of US\$2,000,000 at any time within the five-year term (“Purchase Price”). 50% of the Initial Option Payment and 50% of the Annual Option Payments will be credited towards the Purchase Price;
- (iv) Once the Company (a) no longer requires the Property for mining or other commercial purposes and (b) has completed all reclamation obligations, it will provide the vendor the right to repurchase the land for US\$1.00.

Authorised for release by Michael Haynes, Managing Director

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 and 5 and 30 November 2021, and 20 January and 1 March 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.

Forward Looking Statements

Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

*Copper Equivalent Calculations

Copper equivalent grades have previously been calculated based on the parameters set out in New World's announcements to the ASX on 12 May, 3 August, 31 August, 22 September and 2 and 25 November 2020, and 18 January, 19 March, 8 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October and 5 and 30 November 2021, and 20 January and 1 March 2022.

Table 1. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade.

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