

HIGH-GRADE DRILLING INTERCEPTS CONTINUE AT ANTLER AHEAD OF MAIDEN JORC MINERAL RESOURCE

New assay results continue to confirm the robustness of the mineralisation at the high-grade Antler Copper Deposit

Highlights

- New assay results received for two drill holes completed recently at the Antler Copper Project in Arizona.
- High-grade mineralisation intersected in both holes, with significant results including:
 - 7.3m @ 2.3% Cu, 7.2% Zn, 1.0% Pb, 28.0 g/t Ag and 0.17 g/t Au from 473.0m (7.3m @ 4.2% Cu-equivalent*); and
 - 3.1m @ 3.8% Cu, 11.6% Zn, 0.1% Pb, 20.3 g/t Ag and 0.15 g/t Au from 487.4m (3.1m @ 6.4% Cu-equivalent*) in ANT69; and
 - 5.9m @ 3.9% Cu, 8.3% Zn, 0.3% Pb, 25.6 g/t Ag and 0.25 g/t Au from 519.4m (5.9m @ 5.9% Cu-equivalent*) in ANT67
- These new results help to confirm the continuity of mineralisation in the South Shoot and in the area between the Main and South Shoots – both of which remain completely open at depth.
- These new results will be included in the Company's maiden JORC Mineral Resource Estimate (MRE), which is scheduled for completion later this month.
- Assays pending for nine additional completed drill holes. These results will not be included in the maiden JORC MRE but will be included in subsequent Resource updates.
- Two rigs continue drilling at the Antler Project, with a third rig scheduled to arrive on site next week.
- The Company's priorities continue to be, as quickly as practicable, to:
 - Expand the resource base at the Antler Project; and
 - Concurrently advance the Antler Project through mining studies and mine permitting.

**Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations on page 6 of this announcement and in Section 2 of the attached JORC Code Table (Appendix 2).*

Commenting on the latest results, New World's Managing Director, Mike Haynes, said:

"We are pleased to see a continued flow of outstanding high-grade assay results from the Antler Project.

"The results from these two holes will be the final assays we include in our imminent maiden JORC Mineral Resource Estimate, which is scheduled to be completed later this month.

"While we still have assays pending for nine completed holes, and three rigs will continue to drill, we need to draw a line in the sand so we can establish a base case resource, to establish the foundation for our mine permitting work.

"We have no doubt that we'll continue to expand the resource. But while we do so, we want to be securing approvals to commence mining, so we can capitalise on the prevailing high commodity prices by moving from exploration to production as quickly as possible."

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:
Shares: 1,577.8m
Share Price (12/10/21):
\$0.071

PROJECTS:

Antler Copper Project,
Arizona, USA

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

Colson Cobalt-Copper
Project, Idaho, USA

Goodsprings
Copper-Cobalt Project,
Nevada, USA

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New World Resources Limited (“NWC”, “New World” or the “Company”) is pleased to report significant new assay results from two recently completed drill holes at the Antler Copper Project in Arizona, USA (“Antler Project”; see Tables 1 and 2).

The new results help to confirm the continuity of mineralisation in the South Shoot, as well as in the area between the Main and South Shoots.

New Assay Results from the “South Shoot”

Drill hole ANT69 is one of the deeper holes completed to date to help explore the down-dip extensions of the South Shoot (see Figures 1 and 2). Two intervals of high-grade mineralisation were intersected in ANT69 over a total of 10.4m, with these two intervals separated by 7.1m of unmineralized material.

Assay results from the two mineralised intervals comprise:

- **7.3m @ 2.3% Cu, 7.2% Zn, 1.0% Pb, 28.0 g/t Ag and 0.17 g/t Au from 473.0m**
(7.3m @ 4.2% Cu-equivalent*); and
- **3.1m @ 3.8% Cu, 11.6% Zn, 0.1% Pb, 20.3 g/t Ag and 0.15 g/t Au from 487.4m**
(3.1m @ 6.4% Cu-equivalent*)

These results confirm that:

- (i) High-grade mineralisation in the South Shoot persists with depth; and
- (ii) That the strike extent of the South Shoot seems to be increasing with depth.

