

MORE OUTSTANDING THICK, HIGH-GRADE INTERCEPTS FROM INITIAL DRILLING AT THE ANTLER COPPER PROJECT

High-grade mineralisation up to 13m thick intersected over 250m of strike and to >250m depth in first six holes drilled at the historical Antler Copper Mine

Highlights

- Assay results received for the final three of six diamond core holes drilled recently as part of the Company's maiden drilling program at the Antler Copper Project in Arizona, USA.
- Thick, high-grade mineralisation present in all three holes, with significant results including:
 - 13.25m @ 3.45% Cu, 5.20% Zn, 0.36% Pb, 25.0 g/t Ag and 0.41 g/t Au from 128.3m (13.25m @ 4.8% Cu equivalent*); and
 - 8.90m @ 2.62% Cu, 6.22% Zn, 0.64% Pb, 28.0 g/t Ag and 0.30 g/t Au from 198.0m (8.90m @ 4.5% Cu equivalent*)
- Assay results from the first six holes confirm the presence of thick, high-grade mineralisation over 250m of strike and to >250m depth.
- Results demonstrate there is considerable unmined high-grade mineralisation below and along strike from the previous stopes at the Antler Mine that could potentially be brought back into production in the near-term.
- Drilling scheduled to resume during the first week of June 2020 to:
 - Undertake further in-fill and extensional drilling as the Company works to delineate a JORC Mineral Resource estimate in the near-term; and
 - Advance rapidly towards a Pre-Feasibility Study into the re-commencement of mining at the Antler Deposit, which is targeted for completion by the end of 2020.

**Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations on page 5 of this release and in Section 2 of the attached JORC Code Table (Appendix 2).*

New World Managing Director, Mike Haynes, said: "These terrific results round out what has been a highly successful initial phase of drilling at Antler that has well and truly exceeded our initial expectations. The 13.25m intercept in our sixth hole is the thickest zone of mineralisation ever reported from the deposit. And it's shallow – within 100m of surface and only metres from the existing mine shaft.

"There's obviously a lot of unmined, high-grade mineralisation remaining and we will continue to expedite work programs aimed at determining how much of that there is.

"With drilling scheduled to resume in the first week of June and geophysical surveys and metallurgical testwork underway, we continue to advance many work streams in parallel so we can complete a Pre-Feasibility Study by the end of 2020."



Massive-sulphide mineralisation from 136.25-136.75m in ANTDD202006 (tape measure shows inches). This 0.5m interval assayed 12.1% Cu, 6.99% Zn, 33.0 g/t Ag and 0.87 g/t Au.

ASX RELEASE

12 MAY 2020

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

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Non-Executive Director

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Company Secretary

CAPITAL STRUCTURE:

Shares: 986.8

Share Price (11/5/20):

\$0.015

PROJECTS:

Antler Copper Project,
Arizona, USA

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

Colson Cobalt-Copper Project, Idaho, USA

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New World Resources Limited (ASX: NWC; “the Company”, or “New World”) is pleased to advise that it has received assay results for the final three of six diamond core holes drilled recently as part of its maiden drilling program at the high-grade **Antler Copper Deposit** in Arizona, USA.

Multiple zones of thick, high-grade mineralisation were intersected in all three of these holes (see Figure 1). Significant intersections include:

Drill Hole ANTDD202004:

- **1.79m @ 0.91% Cu, 4.51% Zn, 0.62% Pb, 11.9 g/t Ag and 0.06 g/t Au from 152.5m (1.79m @ 2.4% Cu equivalent*); and**
- **2.96m @ 1.30% Cu, 6.24% Zn, 0.09% Pb, 5.73 g/t Ag and 0.06 g/t Au from 157.16m (2.96m @ 3.2% Cu equivalent*); and**
- **0.67m @ 0.84% Cu, 5.86% Zn, 1.07% Pb, 16.3 g/t Ag and 0.13 g/t Au from 175.63m (0.67m @ 2.9% Cu equivalent*)**

