



New World
RESOURCES

**One of the Highest-Grade and Most Financially Robust Emerging
Copper Development Projects in the World**

**The Antler Copper
Project, Arizona, USA**

Sydney Mining Club

6 July 2023

Mike Haynes – MD/CEO



Corporate – ASX:NWC

Share Price

A\$0.033

52 week high: \$0.062 low: \$0.028

Market Capitalisation

A\$69.5m

Shares on Issue

2,105.5m

Cash

A\$5.5m

At 31 March 2023

Performance Rights

22.7m

Held by Management Team

Options

63.3m

Exercisable A\$0.046 - A\$0.0635

Board and Officers

Richard Hill

Mike Haynes

Tony Polglase

Nick Woolrych

Ian Cunningham

Beverley Nichols

Non-Executive Chairman

Managing Director/CEO

Non-Executive Director

Non-Executive Director

Company Secretary

Chief Financial Officer



Shareholders

Ponderosa Investments WA Pty Ltd

6.0%

Paradice Investment Management

5.9%

Management

4.1%

Top 20

44.3%



Antler Copper Project – Set For Success

Excellent Jurisdiction

Very High-Grade Mineralisation

Modest CAPEX

High Margin

Long Life

Near-Term Production

Considerable Exploration Potential

Heavily Undervalued

Corporate Strategy: Take Antler to Production While Continuing To Expand the Resource Base

