SCOPING STUDY RESULTS – ANTLER COPPER PROJECT, USA

- **An independent Scoping Study has been completed as an initial evaluation of the potential to develop New World's 100%-owned high-grade Antler Copper Deposit in Arizona, USA.**
- **A potential pathway to a low-impact, modest-CAPEX, high-margin underground-mining development has been identified.**
- **Multiple opportunities have also been identified which could further enhance the development proposition.**
- **A Pre-Feasibility Study (PFS) has commenced to further optimise the Project development:**
  - **The initial JORC Mineral Resource will be updated in the coming months for integration into the PFS, once assays from recent deep drilling have been received; and**
  - **The Company is targeting completion of the PFS in Q1 2023.**
- **The results of the Scoping Study will be utilised to prepare applications for mine permits in the coming months.**

Cautionary Statement

The Scoping Study referred to in this ASX release has been undertaken for the purpose of initial evaluation of a potential development of the Antler Copper Project in Arizona USA. It is a preliminary technical and economic study of the potential viability of the Antler Copper Project. The Scoping Study outcomes, production target and forecast financial information referred to in the release are based on low level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study is presented in US dollars to an accuracy level of +/- 35%. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation and appropriate studies are required before New World will be in a position to estimate any Ore Reserves or to provide any assurance of any economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan, approximately 76% are classified as Indicated and 24% as Inferred during the 10 year evaluation period. The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Mineral Resources comprise 24% of the production schedule in the first three years of operation and 22% of production over the first 5 years of operation. The viability of the development scenario envisaged in the Scoping Study does not depend on the inclusion of Inferred Mineral Resources.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details on the Mineral Resource estimate, please refer to the ASX announcement of 5 November 2021. New World confirms that it is not aware of any new information or data that materially affects the information included in that release and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not been changed.

This Scoping Study is based on the material assumptions outlined in Tables 2 and 3 of this announcement and which are also detailed in Appendix A. These include assumptions about the availability of funding. While New Word considers that all the material assumptions are based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding in the order of US$200 million will likely be required. Investors should note that that there is no certainty that New World will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of New World's existing shares. It is also possible that New World could pursue other value realisation strategies such as a sale or partial sale of its interest in the Antler Copper Project.

This announcement contains forward-looking statements. New World has concluded that it has a reasonable basis for providing these forward-looking statements and believes it has a reasonable basis to expect it will be able to fund development of the Antler Coper Project. However, a number of factors could cause actual results or expectations to differ materially from the results expressed or implied in the forward-looking statements. Given the uncertainties involved, investors should not make any investment decisions based solely of the results of this study.

ASX RELEASE

11 JULY 2022

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC

CAPITAL STRUCTURE:
Shares: 1,596.9m
Share Price (8/7/22): $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

New World Resources Limited ("**NWC**", "**New World**" or the "**Company**") is pleased to announce the results of a Scoping Study, completed by independent consultants, into the potential development of the high-grade, 100%-owned Antler Copper Deposit in northern Arizona, USA ("**the Antler Project**" and "**Scoping Study**").

This initial evaluation has focused on the potential development of the mineralisation that was defined in New World's maiden JORC Mineral Resource Estimate ("**MRE**") for the Antler Copper Deposit, announced in November 2021 ("**November 2021 Resource**"). At a 1.0% Cu-equivalent cut-off, Indicated and Inferred Resources total:

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 November 2021 Resource was declared, the Company has continued to drill to expand and increase the confidence levels of the mineral resource base. While exceptional intersections of mineralisation have been (and continue to be) reported from this subsequent drilling, these additional results have not yet been incorporated into an updated MRE. Accordingly, the Scoping Study has been based on the November 2021 Resource.

Expansion of the mineral resource base and/or increasing the confidence levels of the existing mineral resource base may have a positive impact on the economics of developing the Antler Project. This may be achieved by defining "Measured" or additional "Indicated" resources; by extending the life of the mining operation and/or by facilitating an increase in optimal throughputs.

The potential development pathway for the Antler Project is summarised in Table 1, below:

Table 1. Project Overview

Mining	**Method**	Underground mining by long-hole stoping from a single 5.0m x 5.0m decline utilising paste fill
	Tonnes Mined	9.3Mt
	Production Rate	1.0Mtpa
	Forecast Initial Operating Period	10 years from first production
	Operations	Contractor Mining
	Average Diluted Head Grade	1.62% Cu, 3.89% Zn, 0.64% Pb, 21.2g/t Ag and 0.14g/t Au (3.3% Cu-equiv.[1])
Processing	**Methodology**	Conventional comminution and flotation
	Primary Grinding	80% passing 100 microns
	Concentrate Re-grind Size	80% passing 35 microns
	Products	3 concentrates: (i) copper-gold; (ii) zinc; and (iii) lead-silver
	Tailings	Dry-stack tailings in a lined facility
Infrastructure	**Roads**	Entirely utilising existing roads
	Rail	Transport concentrates 15km by road from Antler to existing railway siding in Yucca. Estimated cost of transporting the concentrates to Mexico, by rail, included in the financial analysis.
	Power	Upgrade 15km of existing mains power transmission line that passes within 750m of the Antler Deposit.
	Workforce	City of Kingman, population 30,000, located 55km by road to the north of Antler.

[1]Cu-equivalent grade based on 100% recovery and 100% payability of all metals. Assumptions on recoveries and payabilities have been made elsewhere in the Scoping Study.

1.0 SCOPING STUDY HIGHLIGHTS

Production Projection

- **Mining a total of 9.3Mt of material from an underground mining operation (7.3Mt of the 7.7Mt resource plus 2.0Mt mined through dilution) at a rate of 1.0Mtpa over an initial 10-year forecast operating life.**
- **Producing 271,240 tonnes of copper-equivalent metal-in-concentrates over the forecast initial operating life (including 136,000 tonnes of copper-in-concentrate):**
  - **Producing an average of 30,600 tonnes of copper-equivalent metal-in-concentrates per year once steady-state production is achieved.**
  - **Producing an average of 15,350 tonnes (and up to 18,800 tonnes) of copper-in-concentrate per year once steady-state production is achieved**
  - **The percentage of Indicated Mineral Resources is 80% (Inferred 20%) over the first five years and 76% (24% Inferred) over the current 10-year evaluation period. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.**

Project Economics[#]

- **Modest pre-production capital expenditure of US$201m (including US$36.5m contingency).**
- **Revenue of approximately US$2.0bn (A$2.8bn) over the forecast initial operating life.**
- **Free cash flow of US$952m (A$1.36bn) over the forecast initial operating life (undiscounted, pre-tax).**
- **C1 cash costs, on a copper-equivalent basis, of US$1.66/lb over the forecast initial operating life.**
- **C1 cash costs for copper, after co-product credits, of negative US$0.31/lb over the forecast initial operating life.**
- **Average annual free cash flow of US$135m/year (A$193m/year) once steady-state production is achieved (Years 2-9; including sustaining capital).**
- **NPV_7 of approximately US$524.9m (A$750m; pre-tax).**
- **IRR of 42.0% (pre-tax).**
- **Applying spot commodity prices*: NPV_7 of approximately US$539.9m (A$771m) and IRR of 42.7% (pre-tax).**
- **Payback 29 months after the pre-production period.**

Potential Enhancements

- **A larger mineral resource could extend the operating life and/or facilitate greater annual production targets:**
  - **Positive exploration results returned during the last 8 months are expected to help achieve this; and**
  - **Exploration drilling continues, with three rigs operating, to further expand the mineral resource.**
- **Mine schedule is yet to be optimized, which could bring forward initial production while reducing pre-production capital.**

Pre-Feasibility Study (PFS)

- **PFS has commenced to further refine and enhance the development parameters and economics of the Antler Project.**
- **Will include an update of the mineral resource in the coming months, once assays from recent deep drilling are received.**
- **Targeting completion of the PFS in Q1 2023, with the PFS expected to be followed immediately by a Definitive Feasibility Study (DFS).**

Mine Permit Applications

- **Environmental and social impacts of the conceptual operation will now be defined, to supplement the Scoping Study data, so that mine permit applications can be submitted in Q4 2022.**
- **High-grades and small-surface footprint provide the opportunity to minimise the Project's carbon footprint.**

#Assuming commodity prices of copper – US$8,500/tonne; zinc – US$2,800/tonne; lead – US$2,000/tonne; silver – US$20.00/oz and gold – US$1,800/oz and AUD: USD Exchange Rate of 0.70.
**Spot commodity prices at 8/7/2022: copper – US$7,818/tonne; zinc – US$3,183/tonne; lead – US$1.979/tonne; silver – US$19.19/oz and gold – US$1,739/oz.*

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

"Following the exceptional success of our exploration programs since we commenced drilling in March 2020, it is very pleasing to have completed a Scoping Study on the potential development of the Antler Project.

"This Study provides an initial evaluation of a low-impact, high-margin operation, for a modest capital outlay. This contemplates annual production of approximately 30,000 tonnes of copper-equivalent metal in concentrates on an annual basis. The forecast production includes approximately 15,000 tonnes of copper-in-concentrate, which because of the substantial value of the co-products – could have a negative C1 cost for copper production. If achieved, this would make us one of the lowest-cost copper producers in the world[1].

"The Scoping Study is based on a 10-year initial operating life. But if we can continue to expand the Resource, which remains completely open at depth and to the south, we expect that we will be able to either extend the Project-life and/or expand the production profile, which should improve the Project's economics.

"With Arizona being one of the most favourable mining jurisdictions in the world, we are going to continue to push to get Antler back into production as quickly as practicable. We have identified multiple areas for enhancement – which will be addressed in a Pre-Feasibility Study that we have already commenced. We will continue to target expansion of the Mineral Resource base with further exploration drilling. And we will use the results of this Scoping Study to prepare mine permit applications.

"All these activities afford us considerable opportunities to continue to realise value from Antler."

Section 2 below sets out a summary of some of the key outcomes of the Scoping Study. A more detailed "Executive Summary" of the Scoping Study is provided as Appendix A to this announcement.

2.0 SCOPING STUDY – OVERVIEW

2.1 Location, Infrastructure and Ownership

The Antler Deposit is located 15km west of the town of Yucca in northwestern Arizona, USA. An interstate highway and transcontinental rail line both service Yucca. There is a skilled workforce of 30,000 people living in the town of Kingman, 40km to the north.

Unsealed roads extend directly to the historical headframe at the Antler Deposit. A mains power transmission line already comes to within 750m of the headframe; albeit the power lines will need to be upgraded for mining operations.

The Antler Deposit outcrops over 750m of strike within two patented mining claims. One of New World's US-subsidiaries 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.

New World 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 ("BLM").

[1] Refer page 3 for Cautionary Statement on Inferred Resources and page 7 regarding Production Projection.

In March 2022 New World entered into a 5-year 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.

To develop the Antler Project, New World intends constraining all of its surface disturbances to the patented and privately-owned lands. This should help streamline the mine permit approval process.

Figure 1. Infrastructure in the Antler Project Area.

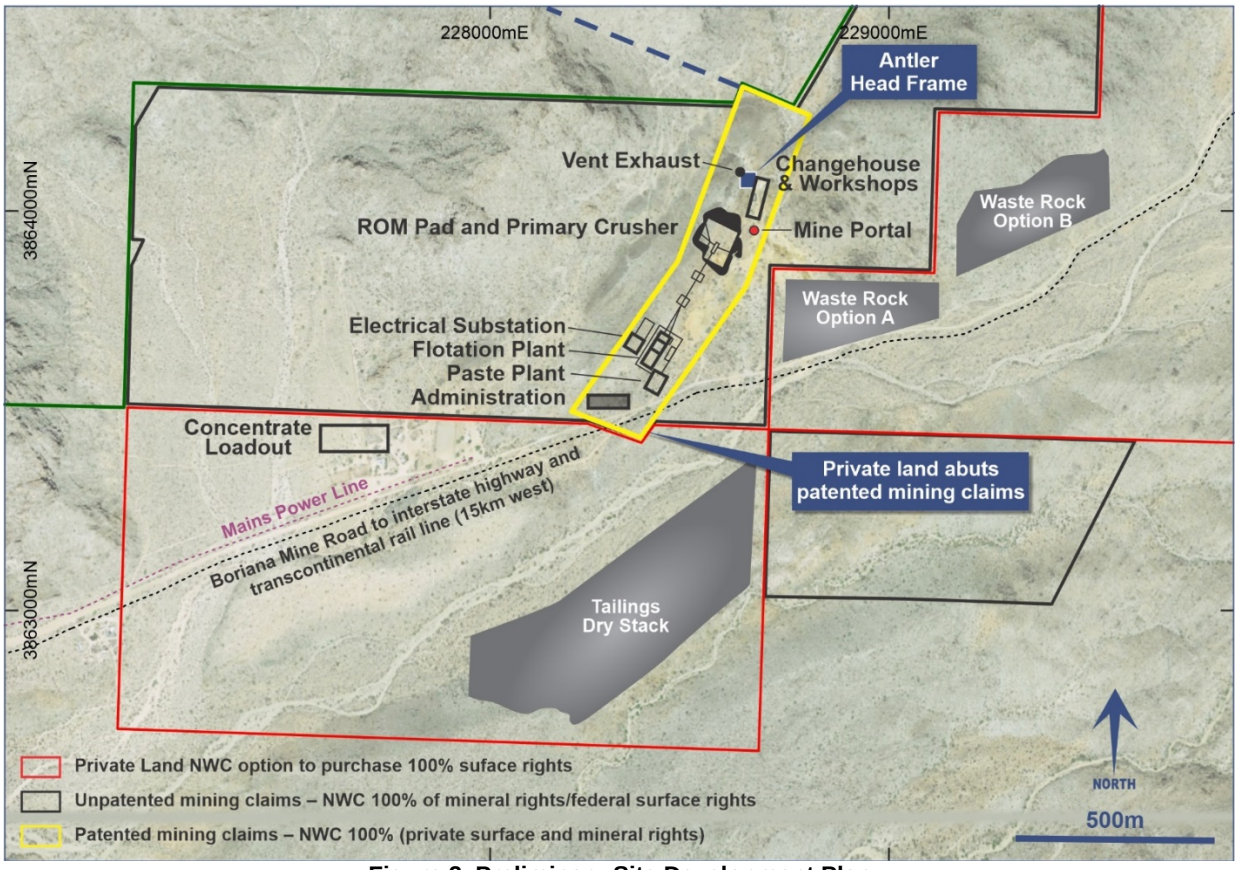


Figure 2. Preliminary Site Development Plan

2.2 Geology

The Antler Deposit is a high-grade, polymetallic, volcanogenic massive-sulphide (VMS) Cu-Zn-Pb-Ag-Au deposit. Mineralisation outcrops at surface over 750m of strike. The Deposit dips to the west-northwest at around 60°.

While mineralisation is laterally and vertically continuous over the 500m of strike that has been drill-tested to date, to depths >700m, several thicker, steeply plunging "shoots" of high-grade mineralisation are evident. This thickening is interpreted to be due to structural repetition – primarily folding; while faults may also locally control thicker mineralisation.

Copper is the most valuable metal present, but it is anticipated that significant revenue will also be derived from zinc, silver, lead and gold.

2.3 Mining

New World has made the deliberate decision to pursue underground-only mining operations at Antler (i.e., with no starter open-pit). This development approach will minimise the Project's surface footprint, thereby minimising its impact on the environment and the local community.

An additional benefit of this approach is that all surface disturbances are likely to be constrained to privately owned land, which is expected to help streamline the mine permit approval process.

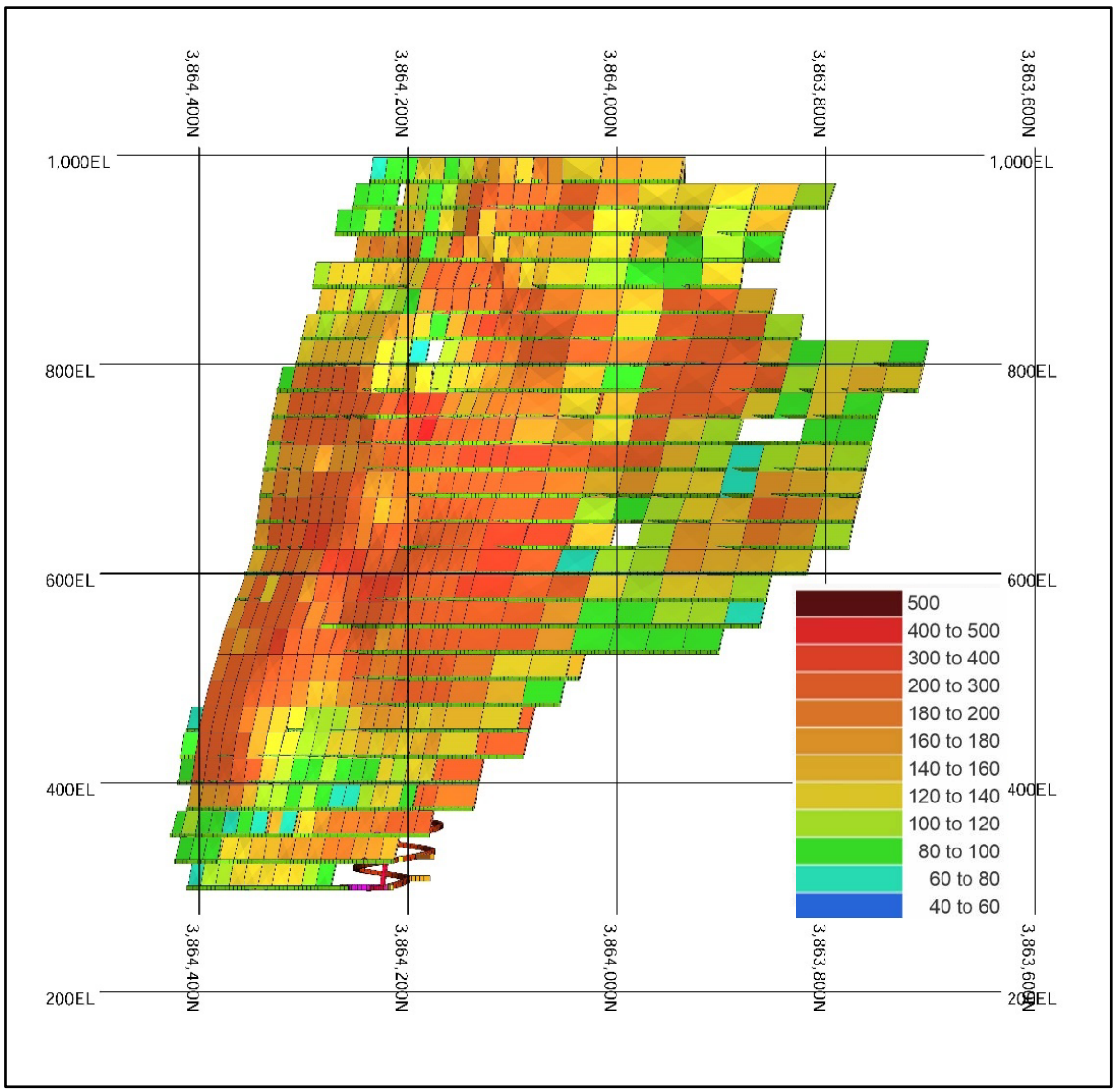


Figure 3: Long-section showing NSR value (US$/t) of stopes – viewing from east to west

The preliminary mine design contemplates developing a single 5.0m x 5.0m decline. Long-hole stoping with paste fill would then be utilised to extract 7.3Mt of the 7.7Mt November 2021 Resource. The very high (95%) recovery rate is attributable to (i) the consistently high grades of the mineralisation at the Antler Project; and (ii) the lateral and vertical continuity of the mineralisation.

An additional 2.0Mt of material would be mined through dilution – resulting in a total of 9.3Mt of mineralised material being delivered to a "standalone" processing plant that would be constructed on-site, adjacent to the mine portal. The average grade of the 9.3Mt of mined material is 1.62% Cu, 3.89% Zn, 0.64% Pb, 21.2g/t Ag and 0.14g/t Au (3.3% Cu-equivalent[1]).

Mining and processing would ramp-up to a nominal steady-state production rate of 1.0Mtpa by the second year of operations. There would be eight years of operations at steady-state before production rates decline as the (currently defined) resource is depleted.

The forecast initial operating life is 10 years (plus a year of pre-production). But there is considerable scope to extend this with further exploration success. There is also considerable scope to optimise the initial mine design particularly by reviewing both scheduling and dilution.

2.4 Processing

Conventional comminution and flotation would be utilised to produce three separate concentrates:

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

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

2.5 Production Projection

Total production over the forecast initial operating period will be around 271,240 tonnes of copper-equivalent metal in concentrates. This includes 136,000 tonnes of copper in concentrates and 329,000 tonnes of zinc-in-concentrates.