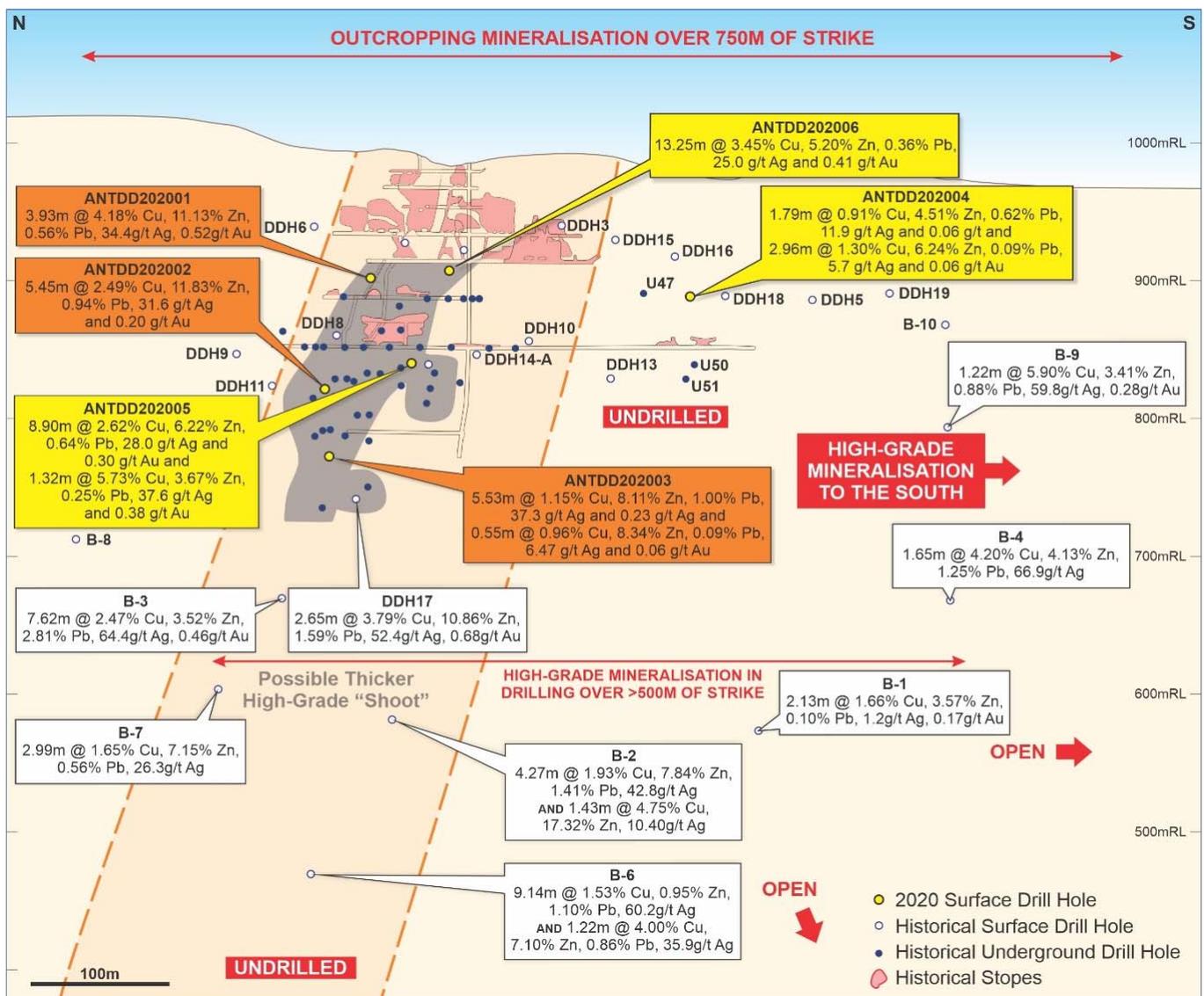


Figure 1. Long Section through the Antler Deposit showing the location of, and results from, the Company's first six holes (gold and orange colours) relative to previous drilling and selected significant intersections in surface drilling.

