EXCEPTIONAL NEW HIGH-GRADE DRILLING RESULTS FROM THE ANTLER COPPER DEPOSIT IN ARIZONA, USA

Very thick, high-grade mineralisation intersected during recent hydrogeological drilling

Highlights

- **Very high-grade mineralisation intersected in holes drilled for hydrogeological purposes within the Company's 11.4Mt Antler Copper Deposit. Assay results include:**
  - **33.9m (ETW[#] 17.0m) @ 3.2% Cu, 12.4% Zn, 2.6% Pb, 85.1 g/t Ag and 0.36 g/t Au (33.9m @ 6.9% Cu-equivalent*); and**
  - **3.4m (ETW[#] 2.5m) @ 4.6% Cu, 7.7% Zn, 1.1% Pb, 42.1 g/t Ag and 0.26 g/t Au (3.4m @ 6.5% Cu-equivalent*)**
- **These assays further reinforce the robustness of the resource block model and will, in due course, enhance classification of certain parts of the JORC Mineral Resource.**

[#]ETW = Estimated True Width
**Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations on page 4 of this announcement and in Section 2 of the attached JORC Code Table (Appendix 2).*

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

"It is pleasing that the assays received from recent holes, drilled within the current envelope of the resource block model for the Antler Deposit, have returned outstanding thicknesses and grades of mineralisation, very much in line with expectations.

"While these holes were drilled for hydrogeological purposes, in due course the additional geological and assay data will help us upgrade the confidence level (and classification) of the parts of the Resource that these holes intersected. The results reinforce the exceptional grade and endowment of the deposit.

"Those holes are now being used to obtain baseline hydrogeological information that is a crucial component of developing a mine at Antler."

New World Resources (**ASX: NWC**; "**New World**" or the "**Company**") is pleased to announce that very high-grade assay results from a hydrogeological drilling program completed in late-2023 have reinforced the robustness of the resource block model for the Company's 100%-owned Antler Copper Deposit in Arizona, USA, where the Indicated and Inferred JORC Mineral Resource currently comprises:

11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au

(11.4Mt @ 4.1% Cu-equivalent).

Hydrogeological Drilling

As part of the ongoing baseline environmental program that is an integral part of the mine permit approval process, through late-2023 New World completed five diamond drill holes and installed six additional groundwater monitoring wells for hydrogeological purposes at the Antler Copper Deposit.

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As planned, four of the five diamond drill holes intersected the Antler Deposit. Three of the diamond drill holes were deliberately oriented obliquely (rather than perpendicular) to the deposit (ANT0120, ANT0122 and ANT0123) to facilitate the evaluation of the hydrogeological characteristics of several faults that cross-cut the mineralisation in the Antler Deposit.

One of the diamond core holes was deliberately completed in a location so as not to intersect the deposit (ANT0121).

As expected, very high-grade mineralisation was intersected in the four holes that were drilled into the Deposit. Significant assay results include:

- **33.9m (ETW 17.0m) @ 3.2% Cu, 12.4% Zn, 2.6% Pb, 85.1 g/t Ag and 0.36 g/t Au (33.9m @ 6.9% Cu-equivalent*) in ANT0122;**
- **3.4m (ETW 2.5m) @ 4.6% Cu, 7.7% Zn, 1.1% Pb, 42.1 g/t Ag and 0.26 g/t Au (3.4m @ 6.5% Cu-equivalent*) in ANT0123;**
- **2.2m (ETW 1.7m) @ 4.2% Cu, 8.0% Zn, 0.3% Pb, 33.6 g/t Ag and 0.17 g/t Au (2.2m @ 6.0% Cu-equivalent*) in ANT0118; and**
- **6.7m (ETW 4.7m) @ 0.8% Cu, 2.5% Zn, 0.4% Pb, 12.5 g/t Ag and 0.12 g/t Au (6.7m @ 1.6% Cu-equivalent*) in ANT0120.**

In due course, the assay results and geological information from these holes will be incorporated into an updated resource block model. The additional data should facilitate the upgrade of the confidence level (and classification) of relevant parts of the Mineral Resource.

All six groundwater monitoring wells were deliberately drilled immediately around, but so as not to intersect, the Antler Deposit.

Since installation, ground water characteristics have been monitored in all of these holes/wells.

This week, pump tests are being undertaken on one of the six groundwater monitoring wells as part of ongoing evaluation of project-wide groundwater characteristics.