Over the forecast initial operating life 76% of the material mined is classified "Indicated", with the remaining 24% "Inferred". In the first 3 years of production, this ratio is the same. But over the first 5 years, 80% of the material mined is classified "Indicated", with the remaining 20% "Inferred" (see Figure 4)[2].

Based on the production profile above and once steady-state production is achieved, an average of 30,600 tonnes of copper-equivalent metal in concentrates would be produced each year (Years 2-9). This comprises an average of 15,350 tonnes of copper and 37,350 tonnes of zinc in concentrate each year (see Figures 4 and 5).

[2] Refer page 3 for Cautionary Statement on Inferred Resources.

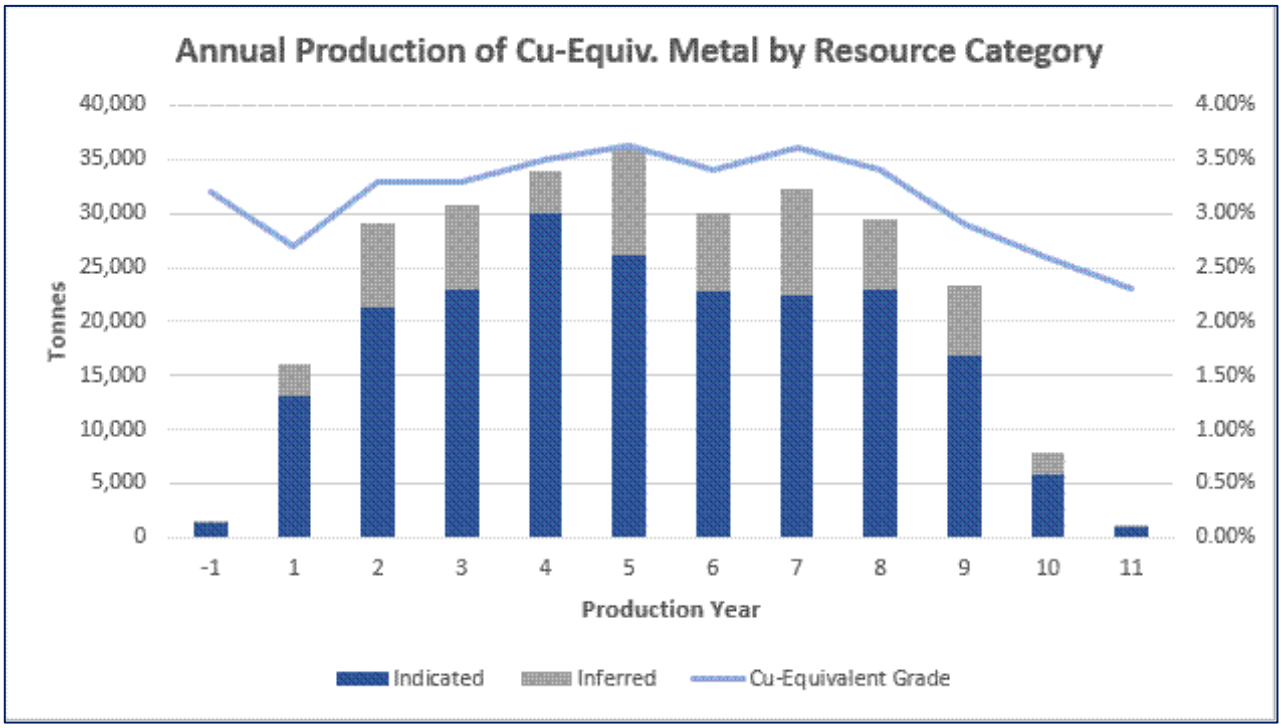


Figure 4: Production of Copper-Equivalent Metal by Resource Category and Year

Table 2. Key Physical Assumptions and Metrics of Scoping Study

KEY PHYSICAL METRIC	UNIT	AMOUNT
Mined tonnes to plant	Mt	9.27
Annual plant throughput	Mt/year	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% Cu-equiv.[1])
Forecast Initial Operating Life	Years	10
Primary Grind Size	µm	P80 – 100
Concentrate Re-grind Size	µm	P80 – 35
Processing recoveries		Copper in copper concentrate – 85.3% Zinc in zinc concentrate – 89.5% Lead in lead concentrate – 53.6%
Concentrate grades		Copper concentrate – 28.0% Cu Zinc concentrate– 52.5% Zn Lead concentrate – 55.0% Pb
Average annual metal production (in concentrates) – Years 2-9	Tonnes/year Tonnes/year Tonnes/year Oz/year Oz/year	Copper – 15,350 Zinc – 37,350 Lead – 4,600 Silver – 519,000 Gold – 3,060
Average annual net Cu-Equiv. production Years 2-9 (based on recovered metal)	Tonnes/year	30,600
Net Cu-Equiv. Production over Forecast Initial Operating Life (based on recovered metal)	Tonnes	271,240

[1]Cu-equivalent grade is based on 100% recovery and 100% payability of all metals. Assumptions on recoveries and payabilities have been made elsewhere in the Scoping Study.

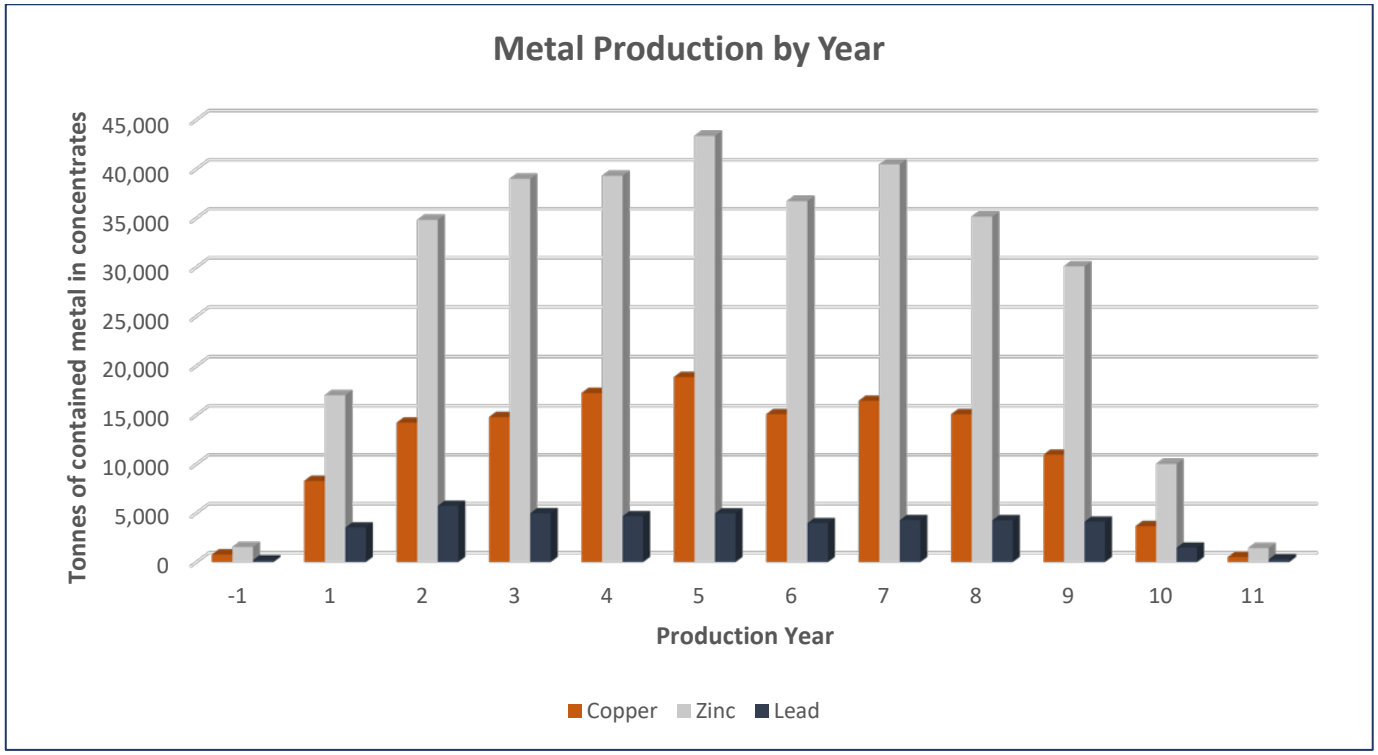


Figure 5: Metal Production by Year

2.6 Capital Costs

The pre-production capital cost of development, based on a preferred contractor-operated mining approach, is estimated to be US$201.3 million (including $36.5 million for contingencies). An additional US$29.9 million of sustaining capital would be required during the forecast initial operating period, primarily for ongoing mine development.

Opportunities to reduce the pre-production capital, particularly by optimising the mining schedule, have been identified and will be evaluated in the Pre-Feasibility Study.

2.7 Operating Costs

Using contractor-miing, operating costs are forecast to average US$85.93/tonne over the forecast initial operating period (comprising mining – US$52.03/tonne, processing – $18.90/tonne and G&A – US$15.00/tonne).

When including mining, processing and general and administration costs, together with treatment and refining charges (including transportation) and royalties, C1 costs are forecast to average US$106.76 per tonne over the forecast initial operating period. All-in sustaining costs (AISC) are forecast to be US$112.19/tonne for the same period.

These costs equate to US$1.66/lb of copper-equivalent metal produced.

After credits for co-products, the C1 cash cost for production of copper is negative US$0.31/lb – indicating that there is an opportunity for the Antler Project to be one of the lowest-cost copper producers in the world.

2.8 Funding

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding of approximately US$200 million may be required. It is anticipated that the finance will be sourced through a combination of equity and debt instruments from existing shareholders, new equity investment and debt providers from Australia and overseas and/or potential streaming of the co-product metals.

New World has formed the view that there is a reasonable basis to believe that requisite funding for development of the Antler Project will be available when required, having considered factors including the following:

- The quality of the Antler Project, in terms of the grade of the deposit and relatively low level of projected pre-production capital expenditure. The release of the Scoping Study and commencement of the PFS, will provide a platform for New World to commence discussions with potential financiers.
- Global debt and equity finance availability for high-quality mining projects like the Antler Project is expected to remain robust, particularly given the long-term price forecasts for copper and zinc. An example of significant funding being made available for comparable projects is Nevada Copper Corp. which, in recent years, has raised circa US$200m through debt, equity and streaming to develop an underground mine at its Pumpkin Hollow Copper Project in Nevada, USA.
- The Antler Project is located in Arizona USA, which is ranked in the top-5 global jurisdictions for mining investment (per the Frazer Institute's 2021 Investment Attractiveness Index).
- The Company has no existing debt.
- The Company's Board and management team has extensive experience in the development, financing and production in the resources industry.
- The Company has a strong track record of raising equity funds as and when required. The last equity placement by the Company in June 2021, raised A$20 million with strong institutional participation.

2.9 Financial Analysis

Net smelter return revenues are forecast to average US$214.76 per tonne of ore milled. With 9.27Mt delivered to the mill for processing, total revenue over the forecast initial operating period would be US$2.0 billion. (A$2.8 billion).

With total operating costs of US$797 million, total free cash flow is forecast to be US$952 million (A$1.36 billion; undiscounted; pre-tax).

On a discounted cash flow basis, the Project has a pre-tax NPV_7 of US$524.9 million (A$750 million), with an IRR of 42.0%. Applying spot commodity prices[3] the pre-tax NPV_7 is US$539.9 million (A$771 million) and the IRR is 42.7%.

The payback period, following first production, is estimated to be 29 months.

The targeted nominal 1.0Mtpa production rate is reached in Year 2 and maintained through until Year 9. During these eight years of "steady state production", annual free cash flow averages US$135.3m per year (A$193 million/year; undiscounted; pre-tax; after sustaining capital).

2.10 Sensitivity

Figure 6 illustrates that the Project may not be particularly sensitive to either capital or operating costs. But it does provide considerable upside exposure to higher commodity prices (particularly copper and zinc).

For further details on the sensitivities of the key Scoping Study outcomes to changing assumptions, refer to Section 14.10 of Appendix A to this announcement.

[3] *Spot commodity prices at 8/7/2022: copper – US$7,818/tonne; zinc – US$3,183/tonne; lead – US$1.979/tonne; silver – US$19.19/oz and gold – US$1,739/oz.*

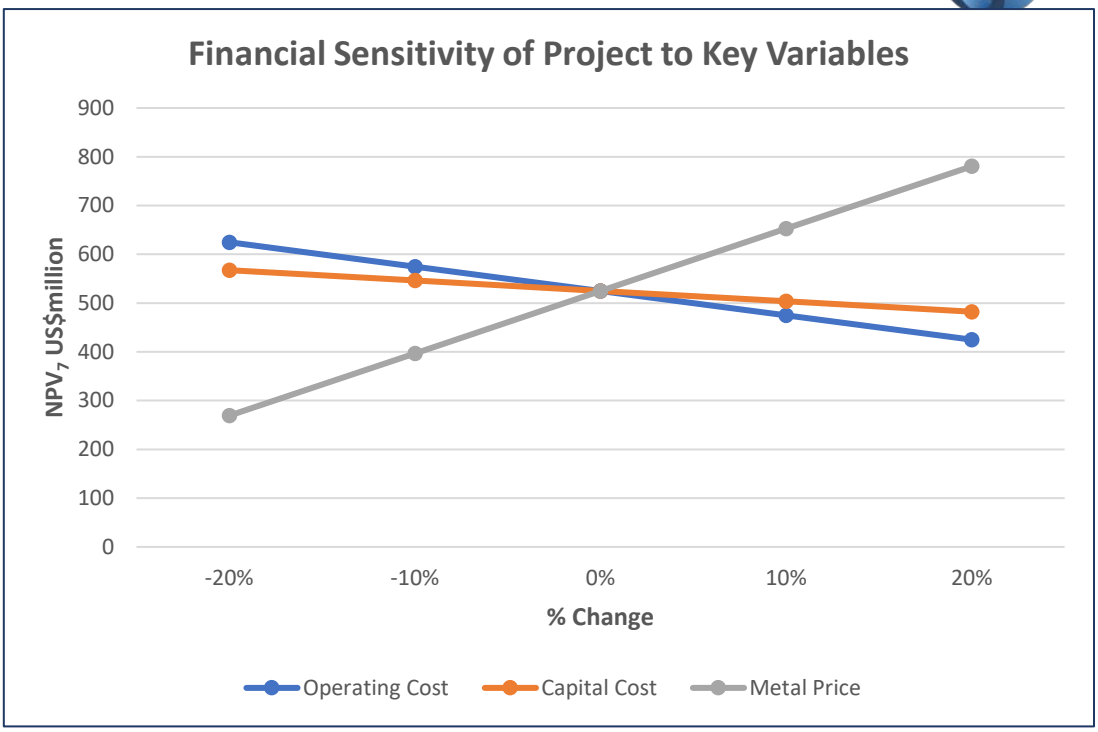


Figure 6: Financial Sensitivity of Project to Key Variables

Table 3. Key Financial Assumptions and Metrics of Scoping Study

KEY FINANCIAL METRIC	UNIT	AMOUNT
Pre-production Capital (including US$36.5m contingency)	US$ million	201.3
Sustaining Capital	US$ million	29.9
Mining Cost	US$/t milled	52.03
Processing Cost	US$/t milled	18.91
General and Administration	US$/t milled	15.00
Cash Cost[2]	US$/t milled	106.76
All-in Sustaining Cost (AISC)[3]	US$/t milled	112.19
Commodity Price Assumptions	US$/tonne US$/tonne US$/tonne US$/oz US$/oz	Copper – 8,500 Zinc – 2,800 Lead – 2,000 Silver – 20.00 Gold – 1,800
Revenue	US$/t milled	214.76
Net Revenue – Forecast Initial Operating Life	US$ million	1,991.3
Free Cash Flow (undiscounted, pre-tax) – Forecast Initial Operating Life	US$ million	952.1
Average annual EBITDA years 2-9	US$ million/year	135.3
Pre-tax NPV (7%)	US$ million	524.9
Pre-tax Internal Rate of Return	%	42.0
Payback From First Production	months	29
C1 Cost – Copper Equivalent Production	US$/lb	1.66
C1 Cost – Copper Production Net of Co-product Credits	US$/lb	Negative 0.31
Exchange Rate	USD:AUD	0.70

[2]Cash costs are inclusive of mining costs, processing costs, site G&A, treatment, refining charges (including transportation charges) and royalties
[3]AISC includes cash costs plus sustaining capital, closure cost and salvage value

3.0 FORWARD PLANS

3.1 Further Exploration

Since announcing the November 2021 Resource, three rigs have continued to drill to further expand the mineral resource base. Thick and high-grade mineralisation has consistently been intersected below the deepest drilling results that were included in the November 2021 Resource, including from ANT77W3, the 4th deepest hole on the Project reported to date, which intersected:

- **41.8m @ 2.5% Cu, 2.8% Zn, 0.8% Pb, 37.1 g/t Ag and 0.52 g/t Au**

  (41.8m @ 3.8% Cu-equivalent);

and the deepest hole on the Project from which assays have been returned to date, ANT81W1A, which intersected:

- **10.2m @ 3.8% Cu, 6.5% Zn, 0.5% Pb, 31.0 g/t Ag and 0.31 g/t Au**

  (10.2m @ 6.2% Cu-equivalent)

This intersection was more than 150m down-dip from the deepest hole whose assay results were included in the November 2021 Resource. Assay results are also pending for multiple other even deeper drill holes that have intersected high-grade mineralisation. So these results clearly illustrate the considerable potential to increase the MRE.

The potential value of discovery of additional mineable material at the Antler Project is illustrated by the Scoping Study outcomes, which forecast that free cash flow (pre-tax), when operations are running at approximately 1.0Mtpa, averages US$135.3 million (A$193 million) per year.

Hence further resource expansion continues to be a very high-priority.

3.2 Pre-Feasibility Study

The Company is immediately commencing a Pre-Feasibility Study (PFS) to further optimise, refine and de-risk the development proposition.

The Company has identified multiple areas where the Project's economics can potentially be enhanced, including:

- **Mineral Resource expansion** – A larger mineral resource could potentially facilitate a longer operating life and/or greater annual throughputs – both of which could potentially enhance the Project's economics. So the November Resource 2021 is expected to be updated in the coming months, once additional assay results from recently completed deep drill holes are received. The PFS will be based on an updated MRE.
- **Upgrading Inferred Resources** – further drilling will be undertaken to improve the confidence in existing Inferred Resources that fall within the mine design to "Indicated" or Measured" Resource categories. The Company also intends to prepare an Ore Reserve estimate as feasibility studies are completed.
- **Optimising the mine schedule** – in the Scoping Study the mine schedule was developed around accessing some of the highest-value stopes early in the schedule. Because some of these are 300m+ below surface, this requires considerable pre-production capital investment. As high-grade mineralisation comes to surface, albeit this is often somewhat narrower than some of the deep mineralisation, there may be opportunities to reduce pre-production capital requirements by mining some of the shallower mineralisation early in the mining schedule.
- **Reducing mining dilution** – while 7.3Mt of the 7.7Mt November 2021 Resource was incorporated into the mine design (i.e. 95%), the design also included mining 2.0Mt of unmineralised material. This adds substantially to the operating costs. So there is scope to improve the economics by reducing mining dilution.
- **Enhancing metallurgical recoveries and concentrate grades** – as revenue will be generated from the sale of five metals (Cu, Zn, Pb, Ag and Au) the metallurgical flowsheet needs to be designed to optimise payability rather than optimising recovery of any one of these metals. So further metallurgical testwork is in progress to potentially improve payability.
- **Utilising larger mining equipment** – it may be possible to reduce operating costs if larger equipment can be used in some of the underground mining operations.