Continuous high-grade mineralisation has now been defined in the South Shoot over a down-dip extent of more than 350m. It remains completely open at depth, with the depth extensions continuing to be one of the Company’s highest priority targets for further drilling and resource expansion.

New Assay Results from between the Main and South Shoots

Very high-grade mineralisation was also returned from recently completed drill hole ANT67, which intersected the mineralisation between the Main and South Shoots. Significant results include:

- **5.9m @ 3.9% Cu, 8.3% Zn, 0.3% Pb, 25.6 g/t Ag and 0.25 g/t Au from 519.4m**
(5.9m @ 5.9% Cu-equivalent*)

While these results continue to suggest that the mineralisation between the two Shoots is slightly thinner than it is within the Shoots themselves, they also continue to confirm that there is a high likelihood that intervening mineralisation should also be recoverable in a potential mining operation, as the thicknesses make this mineralisation amenable to stoping, and the grades continue to be very high.

Further drilling between the two Shoots will be an important component of ongoing mine design work and Resource-to-Reserve conversion drilling.

Maiden JORC Mineral Resource Estimate

Assay results are currently pending for nine completed drill holes and two rigs are continuing to drill at the Project, with a third rig scheduled to arrive on site within the next week. All three rigs are expected to continue to operate at the Project for the foreseeable future.

Notwithstanding the considerable exploration data that will continue to be generated from this ongoing drilling program over the coming months as the Company continues to expand the resource base, an independent consultant was recently engaged to generate a maiden JORC Mineral Resource Estimate (MRE) for the Project.

This MRE will serve as a base case upon which initial mine designs can be undertaken, which the Company anticipates using to prepare applications for mine permit approvals.

The assay results from drill-holes ANT67 and ANT69 (reported here) will be the final assay results included in this maiden MRE, which is expected to be completed later this month.

In due course, as additional exploration results come to hand, the MRE will be updated.