Drill Hole ANTDD202005:

- 8.90m @ 2.62% Cu, 6.22% Zn, 0.64% Pb, 28.0 g/t Ag and 0.30 g/t Au from 197.96m (8.90m @ 4.5% Cu equivalent*); and
- 1.32m @ 5.73% Cu, 3.67% Zn, 0.25% Pb, 37.6 g/t Ag and 0.38 g/t Au from 209.45m (1.32m @ 6.3% Cu equivalent*)

Drill Hole ANTDD202006:

- 0.77m @ 0.21% Cu, 3.07% Zn, 0.21% Pb, 2.1 g/t Ag and 0.01 g/t Au from 62.72m (0.77m @ 1.2% Cu equivalent*); and
- 13.25m @ 3.45% Cu, 5.20% Zn, 0.36% Pb, 25.0 g/t Ag and 0.41 g/t Au from 128.32m (13.25m @ 4.8% Cu equivalent*)

Assay results have also been received from the remaining portions of the first three holes drilled as part of the maiden drilling program, including gold assays for holes ANTDD202002 and ANTDD202003.

Significant results from these three holes now comprise:

Drill Hole ANTDD202001:

- 3.93m @ 4.18% Cu, 11.13% Zn, 0.56% Pb, 34.4 g/t Ag and 0.52 g/t Au from 112.5m (3.93m @ 7.5% Cu equivalent from 112.5m*)

(No change from results announced on 24 April 2020).

Drill Hole ANTDD202002:

- 5.45m @ 2.49% Cu, 11.83% Zn, 0.94% Pb, 31.6 g/t Ag and 0.20 g/t Au from 193.5m (5.45m @ 6.3% Cu equivalent from 193.5m*)

(Gold assays now returned for the significant intercept reported on 24 April 2020).

Drill Hole ANTDD202003:

- 5.53m @ 1.15% Cu, 8.11% Zn, 1.00% Pb, 37.3 g/t Ag and 0.23 g/t Au from 308.3m; (5.53m @ 4.0% Cu equivalent from 308.3m); and
- 0.55m @ 0.96% Cu, 8.34% Zn, 0.09% Pb, 6.47 g/t Ag and 0.06 g/t Au from 346.25m (0.55m @ 3.6% Cu equivalent from 346.25m*)

(Gold assays now returned for the significant intercepts reported on 24 April 2020, and the 5.15m thick zone of mineralisation now reported to be 5.53m thick).

Significance of Assay Results Returned To Date

To date, the Company has completed six HQ-sized diamond core drill holes, for a total of 1,252m, as part of its maiden drilling program. With assay results now returned from all of these holes, numerous very encouraging signs are evident:

- Considerable unmined high-grade mineralisation is present below and along strike from previous stopes at the Antler Mine;
- Mineable thicknesses of high-grade mineralisation have been intersected in all holes drilled to date;
- This mineralisation has been intersected over 250m of strike and to >250m depth. It remains open in both directions along strike and at depth;
- The 13.25m zone of mineralisation intersected in ANTDD202006 (13.25m @ 3.45% Cu, 5.20% Zn, 0.36% Pb, 25.0 g/t Ag and 0.41 g/t Au) is the thickest zone of mineralisation ever reported from the Antler Deposit (including from the 71 historical drill holes). This suggests that:

- The larger diameter holes the Company has drilled during the current program may be providing better recoveries, and may deliver more representative samples than those obtained during historical drilling; and/or
- There are thicker parts of the Antler Deposit than reported by previous operators;
- The intersection of almost 4m of very high-grade mineralisation in ANTDD202001 (3.93m @ 4.18% Cu, 11.13% Zn, 0.56% Pb, 34.4 g/t Ag and 0.52 g/t Au) is considered very encouraging, as this mineralisation is located immediately above a historical stope, so it strongly suggests that only the very thickest and/or highest grade mineralisation was mined previously and therefore that there is a considerable opportunity to delineate additional mineralisation in and around previous stopes that may be economically viable to mine;
- The intersection of two closely spaced zones of mineralisation in ANTDD202004 (1.79m @ 0.91% Cu, 4.51% Zn, 0.62% Pb, 11.9 g/t Ag and 0.06 g/t Au from 152.5m and 2.96m @ 1.30% Cu, 6.24% Zn, 0.09% Pb, 5.7 g/t Ag and 0.06 g/t Au from 157.16m; separated by 2.87m) provides considerable encouragement that substantial mineable zones of mineralisation are present outside the interpreted thicker, high-grade plunging shoot that the other five initial holes all tested (see Figure 1).