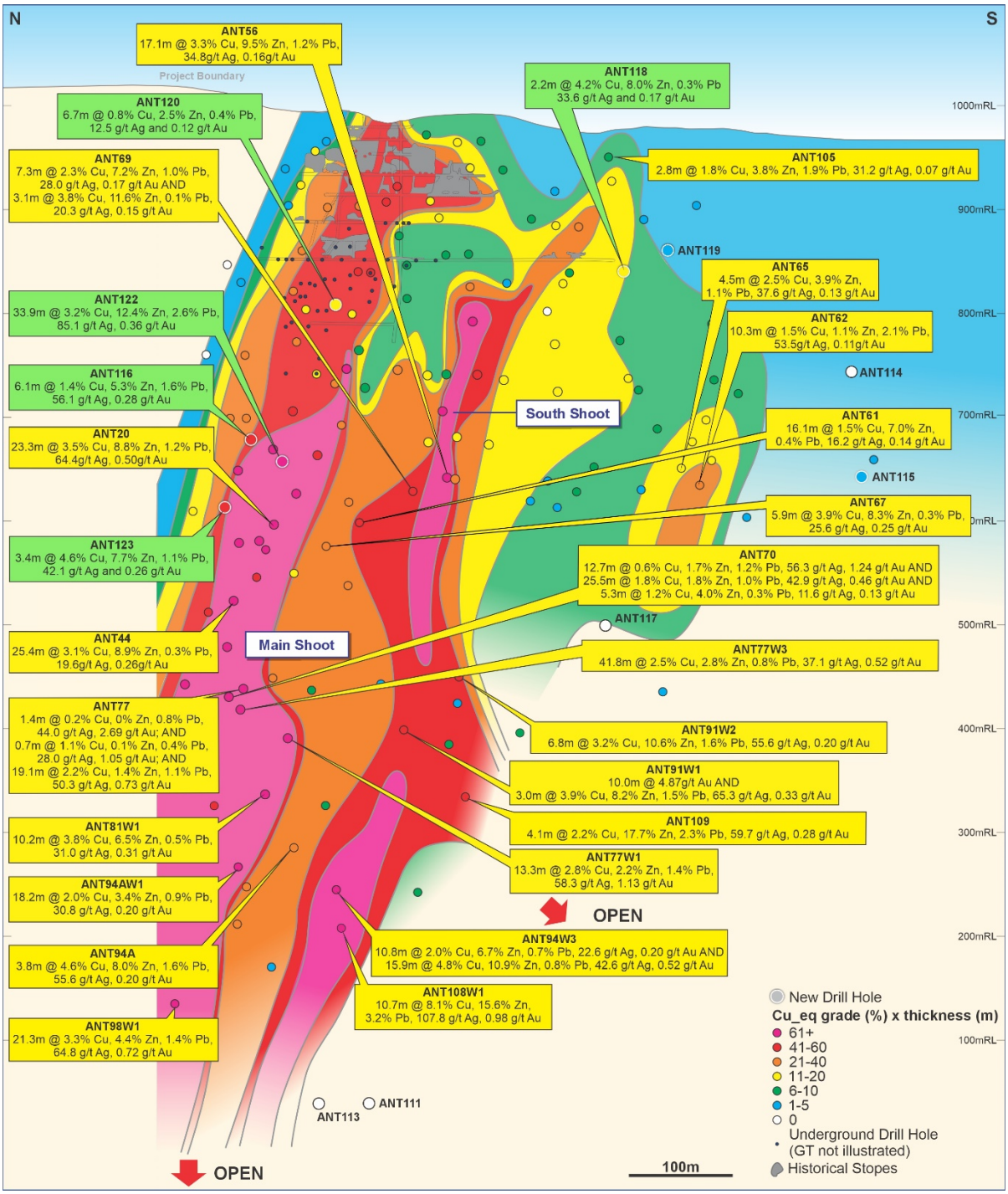

Figure 1. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling (yellow text boxes for previously announced results and green text boxes for new results announced here).

Authorised for release by the Board

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Additional Information

Qualified and Competent Persons

The information in this announcement that relates to exploration results is based on, and fairly reflects, information compiled by Mr Patrick Siglin, who is the Company's Exploration Manager. Mr Siglin is a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr Siglin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Siglin consents to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this announcement relating to:

(i) the Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022; and
(ii) exploration results which were previously announced on and 7 and 13 June, 31 July and 13 and 30 November 2023 and 5 February 2024.