Historical Production 1916-1970

70,000t @ 2.9% Cu, 6.2% Zn, 1.1% Pb, 31 g/t Ag & 0.3 g/t Au

5.0% Cu-equivalent



Antler Copper Project – Excellent Jurisdiction

70% of US Copper Mined in Arizona

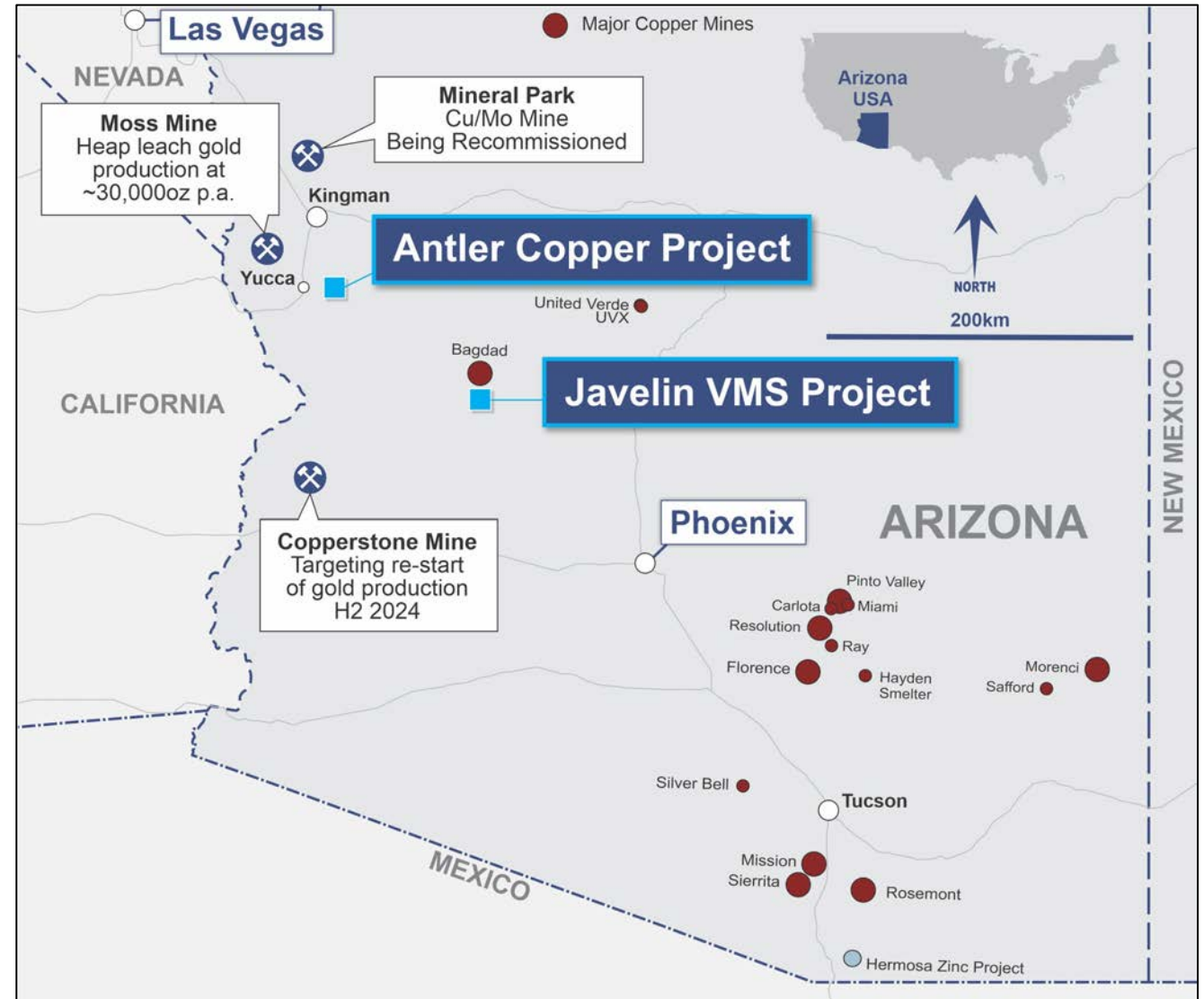
Arizona ranked 7th - 2022 Fraser

Antler Deposit on Private Land

Very Sparsely Populated

18-month Permitting at Moss Mine

Mining Resuming at Mineral Park



Excellent Location and Infrastructure = Low CAPEX & Low OPEX

15km from Rail

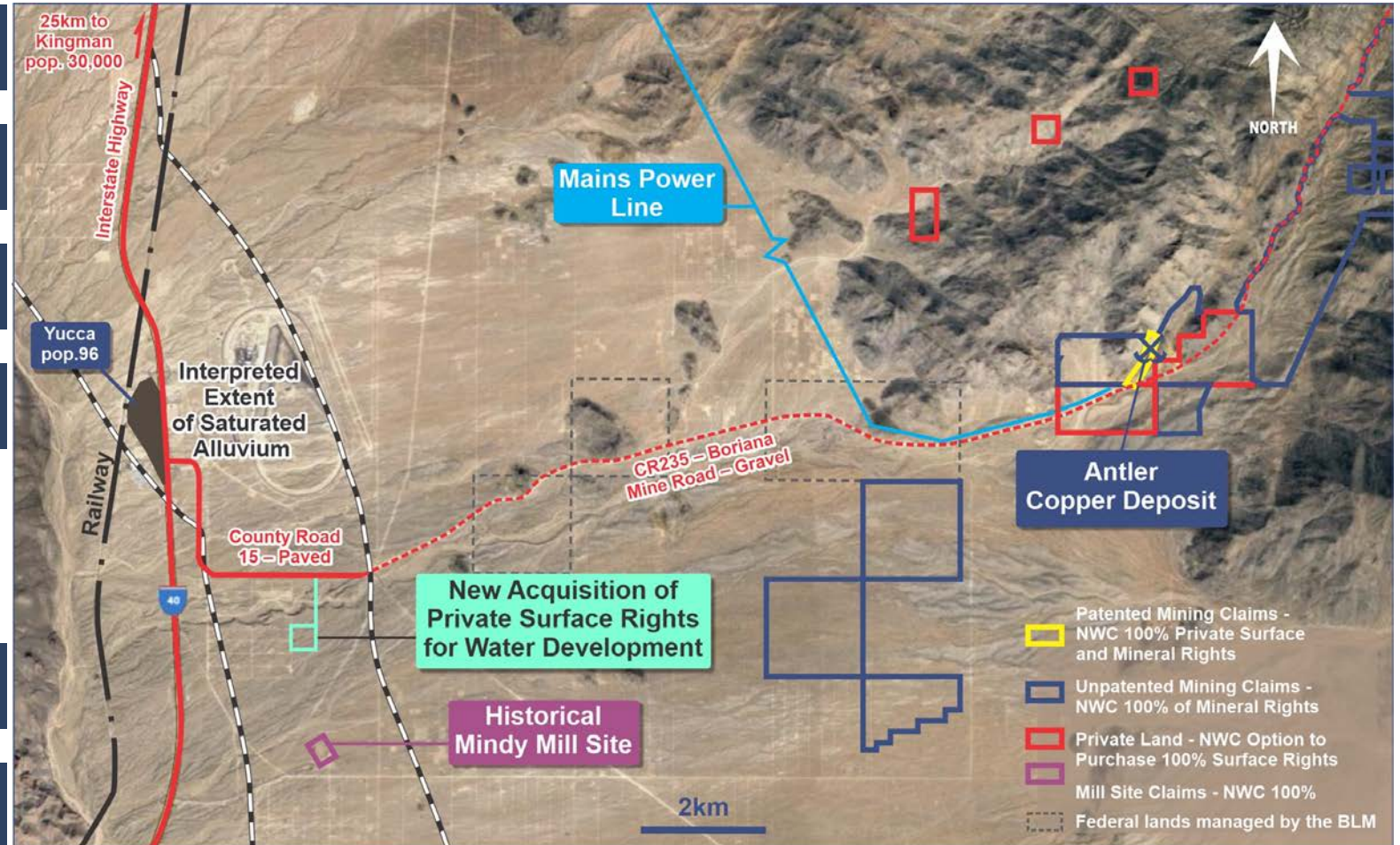
15km from Interstate Highway

Power within 750m of

55km from 30,000 people

Cheap to Build

Cheap to Operate





Very High-Grade Resource

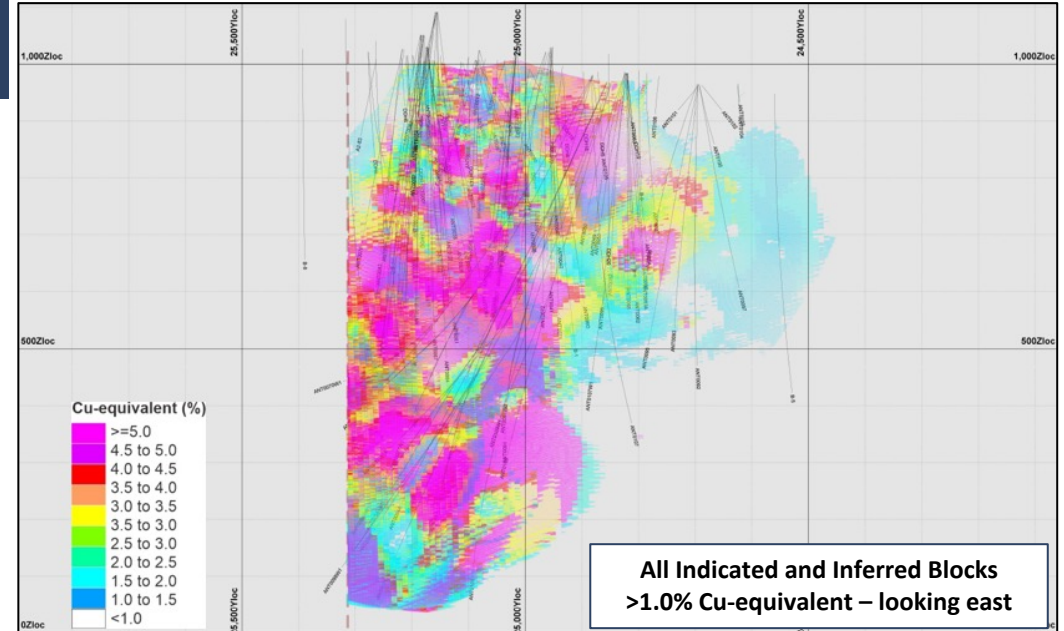
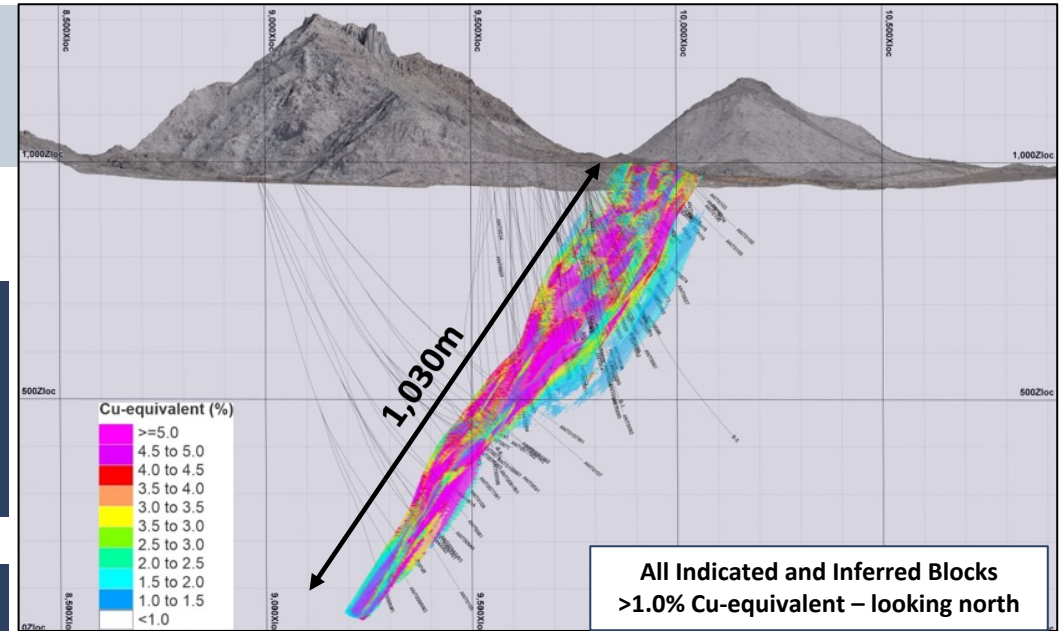
JORC Mineral Resource Estimate (Nov. 2022)

At a 1.0% Cu-Equiv. cut-off
11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9 g/t Ag and 0.36 g/t Au

(11.4Mt @ 4.1% Cu-equivalent*)

At a 2.0% Cu-Equiv. cut-off
9.8Mt @ 2.4% Cu, 5.6% Zn, 0.9% Pb, 34.3 g/t Ag and 0.35 g/t Au
 (9.8Mt @ 4.5% Cu-equivalent*)

Nov. 2022 Resource has now been incorporated into an updated Scoping Study



*Cu equiv. (%) = $(Cu\% \times 0.872) + (Zn\% \times 0.889 \times 3,011/7,507) + (Pb\% \times 0.591 \times 2,116/7,507) + (Ag \text{ oz/t} \times 0.503 \times 20.26/7,507 \times 100) + (Au \text{ oz/t} \times 0.700 \times 1,709/7,507 \times 100)$. Refer ASX Announcement 28 November 2022.

*See Appendix 4 for Mineral Resource Estimates

Antler Copper Project – Environmentally and Socially Responsible

Minimising Surface Impact

- Underground mining only (no open pit).
- Dry-stack tailings.
- ~50% of tailings to be used as underground fill.
- Mill at the mine-site – minimising traffic, dust, noise.
- All infrastructure on privately-owned land.
- Local labour and supplies wherever practicable.

Comparably Low Carbon Emissions

- Grade 5-6 times the average grade of global copper deposits:
 - << Less energy and reagents consumed to produce copper/metals than low-grade deposits.
- Abundant solar and wind farms in the immediate vicinity – so opportunities to utilise solar/wind power.
- Short haulage distances minimise emissions.