Forward Plans

Initial drilling results further reinforce the Company's view that there is considerable potential to bring the Antler Deposit back into production in the near-term. Accordingly, the Company's immediate objective remains to delineate a JORC Code Resource estimate that can be utilised in initial mining studies. Forward work programs include:

1. Re-commencement of Drilling

Drilling is scheduled to re-commence during the first week of June 2020.

The immediate objective of this next phase of drilling will be to continue to improve definition of the thickness and grade of mineralisation at the northern end of the Deposit, particularly below historical stopes; including at deeper levels than the Company has drilled to date.

2. Petrophysics in Advance of EM and/or IP Surveying

While the next phase of drilling is undertaken, the Company anticipates that it will complete petrophysical testwork on recently obtained drill core samples to ascertain whether electromagnetics ("EM") and/or induced polarisation ("IP") will be geophysical techniques that can assist in fast-tracking the discovery of additional thick zones of mineralisation away from those targeted with drilling to date. Providing the petrophysical results are supportive, an appropriate EM and/or IP ground geophysics program will be implemented in advance of follow-up drilling.

3. Detailed Magnetic Survey

While logging the geology of the drill core returned from the first six holes, the Company's geologists frequently identified the presence of strongly magnetic pyrrhotite in the mineralised massive-sulphides. Magnetic surveying is therefore expected to be very useful in fast-tracking the discovery of additional mineralisation across the project.

A contractor has been engaged to acquire detailed magnetic data over the project area in the coming weeks.

4. Metallurgical Testwork

Quarter-core samples from mineralised intervals in the first six completed drill holes have been composited and have arrived in Australia for use in initial metallurgical testwork. This work is scheduled to be completed during the coming months.

Authorised for release by Michael Haynes, Managing Director

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Table 1. Collar information for holes drilled to date as part of the Company's maiden drilling program at the Antler Copper Project

Hole ID	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Dip	Total Depth (m)
ANTDD202001	228587.0	3864168.0	1002.9	102.3	-66.0	123.4
ANTDD202002	228547.8	3864229.6	1013.0	120.2	-78.0	210.9
ANTDD202003	228421.0	3864260.0	1050.0	96.3	-64.5	355.2
ANTDD202004	228437.3	3863981.4	1001.1	105.3	-51.0	182.3
ANTDD202005	228498.2	3864186.9	1019.6	118.3	-60.0	227.5
ANTDD202006	228526.0	3864106.5	1006.9	92.3	-46.5	153.2

Table 2. Significant Intersections of mineralisation in holes ANTDD202001-ANTDD202006 at the Antler Copper Project