3.3 Mine Permit Applications

The Scoping Study identifies the potential for a modest-capital, high-margin development proposition. So, contemporaneous with the mineral resource expansion and PFS work, the Company will prepare and submit mine permit applications as quickly as practicable. In doing so and assuming:

(a) Expansion of the November 2021 Resource, including increasing the confidence levels of existing Inferred Mineral Resources;

(b) The technical components of the Project are further de-risked as more detailed feasibility studies are completed; and

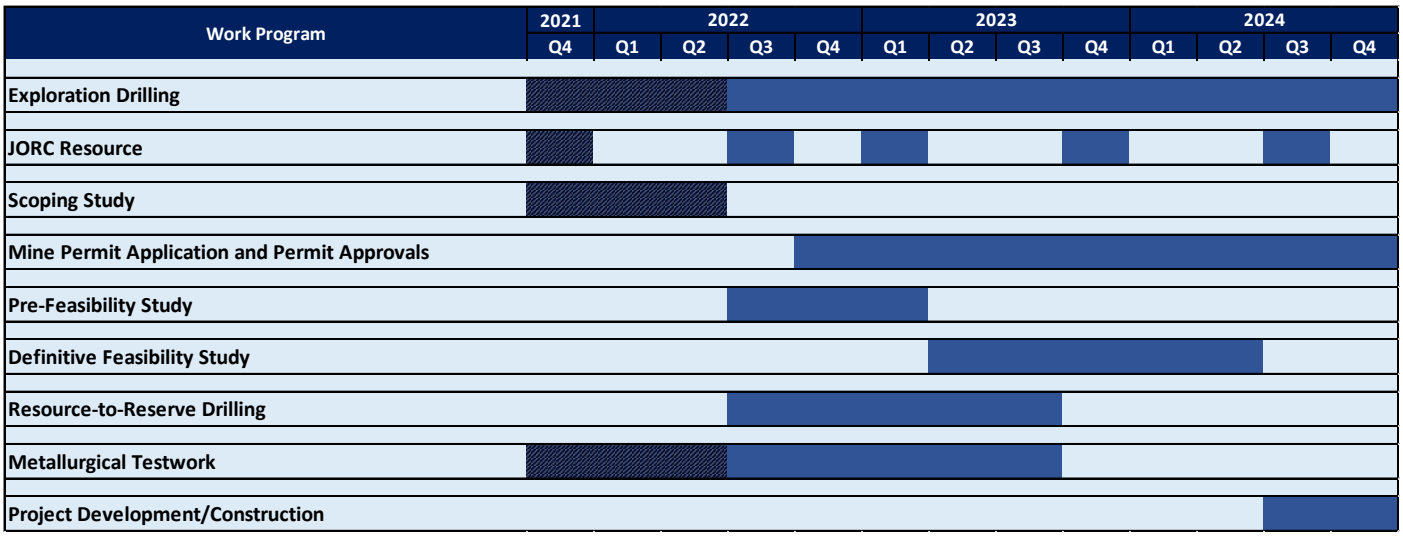
(c) The forecast increase in demand for copper metal over the production period contemplated in the Scoping Study is realised,

the Company believes it will be in a strong position to secure Project finance and commence development and production.

3.4 Forward Work Program Timeline

The Company's current timeline for forward work programs is set out in Table 4, below:

Table 4. Forward Work Program Timeline



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

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 and 20 April 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

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.

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, 5 and 30 November 2021 and 20 January, 1 March and 20 April 2022.

Table 5. 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**

Appendix A: Executive Summary – Antler Copper Project Scoping Study

New World
RESOURCES

Antler Copper Project

EXECUTIVE SUMMARY
SCOPING STUDY
JULY 2022

TABLE OF CONTENTS

1.0 INTRODUCTION AND BACKGROUND

The Antler Copper Project ("Antler Project") is located in northwestern Arizona, USA.

Mineralisation was first discovered at Antler in the late 1800s. It was subsequently mapped to outcrop over more than 750m of strike.

Mining commenced in 1916, with approximately 70,000 tonnes of ore mined intermittently between 1916 and 1970 at an average grade of 2.9% Cu, 6.2% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au (~5.0% Cu equivalent).

In 1975, five years after the most recent mining, exploration work culminated in the intersection of high-grade massive-sulphide mineralisation in eight of nine very widely-spaced exploration holes that were drilled from surface over 500m of strike and to greater than 550m vertical depth. However no further work was undertaken.

New World Resources Limited ("New World") identified potential to delineate a much larger resource at the Antler Project, and, if successful, to re-establish mining operations on a much larger scale than had been undertaken previously. Accordingly, in January 2020, New World acquired a 4-year option to purchase a 100% interest in the Antler Copper Deposit ("the Option").

In March 2020 New World commenced confirmatory and exploration drilling. Subsequently, exceptional results have continually been returned from the ongoing drilling program, particularly as (i) deeper targets; and (ii) new, previously undrilled targets to the south of the historical workings, have been tested. Results returned to date from New World's drilling include:

- **41.8m @ 2.5% Cu, 2.8% Zn, 0.8% Pb, 37.1 g/t Ag and 0.52 g/t Au (41.8m @ 3.8% Cu-equivalent);**
- **23.3m @ 3.5% Cu, 8.8% Zn, 1.2% Pb, 64.4 g/t Ag and 0.50 g/t Au (23.3m @ 6.7% Cu equivalent);**
- **25.4m @ 3.1% Cu, 8.9% Zn, 0.3% Pb, 19.6 g/t Ag and 0.26 g/t Au (25.4m @ 5.2% Cu equivalent);**
- **30.5m @ 2.0% Cu, 4.8% Zn, 0.1% Pb, 11.1 g/t Ag and 0.46 g/t Au (30.5m @ 3.6% Cu equivalent);**
- **23.1m @ 2.6% Cu, 5.6% Zn, 0.7% Pb, 36.1 g/t Ag and 0.30 g/t Au (23.1m @ 4.5% Cu equivalent);**
- **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);**
- **17.9m @ 1.8% Cu, 8.9% Zn, 0.7% Pb, 32.3 g/t Ag and 0.42 g/t Au (17.9m @ 4.8% Cu-equivalent); and**
- **17.4m @ 2.6% Cu, 6.7% Zn, 0.6% Pb, 26.9 g/t Ag and 0.26 g/t Au (17.4m @ 4.6% Cu equivalent).**

These exceptional results reinforced the potential to re-establish an economically viable mining operation.

In October 2021, New World (through its 100%-owned US subsidiary) exercised the Option and took 100% ownership of the Antler Project.

Following further drilling, in November 2021, the Company declared a maiden JORC Mineral Resource Estimate ("November 2021 Resource") for the Antler Project (see Section 5 below).

Exploration drilling has continued, uninterrupted, since, with the primary objective being to continue to expand the resource base. Discovery of additional mineralisation will afford opportunities to enhance the economics of developing the Project.

Concurrently, during the first half of 2022, the November 2021 Resource has been used to complete a Scoping Study into the redevelopment of the Antler Deposit. A detailed summary of the outcomes of that Scoping Study are reported here.

The primary purpose of the Scoping Study has been to undertake an initial evaluation of the potential methodologies and scale of a standalone mining and processing operation and to identify the potential nature, size and location of requisite surface infrastructure so this information can be used to commence the mine permit approval process.

Refinements to, and more detailed analysis of, the development proposition will now be made in a Pre-Feasibility Study, which will be completed concurrently with initiation of mine permitting activities.

All costs, revenues and dollar values stated in this Executive Summary refer to US Dollars (US$) unless stated otherwise.

2.0 KEY STUDY ASSUMPTIONS AND OUTCOMES

The key metrics from the Scoping Study are summarised in Tables 1 and 2, below:

Table 1. Key Physical Assumptions and Metrics of Scoping Study – Antler Project

KEY PHYSICAL METRIC	UNIT	AMOUNT
Mining Method		Underground mining by long hole stoping, from a single 5.0m x 5.0m decline, utilising paste fill
Mined tonnes to plant	Mt	9.27
Annual plant throughput	Mt/year	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% Cu-equiv.[1])
Forecast Initial Operating Life	Years	10
Primary Grind Size	µm	P80 – 100
Concentrate Re-grind Size	µm	P80 – 35
Processing recoveries		Copper in copper concentrate – 85.3% Zinc in zinc concentrate – 89.5% Lead in lead concentrate – 53.6%
Concentrate grades		Copper concentrate – 28.0% Cu Zinc concentrate– 52.5% Zn Lead concentrate – 55.0% Pb
Average annual metal production (in concentrates) – Years 2-9	Tonnes/year Tonnes/year Tonnes/year Oz/year Oz/year	Copper – 15,350 Zinc – 37,350 Lead – 4,600 Silver – 519,000 Gold – 3,060
Average annual net Cu-Equiv. production Years 2-9 (based on recovered metal)	Tonnes/year	30,600
Net Cu-Equiv. Production over Forecast Initial Operating Life (based on recovered metal)	Tonnes	271,240

[1]Cu-equivalent grade based on 100% recovery and 100% payability of all metals. Assumptions on recoveries and payabilities have been made elsewhere in the Scoping Study.

Table 2. Key Financial Assumptions and Metrics of Scoping Study – Antler Project

KEY FINANCIAL METRIC	UNIT	AMOUNT
Pre-production Capital (including US$36.5m contingency)	US$ million	201.3
Sustaining Capital	US$ million	29.9
Mining Cost	US$/t milled	52.03
Processing Cost	US$/t milled	18.90
General and Administration	US$/t milled	15.00
Cash Cost[2]	US$/t milled	106.76
All-in Sustaining Cost (AISC)[3]	US$/t milled	112.19
Commodity Price Assumptions	US$/tonne US$/tonne US$/tonne US$/oz US$/oz	Copper – 8,500 Zinc – 2,800 Lead – 2,000 Silver – 20.00 Gold – 1,800
Revenue	US$/t milled	214.76
Net Revenue – Forecast Initial Operating Life	US$ million	1,991.3
Free Cash Flow (undiscounted, pre-tax) – Forecast Initial Operating Life	US$ million	952.1
Average annual EBITDA years 2-9	US$ million/year	135.3
Pre-tax NPV (7%)	US$ million	524.9
Pre-tax Internal Rate of Return	%	42.0
Payback From First Production	months	29
C1 Cost – Copper Equivalent Production	US$/lb	1.66
C1 Cost – Copper Production Only Net of Co-product Credits	US$/lb	Negative 0.31
Exchange Rate	USD:AUD	0.70

[2]Cash costs are inclusive of mining costs, processing costs, site G&A, treatment, refining charges (including transportation charges) and royalties
[3]AISC includes cash costs plus sustaining capital, closure cost and salvage value

3.0 STUDY TEAM

The Scoping Study has been managed by experienced Tucson-based mining engineer Dr. David Stone, P.E.

Notably, between 2015 and 2018, Dr Stone was employed by Northern Vertex Mining Corp. (now Elevation Gold Mining Corp.), which owns the Moss Gold Mine located approximately 60km to the west of the Antler Project. During his time with Northern Vertex, Dr Stone 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.

Accordingly, Mr Stone is very knowledgeable of the logistics, costs, and intricacies of developing mining operations in northwestern Arizona.

Numerous other consultants provided input into the Scoping Study, including:

- Global Commodity Solutions – prepared the maiden JORC Mineral Resource Estimate;
- Ausenco – provided input into the metallurgy, process design, site infrastructure and operating costs, and prepared an initial capital estimate;
- Consulting@Au&Br Pty Ltd – managed the metallurgical testing reported herein and developed the process flowsheet;
- Mining Plus – developed the mine plan, production schedule, and mine operating costs;

- Geo-Logic Associates/Clear Creek – provided guidance on the site hydrology and water supply as well as the current environmental liabilities;
- Geo-Logic Associates/Mines Group – provided guidance on the tailings dry stack design and costing;
- Westland Resources – provided guidance on project permitting requirements; and
- MineFill Services – provided overall study management and was responsible for compilation of a Technical Report.

The Scoping Study has been undertaken in sufficient detail to enable New World to complement the results of the Study with additional environmental and social impact data, which together, can be used to apply for mine permits. While every endeavour has been made to estimate costs as precisely as practicable, the cost estimates are considered accurate to +/-35%.

4.0 LOCATION, INFRASTRUCTURE AND OWNERSHIP

The Antler Project is located in a sparsely populated part of northern Arizona, USA; approximately 330km SE of Las Vegas and 350km NW of Phoenix.

The Antler Deposit is located approximately 15km east of the town of Yucca (population: 65), which is located on Interstate 40 (I-40), some 40 km south of Kingman; where New World's operational team is currently based (see Figure 1). The population of Kingman is approximately 30,000.

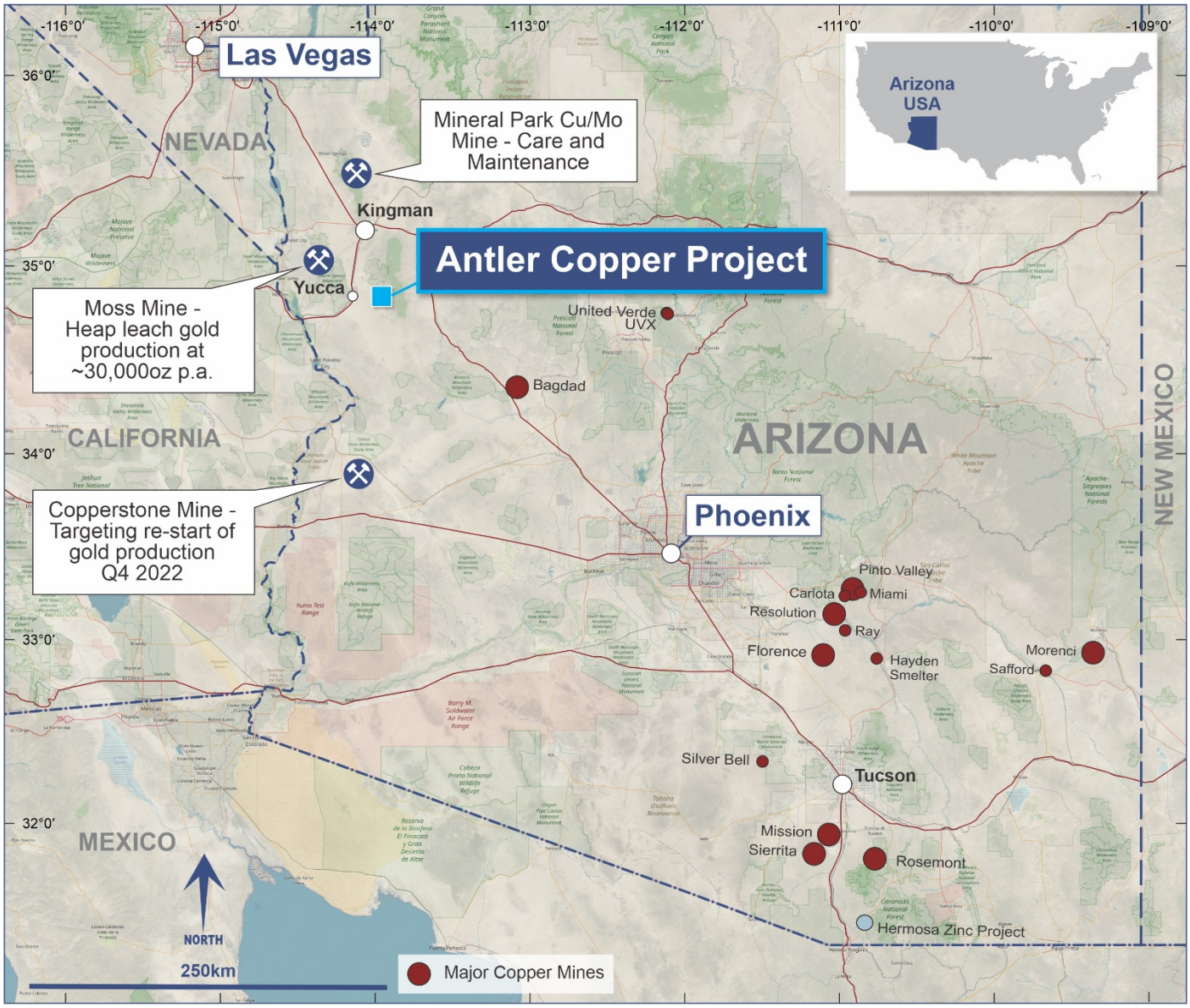


Figure 1. Location of the Antler Copper Project, Arizona, USA.

One of Burlington Northern Santa Fe (BNSF) Railway's lines runs adjacent to the interstate highway through Yucca; and there is an operational siding in Yucca. BNSF also has a large intermodal facility in Kingman, which facilitates loading flatbed railcars. These facilities could be used to transfer containers of concentrates, that will be trucked from Antler, to railcars, for onwards transport to purchasers and/or smelters.

The Antler Project can be accessed from I-40 by following a paved, 2-lane road for 5km to the Boriana Mine Road, which is a 2-lane gravel road. After travelling 12km east/northeast along Boriana Mine Road, the road narrows to a single-lane gravel road. Here, this road transects the Antler Project, with a short, 500m-long side road providing direct access to the historical headframe at the Antler Deposit. At present, it is anticipated that these access roads will not need to be upgraded for mine construction and/or operations.

A fully operational mains power transmission line extends to within approximately 750m of the historical headframe at the Antler Deposit. This line would need to be upgraded to provide sufficient 3-phase power for a mining operation.

Figure 2. Infrastructure in the Antler Project Area.

4.1 Mineral and Surface Rights

The Antler Deposit outcrops over 750m of strike within two patented mining claims. One of New World's US-subsidiaries 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.

New World 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 ("BLM").

In March 2022 New World entered into a 5-year 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.

To develop the Antler Project, New World intends constraining all of its surface disturbances to the patented and privately-owned lands. This should help streamline the mine permit approval process.

5.0 RESOURCE

In November 2021 New World declared a maiden JORC Mineral Resource Estimate ("MRE") for the Antler Copper Deposit ("November 2021 Resource"). At a 1.0% Cu-equivalent cut-off, the Indicated and Inferred Resource comprised:

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)

74% of the mineralisation is classified in the high-confidence "Indicated" category, with the remaining 26% classified "Inferred".

The robust nature of the November 2021 Resource is evident when an even more rigorous 2.0% Cu-equivalent cut-off grade is applied, which results in only a 5% reduction in tonnes of contained metal (on a copper equivalent basis; see Table 3).

Table 3. JORC Mineral Resource Estimate for the Antler Copper Deposit at several cut-off grades.

Above 1.0% Cu-Equivalent

	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**

Above 2.0% Cu-Equivalent

	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	5,080,929	2.32	5.74	0.88	32.60	0.23	4.1
Inferred	1,641,813	2.77	6.20	1.02	21.02	0.10	4.6
Total	**6,722,743**	**2.43**	**5.85**	**0.92**	**29.77**	**0.20**	**4.3**

Since the November 2021 Resource was declared, the Company has continued to drill to expand the resource base. While exceptional intersections of mineralisation have continued to be reported from this subsequent drilling, these results have not yet been incorporated into an updated MRE. Accordingly, the Scoping Study has been based on the November 2021 Resource.

Expansion of the mineral resource base and/or increasing the confidence levels of the existing mineral resource base may have positive impacts on the economics of developing the Antler Project. In particular, by defining additional "Measured" and/or additional "Indicated" resources, and by extending the life of the mining operation and/or by facilitating an increase in optimal throughputs.

6.0 MINING

Mining Plus was engaged to prepare a preliminary mine plan and production schedule. The block model for the November 2021 Resource was used to prepare the mine plan and schedule.

6.1 Evaluation of a Possible Starter Open Pit

In the early stages of the Scoping Study, Mining Plus evaluated the possibility of developing an initial "starter" open pit to recover the shallow portions of the Antler Deposit. While this work indicated approximately 1Mt of mineralisation could potentially be mined by way of open pit, such an operation would necessitate substantial surface disturbance. Accordingly, New World has ruled out pursuing open pit mining and has instead determined to pursue only underground mining operations. This approach will have a substantially smaller surface footprint (than open pit mining) thereby minimising the Project's impact on the environment and the local community.

6.2 Underground Mine Design

6.2.1 Mining Method

Longhole stoping with paste backfill has been selected as the primary mining method. The stopes are to be mined in a longitudinal sequence retreating from hangingwall to footwall.

While some cemented rock fill may ultimately be utilised in the mining operation, for the purpose of the Scoping Study, it has been assumed that paste fill will be the only backfill material.

6.2.2 Stope Design

Mineable Shape Optimizer (MSO) software was used to create stopes.

A series of MSO shapes were generated at various stope heights and widths, and with different NSR and copper-equivalent grade cut-offs.

Ultimately a NSR cut-off of $70/t with 25m-high stopes was selected as the base case scenario, as MSO runs with higher NSR values tended to pull in excessive amounts of waste, especially when two parallel mineralized lodes were present.

Minimum and maximum stope widths of 2.5m of 20.0m, respectively, were ascribed.