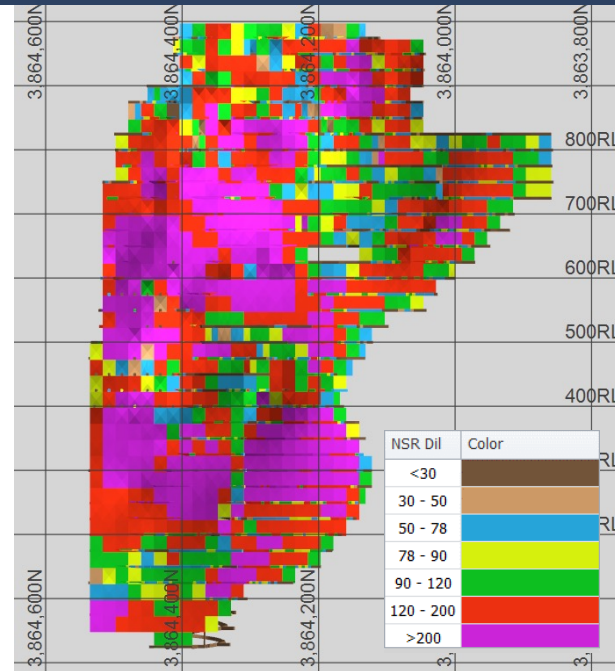
2023 Scoping Study: Mining

93% of Resource Included in Mine Design

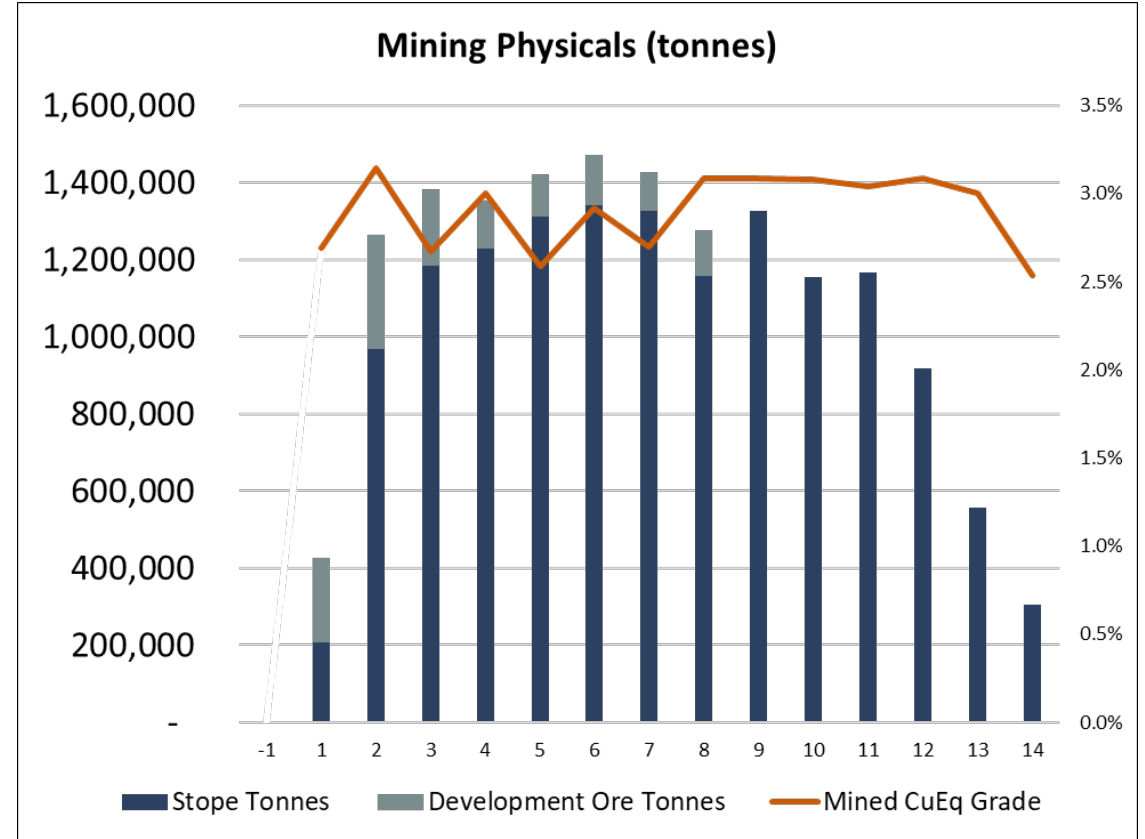
15.4Mt Mined – 1.3Mtpa for 13 Year Mine Life

Average Diluted Head Grade

1.4% Cu, 3.3% Zn, 0.6% Pb 22.1g/t Ag, 0.24 g/t Au



¹Cu-equivalent grade based on 100% recovery and 100% payability of all metals. Assumptions on recoveries and payabilities have been made elsewhere in the 2023 Scoping Study Announcement. Refer ASX Announcement 2 May 2023.



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



2023 Scoping Study: Total Metal Production

Initial Operating Period

381,400t Cu-Equiv.

Initial Operating Period

190,000t Copper

Initial Operating Period

444,500t Zinc

Initial Operating Period

61,000t Lead

Initial Operating Period

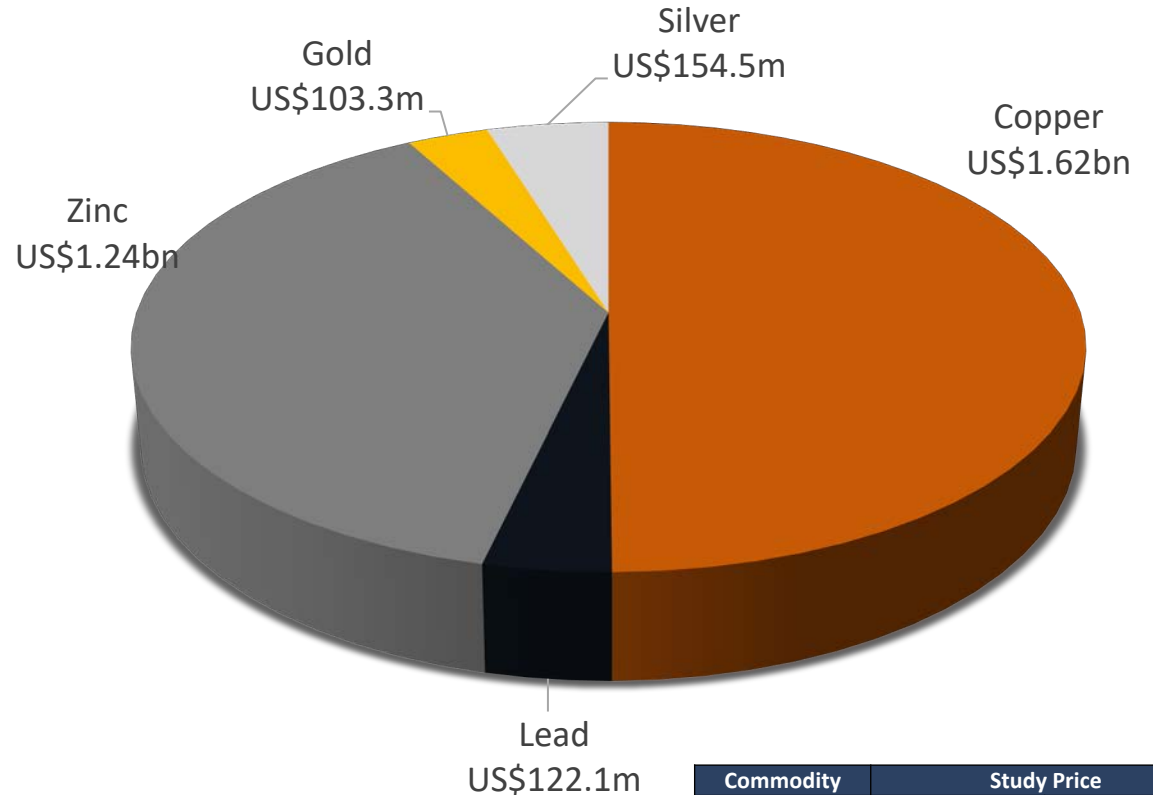
7,723,000 oz Silver

Initial Operating Period

57,400 oz Gold

- US\$258m of revenue from precious metals - Potential source of financing

US\$ Revenue by Metal



Commodity	Study Price	
	US\$/t	US\$/lb
Copper	US\$8,500/t	US\$3.85/lb
Zinc	US\$2,800/t	US\$1.27/lb
Lead	US\$2,000/t	US\$0.91/lb
Silver	US\$20/oz	
Gold	US\$1,800/oz	

Refer Slide 3 for Cautionary Statement on Inferred Resources



2023 Scoping Study: Metal Production by Year

Average Annual Production (Yrs 2-11)

32,700t Cu-Equiv.