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
ANTDD202001	98.50	99.50	1.00	1.10	0.54	0.32	15.40	0.12
and	103.75	105.00	1.25	0.58	1.54	0.01	2.03	0.02
and	111.1	116.43	5.33	3.31	8.39	0.46	27.57	0.41
including	112.5	116.43	3.93	4.18	11.13	0.56	34.38	0.52
ANTDD202002	193.49	198.94	5.45	2.49	11.83	0.94	31.57	0.2
ANTDD202003	308.32	313.85	5.53	1.15	8.11	1.00	37.3	0.23
and	346.25	346.8	0.55	0.96	8.34	0.09	6.47	0.06
ANTDD202004	152.50	154.29	1.79	0.91	4.51	0.62	11.89	0.06
and	157.16	160.12	2.96	1.30	6.24	0.09	5.73	0.06
and	175.63	176.30	0.67	0.84	5.86	1.07	16.26	0.13
ANTDD202005	197.96	206.86	8.90	2.62	6.22	0.64	27.97	0.30
including	200.47	205.40	4.93	3.95	9.38	1.03	44.70	0.49
and	209.45	210.77	1.32	5.73	3.67	0.25	37.63	0.38
ANTDD202006	62.72	63.49	0.77	0.21	3.07	0.21	2.13	0.01
and	128.32	141.57	13.25	3.45	5.20	0.36	24.96	0.41
including	134.57	139.19	4.62	6.40	5.02	0.09	22.36	0.69
and	139.82	141.37	1.55	3.45	9.83	1.44	71.65	0.47

Copper Equivalent Calculations for the Antler Copper Project

Copper equivalent grades have been based on the following assumed metal prices that closely reflect the spot prices prevailing on 23 April 2020; namely: copper – US\$5,100/t, zinc – US\$1,900/t, lead – US\$1,650/t and silver – US\$15/oz. Nil value has been ascribed to gold (because previous metallurgical testwork did not consider the recovery of gold; see below).

Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on historical metallurgical testwork that was undertaken in 1977, which reported recoveries of copper – 84.5%, zinc – 88.3%, lead – 47% and silver – 54%. The report available regarding the 1977 testwork does not refer to gold, hence for the purpose of the copper equivalent calculations herein, nil value has been ascribed to gold.

The Company intends utilising samples from the current drilling program for its own initial program of metallurgical testwork. However, given the historical testwork and that previous operators realised value from all of the mentioned elements (and gold), New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point:

$$\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.845) + (\text{Zn\%} \times 0.883 \times 1,900/5,100) + (\text{Pb\%} \times 0.47 \times 1,650/5,100) + (\text{Ag oz/t} \times 0.54 \times 15/5,100 \times 100)$$

Qualified and Competent Person

The information in this announcement that relates to exploration results and the historic resource estimate 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 report 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 exploration results which were previously announced on 14 January, 9 and 20 March and 17 and 24 April 2020. 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.

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.

APPENDIX 1

Antler Copper Deposit – Background

On 14 January 2020 New World announced it had executed an agreement that provides it the right to acquire a 100% interest in the Antler Copper Deposit.

The Antler Deposit was discovered in north-western Arizona, USA, in the late 1800s (see Figure 2).

Intermittent production from the Deposit between 1916 and 1970 totalled approximately 70,000 tonnes of ore at a grade around **2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au.**

Ore was extracted over approximately 200m of strike from an inclined shaft, to a maximum depth of 150m. The average thickness of ore was reported to be around 4 metres. Additional underground workings were developed to a depth of 200m – but no production was recorded from the deeper levels (see Figures 1 and 3).

Between 1970 and 1975, following completion of the most recent episode of mining, a total of 19 holes were drilled from the surface and underground with the objectives being to:

- (i) Increase confidence in the known mineralisation immediately below the mined levels (predominantly below the “7th Level” which was developed 150m below surface) in advance of anticipated resumption of mining; and
- (ii) Explore for additional mineralisation.



Figure 2. Location of the Antler Copper Project in Arizona, USA.

Considerable high-grade mineralisation was delineated with closely spaced drilling immediately below the historical stopes, over about 150m of strike by 200m down-dip (see Figures 1 and 3).

Significant intersections (in unmined mineralisation) included:

- 9.66m @ 3.57% Cu, 6.63% Zn, 0.82% Pb, 34.4 g/t Ag and 0.34 g/t Au (U30);
- 7.62m @ 2.80% Cu, 7.29% Zn, 1.61% Pb, 43.4 g/t Ag and 0.54 g/t Au (DDH12);
- 5.18m @ 2.90% Cu, 12.58% Zn, 2.08% Pb, 63.1 g/t Ag and 0.42 g/t Au (U16);
- 7.62m @ 2.47% Cu, 3.52% Zn, 2.81% Pb, 64.5 g/t Ag and 0.46 g/t Au (B-3); and

- **6.40m @ 1.51% Cu, 10.69% Zn, 1.95% Pb, 52.1 g/t Ag and 0.29 g/t Au, and
5.55m @ 4.39% Cu, 6.34% Zn, 0.53% Pb, 20.6 g/t Ag and 0.56 g/t Au (both in U18).**

Other, widely-spaced drilling intersected additional high-grade mineralisation both (i) at depth, considerably below historical workings; and (ii) along strike from the historical workings.