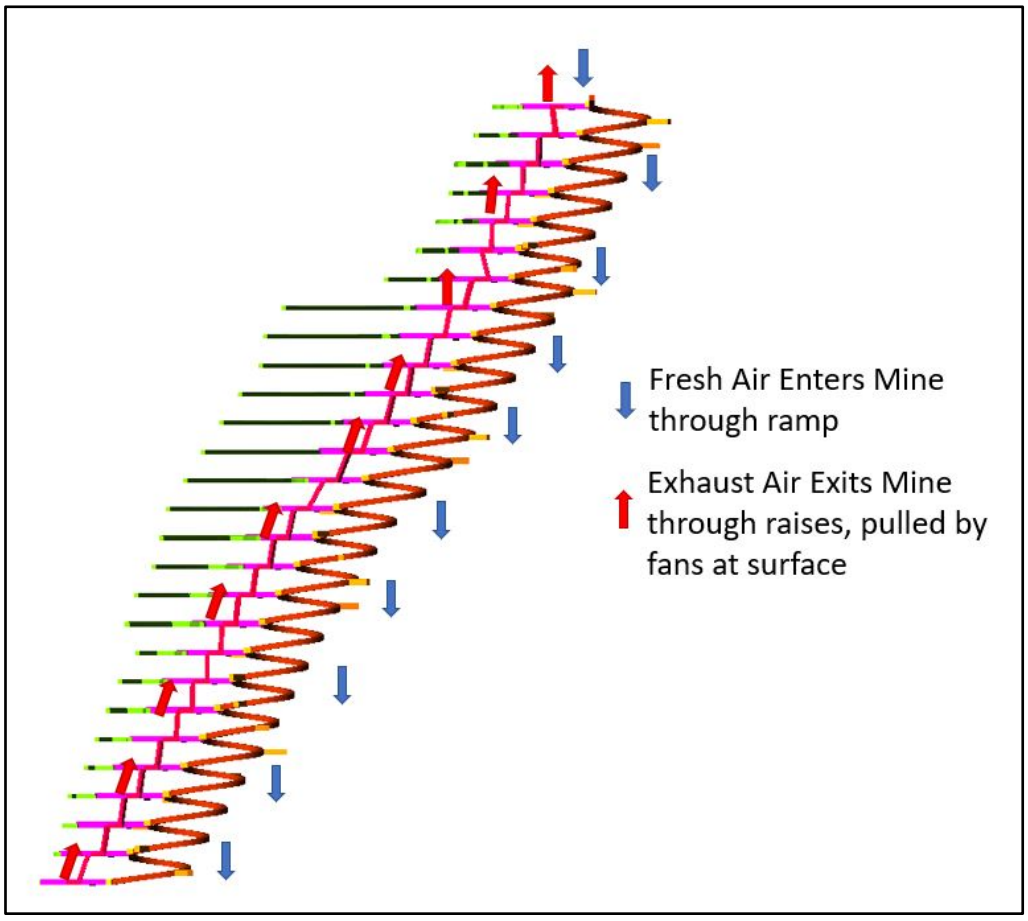
6.2.3 Mining Dilution

Typically, unplanned dilution is modelled as equivalent linear overbreak (ELOS). An ELOS of 0.15 m was used for unplanned dilution in stopes from the hangingwall. An additional 5% dilution was assumed from backfill in secondary stopes mined alongside primary stopes. A 10% dilution factor was applied to all development drives.

The total dilution in the mine model is 1.99 Mt out of a total of 9.3 Mt of (diluted) ore, or 18.5%.

6.2.4 Ventilation

A pull-based primary ventilation circuit is proposed. Surface ventilation fans will pull exhaust air out of the mine via return air raises, creating negative pressure and pulling fresh air down the decline from surface (see Figure 3). A bulkhead with doors (for escapeway) will need to be installed at each level in the ventilation drive to ensure the system functions as intended.



Source: Mining Plus

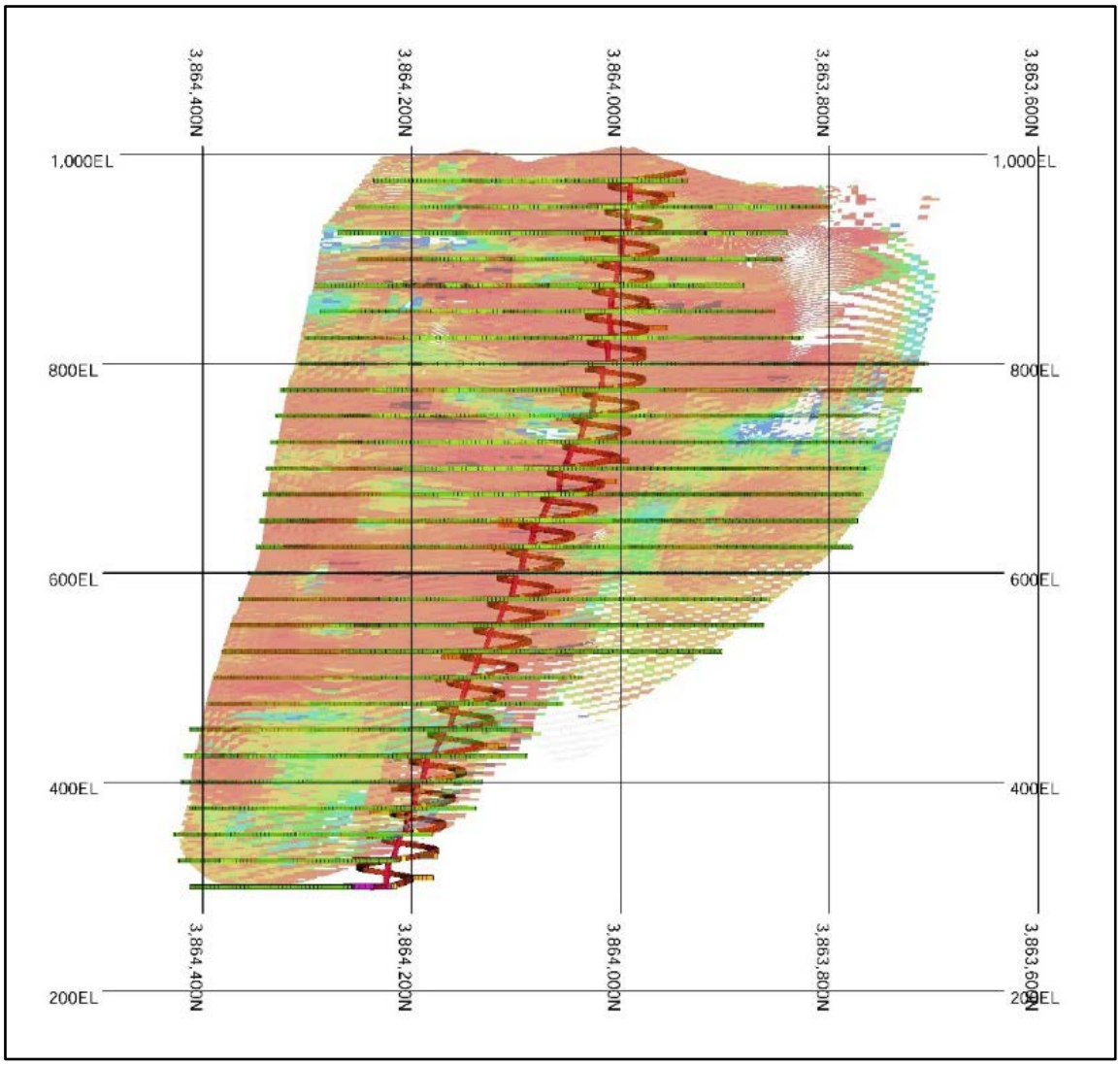
Figure 3. Schematic Ventilation System (Note: Sublevels every 25 metres)

6.2.5 Mine Plan

A non-optimised, 5.0m x 5.0m corkscrew decline, grading at 1:7, has been used in the Scoping Study. This accounts for the minimum required metres of decline development and is considered appropriate for this level of study.

It is proposed that 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. Furthermore, the decline has been positioned to the south of several significant faults that transect the northern end of the Antler Deposit (the Ocotillo and Saguaro Faults).

Haulage and level access infrastructure were kept as close as possible to the centre of the Deposit, while still remaining south of these interpreted faults (see Figure 4).



Source: Mining Plus

Figure 4: Development Design superimposed on the Resource Block Model (with colours reflecting grades) – viewing from east to west (Note: Sublevels every 25 metres)

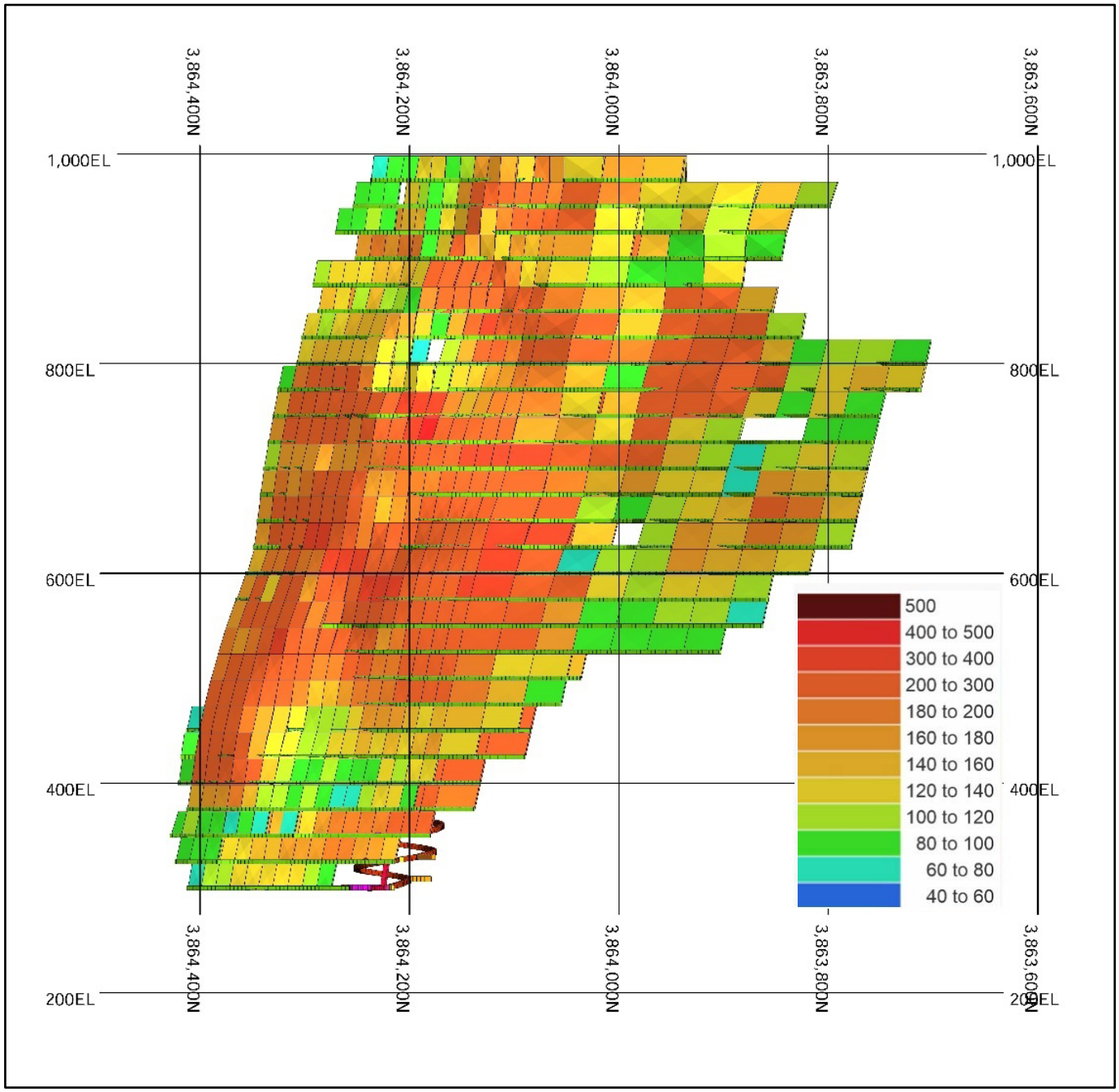
If two parallel lodes of mineralisation are present, the plan is that the ore drives on each level will be mined in a sequence that prioritizes the hangingwall drive. Once the hangingwall drive development and stoping is complete and backfilled with paste, if an adjacent parallel lode is present, the footwall development will then commence.

6.2.6 Mine Sequence

Figure 5 shows the stopes together with a colour-coded indication of the NSR value ascribed to each stope. For mine scheduling (in this study) priority was assigned to targeting the stopes with the highest NSR values early in the mine sequence.

As a result of this prioritization, production sequencing placed a great emphasis on the early development of the decline to reach some of the deeper stopes that have some of the highest NSR values; in this case 12 levels (300m) down from the top level.

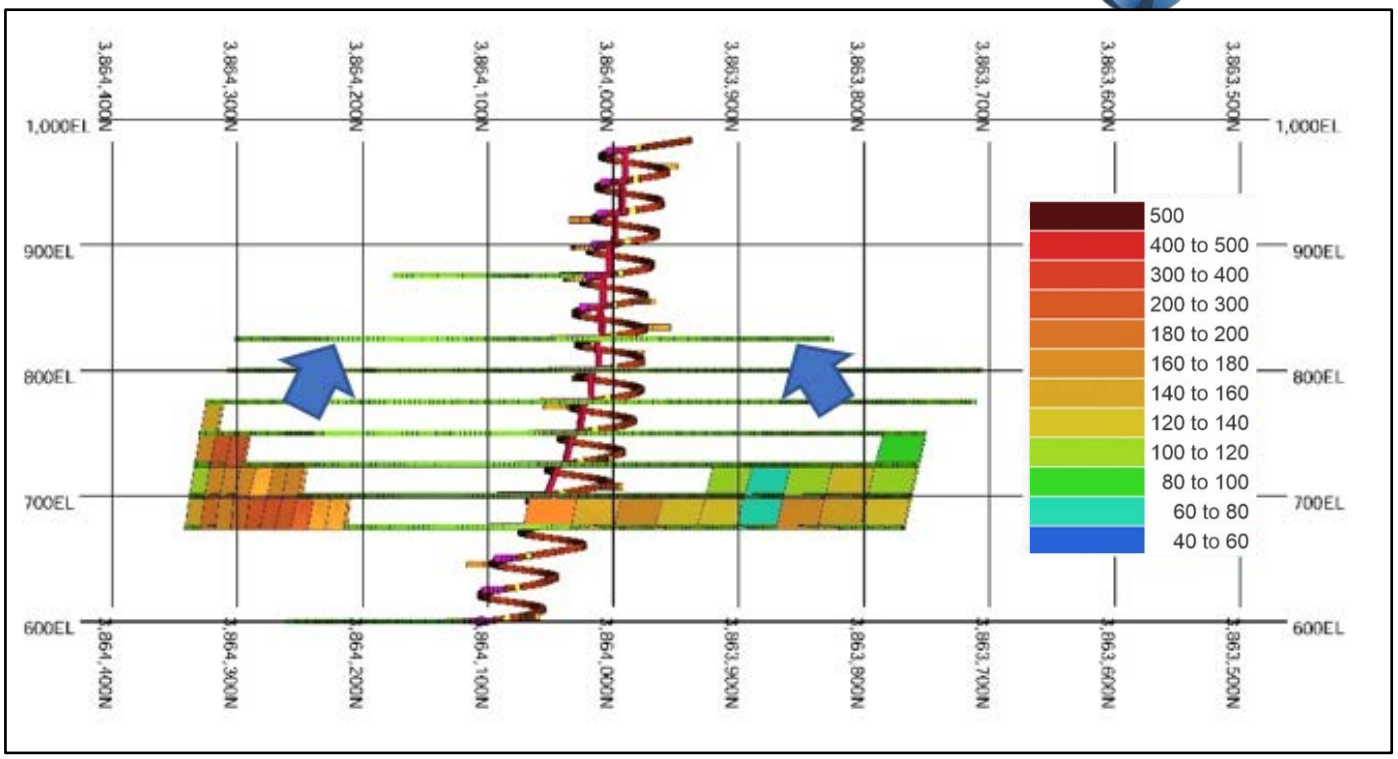
It is recommended that this prioritization be reviewed in subsequent studies, to determine if it is financially optimal to initially mine levels closer to surface where stopes have lower NSR values (and in many cases are narrower). Additional shallow drilling has been completed since the declaration of the November 2021 Resource, so this opportunity can be assessed with greater confidence in further studies.



Source: Mining Plus

Figure 5: Long Section View of Stopes with NSR Values (US$/tonne) – viewing from west to east

Figure 6 illustrates stope sequencing with a bottom-up approach, in blocks of 3 levels.



Source: Mining Plus

Figure 6: Example of Stope Sequencing with Arrows Showing Direction of Mining

6.2.7 Mine Schedule

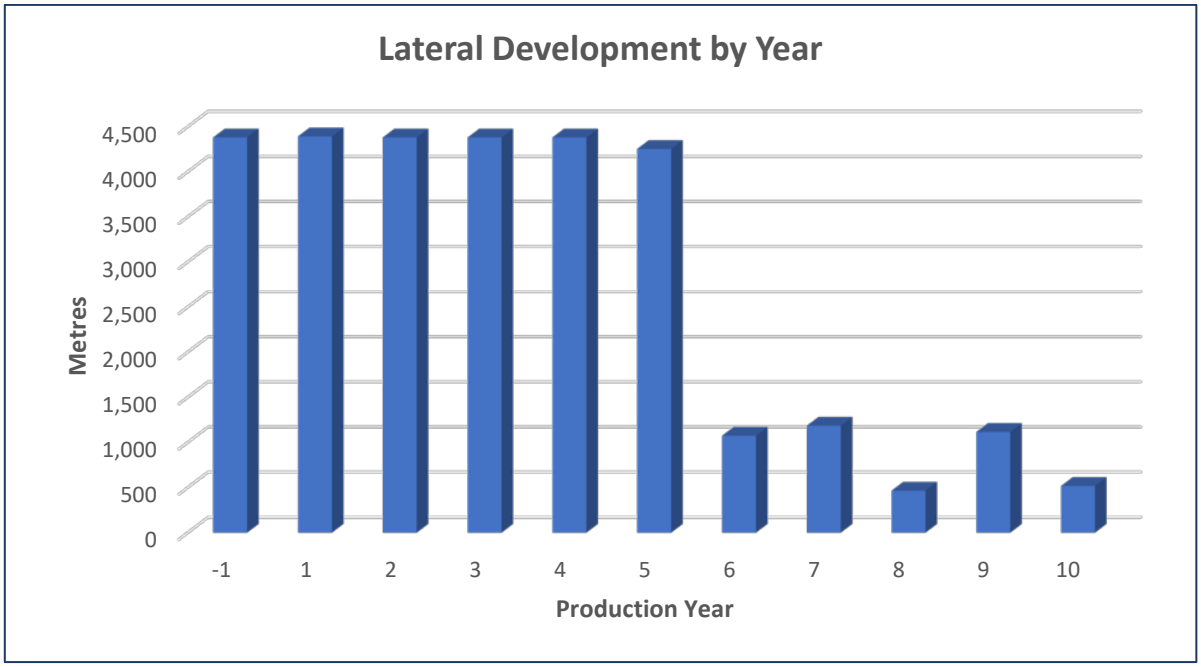
A conceptual mine schedule has been developed utilising Deswik software, assuming the production rates summarised in Table 4.

Table 4. Scheduled Rates

Task Rate to be Produced		Rate	Source
Production Drilling		200 m/d	Assumption
Production Mucking		1,300 t/d*	Assumption
Backfill		1,800 m^3/d	Assumption
Drop-raise Development		4.0 m/d	Assumption
Lateral Development	Single Heading	4.0 m/d	Assumption
	Multiple Headings	7.0 m/d	Assumption

* Based on the target production rate of 1.0 Mtpa

Lateral development is maximised in the first 5 years of the preliminary mine plan, as shown in Figure 7.



Source: MineFill

Figure 7: Lateral Development by Year

Because the MSO runs prioritised the early development of deep high-value stopes (see Section 6.2.6), several years of development are required before production commences. Steady-state production (at a nominal mining rate of 1.0Mtpa) would be achieved in the second year after the pre-production period. The mine development schedule is illustrated in Figure 8.

The scheduling work culminated in definition of a preliminary mine design that extracts 9.27Mt of material at an average grade of 1.62% Cu, 3.89% Zn, 0.64% Pb, 21.2 g/t Ag and 0.14 g/t Au (3.3% Cu-equivalent[1]).