Average Annual Production (Yrs 2-11)

16,400t Copper

Average Annual Production (Yrs 2-11)

37,900t Zinc

Average Annual Production (Yrs 2-11)

5,300t Lead

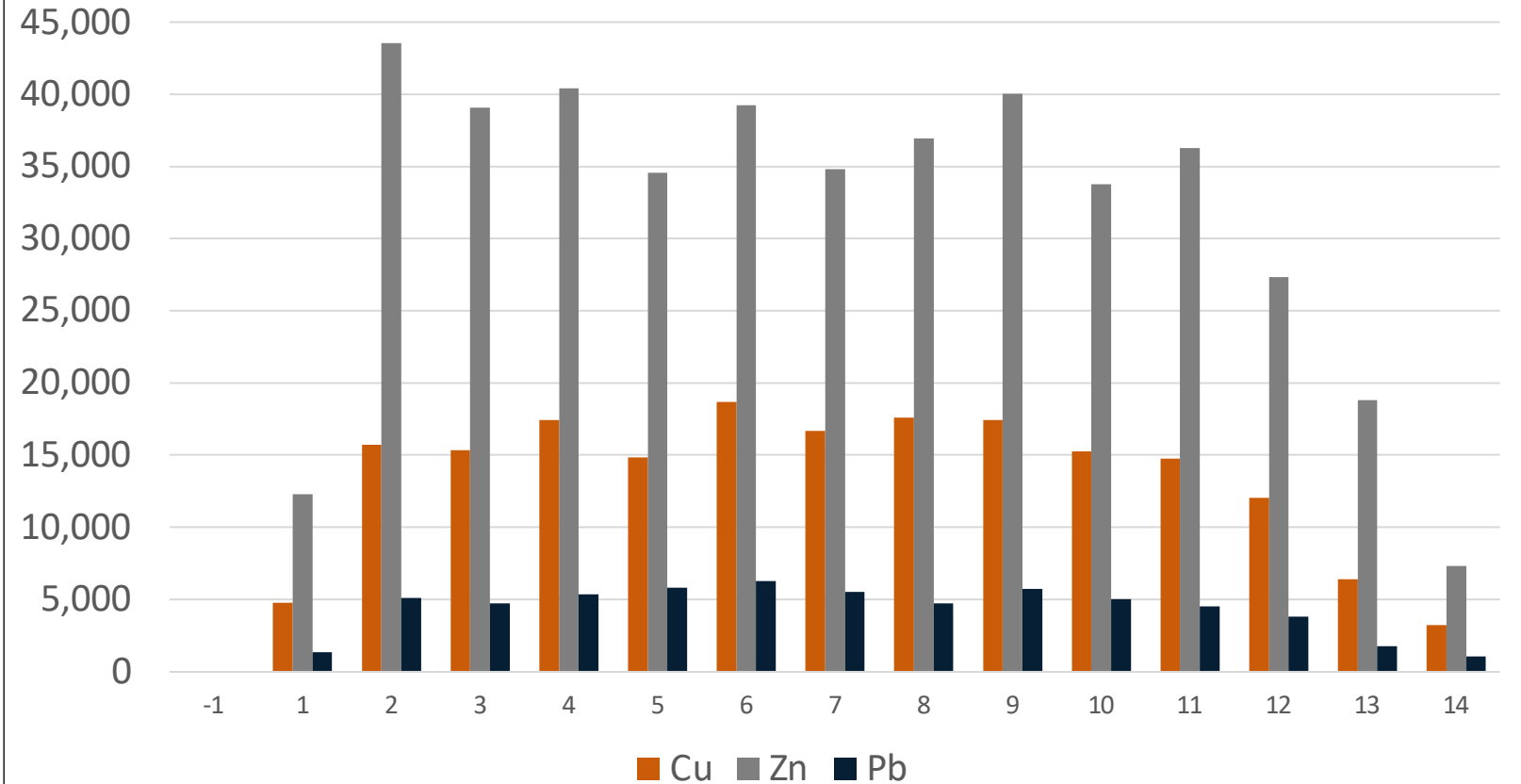
Average Annual Production (Yrs 2-11)

660,000 oz Silver

Average Annual Production (Yrs 2-11)

5,000 oz Gold

Payable Contained Metal Production by Year (Tonnes)



Refer Slide 3 for Cautionary Statement on Inferred Resources



Scoping Study: Cash Cost, AISC and C1 Costs

Mining, Processing and G&A: US\$75.63/tonne

US\$47.36/t, US\$17.06/t & US\$11.20/t

Refining & Transport: US\$16.32/tonne

C1 Cash Cost¹: US\$91.95/tonne

AISC Cost²: US\$96.49/tonne

NSR Revenue: US\$193.87/tonne

¹Cash costs are inclusive of mining costs, processing costs, site G&A, treatment, refining charges (including transportation charges) and royalties

²AISC includes cash costs plus sustaining capital, closure cost and salvage value

C1 Cost

US\$1.68/lb (US\$3,703/tonne)

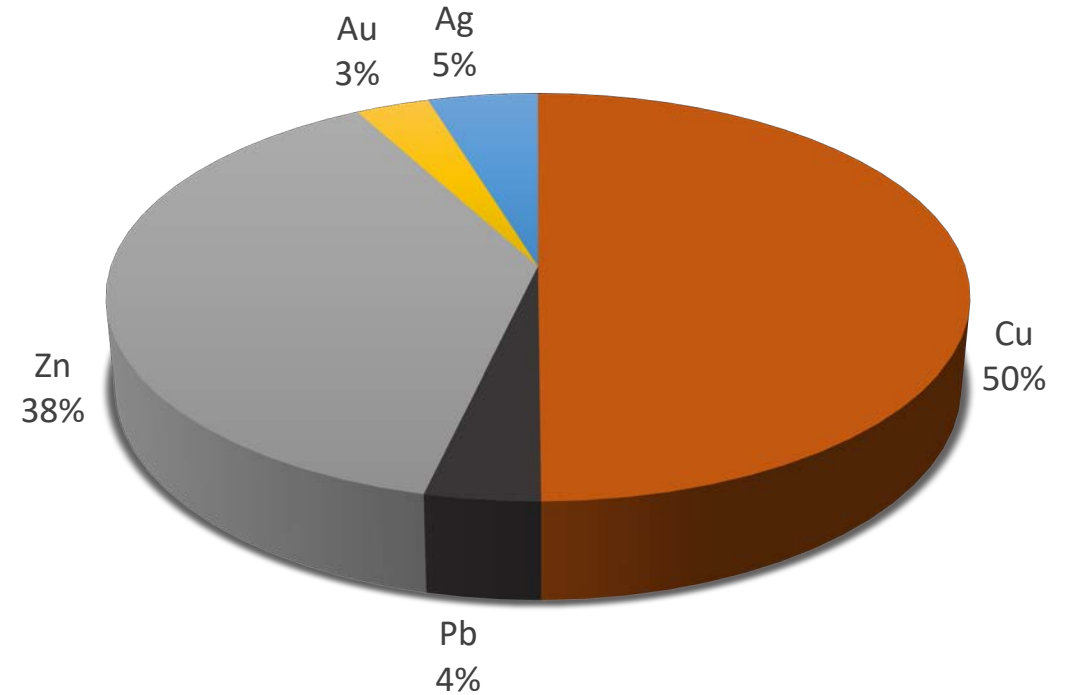
Copper-Equivalent Production

C1 Cost

Negative US\$0.50/lb (Negative US\$1,102/tonne)