Following completion of the most recent drilling, in 1975, a consultant to Standard Metals Corporation (the owner of the Project at the time), prepared a preliminary feasibility study into the redevelopment of the Antler Deposit. This included a mineral resource estimate, which comprised:

Table 1. Historical (1975) Mineral Resource estimate for the Antler Deposit[#]

Deposit	Tonnes	Cu %	Zn %	Pb %	Ag (g/t)
Antler	4,660,000	1.95	4.13	0.94	35.9

#Notes to Historical Mineral Resource Estimate for the Antler Deposit:

1. *Readers are referred to the Company's initial market release dated 14 January 2020 which provides supporting information on the historical resource estimate.*
2. *The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed.*
3. *Readers are cautioned that that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.*
4. *A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.*
5. *It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.*

Despite the presence of this sizeable and high-grade resource, mining never resumed.

The detailed drilling, immediately below the 7th Level (150m depth; see Figure 3), indicates there is substantial high-grade mineralisation that may be rapidly extracted if mining operations resume. And the results from the deeper and more widely-spaced drilling, where high-grades were returned in all but several holes, indicates there is considerable potential to delineate additional, mineable, high-grade mineralisation at the Project with further infill drilling.

The Company's immediate objective is to delineate a JORC-Code Indicated Resource that can be used in mining studies to evaluate the potential to bring the Antler Deposit back into production in the near-term.