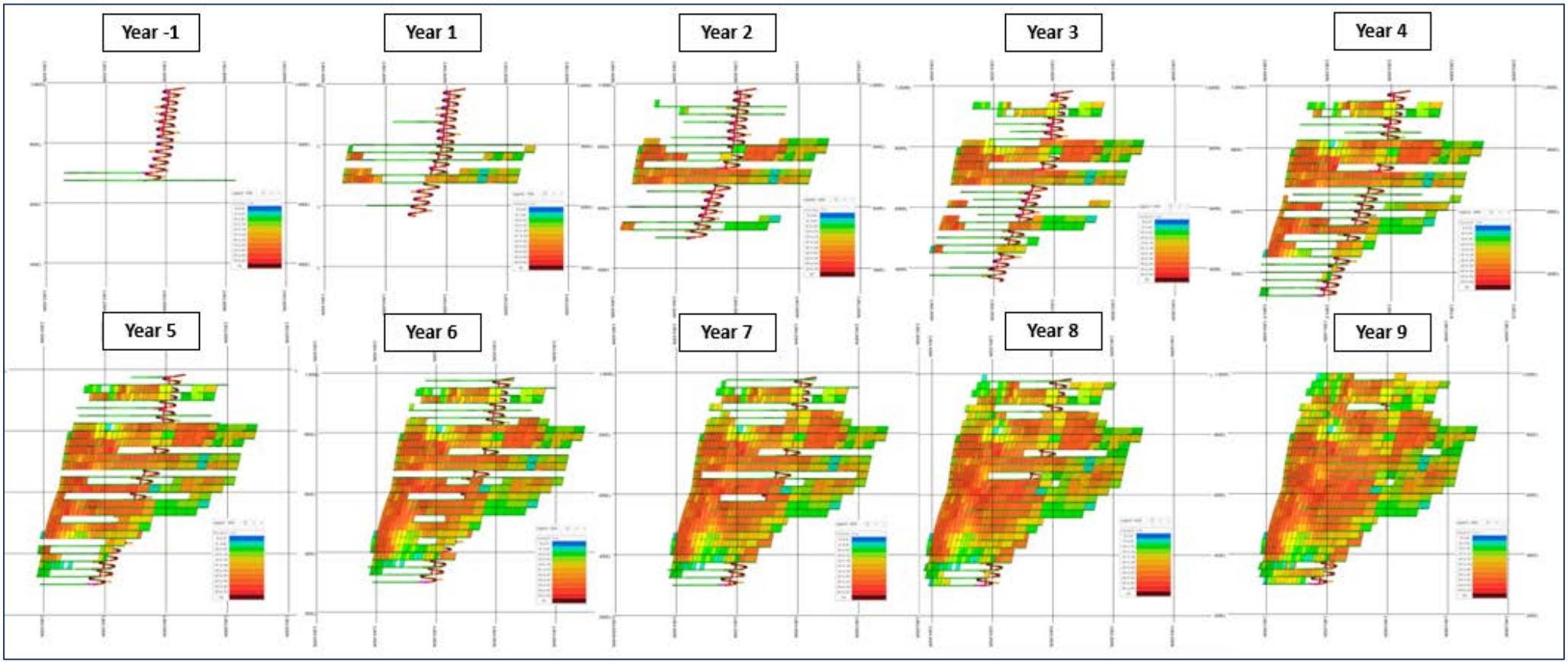
The annual production tonnes/grade profile is depicted in Figure 9.

Future studies should assess the merits of:

(i) commencing the development of the decline as early as possible (i.e. before the construction of the processing plant); and

(ii) mining shallower stopes, potentially of lower value, earlier in the schedule,

as earlier production could have a substantial impact on the Project's NPV.

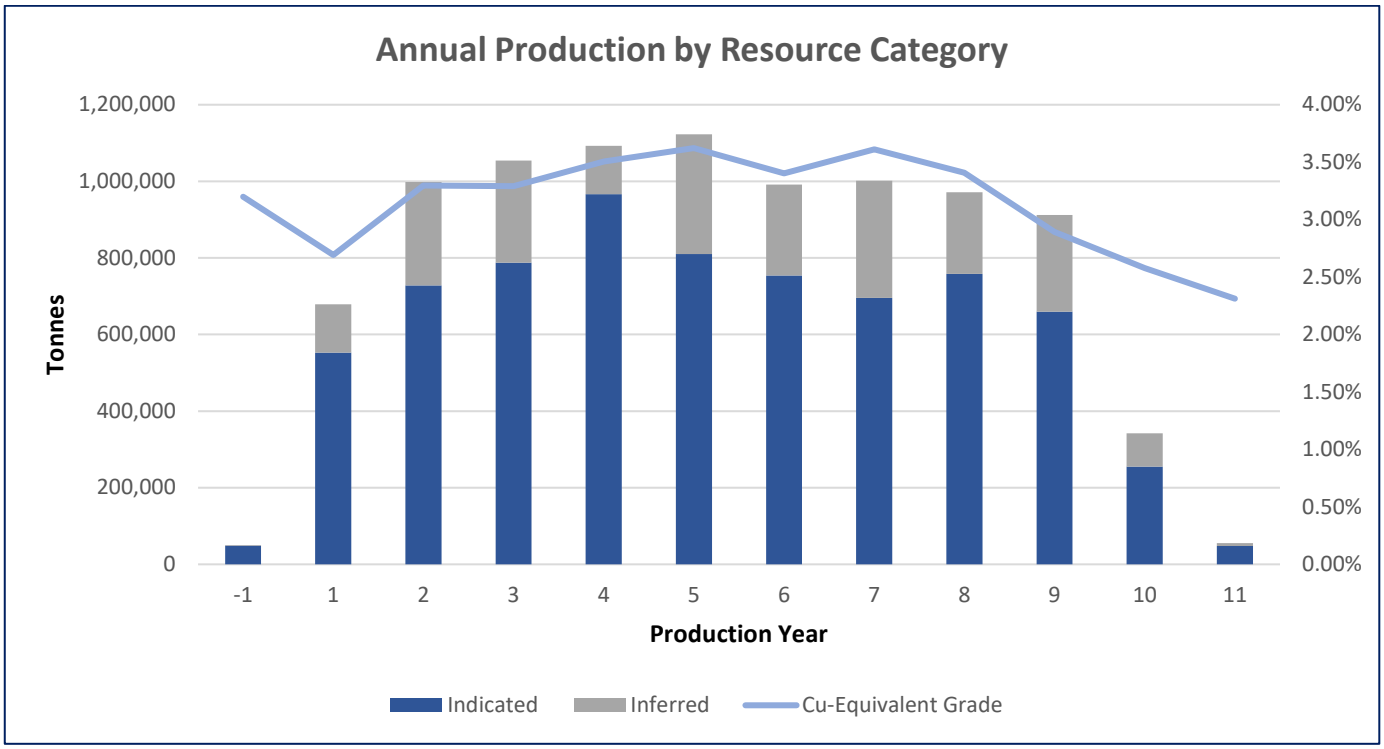


Source: Mining Plus

Figure 8: Mine development schedule

6.2.8 Mineral Resource Class

A breakdown of the Mineral Resource classes for the tonnes mined each year is shown in Figure 9.



Source: MineFill

Figure 9. Annual Production by Resource Category

Over the forecast initial operating life, 76% of the material mined is classified "Indicated", with the remaining 24% "Inferred". In the first 3 years of production, this ratio is the same. But over the first 5 years, 80% of the material mined is classified "Indicated", with the remaining 20% "Inferred". New World notes that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

7.0 METALLURGY

Consulting@Au&Br Pty Ltd has reviewed all available historical metallurgical testwork data together with data pertaining to the processing facilities used during previous mining operations. Consulting@Au&Br Pty Ltd has also overseen New World's metallurgical testwork and proposed a process design. Ausenco has provided input into the metallurgy and process design.

7.1 Historical Metallurgical Testing and Plant Operation

Only limited information pertaining to metallurgy and Antler's previous operations is available.

Reports dating back to 1951 document that during January and February 1951, a mill in Bisbee, Arizona treated 3,600 tonnes of ore from Antler averaging 2.69% Cu and 5.45% Zn. This plant was used to treat ore from different mines in Arizona. It had copper and zinc flotation, rougher and cleaners only. Recoveries were reported to be approximately 90.2% Cu and 81.6% Zn. Of the available metal, the copper concentrate contained 80.7% of the copper and 24.3% of the zinc, and the zinc concentrate contained 57.3% of the zinc and 9.5% of the copper.

While records are not available for recoveries and grades of specific concentrates from the period when the Antler mine was last in operation in 1970, (operator) Standard Metals Corporation's financial records provide some guidance on metallurgical recoveries during that period of operation.

Based on the financial value of losses to tailings, records indicate that, when 32,400 tonnes of ore were mined, metallurgical recoveries to concentrates totalled 92.7% for copper and 92.6% for zinc (albeit recoveries to the separate copper- and zinc-concentrates were likely somewhat lower than these figures).

In 1977, Union Miniere issued a technical report on the metallurgy of the Antler Deposit, based on results of testwork on a composite sample that assayed 2.83% Cu, 5.5% Zn, 1.4% Pb and 48 g/t Ag. Preliminary grinding tests indicated a Work Index of 16 kWh/tonne. A metallurgical balance indicated separate copper and zinc concentrates grading 29.5% copper and 52.5% zinc, respectively, could be produced. This balance is summarized in Table 5.

Table 5. Metallurgical Balance Proposed by Union Miniere, 1977

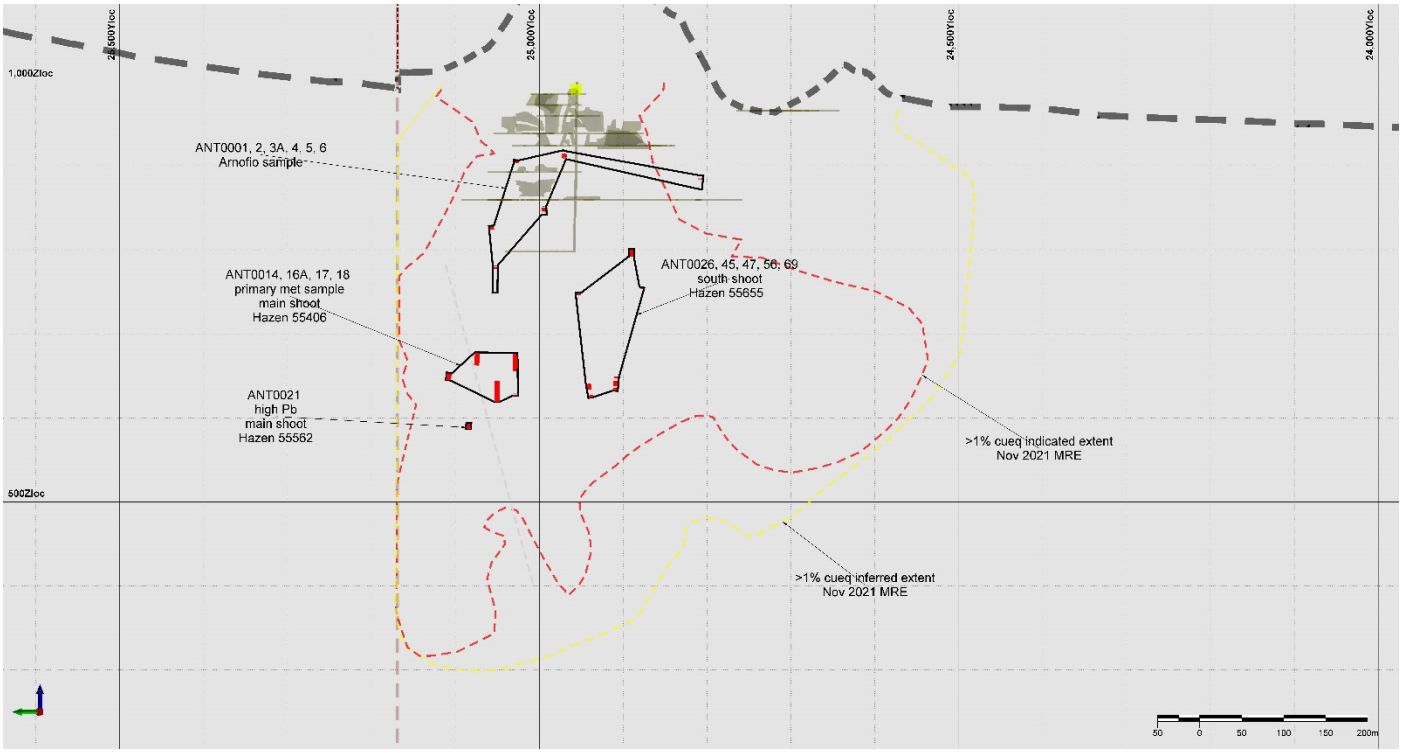
Product	MASS	Cu		Pb		Zn	
	%	Grade (% Cu)	Distrib. (%)	Grade (%Pb)	Distrib. (%)	Grade (%Zn)	Distrib. (%)
Cu Conc.	4.68	29.50	79.0	1.45	8.0	3.18	4.0
Pb Conc.	0.48	7.24	2.0	58.00	33.0	2.31	0.3
Zn Conc.	5.95	1.03	3.5	0.86	6.0	52.5	84.0
Final tail	88.9	0.31	15.5	0.51	53.0	0.49	11.7
Feed	100.0	1.75	100.0	0.87	100.0	3.72	100.0

7.2 Recent Metallurgical Testing

During the past 18 months multiple phases of metallurgical testwork have been undertaken on mineralised drill core samples collected during New World's ongoing exploration drilling program at the Antler Deposit.

Arnofio Flotation Services (Arnofio) in Perth, Australia, conducted an initial series of open circuit flotation tests during the second half of 2020. Subsequently, from late 2020, Hazen Research Inc. (Hazen) in Golden, Colorado, USA has undertaken further testwork.

Four different composite samples have been utilised in this testwork. The locations of where these samples were derived is illustrated in Figure 10. The grade of these samples is summarised in Table 6.



Source: New World

Figure 10. Long Section Illustrating Locations of Composite Samples Prepared for Metallurgical Testwork

Table 6. Composition of Samples Utilized in New World's Metallurgical Testwork

Hazen Sample ID	Met Sample ID	Analysis							
		%						g/t	
		Cu	Pb	Zn	Fe	Total S	SO_4	Au	Ag
N/A	2020/1	3.58	0.78	10.1	32.5	28.1	N/A	N/A	37.35
55406-1	2020/2	2.88	0.23	5.38	27.5	22.4	<0.04	0.42	20
55562-1	2021/3	2.14	1.11	8.92	15.2	15.1	N/A	N/A	N/A
55655-1	2021/4	3.93	1.05	10.7	N/A	N/A	N/A	0.305	30.7

Arnofio's initial campaign of testwork comprised 28 open flotation tests on sample 2020/1. Initial test conditions didn't include a depressant for talc. This resulted in copper concentrate grades below 21% Cu, and zinc concentrate grades below 41% Zn.

Late in this campaign, sample 2020/1 was analysed with QEMSCAN to help determine both the mineralogy and the liberation characteristics. The results are presented in Table 7. They show that both chalcopyrite and sphalerite are partially liberated, indicating that relatively coarse primary grinding should facilitate flotation of a high proportion of the copper and the zinc minerals.

The QEMSCAN data also indicated that regrinding will be required to elevate copper and zinc concentrate grades to more acceptable levels after iron sulfides and talc are properly depressed. The data indicate that a regrind size of 30 µm (P80) could create conditions for producing commercial grade concentrates.

Because the lead grade of sample 2020/1 was only 0.78% - significantly lower than the average lead grade of the November 2021 Resource (0.9% Pb), it was considered more appropriate to assemble additional samples with higher (and more representative) lead grades before undertaking further tests for lead recovery.

Composite samples 2021/2 and 2021/3 were subsequently prepared – which assayed 1.11% and 1.05% Pb respectively.

Hazen's initial testwork was undertaken on sample 2020/2, which contained even less lead (0.23%) than sample 2020/1, so copper and zinc recoveries from this sample were prioritised.

Tables 8 and 9 show the test conditions and results for one of the more successful open cycle flotation tests completed to date that targeted production of high-grade, saleable, copper and zinc concentrates. In this test (4055-87, undertaken on sample 2020/2) 93% of the copper was recovered at the copper rougher stage. The bulk Cu/Pb rougher concentrate was then reground to P80 passing 38 µm, while the Zn rougher concentrate was reground to around P80 passing 30 µm. A copper concentrate grading 28.3% Cu and a zinc concentrate grading 51.1% zinc were produced.

Table 7. QEMSCAN Liberation Results on Sample 2020/1

Liberation Class	Surface Area % of Targeted Mineral	Feed			
		+75 µm	+38 µm	-38 µm	Combined
		Chalcopyrite (mass% in fraction)			
Well liberated	> 90 %	41.4	59.4	72.4	64.2
High grade middlings	60 - 90 %	21.9	19.5	15.5	17.7
Medium grade middlings	30 – 60 %	15.9	10.1	6.90	9.06
Low grade middlings	10 – 30 %	11.9	6.85	3.78	5.79
Locked	< 10 %	8.86	4.18	1.41	3.24
Total		100	100	100	100
Weight distribution of fractions		15.5	41.9	42.6	100
Liberation Class	**Surface Area % of Targeted Mineral**	**Feed**			
		+75 µm	**+38 µm**	**-38 µm**	**Combined**
		Galena (mass% in fraction)			
Well liberated	> 90 %	8.90	12.5	7.56	9.34
High grade middlings	60 - 90 %	5.66	13.8	36.3	25.8
Medium grade middlings	30 – 60 %	11.6	15.3	26.8	21.5
Low grade middlings	10 – 30 %	19.7	24.6	14.2	18.2
Locked	< 10 %	54.2	33.9	15.1	25.2
Total		100	100	100	100
Weight distribution of fractions		15.5	41.9	42.6	100.0
Liberation Class	**Surface Area % of Targeted Mineral**	**Feed**			
		+75 µm	**+38 µm**	**-38 µm**	**Combined**
		Sphalerite (mass% in fraction)			
Well liberated	> 90 %	48.1	62.9	73.5	66.5
High grade middlings	60 - 90 %	28.8	23.8	17.6	21.3
Medium grade middlings	30 – 60 %	11.3	7.87	5.58	7.10
Low grade middlings	10 – 30 %	7.15	3.73	2.43	3.45
Locked	< 10 %	4.65	1.75	0.95	1.65
Total		100	100	100	100
Weight distribution of fractions		15.5	41.9	42.6	100

Table 8. Hazen Test 4055-87 Conditions

Reagent	Addition Rate kg/t feed
$ZnSO_4 \cdot 7H_2O$	0.370
Milk of lime – pH 8.5~11.5	1.000
CMC	0.210
Aerophine 3418A	0.031
MIBC	0.049
MBS	0.051
$CuSO_4 \cdot 5H_2O$	2.700
Aero 7279	0.021
Aerofroth 70	0.061

Table 9. Hazen Test 4055-87 Results

Product	Dry weight		Analysis (by AA), %			Distribution, %		
	g	%	Cu	Pb	Zn	Cu	Pb	Zn
Cu cleaner 2 concentrate	107.7	6.8	28.30	0.68	2.05	73.0	21.0	2.7
Cu cleaner 2 tails	30.6	1.9	6.06	2.27	5.05	4.4	20.0	1.9
Calculated Cu cleaner 1 concentrate	138.3	8.7	23.40	1.03	2.71	77.0	41.0	4.6
Cu cleaner scavenger concentrate	44.2	2.8	8.39	0.85	5.95	8.9	11.0	3.2
Cu cleaner scavenger tails (Pb con)	285.8	18.1	1.05	0.29	5.12	7.2	24.0	18.0
Calculated cleaner 1 tails	330.0	20.9	2.03	0.36	5.23	16.0	35.0	21.0
Calculated cleaner Cu-Pb rougher concentrate	468.3	29.6	8.34	0.56	4.49	93.0	76.0	26.0
Zn cleaner 2 concentrate	91.8	5.8	1.02	0.09	51.10	2.2	2.3	58.0
Zn cleaner 2 tails	26.4	1.7	1.23	0.22	19.20	0.8	1.7	6.2
Calculated Zn cleaner scavenger 1 concentrate	118.2	7.5	1.07	0.12	44.00	3.0	4.0	64.0
Zn cleaner scavenger concentrate	22.5	1.4	1.05	0.21	15.80	0.6	1.4	4.4
Zn cleaner scavenger tails	150.0	9.5	0.32	0.10	1.51	1.1	4.2	2.8
Calculated Zn cleaner 1 tails	172.5	10.9	0.41	0.11	3.38	1.7	5.6	7.1
Zn rougher tails	823.0	52.0	0.11	0.06	0.32	2.0	15.0	3.3
Calculated total Cu-Pb rougher tails	1,114.0	70.4	0.26	0.08	5.43	7.0	24.0	74.0
Calculated head	1,582.0	100.0	2.65	0.22	5.15	100.0	100.0	100.0
Assayed head			2.88	0.23	5.38			

A few tests have since been conducted using sample 2021/3, which has higher Pb content (1.11%), to produce a Pb concentrate.

The 2021/4 sample was composited for locked cycle testing (LCT), which has not yet been completed.

Conclusions from this (and other) metallurgical testing include:

- Copper recoveries of 73% in open cycle flotation tests indicate recoveries above 80% should be achievable in locked cycle tests and in plant operation.
- Copper grades of 28% were achieved by regrinding the bulk Cu-Pb rougher concentrate to P80 passing 38 µm.
- Lead recovery is dependent on the liberation of galena. While lead recoveries around 60% are considered achievable, for this study, 53.6% recovery has been assumed.
- A zinc concentrate grade of 51.1% was achieved with zinc recovery of 58% in open cycle flotation tests. It is reasonable to assume that zinc recoveries closer to 85% will be achieved during planned upcoming locked cycle tests and in plant operation.

7.3 Forecast Recoveries and Grades

Based on results from all metallurgical testwork completed to date, while also giving consideration to previous plant performance, assumed recoveries and concentrate grades for operations at Antler are presented in Table 10. Locked cycle tests will be necessary to verify these assumptions.

Table 10. Forecast Concentrate Grade and Recovery

Concentrate	Concentrate Grade (%)	Concentrate Recovery (%)
Copper	28.0	85.3
Lead	55.0	53.6
Zinc	52.5	89.5

8.0 MINERAL PROCESSING

Consulting@Au&Br Pty Ltd prepared a process flow sheet for the Antler Deposit. Ausenco reviewed this flow sheet, made minor modifications, and prepared a process design.