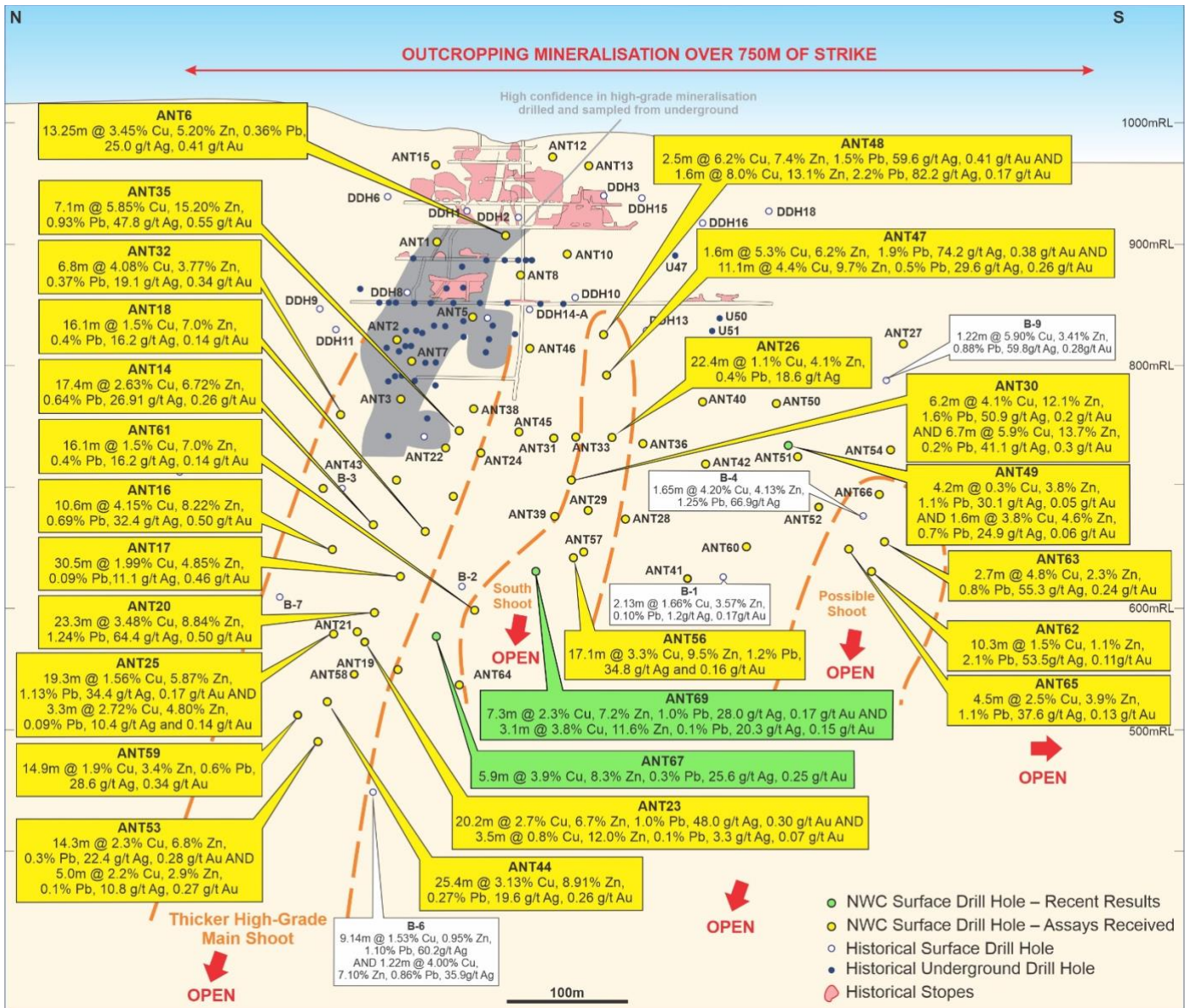


Figure 1. Long Section through the Antler Deposit showing the location of the Company's drill holes (gold and green colours), with historical underground workings, historical drilling and select significant intersections in previous drilling (white text boxes).