Copper-Only Production (Net of Co-Product Credits)

% Revenue by Metal



Commodity	Study Price	
	US\$/t	US\$/lb
Copper	US\$8,500/t	US\$3.85/lb
Zinc	US\$2,800/t	US\$1.27/lb
Lead	US\$2,000/t	US\$0.91/lb
Silver	US\$20/oz	
Gold	US\$1,800/oz	



2023 Scoping Study: Capital Cost Assumptions

Pre-Production

US\$252m CAPEX

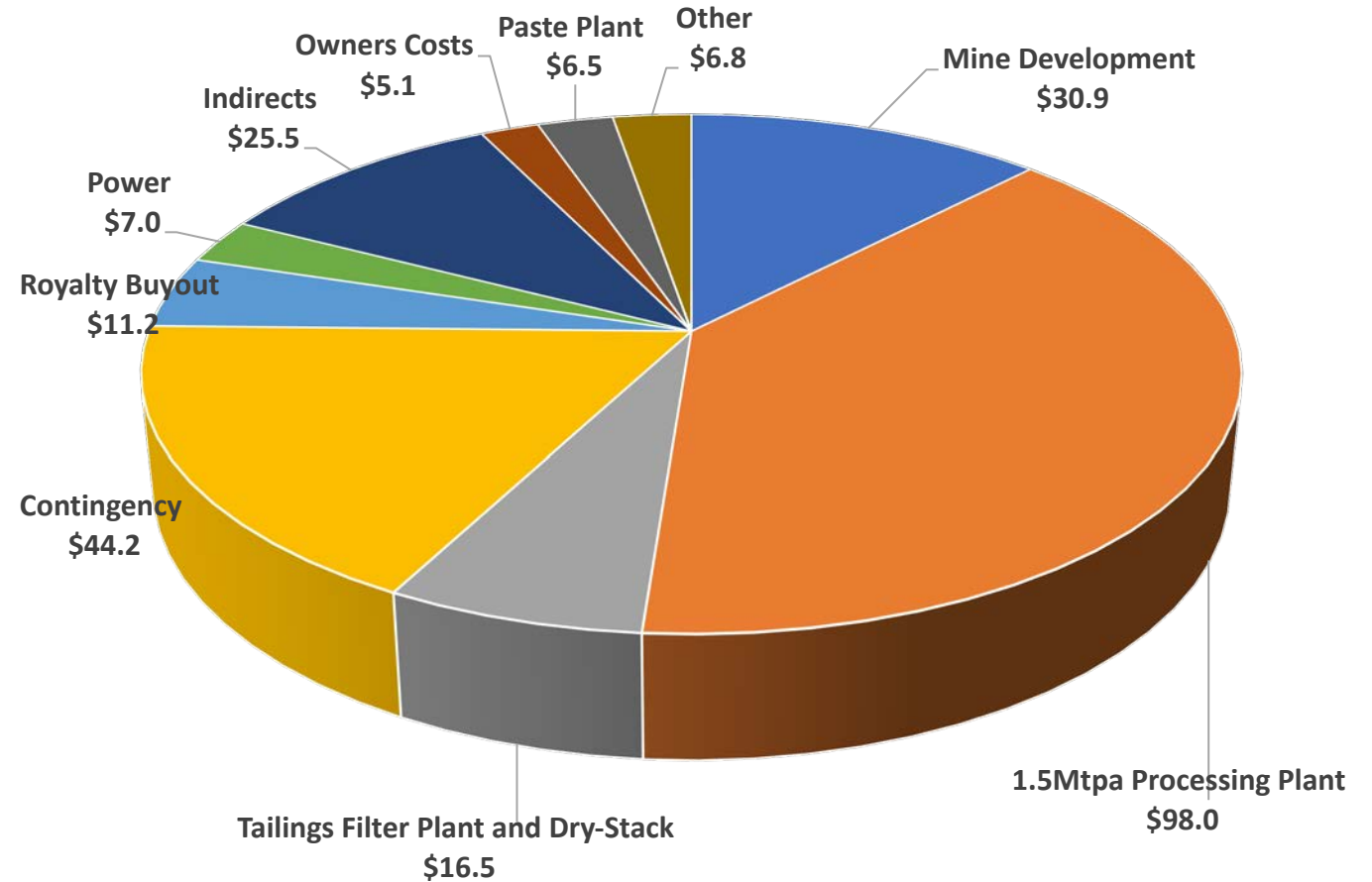
Including US\$44.m Contingency
1.5Mtpa Plant
Assumes Contractor Mining

Sustaining Capital

US\$70.2m

Mine Development – US\$56.2m
General Site Maintenance – US\$14.0m

US\$252m Pre-Production Capital (US\$m)





2023 Scoping Study: Free Cash Flow, NPV, IRR

Initial Operating Life

US\$3.0bn Revenue
A\$4.3bn

Initial Operating Life

US\$1.5bn Free Cash Flow
A\$2.15bn (undiscounted, pre-tax)

Average Over 10yrs at Steady-State

US\$153m Annual Free Cash Flow

Viability

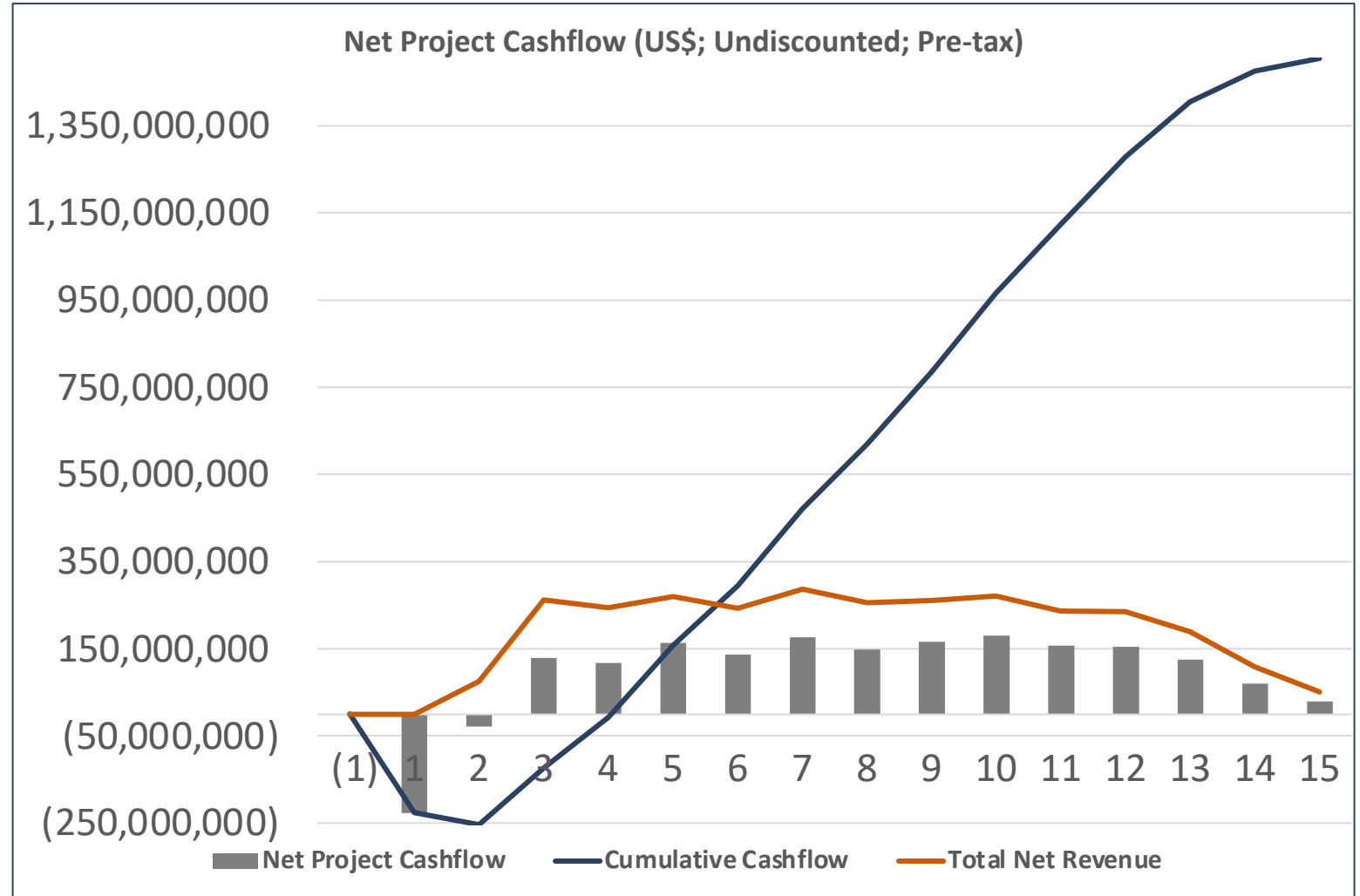
NPV₇ US\$835m
A\$1.25bn (pre-tax)