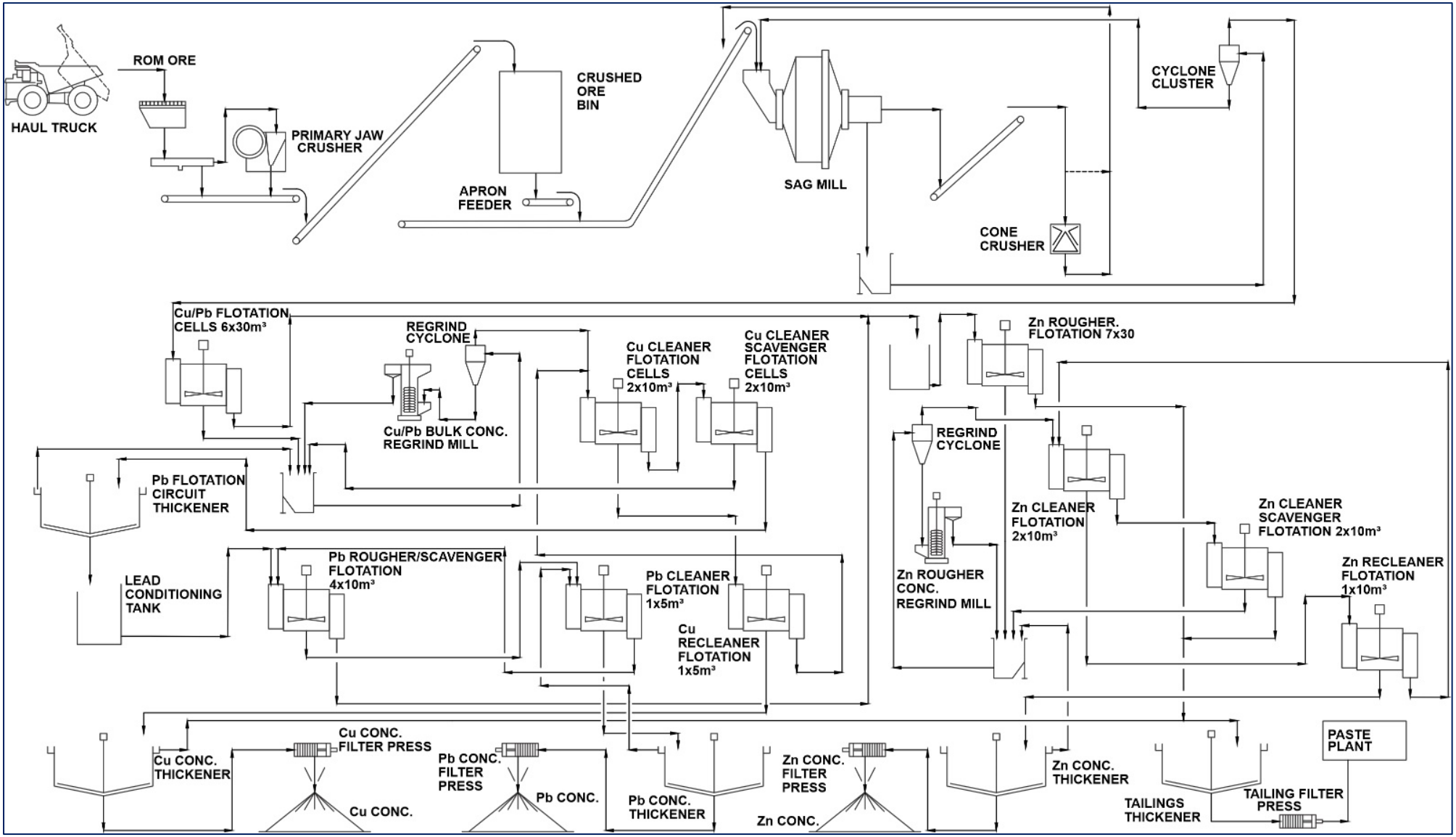
While the mine design work (and schedule) has been completed on the basis of a production rate of 1.0 Mtpa, the processing plant has been designed (and costed) for a nominal throughput of up to 1.2 Mtpa. This will provide New World optionality once mine permit approvals are received.

8.1 Process Flow Sheet

A processing flowsheet was prepared assuming crushing plant availability of 65% and mill availability of 90%. The overall flowsheet includes the following steps:

1. The crushing plant will process the ROM material using a primary jaw crusher.
2. The grinding circuit will be a semi-autogenous grinding (SAG) mill circuit with subsequent processing in a flotation circuit. The SAG mill will operate in closed circuit with a trommel.
3. Cyclone overflow, the grinding circuit product, will be fed to the flotation plant. The flotation plant will consist of copper, lead, and zinc flotation circuits.
4. The copper, lead, and zinc concentrates will be thickened, filtered, and stored in concentrate storage facilities prior to being loaded into containers for shipment to refiners.
5. Zinc rougher flotation tailings and zinc cleaner scavenger tailings will be the final tailings. Tailings thickener underflow will be pumped to a plate and frame filter plant.
6. Plant water stream types will include: process water, fresh water, and potable water.

Figure 11 presents an overall process flow diagram depicting the major unit operations.



Source: Ausenco

Figure 11. Process Flowsheet

8.2 Process Design Criteria

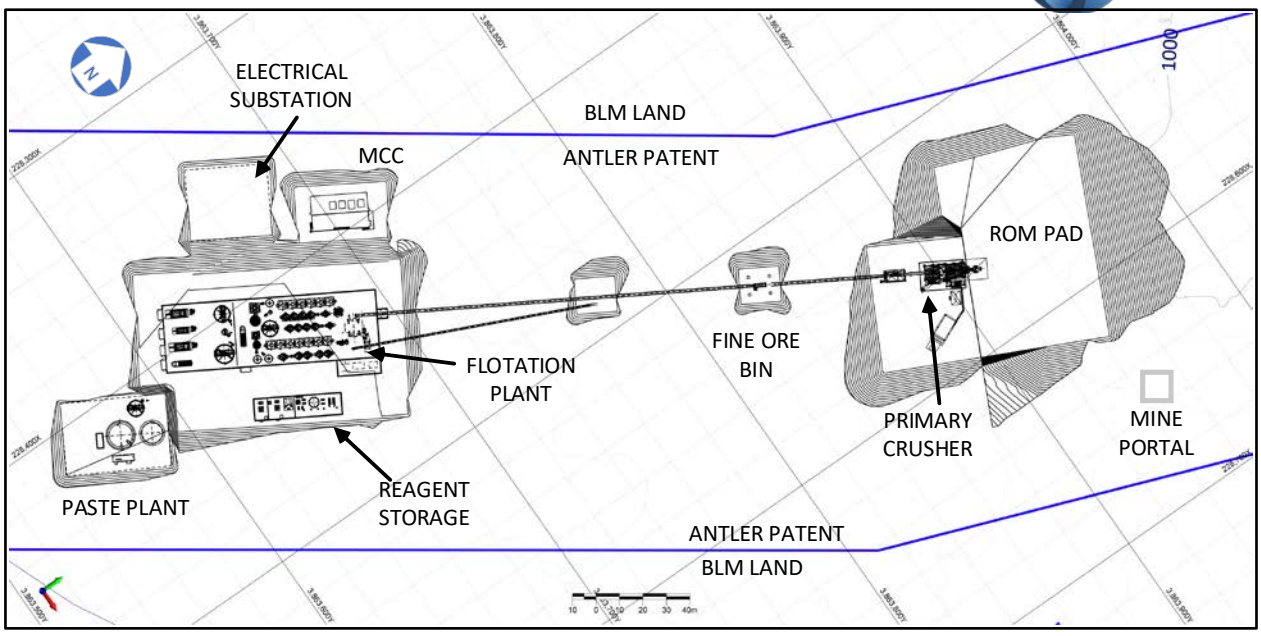
The key criteria considered for the process design are listed in Table 11. These formed the basis of the process flowsheet design and selection of mechanical equipment.

Table 11. Process Design Criteria

Parameter	Units	Value
Plant Throughput	t/a	1,200,000
	t/d	3,288
ROM partial composition	% Cu	2.0
	% Pb	0.8
	% Zn	5.0
	g/t Au	0.25
	g/t Ag	30.00
Effective utilization of Primary Crushing	%	65
Operating hours per annum primary crushing	h/a	5,694
Crushing design rate	t/h	210.7
Crushing product, P_{100}	mm	100
Effective Utilization of Antler Plant	%	90
Operating hours per annum	h/a	7,884
Grinding and Flotation design feed rate	t/h	152.2
Copper recovery in copper concentrate	%	85.3
Copper grade in copper concentrate	% Cu	28.0
Copper concentrate production rate	t/h	9.06
Copper concentrate production rate	ktpa	71.4
Gold recovery in copper concentrate	%	70
Gold grade in copper concentrate	g/t	2.94
Gold production rate in copper concentrate	oz/a Au metal	6,752
Lead recovery in lead concentrate	%	53.6
Lead grade in lead concentrate	% Pb	55.0
Lead concentrate production rate	t/h	1.19
Lead concentrate production rate	ktpa conc.	9.4
Silver recovery in lead concentrate	%	45.5
Silver grade in lead concentrate	g/t	1751
Silver production rate in lead concentrate	koz/a Ag metal	527
Zinc recovery in zinc concentrate	%	89.5
Zinc grade in zinc concentrate	% Zn	52.5
Zinc concentrate production rate	t/h	13.0
Zinc concentrate production rate	ktpa conc.	102.3

8.3 Plant General Arrangement

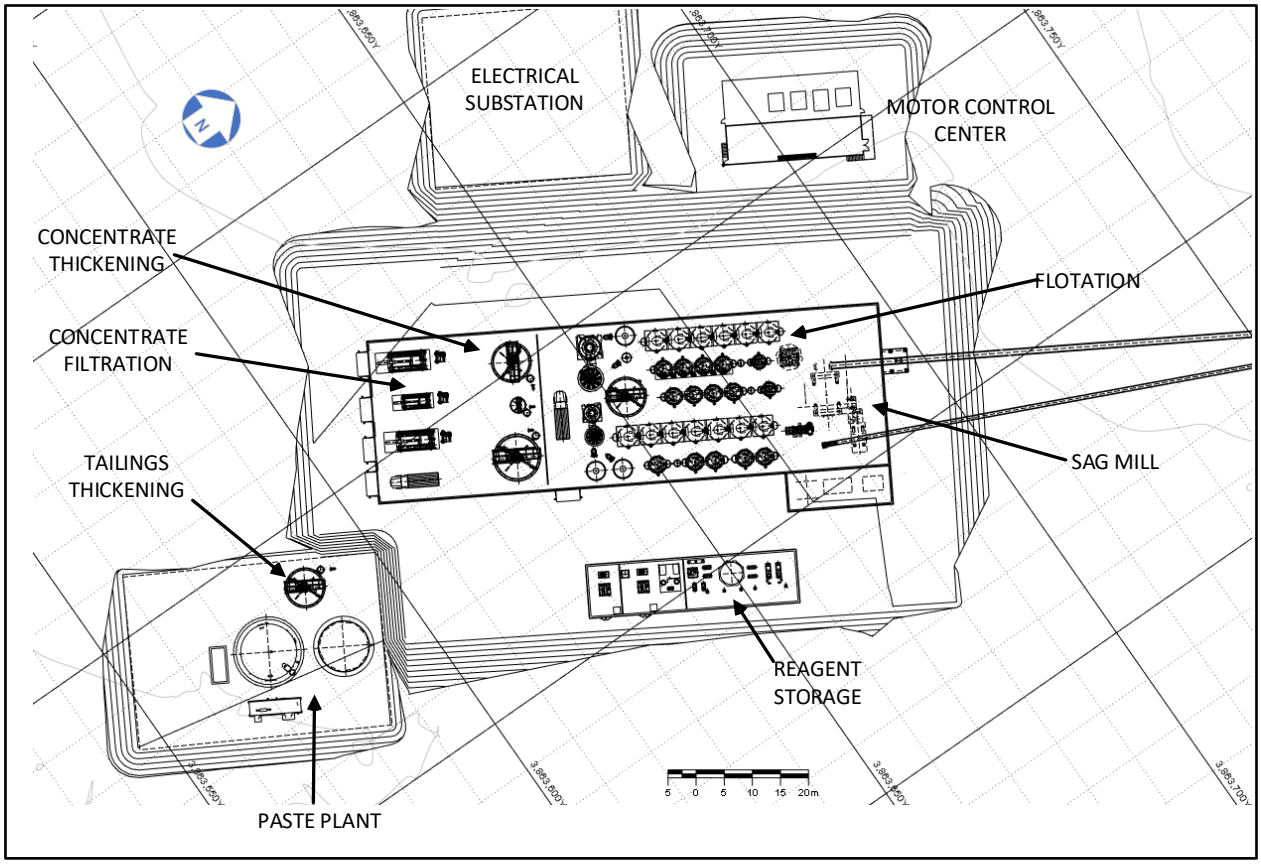
In order to minimise the surface footprint of the proposed mining/processing operation at Antler, the processing plant has preferentially been located on the patented mining claims. The proposed footprint is shown in Figure 12. The plant occupies an area measuring some 450m long by 100m wide.



Source: MineFill/Ausenco

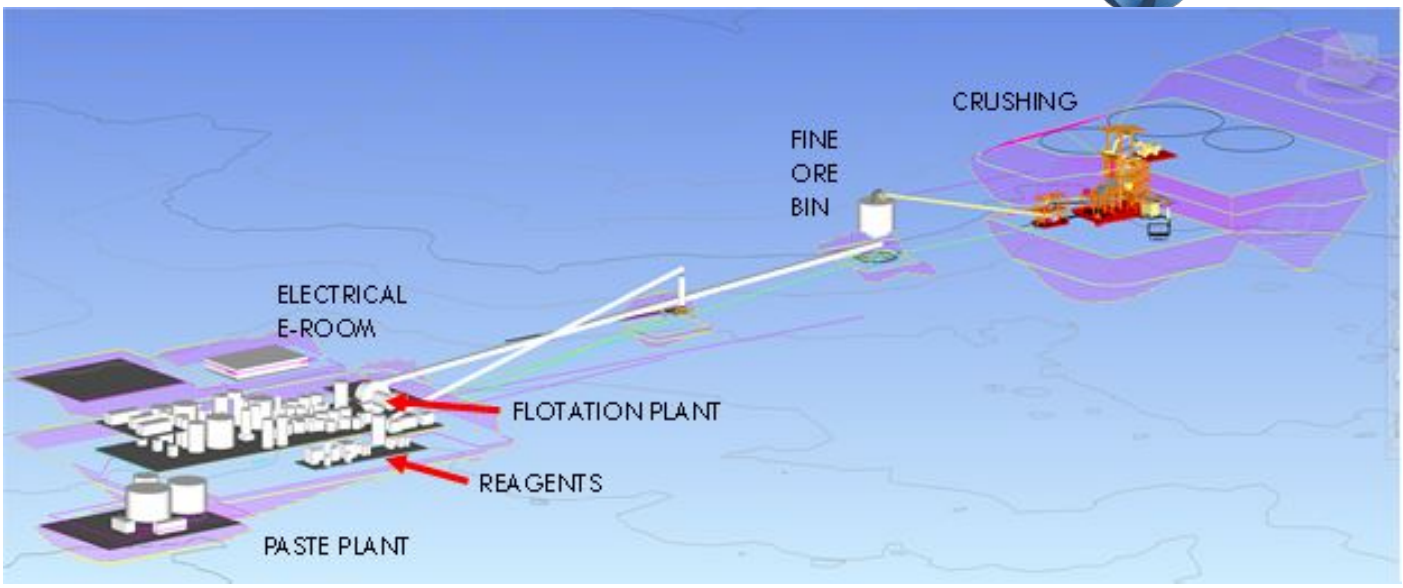
Figure 12. Antler Process Site Plan

Further detail of the process plant is illustrated in Figure 13, and an isometric view of the crushing and processing plant is presented in Figure 14.



Source: Ausenco

Figure 13. Process General Arrangement at the Flotation Plant

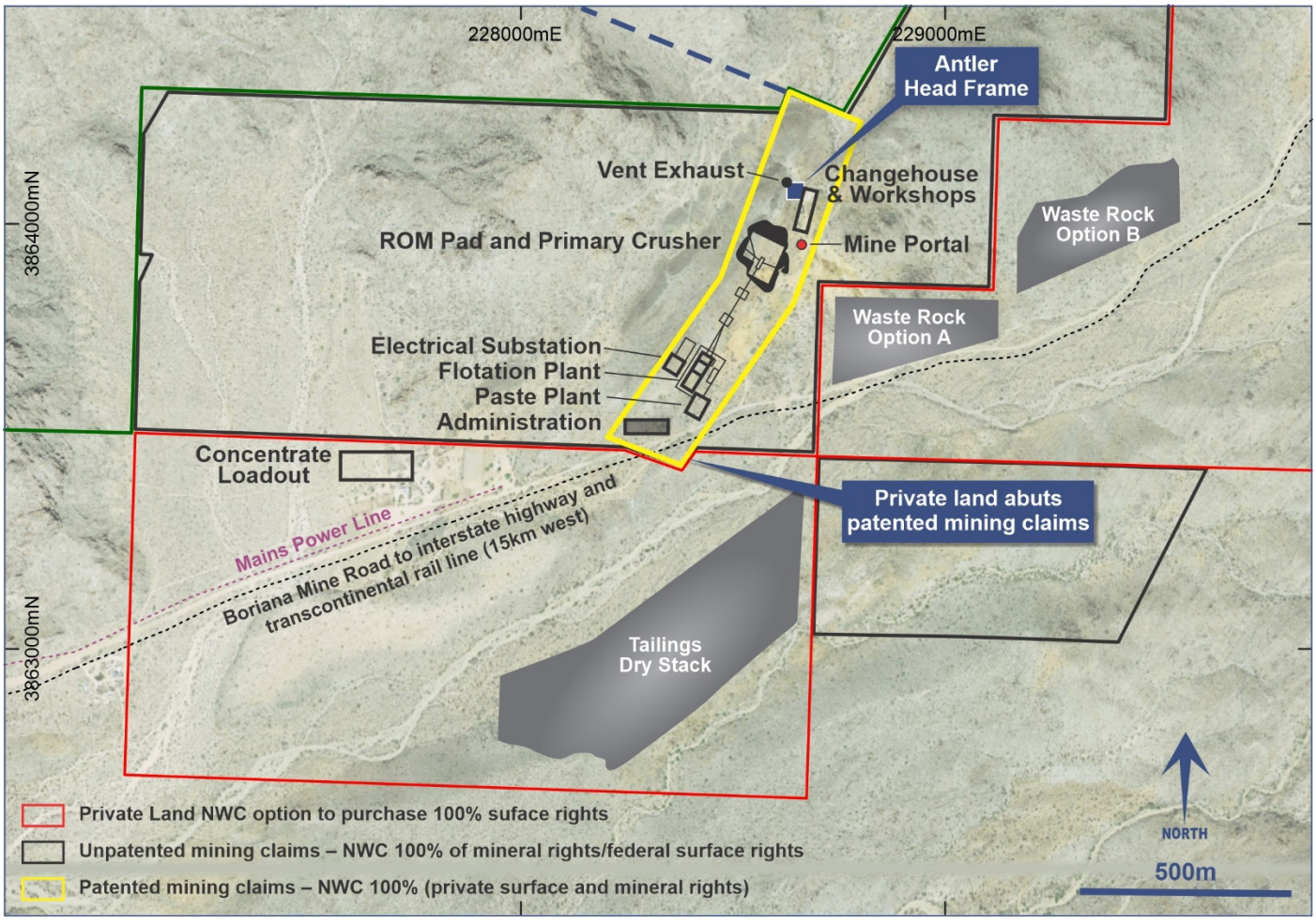


Source: Ausenco

Figure 14. Plant Isometric-General Arrangement

9.0 PROJECT INFRASTRUCTURE

Ausenco and MineFill assessed surface infrastructure requirements. An overall site development plan is presented in Figure 15.



Source: MineFill

Figure 15. Preliminary Site Development Plan

9.1 Site Access

The existing access roads to the Antler Project are expected to be adequate to support mining and milling operations and no upgrades are anticipated.

9.2 Power

The site wide electrical power demand is estimated at 12.5 MW (connected load) comprising 6.3 kW for milling plus 4.7 MW for powering the underground mine, and another 1.5 MW for powering the tailings filtration plant and paste plant.

A single-phase powerline currently extends to within 750m of the historical headframe at the Antler Deposit. This provides mains power to adjacent third party owned private property. This line would need to be upgraded to supply sufficient 3-phase power for a mining operation.