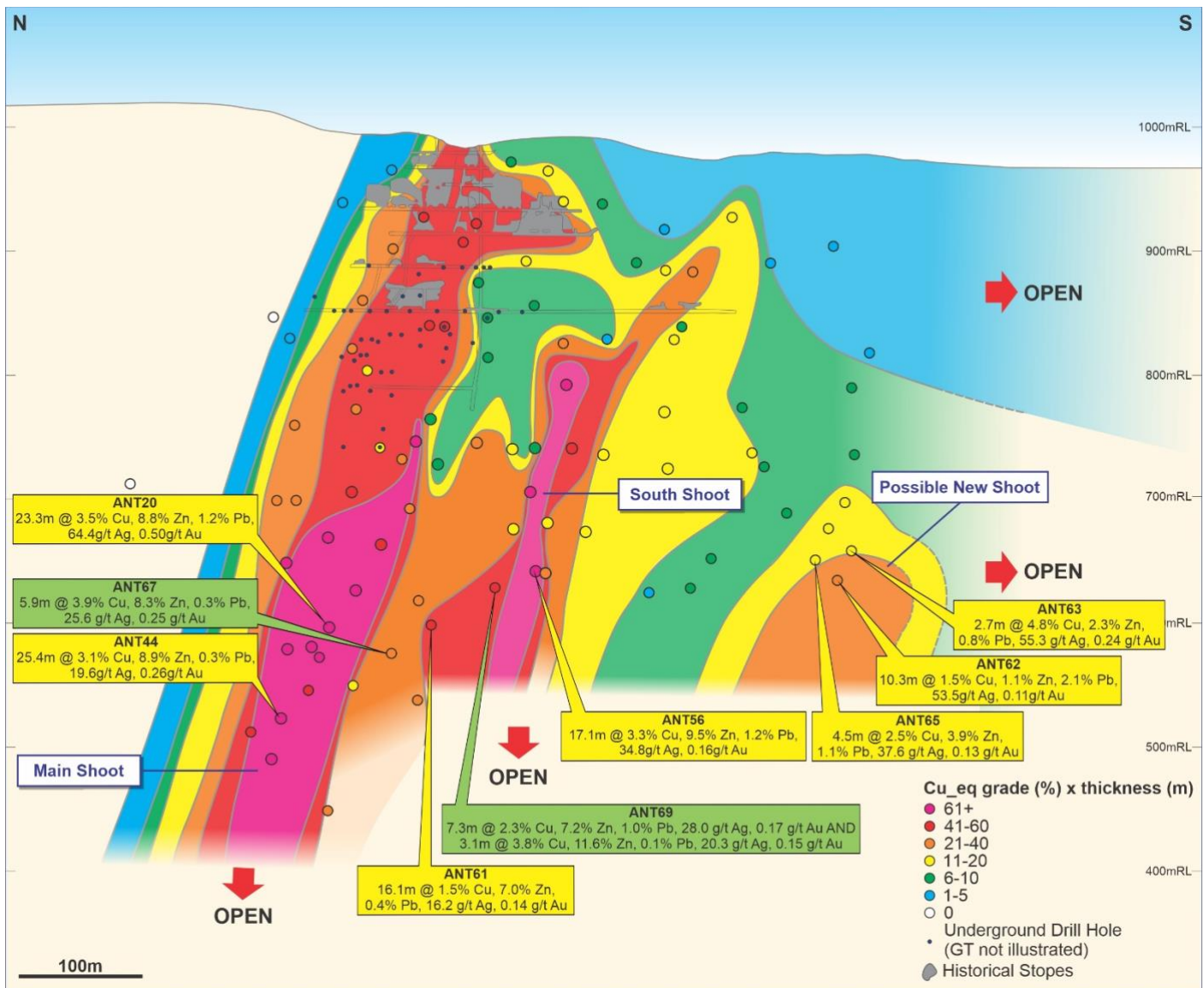


Figure 2. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling (yellow text boxes for previously announced results and green text boxes for new results announced here).

Authorised for release by Michael Haynes, Managing Director

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Additional Information

Qualified and Competent Person

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

Previously Reported Results

There is information in this announcement relating to 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 and 22 September 2021. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Forward Looking Statements

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

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 and 22 September 2021.

Copper equivalent grades for the new assay results reported in this announcement have been based on the following assumed metal prices that closely reflect the spot prices prevailing on 8 October 2021; namely: copper – US\$9,289/t, zinc – US\$3,039/t, lead – US\$2,220/t, silver – US\$22.66/oz and gold – US\$1,759/oz.

Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on recoveries reported when mining was last undertaken at the Antler Copper Deposit in 1970, at which time approximately 32,000 tonnes of ore were mined and processed. Reported recoveries from this operation comprised copper – 87.4%, zinc – 77.7%, lead – 72.6%, silver – 71.9% and gold – 70.3%.

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

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

$$* \text{ Cu equiv. (\%)} = (\text{Cu\%} \times 0.874) + (\text{Zn\%} \times 0.777 \times 3,039/9,289) + (\text{Pb\%} \times 0.726 \times 2,220/9,289) + (\text{Ag oz/t} \times 0.719 \times 22.66/9,289 \times 100) + (\text{Au oz/t} \times 0.703 \times 1,759/9,289 \times 100)$$