Viability

IRR 40.2% Pre-tax

Payback

36 Months





Antler Deposit – Open at Depth

- NWC has completed 58,000m of drilling to date.
- Better assay results returned during 2022 include:

Main Shoot
41.8m @ 3.8% Cu-equiv.)
2nd best hole drilled

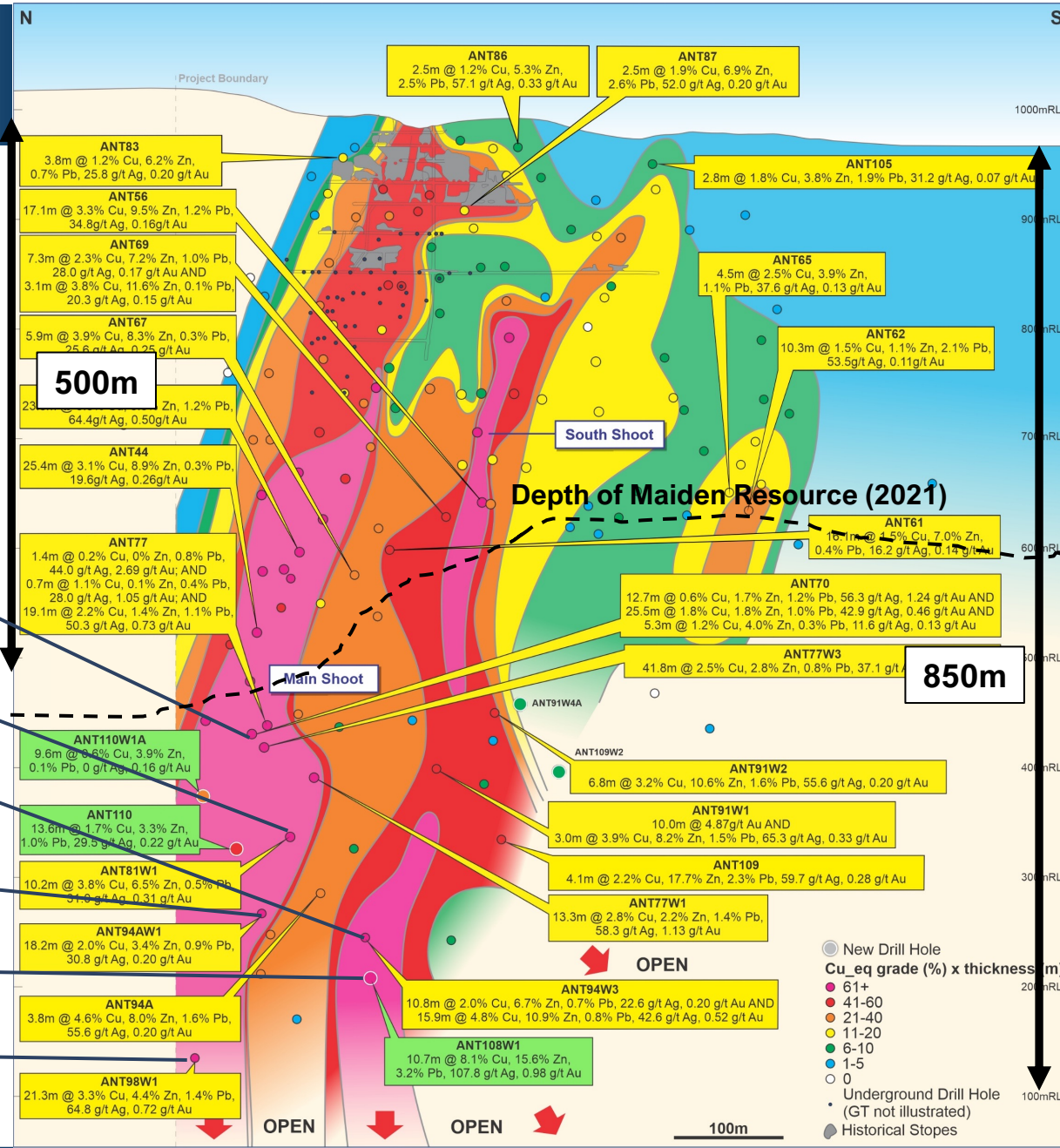
Main Shoot
10.2m @ 6.2% Cu-equiv.)

Main Shoot
18.2m @ 3.4% Cu-equiv.)

South Shoot
27.0m @ 7.0% Cu-equiv.)
Best hole drilled

South Shoot
10.7m @ 13.7% Cu-equiv.)
Deepest hole in South Shoot
(Results not included in updated JORC Resource)