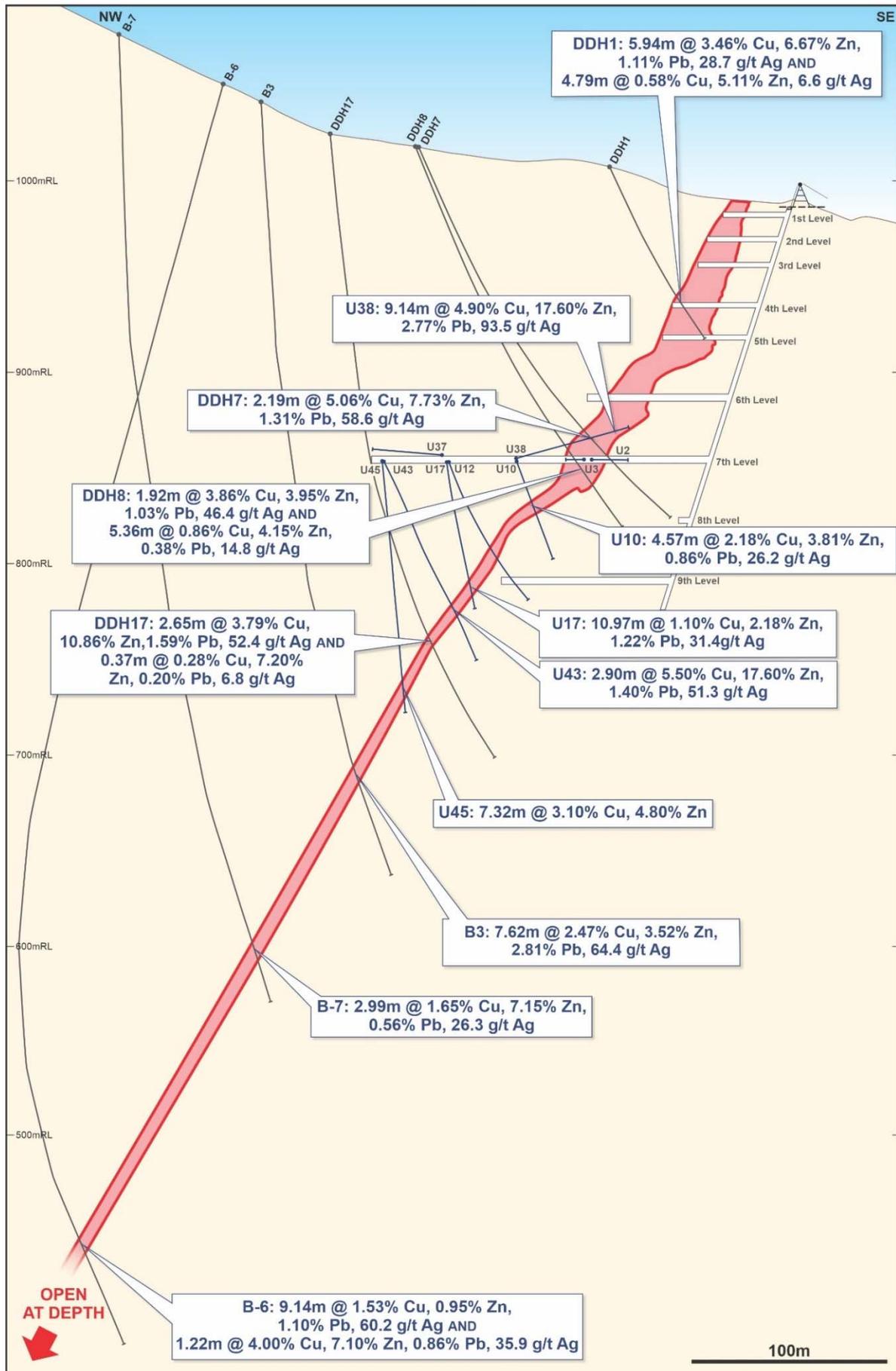


Figure 3. Cross-section through the Antler Deposit showing previous drilling and select significant intersections in drilling.

APPENDIX 2 –

JORC CODE 2012 EDITION, TABLE 1 REPORT

JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none">• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.• Aspects of the determination of mineralisation that are Material to the Public Report.• In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	<ul style="list-style-type: none">• HQ diamond core samples have been obtained during drilling.• Core was logged and marked up for sampling by experienced geologists. Mineralised (and potentially mineralised) intervals of core were then cut in half (with a core saw), with half-core retained on site for further reference and the other half-core submitted to a laboratory for analysis.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> • HQ diamond core drilling was undertaken • Diamond core was drilled from surface. • Core diameter is 63.5mm
Drill Sample Recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material 	<ul style="list-style-type: none"> • Drill core recoveries were routinely recorded by the drilling contractors and subsequently cross-checked by the Company's geologists. • Recoveries were very good by industry standards. • There does not appear to be a relationship between sample recovery and grade. Recoveries were normal through the mineralized zones.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> • Drill core was logged to industry standards, with logging suitable for Mineral Resource estimation.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Drill core has been halved with a core saw; with one half of the core sent to a laboratory for assay and the other half retained on site in ordered core storage trays for future reference. • Sample preparation in advance of assay was ALS Chemex's PREP 31 methodology. • Blanks, duplicates and standards are included in every 30 samples submitted to the laboratory for analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established 	<ul style="list-style-type: none"> • Typical analytical techniques, including use of duplicates and blanks, have been adopted. • Assays have been determined using ALS Chemex's MS-ICP61 and MS-ICP61a methodologies for base metals and Au-AA23 methodology for gold.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data 	<ul style="list-style-type: none"> • Analytical data have been incorporated into the Company's Project database. Significant intersections of mineralisation were then calculated by the Company's technical personnel.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole collars have been determined with hand-held GPS utilising the UTM NAD 83 Zone 12 datum and projection. • Down-hole orientation surveys were undertaken every 30 m. • No Mineral Resource estimation has been undertaken. • A digital elevation model publicly available from the US Geological Survey, accurate to within 1/3 arc-second (~10 m), has been used to verify the accuracy of historical drill collar elevations.
Data Spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • 100% of drill core is logged. Samples containing visible sulphide mineralisation and/or significant alteration are sent to a laboratory for assay. • Sample intervals through the visible sulphide mineralisation were generally no greater than 0.5 m in length. • No Mineral Resource estimation has been undertaken, but this sample spacing will be suitable to use in such, in due course. • No sample compositing has been applied. • Significant intersections of mineralisation were calculated by the Company's technical personnel.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> All holes completed to date are believed to have been drilled close to perpendicular to the geological horizon and/or structures that are interpreted to be hosting mineralisation.
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security 	<ul style="list-style-type: none"> Drill core is being stored and processed within a secure workshop facility. Samples are regularly despatched to a laboratory for analysis as they are processed.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> Not undertaken.