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)
ANT0035	228469.1	3864230.0	1031.5	135.0	-73.0	354.2
ANT0036	228381.9	3864094.6	1041.6	115.9	-74.4	362.4
ANT0037	228355.4	3864258.5	1093.0	26.0	-81.1	Diamond core tail yet to be completed
ANT0038	228468.0	3864230.1	1031.4	133.2	-70.3	320.0
ANT0039	228380.9	3864096.1	1041.6	58.4	-77.9	405.1
ANT0040	228329.3	3864048.8	1030.0	99.1	-62.6	359.4
ANT0041	228327.5	3864049.4	1030.0	99.8	-74.6	436.5
ANT0042	228329.4	3864049.4	1034.0	99.5	-68.7	382.8
ANT0043	228505.0	3864260.0	1028.4	36.1	-81.6	378.7
ANT0044	228354.2	3864261.6	1093.0	19.6	-81.2	614.9
ANT0045	228457.7	3864135.8	1026.0	86.3	-77.0	336.6
ANT0046	228457.9	3864133.7	1026.0	99.3	-66.7	285.1
ANT0047	228380.1	3864091.8	1041.6	97.6	-53.3	323.1
ANT0048	228380.0	3864092.1	1041.6	99.4	-49.1	310.6
ANT0049	228287.5	3863927.0	985.5	80.4	-59.9	320.19
ANT0050	228288.3	3863926.4	985.5	83.9	-50.0	328.9
ANT0051	228286.9	3863927.0	985.5	78.5	-70.0	313.94
ANT0052	228285.2	3863926.5	985.5	75.0	-78.0	370.5
ANT0053	228353.0	3864260.8	1093.0	11.1	-79.6	687.7
ANT0054	228284.9	3863924.6	985.5	123.0	-70.2	318.2
ANT0055	228466.8	3864226.6	1031.5	148.9	-84.8	412.8
ANT0056	228379.1	3864094.6	1041.6	47.7	-82.8	450.8
ANT0057	228377.4	3864096.0	1041.6	40.1	-84.7	442.9
ANT0058	228353.1	3864260.1	1093.0	29.7	-82.6	602.9
ANT0059	228353.2	3864259.0	1093.0	23.4	-77.0	732.7
ANT0060	228330.2	3864053.2	1030.5	150.0	-80.8	468.0
ANT0061	228356.2	3864256.6	1093.0	119.3	-81.9	553.7
ANT0062	228283.0	3863925.4	985.5	162.2	-87.4	402.0
ANT0063	228283.0	3863924.6	985.5	168.0	-83.5	374.6
ANT0064	228356.6	3864257.6	1093.0	109.2	-86.4	613.38
ANT0065	228283.0	3863926.5	985.5	129.9	-88.9	380.24
ANT0066	228283.3	3863926.4	985.5	134.8	-81.2	353.26
ANT0067	228354.9	3864258.8	1093.0	86.7	-82.0	578.51
ANT0068	227686.0	3864246.2	985.3	56.7	-47.0	Hole temporarily suspended
ANT0069	228353.8	3864258.1	1030.52	141.5	-77.8	520.1
ANT0070	227689.8	3864243.3	985.3	72.1	-47.3	963.6
ANT0070W1	227689.8	3864243.2	985.3	wedge	wedge	985.1
ANT0071	228330.6	3864052.5	1030.5	154.4	-86.7	474.9
ANT0072	228331.1	3864051.8	1030.5	55.2	-85.0	456.6
ANT0073	2282381.8	3864032.5	1022.3	97.5	-59	335.4
ANT0074	228459.1	3864132.9	1026	129.6	-51.5	328.9
ANT0075	228471.3	3864228.8	1031.4	126.8	-65	417.6
ANT0076	228506.3	3864258.8	1028.4	58.5	-74.3	Drilling in progress
ANT0077	227688.6	3864244.5	980	79.2	-50.1	Drilling in progress

Table 2. Significant intercepts in drill holes ANT67 and ANT69 completed recently at the Antler Copper Project

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)
ANT67	519.41	525.27	5.86	3.94	8.35	0.32	25.58	0.25
ANT69	473.0	480.28	7.28	2.28	7.25	0.99	28.05	0.17
and	487.42	490.50	3.08	3.76	11.58	0.14	20.29	0.15

Significant intersections of mineralisation in the drill holes reported in this announcement were calculated on a length-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).