Main Shoot
21.3m @ 5.3% Cu-equiv.)
Deepest hole drilled

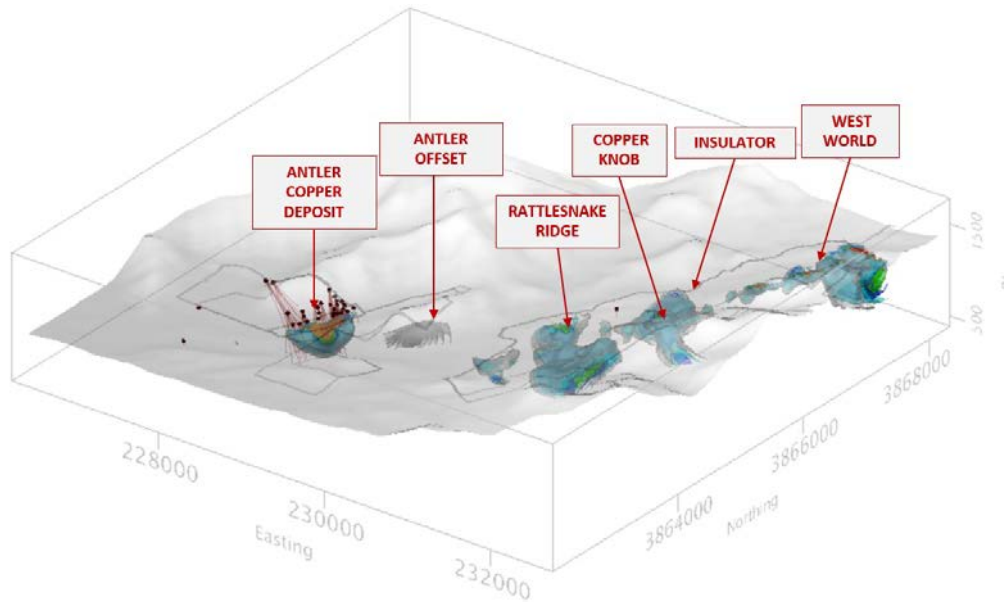


Undrilled Geochemical/Geophysical Targets Along Strike from Antler

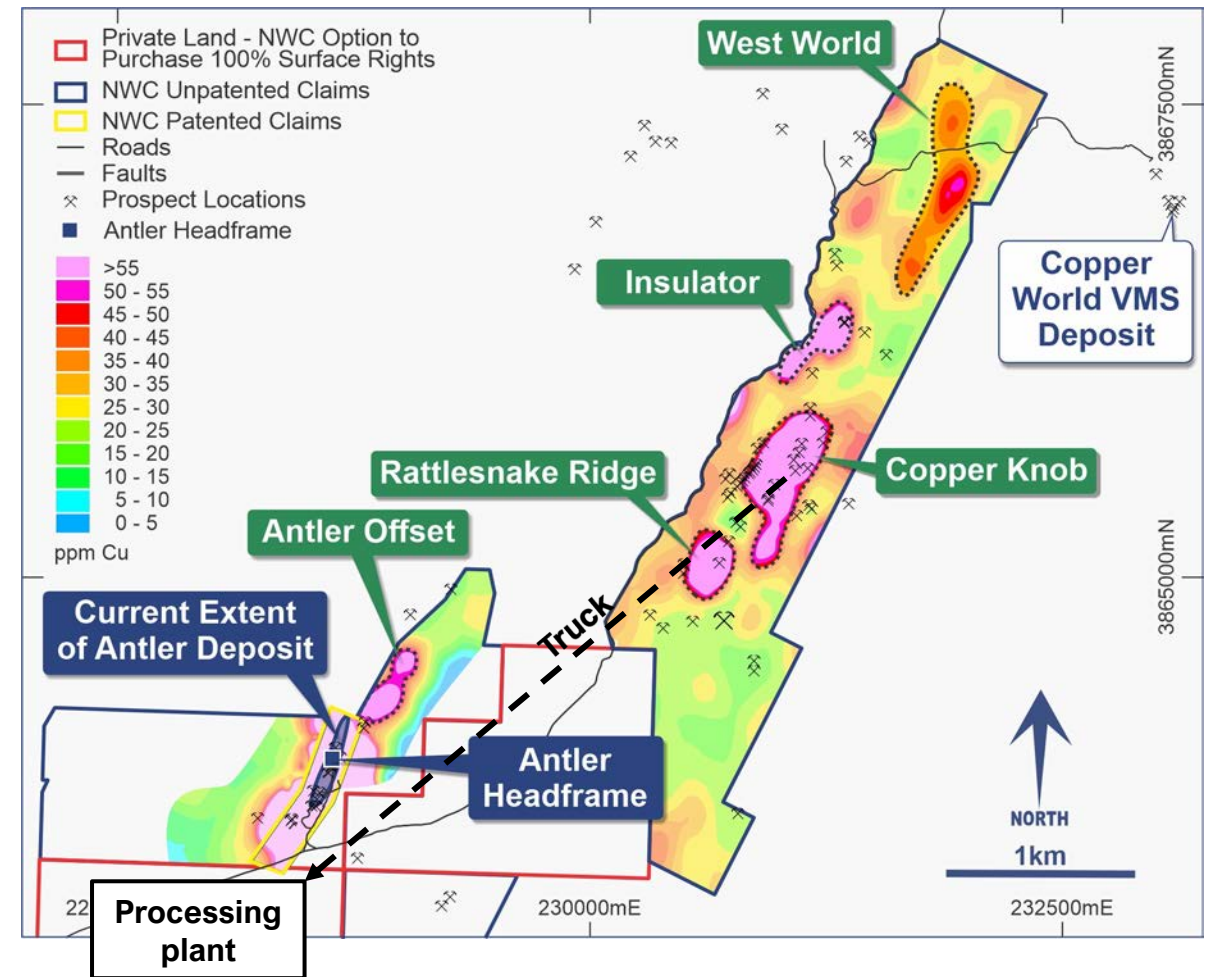
Initial Drill-Testing to Commence Q3 2023

- IP targets all 50-300m below surface:
 - Shallow drilling – cheaper and faster exploration.
- Any mineralisation discovered could potentially be incorporated into the mine schedule earlier than additional deep mineralisation from the Antler Deposit.

Orthogonal View – IP Chargeability Anomalies



Plan View – Copper in Soil Geochemistry



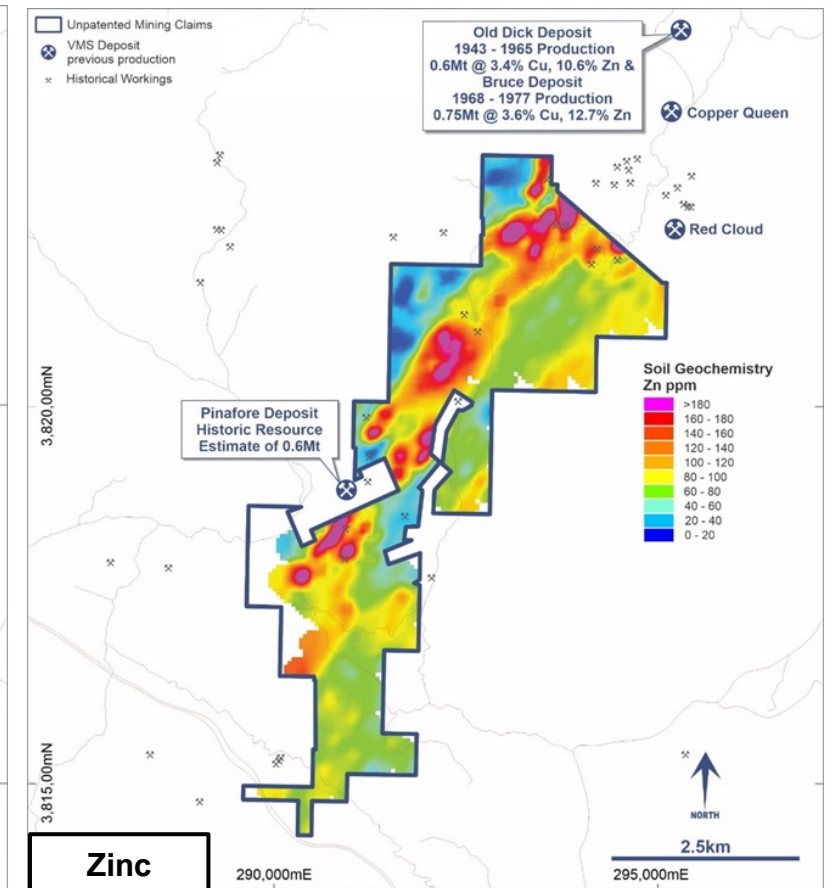
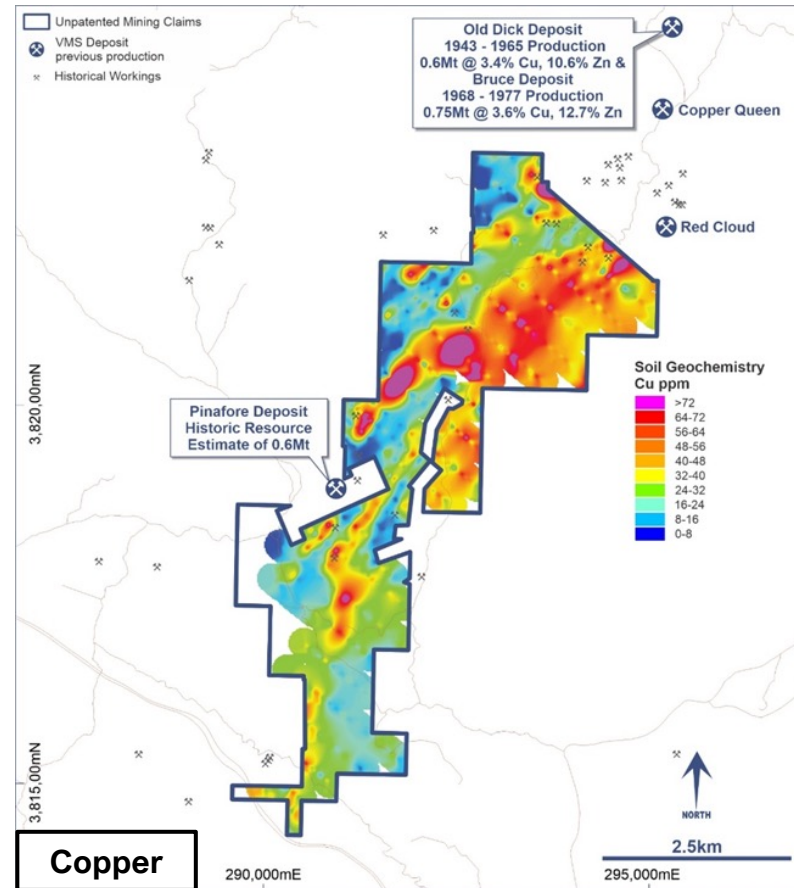
Continuing to Expand the Resource Base – Regional Prospects

Javelin Project, Arizona, USA

- 75km SE of the Antler Copper Project.
- 100%-owned BLM mining claims covering 3,900 acres.