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 report, 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, 20 April, 14 July 26 September, 11 October and 5 December 2022.

For the Mineral Resource Estimate reported here, copper equivalent grades have been calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 10 October 2021; namely: copper – US$7,507/t, zinc – US$3,011/t, lead – US$2,116/t, silver – US$20.26/oz and gold – US$1,709/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical testwork that New World has conducted. This metallurgical testwork is continuing, but recoveries are expected to be in the order of: copper – 87.2%, zinc – 88.9%, lead – 59.1%, silver – 50.3% and gold – 70.0%. New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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

Cu equiv. (%) = (Cu% x 0.872) + (Zn% x 0.889 x Zinc price/Copper price) + (Pb% x 0.591 x Lead price/Copper price) + (Ag oz/t x 0.503 x Silver price/Copper price x 100) + (Au oz/t x 0.700 x Gold price/Copper price x 100)

Spot prices prevailing on 14 March 2024 were used to calculate new copper equivalent grades reported herein, namely: copper – US$8,833/t, zinc – US$2,537/t, lead – US$2,162/t, silver – US$25.01/oz and gold – US$2,174/oz

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Table 1. Collar information for holes drilled recently at the Antler Copper Project.

Hole ID	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Dip	Total Depth (m)	Purpose
ANT0110	227689.7	3864245.4	979.7	-54.1	69.0	979.02	Exploration
ANT0110W1A	227689.7	3864245.4	979.7	wedge	wedge	1011.02	Exploration
ANT0111	227594.1	3864250.5	968.0	-68.2	67.9	966.35	Exploration
ANT0112	227686.2	3864247.3	980.0	-66.6	61.0	Abandoned	Exploration
ANT0113	227686.9	3864249.4	978.8.4	-69.8	61.9	1105.21	Exploration
ANT0114	228134.1	3863712.0	947.9	-54.0	113.6	313.49	Resource Infill
ANT0115	228133.0	3863712.6	947.9	-85.0	114.3	326.14	Resource Infill
ANT0116	228424.6	3864258.9	1051.1	-80.9	54.2	443.48	Resource Infill
ANT0117	228239.1	3864018.3	1034.7	-88.0	108.0	549.86	Resource Infill
ANT0118	228408.4	3863911.9	996.9	-62.9	84.7	214.88	Hydrogeology
ANT0119	228407.6	3863914.0	997.2	-59.6	123.3	188.98	Resource Infill
ANT0120	228522.0	3864107.3	1006.9	-72.1	36.3	438.15	Hydrogeology
ANT0121	228280.7	3863928.8	985.5	-90.0	0.0	60.96	Hydrogeology
ANT0122	228376.1	3864091.7	1039.9	-64.8	26.0	499.87	Hydrogeology
ANT0123	228419.6	3864258.5	1050.4	-79.5	48.0	515.11	Hydrogeology

Table 2. Significant intercepts in previously unreported drill holes at the Antler Copper Project.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (ppm)	Au (ppm)
ANT0115	**286.41**	**286.69**	**0.28**	**0.09**	**3.29**	**0.22**	**10.0**	**0.07**
ANT0116	**388.11**	**394.18**	**6.1**	**1.43**	**5.30**	**1.64**	**56.1**	**0.28**
and	421.85	422.55	0.7	0.29	6.37	0.02	0	0.05
ANT0118	169.79	169.93	0.14	5.66	13.60	3.95	179.0	0.56
and	**182.53**	**184.68**	**2.15**	**4.19**	**8.04**	**0.33**	**33.6**	**0.17**
ANT0119	157.68	157.93	0.25	4.91	10.70	2.13	73.0	0.17
ANT0120	**206.91**	**213.61**	**6.70**	**0.84**	**2.53**	**0.41**	**12.6**	**0.12**
ANT0122	**424.78**	**458.69**	**33.9**	**3.22**	**12.40**	**2.62**	**85.1**	**0.37**
ANT0123	**429.62**	**432.99**	**3.37**	**4.62**	**7.68**	**1.09**	**42.1**	**0.26**

Table 3. JORC Mineral Resource Estimate for the Antler Copper Deposit above a 1.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 28 November 2022 for more information)**.**

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv. (%)
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40	4.3
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17	3.3
Total	**11,435,323**	**2.10**	**4.97**	**0.89**	**32.9**	**0.36**	**4.1**