The nearest electrical substation is 20km from Antler. Delivery to the Antler site will necessitate replacing the 3-phase conductor and neutral on existing poles for the first 2.5km followed by 17.5km of new conductors and new poles. The incoming line will carry 69 kV which will need to be stepped down to 4160 V at site.

9.3 Water

The total water demand for the Project is expected to be in the order of 58.7 m^3/h or 260gpm.

New World is finalising plans to drill several water wells immediately south of the Antler Deposit on adjoining privately owned land to test the flow rates of potential wells adjacent to the mining operation. If insufficient water is available there, it is expected that sufficient (or additional) water could be secured from either existing or new water wells located between the Antler Project and the town of Yucca.

9.4 Waste Rock Storage

Approximately 1 million tonnes of development waste rock and internal waste will be extracted during mining operations. At present, two alternative locations are being considered for stockpiling waste, each having capacity of 750,000 m^3.

The first option has a footprint measuring 380m x 170m x 30m high and the second option has a footprint measuring 400m x 155m x 60m high. These alternative sites are shown on Figure 15.

9.5 Tailings Dry Stack

Given the extremely low humidity and desert environment at the Antler Project, the preferred option for tailings disposal is dry stacking. Any wet method of tailings disposal would induce large evaporation losses which would have to be replaced with make-up water.

Tailings for dry stacking would be generated by a plate and press filter plant located near the paste plant. The resultant filter cake would be trucked to the dry stack.

It is expected the entire tailings dry stack site will be lined with a geomembrane (HDPE) liner system. A perimeter berm, leak detection system, and a stormwater collection and recovery system will also be utilised.

It is anticipated that waste rock from development of the decline, in advance of the mill start up, will be used for the construction of the dry stack. One of the preferred sites for the dry stack is illustrated in Figure 15. This site covers an area of 222,250m^2 and measures 900m by 275m with a height of about 40m.

The stack has been sized to contain 60% of the circa 10 million tonnes of tailings generated over the forecast initial operating life. The remaining 40% of tailings would be utilised by the paste plant and returned underground as cemented backfill.

9.6 Paste Plant

Approximately 4 million tonnes of tailings are expected to be returned underground as backfill. Based on a nominal mining rate of 3,200 t/d, and an ore SG of 3.4, roughly 940m^3 of void space will be created daily, or 295,000m^3 on an annual basis. Using a typical paste plant utilization of 60%, a paste plant throughput of 56 m^3/h is estimated.

The paste plant will be located near the mill building on the patented lands.

9.7 Ancillary Facilities

Due to the proximity of towns such as Kingman, there will be no need for a man-camp or accommodations on site. Project staff will be bused to site daily either from an offsite parking area, or from Kingman.

An assay laboratory will comprise two pre-fabricated trailers or sheds, connected with a covered walkway. The first trailer would be dedicated to sample preparation and would consist of sample crushing, screening and sample splitting, with a pulverizer. The second trailer would house the fire assay laboratory, wet chemistry, analytical equipment, scales and balances and a small office. The buildings would be supplied with air conditioning with filtration/dust collection, fume scrubbing, and propane.

The mine office and administration buildings would comprise pre-fabricated ATCO style 20 x 40 ft or 20 x 60 ft trailers parked on a compacted gravel pad. The trailers would house the mine administrative, management and technical staff, including purchasing, geology and engineering.

An additional trailer could serve as a training room and conference room for visitors.

10.0 ENVIRONMENTAL AND SOCIAL

10.1 Environmental Studies

Baseline environmental data will need to be collected across all areas that will potentially be affected by the proposed mining operations. Cultural studies will also need to be completed.

Initial waste rock characterisation analysis has commenced, with results from the 38 core samples analysed to date indicating that it is unlikely that the operation will need to address acid generating waste rock.

Work to characterise the geochemistry of the tailings has commenced. It is likely this will need to be supplemented with more data.

Analyses of water samples from the flooded historical mine workings show this water contains very low-levels of dissolved metals including cadmium, selenium, arsenic, mercury, antimony and lead. The only elevated level of significance is high sulfates. Total dissolved solids are low, at around 5000 mg/L, and salinity is low at around 5 parts per trillion. However, the pH values range from 2.62 to 3.11.

The flooded mine workings will need to be drained prior to construction and mine development, but given the low pH values, it is unlikely the water can be discharged to the environment without neutralization. The total volume of acidic mine water is not known, but based on the records of previous development, it is likely in the order of 40,000m^3.

10.2 Environmental Mitigation and Monitoring Programs

Operation of the mine will require adherence to environmental quality monitoring as prescribed by the Arizona Department of Environmental Quality. Environmental monitoring will need to be carried out during the life of the project to ensure compliance with all permit conditions and current best practices. The environmental program for Antler will include:

- Installation of a geomembrane (HDPE) liner system, perimeter berms, leak detection system, and stormwater collection and recovery system at the tailings dry stack disposal facility.
- Monitoring wells downstream and down-gradient from the tailings dry stack, waste dumps and process area to monitor aquifer water quality.
- Piezometers installed on the perimeter of the tailings dry stack to monitor groundwater levels.
- Routine air quality sampling.

The frequency and extent of the monitoring program will be determined during the permitting process, in particular the Aquifer Protection Permit and the Air Quality Permit.

Other items that will need to be addressed during mine permitting, as well as ongoing operations, include

- Surface water discharge and run-off management and monitoring;
- Waste rock monitoring; and
- Tailings management.

10.3 Project Operating Plan

The Project operator will be required to prepare multiple Hazard Operations Plans (HAZOP Plans), including:

- A traffic management plan to set out procedures and protocols for travel to and from the project site and to minimize traffic on the Boriana Mine Road.
- A dust management plan to minimize visual and health impacts from excessive dust.
- A communications plan to set out procedures and protocols for effective communications at the project site to ensure everyone complies with the Health and Safety guidelines
- An emergency response/health and safety plan to deal with underground incidents.
- A biodiversity plan to ensure the protection of wildlife and plants at the project site.

These plans will be updated and incorporated into the operating plans for the project site. All employees, contractors, vendors, suppliers and visitors will be expected to comply with these plans.

10.4 Closure Plan

The "Arizona Mining Best Available Demonstrated Control Technologies (BADCT) Guidance Manual" provides guidance on the reclamation and closure of mining projects. In summary, the BADCT requirements are:

- Re-grading the tailings and waste dumps to prevent erosion and/or minimize surface runoff.
- Establishment of vegetation on the tailings and waste dumps to promote moisture removal through evapo-transpiration, or the installation of a low permeability cover layer.
- Diversion of upslope runoff to prevent water ingress into the tailings or waste dumps.
- Monitoring of groundwater quality to detect any leachates that may contain elevated metals.
- Storage ponds will be drained and the liners will be removed. The liner material will be disposed of on site.
- The process plant will be disassembled and all the components and piping will be shipped offsite for sale to another user. The plant will carry a significant residual value. The concrete foundations will be broken up and disposed of in the underground or buried in the bottom of pond excavations.
- The crushing plant will likewise be disassembled and moved offsite for sale to another user. This plant will also carry a significant residual value.
- The mine portal will be sealed with a locked gate or sealed with a concrete plug.
- The ventilation raises will be backfilled with gravel to prevent accidental or intentional ingress.
- All of the portable mine buildings will be removed and transported offsite for possible re-sale to another user.

11.0 PERMITTING

The project development plan considered in this Scoping Study deliberately constrains all development (and surface disturbances) to the (privately-owned) patented mining claims and the immediately adjacent private lands that New World has an option to purchase. Accordingly, the majority of operational permits will be state authorisations.

Table 12 provides an overview of the federal and state permit approvals that may be required to construct and operate the Antler mine, all dependent on final design and facility locations.

Table 12. Permits and Approvals

Permit/Authorization or Approval	Granting Agency	Permit Purpose
Federal Permits, Approvals and Registrations		
Explosives Permit	U.S. Bureau of Alcohol, Tobacco & Firearms	Storage and use of explosives
Mine Plan of Operations (MPO)	BLM	Federal approval of mining on Federal Lands
EPA Hazardous Waste ID No.	U.S. Environmental Protection Agency	Registration as a small-quantity generator of wastes regulated as hazardous

Permit/Authorization or Approval	Granting Agency	Permit Purpose
Notification of Commencement of Operations	Mine Safety & Health Administration	Mine safety issues, training plan, mine registration
Section 401 Water Quality Certification	ADEQ	Required from ADEQ prior to U.S. Army Corps of Engineers (ACOE) issuing 404 permit (see below)
Section 404 Permit	U.S. Army Corps of Engineers	Placing fill in waters of the United States
Underground Injection Permit	EPA	For placement of tailings underground as paste backfill
Federal Communications Commission	FCC	Frequency registrations for radio/microwave communication facilities
State Permits/Approvals		
Air Quality Emissions Permit	Arizona Department of Environmental Quality	Regulates project sources of air emissions. Will require compliance with the new source performance standards.
Mined Land Reclamation Plan	Arizona State Mine Inspector	Reclamation of surface disturbance due to mining and mineral processing includes financial assurance requirements.
Aquifer Protection Permit Amendment	Arizona Department of Environmental Quality	Prevent degradation of ground waters of the state from mining, establishes minimum facility design and containment requirements.
402 Arizona Point Discharge Permit	Arizona Department of Environmental Quality	For discharge of underground water
Multi Sector General Permit for storm water management for industrial activities.	Arizona Department of Environmental Quality	Management of site storm water.
Drilling and Water Well Permits	Arizona Department of Water Resources	Exploration and water development.
Notice of Start of Operations	AZ State Mine Inspector	ASMI issues permits for underground diesel equipment, inspects and permits elevators, enforces fuel storage rules. They should be notified before starting mining operations.
Septic Treatment Permit Sewage Disposal System	Mohave County	Design, operation, and monitoring of septic and sewage disposal systems.
Hazardous Materials Storage Permit		Hazardous materials safety.

12.0 CAPITAL COST ESTIMATE

Ausenco provided input into the capital cost estimates for the processing plant. Mining Plus provided input into the capital cost estimates for the mine. And Geo-Logic Associates/Mines Group provided input into the capital estimate for construction of the tailings dry stack.

12.1 Initial Capital Costs

Two capital cost scenarios were considered for the Project. The first was an owner-operated mine wherein the owner purchases the mining fleet and start-up infrastructure for the mine. The second scenario considered a contractor-operated mine wherein a premium is paid for mining costs, but the owner does not purchase or own the mining fleet and equipment.

The cost estimate for the mining fleet is US$25.9 million. The estimated Net Present Value (NPV) of the Project was similar regardless of the capital approach pursued. So, to minimise pre-production capital, the Scoping Study contemplates a contractor-operated approach.

The estimated initial capital requirement for a contractor-operated scenario is approximately $201.4 million. This includes $36.5 million for contingencies, as set out in Table 13.

Table 13. 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
Owner Costs/Project Management	3.85
Indirects	19.39
Contingency	36.50
Total Capital	**201.42**

12.2 Sustaining Capital

Sustaining capital of approximately $29.9m for the mine over the forecast initial operating period is summarised in Table 14. No sustaining costs have been estimated for the process plant or for the tailings dry stack.

Table 14. Sustaining Capital

Description	US$ million
Mine Lateral Development	26.39
Mine Vertical Development	3.46
Equipment Replacement	0
Pumps	0.48
Mine Comms	0.40
Total	**29.85**

13.0 OPERATING COST ESTIMATES

Ausenco provided input into the operating cost estimates for the processing plant and Mining Plus provided input into the operating cost estimates for the mining operations.

13.1 Mine Operating Costs

Mine operating costs have been estimated as follows:

- All in-stope production is costed at $35/tonne moved for ore and waste, with a 25% surcharge (or $8.75 per tonne) added for the contractor-operated model – for a total of $43.75/tonne.
- Owner costs for all-in lateral development in ore is costed at $5,500 per lineal metre for a nominal 5m x 5m drive, or roughly $78.57 per tonne moved. A 25% premium has been added to this cost for the contractor-operated model – for a total of $98.21/tonne.
- All vertical development is costed at $6,000 per lineal metre.

A breakdown of the in-stope mining costs is shown in Table 15

Table 15. In-Stope Mining Costs

Cost Centre	US$/tonne
Labour	12.95
Equipment Operating	4.55
Consumables/Supplies	9.80
Power	4.90
Diesel	2.80
Contractor Markup – 25%	8.75
Total	**$43.75**

Including all lateral and vertical development together with in-stope production costs, the total underground mining cost equates to $52.03 per tonne delivered to the processing plant over the forecast initial operating life (on a contractor-operated model).

13.2 Process Plant Operating and Maintenance Costs

The operating cost for the processing plant was estimated at US$18.90/tonne.

These costs were developed, factored and escalated from projects of similar size and scope to align with the current market and inflation. The breakdown of the process operating costs is shown in Table 16.

13.3 General and Administrative Costs

General and administrative costs to support the mining and processing operations have been estimated at $15.00/tonne.

Table 16. Summary of Operating Costs

Cost Centre	US$/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**

13.4 Staffing and Manpower

The process plant is expected to run 2 x 12 hour shifts per day, hence requires 3 crews. The underground mine would run 3 x 8 hour shifts to allow for maintenance and refuelling. Blasting would be done during the crew changeover.

Staffing at the mine is anticipated to include approximately 17 in administration, 37 in mine technical services, 122 in underground operations, and 97 in the process plant for a total workforce of 273 employees/contractors.

The number of staff on each shift is expected to be about 120 during dayshift and 90 on night shift.

14.0 ECONOMIC ANALYSIS

MineFill Services has undertaken financial analysis based on the outcomes of the Scoping Study.

The viability of the Antler Project has been assessed by applying a discounted cashflow model (pre-tax). Annual cash flows have been based on forecast revenues from the sale of metals in conjunction with operating and capital expenditures.

A pre-tax cashflow model has been developed on a 100% ownership basis, assuming 100% equity financing. No allowance has been made for debt servicing, equipment leasing, corporate costs or corporate overheads.

The base case model adopted for this study is a contractor-operated model wherein a qualified mining contractor supplies all of the equipment, labour and site management to run the underground mine. The process plant and all other management and administrative functions would remain under control of the owner.

14.1 Mine and Metal Production

Mine production over the forecast initial operating life of the Antler Project is summarised in Table 17.

Table 17. Mine Production over the Forecast Initial Operating Period

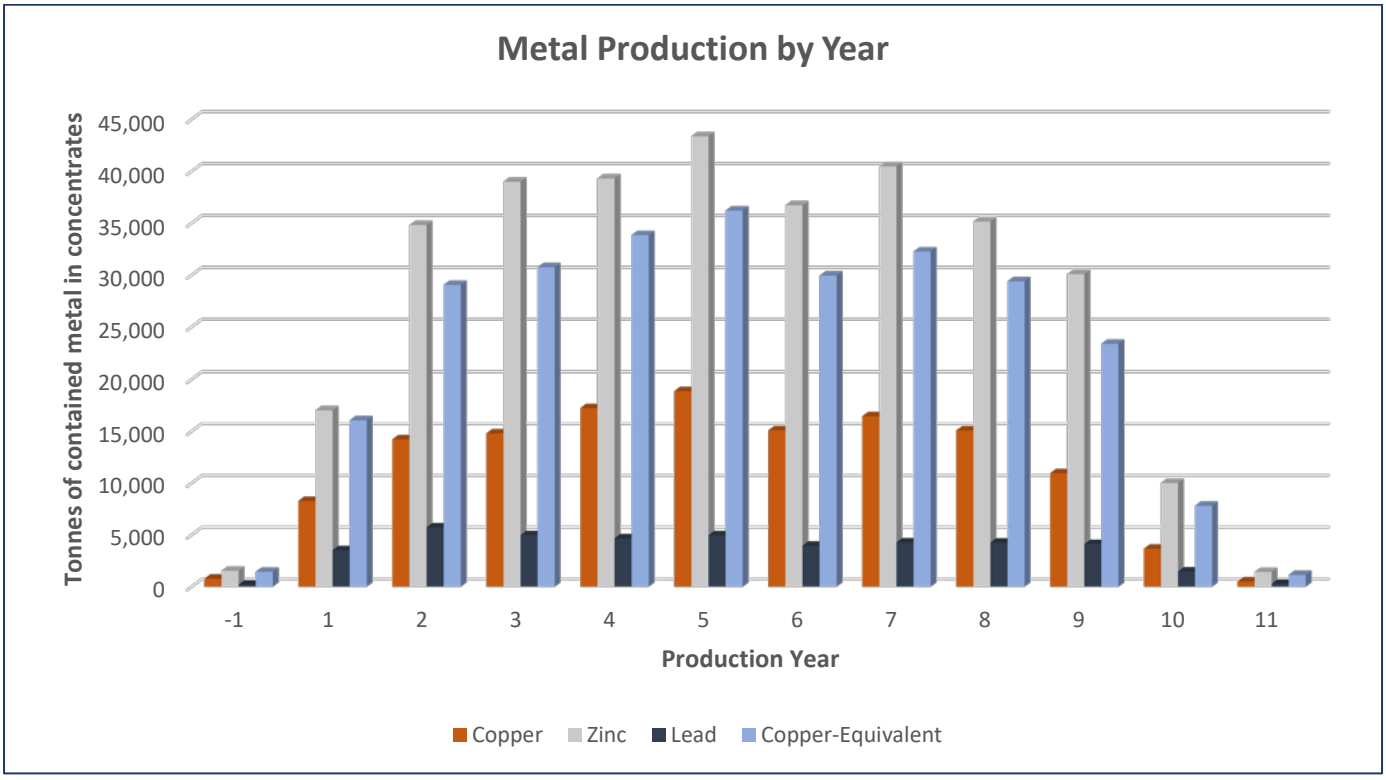
	Tonnes
Stope Ore	8,402,266
Development Ore	869,779
Waste	912,460

Three products will be sold from the Antler Copper Project - separate copper, zinc and lead concentrates. Over the forecast initial operating life 135,947 tonnes of copper in concentrate, 328,893 tonnes of zinc in concentrate, and 42,447 tonnes of lead in concentrate will be produced, as summarised in Table 18 (refer also the Annual Production by Resource Category in Section 6.2.8). This will be contained within 457,121 dry metric tonnes (dmt) of copper concentrate, 613,440 dmt of zinc concentrate and 57,936 dmt of lead concentrate.

Table 18. Metal Production over the Forecast Initial Operating Period

Metal	Production
Copper (tonnes)	136,000
Zinc (tonnes)	329,000
Lead (tonnes)	42,500
Gold (oz)	28,200
Silver (oz)	4,674,000

The production of copper, lead and zinc (in concentrates), on an annual basis, is illustrated in Figure 16 (refer also the Annual Production by Resource Category in Section 6.2.8).



Source: MineFill

Figure 16: Metal Production by Year

14.2 Freight and Insurance

At the processing plant the concentrates will be loaded into standard 40-ft shipping containers which will be trucked from the mine to a nearby rail siding, in either Yucca or Kingman. From there the material is expected to be expedited via rail to California for dispatch by sea to an Asian smelter, or via rail to a Mexican smelter.

Freight and insurance terms have been assumed to be $17.50 per wet metric tonne, for all concentrates.

14.3 Treatment and Refining Terms

Assumptions for treatment and refining terms (TC/RCs) have been based on recent market reports, as summarised in Table 19.

It is noted that significant volatility in these terms is not unusual.

Table 19. Treatment and Refining Terms

	TC/RC (per dmt)	Refining Charges
Copper Concentrate	$65.00 +$0.065/lb	Au - $5.53 per oz Ag - $0.40 per oz
Zinc Concentrate	$190.00	Au - $15.00 per oz Ag - $0.40 per oz
Lead Concentrate	$90.00	Au - $5.53 per oz Ag - $0.40 per oz

14.4 Metal Payability

The assumptions made regarding metal pay factors are listed in Table 20 below.

Table 20. Metal Payability

	Cu	Zn	Pb	Ag	Au
Copper Concentrate	96%	85%	95%	98%	70%
Zinc Concentrate	90%	95%	90%	90%	90%
Lead Concentrate	96%	85%	95%	95%	95%

Total production of recovered and payable metal, over the forecast initial operating life, in these concentrates, is summarised in Table 21.

Table 21. Summary of Recovered and Payable Metal over the Forecast Initial Operating Period

	Unit	Copper Concentrates		Zinc Concentrates		Lead Concentrates	
		Recovered Metal	Payable Metal	Recovered Metal	Payable Metal	Recovered Metal	Payable Metal
Cu	tonnes	127,994	122,874	5,101	4,591	2,850	2,737
Zn	tonnes	6,477	5,505	322,055	305,953	360	306
Pb	tonnes	6,123	5,817	4,458	4,012	31,865	30,271
Ag	oz	1,247,644	1,222,691	538,323	484,491	2,887,946	2,743,549
Au	oz	28,191	19,733	0	0	0	0
Concentrate Produced		**457,121 dmt**		**613,440 dmt**		**57,936 dmt**	

14.5 Net Smelter Revenues

The following metal prices assumptions have been utilized in the financial analysis (Table 22).