Section 2: Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area 	<ul style="list-style-type: none"> New World has entered into an option agreement that provides it the right to acquire a 100% interest in 2 patented mining claims (approximately 40 acres) that cover most of the Antler Deposit and 7 Federal mining claims (approximately 340 acres) that cover the area immediately to the west, south and east of the Antler Deposit. The terms of these agreements were summarized in an ASX announcement on 14 January, 2020. New World will be required to obtain local, state and/or federal permits to operate at the Antler Project. There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A summary of the history of previous exploration activities was included in an ASX announcement on 14 January, 2020.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta-volcanic rocks.

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Drillhole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> • Drill hole collar details are tabulated in this announcement. • Depths and lengths of intercepts discussed in this announcement are down-hole depths and lengths. • A long section in the announcement illustrates the location of the mineralisation intersected in these drill holes relative to the known mineralisation at the Project.

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Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated 	<ul style="list-style-type: none"> • Significant intercepts were calculated by length-weighted averaging. No maximum grade truncations (e.g. cutting of high grades) were applied. • Copper equivalent grades have been calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 23 April 2020; namely: copper – US\$5,100/t, zinc – US\$1,900/t, lead – US\$1,650/t and silver – US\$15/oz. Nil value has been ascribed to gold (because previous metallurgical testwork did not consider the recovery of gold; see below). Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on historical metallurgical testwork that was undertaken in 1977, which reported recoveries of copper – 84.5%, zinc – 88.3%, lead – 47% and silver – 54%. The report available regarding the 1977 testwork does not refer to gold, hence for the purpose of the copper equivalent calculations herein, nil value has been ascribed to gold. <p>The Company intends utilising samples from the current drilling program for its own initial program of metallurgical testwork. However, given the historical testwork and that previous operators realised value from all of the mentioned elements (and gold), New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.</p> <p>The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point:</p> $\text{Cu equiv. (\%)} = (\text{Cu\%} \times 0.845) + (\text{Zn\%} \times 0.883 \times 1,900/5,100) + (\text{Pb\%} \times 0.47 \times 1,650/5,100) + (\text{Ag oz/t} \times 0.54 \times 15/5,100 \times 100)$

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Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • All significant intersections of mineralisation in new drill holes reported in this announcement refer to down-hole thicknesses of mineralisation as, to date, New World has had insufficient time to evaluate the data to estimate approximate true thicknesses. Notwithstanding that, in most cases, true thicknesses are considered to generally be between 90% and 100% of the down-hole thicknesses.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views 	<ul style="list-style-type: none"> • A long section in the announcement illustrates the location of the mineralisation intersected in the recent drill holes relative to the known mineralisation at the Project.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results 	<ul style="list-style-type: none"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.

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Further Work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • New World intends undertaking further drilling around and below the areas where stoping has historically been undertaken, with this drilling scheduled to commence during the first week of June. • New World also intends undertaking surface geophysical surveys over, and along strike from, areas where mineralisation has previously been mapped to outcrop at the Antler VMS Project. • This data will be integrated with historical technical data and assay results from ongoing drilling, at which time further drilling will be planned and implemented as appropriate.