APPENDIX 1 –

JORC CODE 2012 EDITION, TABLE 1 REPORT

JORC Code, 2012 Edition – Table 1
Section 1: Sampling Techniques and Data
(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	• HQ and NQ diamond core samples have been obtained during drilling. • Core was logged and marked up for sampling by experienced geologists. Mineralised (and potentially mineralised) intervals of core were then cut in half (with a core saw), with half-core retained on site for further reference and the other half-core submitted to a laboratory for analysis.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Diamond core was drilled from surface to the end of the hole. • For shallow holes, and whenever possible, HQ diamond core drilling was undertaken through the targeted mineralised horizon(s). • HQ diamond core diameter is 63.5mm • In deep holes, NQ diamond core drilling was undertaken through the targeted mineralized horizon(s), when it was impractical to continue to drill at depth with HQ drilling, so the hole size was reduced to NQ. • NQ diamond core diameter is 47.6mm
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Drill core recoveries were routinely recorded by the drilling contractors and subsequently cross-checked by the Company's geologists. • Recoveries were generally good. • There does not appear to be a relationship between sample recovery and grade. Recoveries were normal through the mineralized zone.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	• Drill core was logged to industry standards, with logging suitable for Mineral Resource estimation.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Drill core was halved with a core saw; with one half of the core sent to a laboratory for assay and the other half retained on site in ordered core storage trays for future reference. • Blanks, duplicates and standards are included in every 30 samples submitted to the laboratory for analysis. • Sample preparation in advance of assay was SGS Lakefield's standard sample preparation methodology.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	• Typical analytical techniques, including use of duplicates and blanks, have been adopted. • Assays have been determined using SGS Canada's GC_ICP42C, GEICP40Q12, or GE_ICP40Q100 methods for base metals, silver and over limits; and GO FAA303, GO_FAG30V, or FAG30V5 method for gold.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	• Analytical data have been incorporated into the Company's Project database. Significant intersections of mineralisation were then calculated by the Company's technical personnel.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars have been determined within 50cm using a hand-held GPS unit utilising the UTM NAD 83 Zone 12 datum and projection. Azimuth values are reported relative to true north. • Collar alignment is completed using a Reflex TN14 Gyro Compass. • Down-hole orientation surveys were undertaken every 30m using a Reflex Gyro Sprint-IQ. • A digital surface model generated by the Company in April 2021, accurate to 5cm, has been used to generate collar elevations and to verify the accuracy of historical drill collar elevations.
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• 100% of drill core is logged. Samples containing visible sulphide mineralisation and/or significant alteration are sent to a laboratory for assay. • Sample intervals through the visible sulphide mineralisation were generally no greater than 0.5m in length. • The sample spacing is suitable for use in Mineral Resource estimations. • No sample compositing has been applied. • Significant intersections of mineralisation were calculated by the Company's technical personnel.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All holes completed to date for exploration purposes have been drilled as close to perpendicular to the geological horizon and/or structures that are interpreted to be hosting mineralisation as practicable, given there are topographic limitations on where drill rigs can operate from. • Three diamond core holes in the recent hydrogeological drilling program were deliberately oriented oblique to the trend of the mineralisation, in order to intersect and evaluate several faults that cross-cut the deposit. Estimations of the approximate true width of mineralisation intersected in these holes is provided.
Sample Security	• The measures taken to ensure sample security	• Drill core is being stored and processed within a secure workshop facility. Samples are regularly dispatched to a laboratory for analysis as they are processed.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• Not undertaken.

Section 2: Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	• In January 2020 New World entered into an option agreement that provided it the right to acquire a 100% interest in 2 patented mining claims (approximately 40 acres) that cover most of the Antler Deposit and 7 Federal mining claims (approximately 340 acres) that cover the area immediately to the west, south and east of the Antler Deposit. The terms of this agreement were summarized in an ASX announcement on 14 January, 2020. In October 2021, New World exercised its option, thereby taking 100% ownership of the 2 patented mining claims and surrounding Federal mining claims. New World's ongoing obligations are summarized in an ASX announcement dated 5 October 2021. • In December 2023 New World completed the purchase of a 100% interest in two parcels of mineral rights that cover a total of approximately 1,000 acres comprising: (i) 640 acres located immediately south of the Antler Deposit, which contains the Bullhorn Target; and (ii) 360 acres located several hundred metres due east of the Antler Deposit, which contains the Longhorn Target. A 3.0% net smelter return ("NSR") royalty is payable to the vendor (see NWC ASX Announcement dated 9 November 2023). In these two areas, the mineral and surface rights are "split" (i.e. the mineral and surface rights are held by different owners). The Company already holds an option to purchase 680 of the 1,000 acres of the surface rights that coincide with these mineral rights (see NWC ASX Announcement dated 3 March 2022). The remaining 320 acres of surface rights are managed by the Bureau of Land Management ("BLM"), a US federal government agency. • New World will be required to obtain local, state and/or federal permits to operate at the Antler Project. There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required.