Table 22. Metal Prices Applied in the Financial Analysis

Metal	Price
Copper/t	$8,500
Zinc/t	$2,800
Lead/t	$2,000
Silver/oz	$20
Gold/oz	$1,800

A copper price proximate to recent spot prices has been adopted because industry forecasts indicate there will be a substantial copper supply deficit in the coming years, potentially as large as a 4-5Mt annual shortfall by 2030, based on current consumption of around 24Mt per annum (see Figure 17). This is expected to underpin a strong copper price when production commences at the Antler Project.

A more conservative zinc price of $2,800/tonne has been adopted – which is a discount of approximately 12% to the current spot zinc price.

The sensitivity of the economic analysis to changing metal price assumptions is set out in Section 14.10.

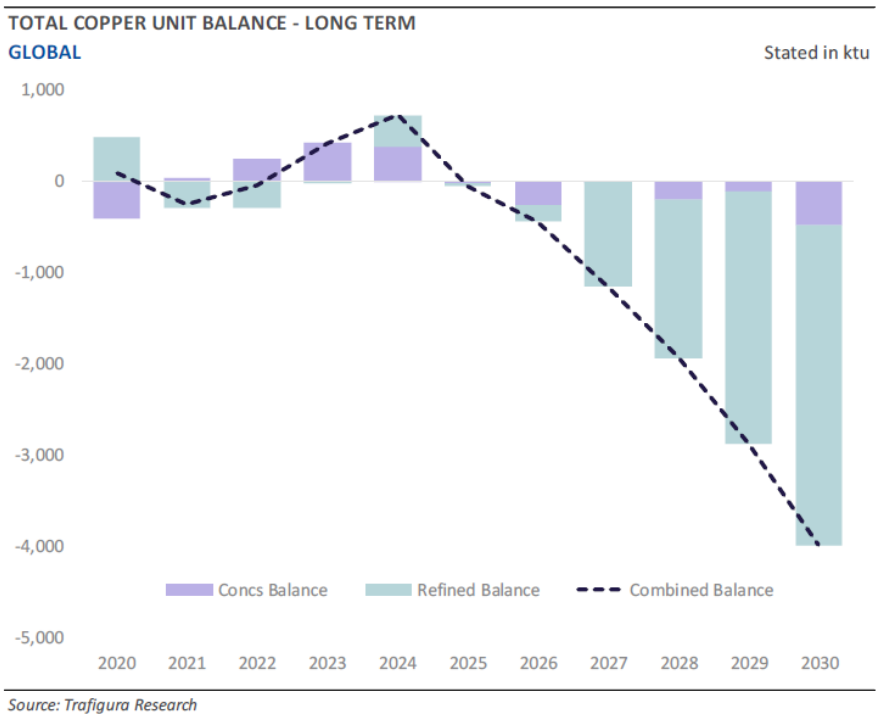


Figure 17: Copper Supply-Demand Balance Forecast

Over the forecast initial operating life, net smelter sales revenues comprise:

Table 23. Total Metal Sales over the Forecast Initial Operating Period

	US$ million
Copper Sales	1,106.7
Zinc Sales	872.9
Lead Sales	80.2
Silver Sales	89.0
Gold Sales	35.5
Total Metal Sales	**2,184.4**
Less: Cu/Pb/Zn TC/RC	(169.7)
Less: Au/Ag refining	(2.0)
Less Freight/Insurance	(21.3)
Net of Smelter Revenue	**1,991.3**

14.6 Royalties

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

However, when New World purchased the Antler Project, one of the vendors retained a 10% Net Proceeds Interest royalty that is payable after capital costs are recovered in full.

New World has the right to buy this royalty out, in entirety, for US$10 million on or before March 2024, or if purchased subsequently, by applying a 12% per annum escalation factor.

In the cashflow model, it has been assumed this interest is paid out, in full, in Year 2 of production (for $11.2 million).

14.7 Operating Costs

Operating cost assumptions have been summarised in Section 13. Over the forecast initial operating life they comprise:

Table 24. Operating Costs

	Forecast Initial Operating Life (US$m)	Per Tonne Milled (US$)
Mining Cost (Contractor)	$482.4m	$52.03
Processing	$175.2m	$18.90
General and Administration	$139.1m	$15.00
Total Operating Costs	**$796.7m**	**$85.93**

14.8 Taxes and Other Costs

No tax payments have been included in this study. All of the financial results are presented on a pre-tax basis.

In the financial model, no allowance has been made for any costs associated with ongoing reclamation, environmental monitoring, community and social costs, site closure costs, salvage costs, or water treatment for mine dewatering. They will be included at the feasibility stage of study when the mine life is better defined. It is possible that the salvage value might cover most of these excluded costs.

14.9 Key Financial Indicators

The operating and capital costs and net-of-smelter metal sales have been assembled into a cashflow model that depletes the mineral resources defined to date. The resultant mine plan has an effective mine life of 10 years at a nominal 1 million tonnes of mill feed per annum. This depletes 7.3 million tonnes out of the 7.7Mt total November 2021 Resource base (with 2.0Mt of dilution during mining).

The resultant financial indicators are presented on Table 25 below:

Table 25. Key Financial Indicators

Indicator	Value
Total Tonnes Milled	9.27 Mt
Net of Smelter Metal Sales	US$1,991.3m
Operating Costs	US$796.7m
Startup Capital Costs	US$201.3m
Sustaining Capital	US$29.9m
Free Cashflow (undiscounted, pre-tax)	US$952.2m
Net Present Value (7%, pre-tax)	US$524.9m
Internal Rate of Return	42.0%
Payback Period	29 months

Figure 18 illustrates the breakdown of revenue by metal over the forecast initial operating life.

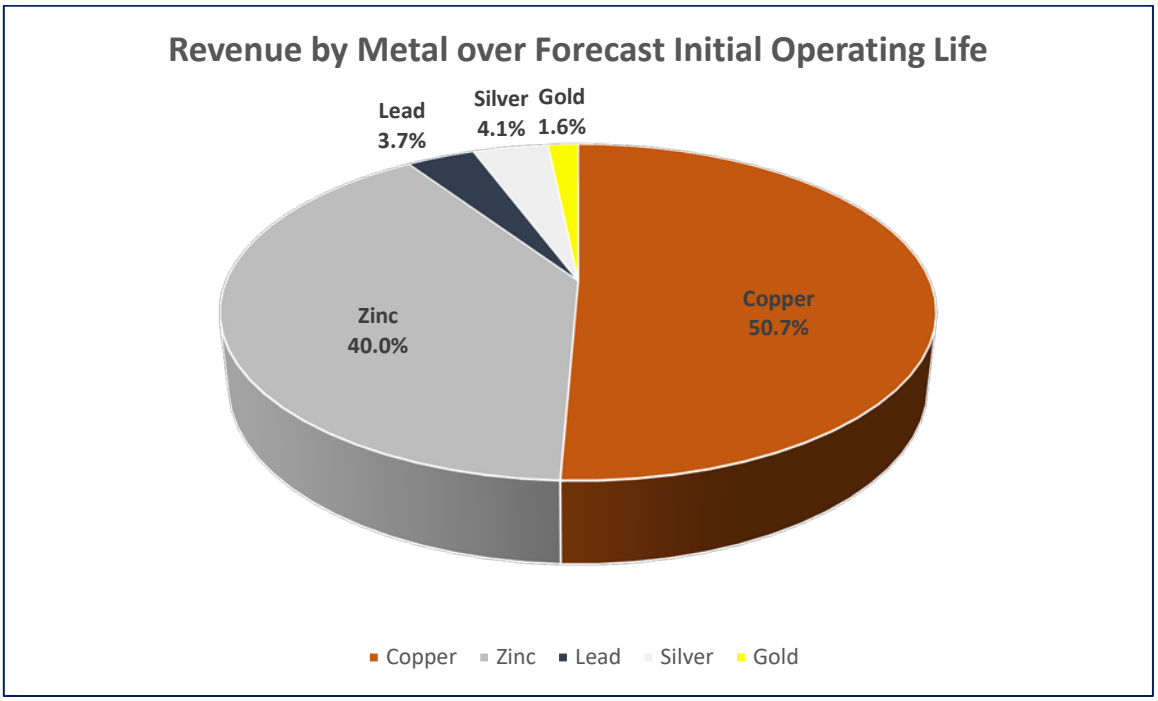


Figure 18: Proportion of Revenue by Metal over Forecast Initial Operating Life

14.10 Sensitivity Analysis

Table 26 below shows the Scoping Study's base case project economics benchmarked against changes in metal prices, operating costs, and capital costs from -20% to +20%.

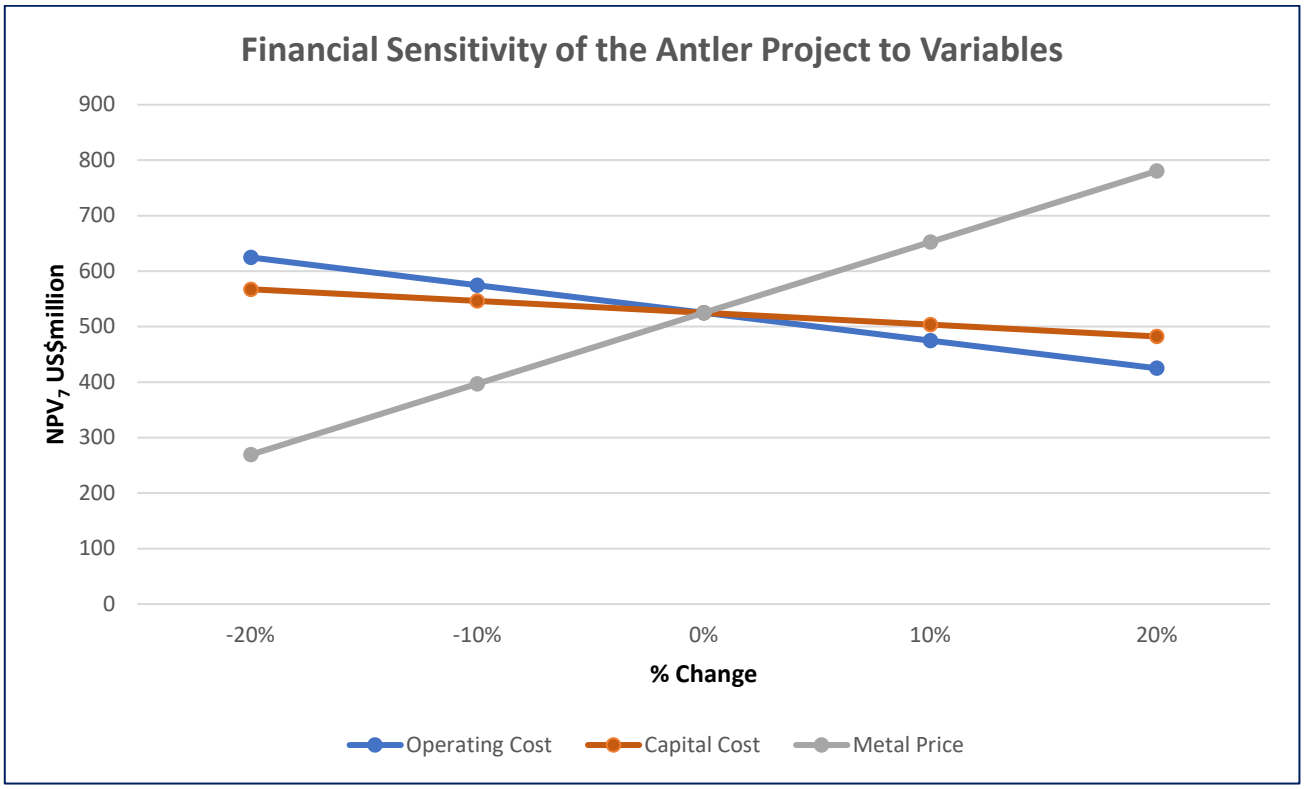
These illustrate that the Project is most sensitive to changes in the assumed metal prices. The operating and capital cost variances have about the same impact, albeit the project is slightly more sensitive to operating costs (Figure 19).

Table 26. Sensitivity Analysis

Variance >>	-20%	-10%	0	10%	20%
Operating Cost					
NPV_7 (US$m)	624.763	574.810	524.857	474.904	424.951
IRR (%)	47.5	44.8	42.0	39.2	36.3
Payback (months)	26	28	29	30	32
Capital Cost					
NPV_7 (US$m)	567.414	546.135	524.857	503.578	482.300
IRR (%)	50.9	46.1	42.0	38.5	35.5
Payback (months)	25	27	29	31	33
Metal Pricing (see Table 27 for Pricing)					
NPV_7 (US$m)	269.189	397.023	524.857	652.692	780.526
IRR (%)	27.4	35.0	42.0	48.5	54.6
Payback (months)	40	34	29	25	14

Table 27. Metal Prices Used in Sensitivity Analysis (US$/tonne)

% Change	-20%	-10%	Base Case	+10%	+20%
Cu	6,800	7,650	8,500	9,350	10,200
Pb	1,600	1,800	2,000	2,200	2,400
Zn	2,240	2,520	2,800	3,080	3,360



Source: MineFill

Figure 19: Project NPV Sensitivity Analysis

15.0 CONCLUSIONS

The Scoping Study identifies the potential to develop an economically viable, low-impact, high-grade, underground-only mining operation and on-site processing plant at the Antler Project.

The mine design incorporates almost 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.

Including mining dilution, a total of 9.3Mt of mineralised material would be mined and delivered to the processing plant over a 10-year period.

Pre-production capital requirements are estimated to be approximately US$201.3 million.

It is forecast that such an operation would generate approximately US$2.0 billion of revenue over the forecast initial operating life, with free cash flow (undiscounted, pre-tax), after pre-production and sustaining capital, of approximately US$952 million.

The Scoping Study estimates a pre-tax Net Present Value (7% discount rate) of approximately US$524million, with an Internal Rate of Return of approximately 42.0%. Based on current spot prices (namely, at 8/7/2022: copper – US$7,818/tonne; zinc – US$3,183/tonne; lead – US$1.979/tonne; silver – US$19.19/oz and gold –

US$1,739/oz), the estimated NPV and IRR are ~US$539.9 million and 42.7% respectively (refer further sensitivity analysis in Section 14.10 of this Executive Summary).

Once steady-state production is achieved, the assumed average production comprises approximately 30,600 tonnes of copper-equivalent metal in concentrates per year, including 15,350 tonnes of copper. This generates an average of approximately US$135.3 million of free cash per year (undiscounted, pre-tax).

After co-product credits, the Antler Project could be one of the lowest-cost producers of copper in the world, based on production of copper-in-concentrate only.

The Scoping Study indicates that the Project could provide excellent leverage to higher commodity prices.

Accordingly, any extension to the mine life, including through further exploration success, will likely have a positive impact on the potential financial returns for the Project. So further exploration, to continue to expand the mineral resource base, is strongly recommended.

Based on the outcomes of the Scoping Study, more detailed analysis by completing a Pre-Feasibility Study is warranted.

Concurrently, mine permit applications and approvals should also be advanced, so the Project can capitalise on any appreciation in commodity prices in the second half of this decade; particularly the copper price.

16.0 REASONABLE BASIS FOR FUNDING ASSUMPTION

To achieve the range of outcomes indicated in the Scoping Study, pre-production funding of approximately US$200 million may be required. It is anticipated that the finance will be sourced through a combination of equity and debt instruments from existing shareholders, new equity investment and debt providers from Australia and overseas and/or potential streaming of the co-product metals.

New World has formed the view that there is a reasonable basis to believe that requisite funding for development of the Antler Copper Deposit will be available when required, having considered factors including the following:

- The quality of the Antler Copper Deposit, in terms of the grade of the deposit and relatively low level of projected pre-production capital expenditure. The release of the Scoping Study and commencement of the PFS, will provide a platform for New World to commence discussions with potential financiers.
- Global debt and equity finance availability for high-quality mining projects like the Antler Copper Deposit is expected to remain robust, particularly given the long-term price forecasts for copper and zinc. An example of significant funding being made available recently for comparable projects is Nevada Copper Corp. which, in recent years, has raised circa US$200m through debt, equity and streaming to develop an underground mine at its Pumpkin Hollow Copper Project in Nevada, USA.
- The Antler Copper Deposit is located in Arizona USA, which is ranked in the top-5 global jurisdictions for mining investment (per the Frazer Institute's 2021 Investment Attractiveness Index).
- The Company has no existing debt.
- The Company's Board and management team has extensive experience in the development, financing and production in the resources industry.
- The Company has a strong track record of raising equity funds as and when required. The last equity placement by the Company in June 2021, raised A$20 million with strong institutional participation.

Appendix B: Reasonable basis for forward looking statements

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the currentJORC Code (2012) and the ASX Listing Rules. All material assumptions on which the Scoping Study production target and projected financial information are based have been included in this announcement and disclosed in the table below.

Consideration of Modifying Factors (in the form of Section 4 of the JORC Code (2012) Table 1)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	The Mineral Resource estimate on which the scoping study is based was separately and previously announced on 5 November 2021. No Ore Reserve has been declared as part of the scoping study.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	Site visit information and commentary pertaining to the Mineral Resource estimate are provided in the Mineral Resource estimate announcement of 5 November 2021. The principal author of the scoping study, Dr. David Stone, visited the Antler Project on multiple occasions during 2021 and 2022.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	No Ore Reserve has been declared. No Ore Reserve has been declared. The Study is a scoping level study
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	Cut-off grade parameters for the Mineral Resource estimate are provided in the Mineral Resource estimate announcement of 5 November 2021.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). • The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. • The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre- production drilling. • The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). • The mining dilution factors used.	No Ore Reserve has been declared. Refer Section 6 (Mining) of the Executive Summary Refer Section 6 (Mining) of the Executive Summary Refer Section 6 (Mining) of the Executive Summary Refer Section 6 (Mining) of the Executive Summary Refer Section 6 (Mining) of the Executive

	• The mining recovery factors used. • Any minimum mining widths used. • The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. • The infrastructure requirements of the selected mining methods.	Summary Refer Section 6 (Mining) of the Executive Summary Refer Section 6 of the Executive Summary Refer to Sections 4 and 9 (Location, Infrastructure and Ownership; and Project Infrastructure) of the Executive Summary
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Refer Sections 7 and 8 (Metallurgy and Mineral Processing) of the Executive Summary Refer Sections 7 and 8 (Metallurgy and Mineral Processing) of the Executive Summary Refer Sections 7 and 8 (Metallurgy and Mineral Processing) of the Executive Summary Refer Sections 7 and 8 (Metallurgy and Mineral Processing) of the Executive Summary Refer Sections 7 and 8 (Metallurgy and Mineral Processing) of the Executive Summary
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	Refer Sections 9 and 10 (Project Infrastructure and Environmental and Social) of the Executive Summary
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	Refer Sections 4 and 9 (Location, Infrastructure and Ownership; and Project Infrastructure) of the Executive Summary
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	Refer to Section 12 (Capital Cost Estimate) of the Executive Summary Refer to Section 13 (Operating Cost Estimate) of the Executive Summary N/A Refer to Section 14 (Economic Analysis) of the Executive Summary Refer to Section 14 (Economic Analysis) of the Executive Summary Refer to Section 14 (Economic Analysis) of the Executive Summary Refer to Section 14 (Economic Analysis) of the Executive Summary

Criteria	JORC Code explanation	Commentary
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co- products.	The derivation of feed grades comes from the Mineral Resource estimate referenced in Section 5 (Resource) and Section 6 (Mining) in the Executive Summary. The products to be sold will be separate copper, zinc and lead concentrates. Refer to Section 14 (Economic Analysis) of the Executive Summary for commodity price assumptions.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	Refer to Section 14 (Economic Analysis) of the Executive Summary. N/A N/A N/A
Economic	• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. • NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Refer to Section 14 (Economic Analysis) of the Executive Summary. Refer to Section 14 (Economic Analysis) of the Executive Summary.
Social	• The status of agreements with key stakeholders and matters leading to social licence to operate.	Refer to Section 10 (Environment and Social) of the Executive Summary.
Other (incl Legal and Governmental)	• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: • Any identified material naturally occurring risks. • The status of material legal agreements and marketing arrangements. • The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	No Ore Reserve has been declared No material naturally occurring risks have been identified. The project is owned 100% by New World and there are no marketing agreements in place. There are currently no governmental agreements in place. The patented mining claims within which the Antler Deposit is located are owned by one of New World's subsidiaries in the US. The Company continues to undertake relevant studies to support necessary government approvals processes. There are reasonable grounds from the studies conducted to date to expect that all necessary Government approvals will be received within the timeframes anticipated. The Company is yet to commence Pre-Feasibility and Feasibility studies.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit.	No Ore Reserve has been declared. No Ore Reserve has been declared. No Ore Reserve has been declared.

	• The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	No Ore Reserve has been declared.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No Ore Reserve has been declared. No Ore Reserve has been declared.