Criteria	JORC Code Explanation	Commentary
		• The northernmost, deep, down-dip extension of the Antler Deposit lies beneath lands that were zoned "Wilderness" in 1990. New World has received legal advice that, in accordance with Federal mining laws that were established in 1872 (and continue in existence today), the Company has the right to mine these down-dip extensions as far north as the lateral projection of the end line of the boundary of the patented claim because they comprise the continuation of the outcropping Antler Deposit that was patented in 1894 (provided no surface infrastructure is constructed within the Wilderness area).
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• A summary of the history of previous exploration activities was included in an ASX announcement on 14 January, 2020.
Geology	• Deposit type, geological setting and style of mineralisation	• The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta-volcanic rocks.

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  • easting and northing of the drillhole collar
	  • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar
	  • dip and azimuth of the hole
	  • downhole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case
		• Drill hole collar details are tabulated in this announcement.
		• Depths and lengths of intercepts discussed in this announcement are down-hole depths and lengths.
		• A long section in the announcement illustrates the location of the mineralisation intersected in these drill holes relative to the known mineralisation at the Project.

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• Significant intercepts were calculated by length-weighted averaging. No maximum grade truncations (e.g. cutting of high grades) were applied. • Significant intersections of mineralisation in the drill holes reported in this announcement were calculated on a weighted-average basis by including assay results within continuously mineralised intervals that satisfied the following thresholds: >0.75% Cu and/or >1.0% Zn and/or >1.0% Pb, with no more than 2.0m of continuous internal dilution. Consideration was also given to whether potential mining operations are likely to target thicker, lower-grade intervals of mineralisation or whether select higher-grade intervals may eventually be targeted during potential mining operations. If there was uncertainty about the interval(s) that may eventually be targeted during potential mining operations, the Company has disclosed, in Table 2, the results for both the thicker, lower-grade interval(s) together with the higher-grade interval(s) within such broader interval(s). • Copper equivalent grades have been calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 14 March 2024; namely: copper – US$8,833/t, zinc – US$2,537/t, lead – US$2,162/t, silver – US$25.01/oz and gold – US$2,174/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on early metallurgical testwork that New World conducted. This metallurgical testwork is continuing, but recoveries are estimated to be in the order of: copper – 87.2%, zinc – 88.9%, lead – 59.1%, silver – 50.3% and gold – 70.0%. New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point: Cu equiv. (%) = (Cu% x 0.872) + (Zn% x 0.889 x Zinc price/Copper price) + (Pb% x 0.591 x Lead price/Copper price) + (Ag oz/t x 0.503 x Silver price/Copper price x 100) + (Au oz/t x 0.700 x Gold price/Copper price x 100)

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• All significant intersections of mineralisation in new drill holes reported in this announcement refer to down-hole thicknesses of mineralisation. Where true thickness is considered to be less than 90% of the down-hole thickness, and estimate of the true thickness is reported here.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views	• A long section in the announcement illustrates the location of the mineralisation intersected in the recent drill holes relative to the known mineralisation at the Project.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Company has previously released to the ASX summaries of all material information in its possession relating to the Antler Project.

Criteria	JORC Code Explanation	Commentary
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• New World intends undertaking further drilling to test for extensions of thick high-grade mineralisation. Infill drilling, to improve confidence in some of the mineral resources, may also be undertaken. • New World is currently undertaking a Pre-Feasibility Study into the development of the Project. It is anticipated that preparation of a Definitive Feasibility Study will follow. • New World submitted an initial mine permit application to the federal government in January 2024. It intends progressively submitting a series of applications for requisite state and county permits during 2024 and early 2025. • New World recently commenced exploration drilling to begin to evaluate a number of targets at both its Antler and Javelin Projects, which provide opportunities for discovery of additional mineralisation at other “satellite” prospects, where mineralisation could be mined and transported to the processing plant it intends building at the Antler Project.