Proven VMS District

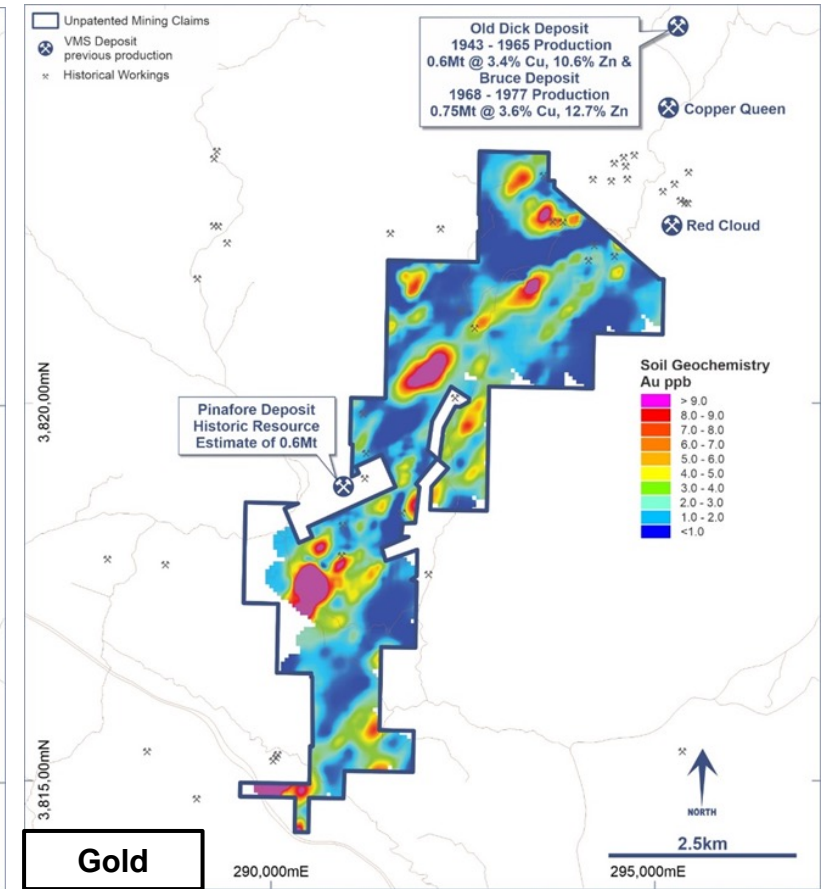
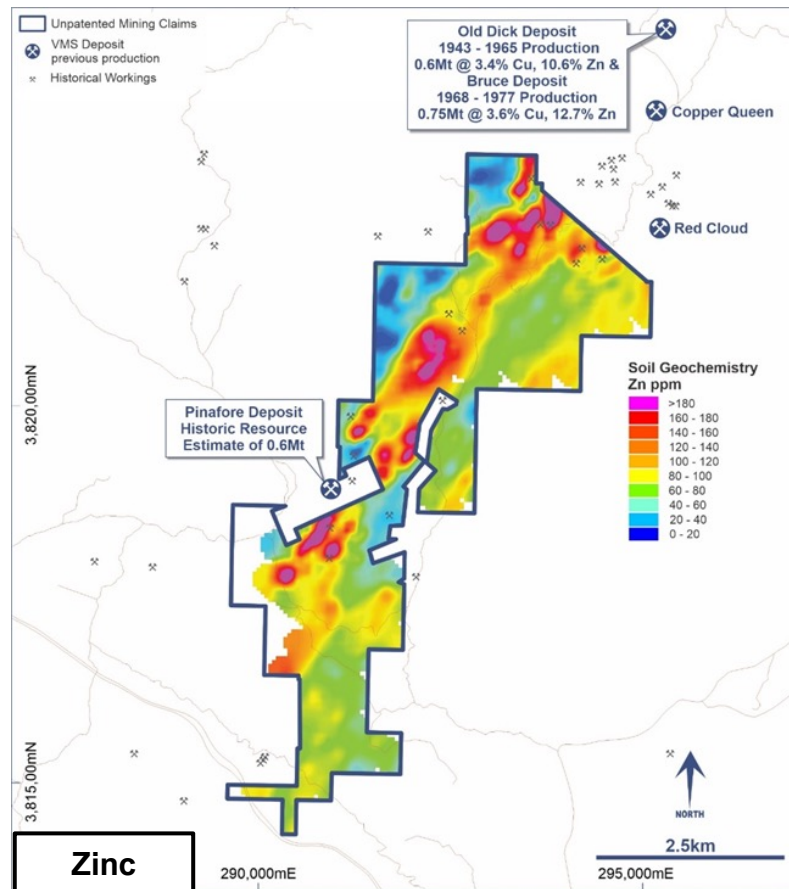
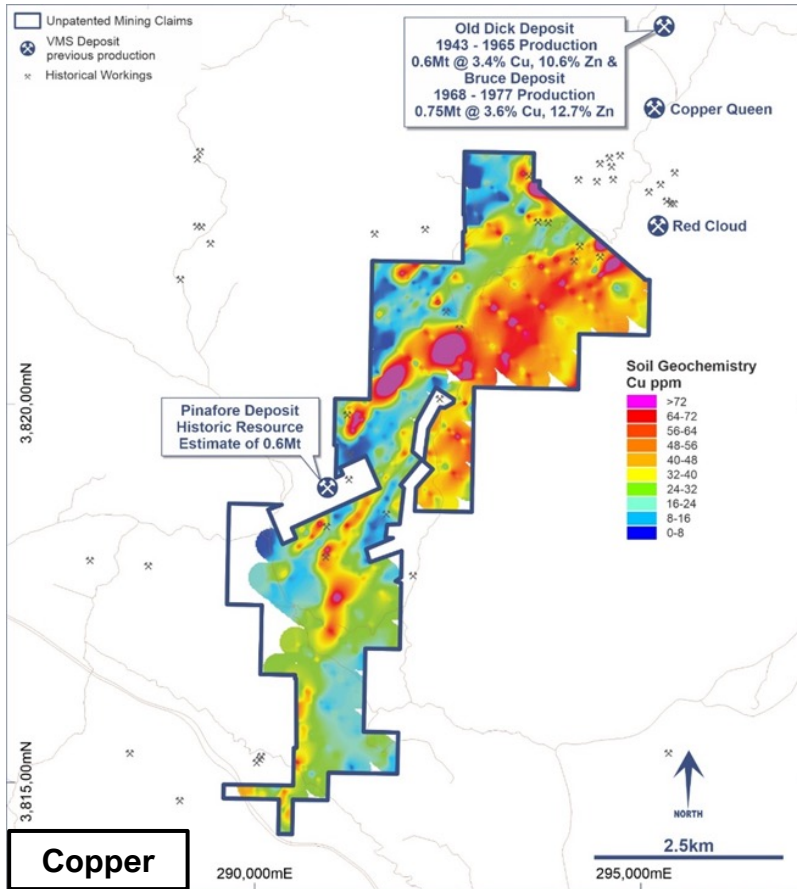
- Old Dick Mine - 614,000 tonnes @ 3.36% Cu and 10.6% Zn mined between 1943 and 1965
- Bruce Mine - 746,000 tonnes @ 3.65% Cu and 12.7% Zn mined between 1968 and 1977
- Pinafore Deposit - historic resource estimate of ~635,000 tonnes @ 3.4% Cu and 7.1% Zn
- Ore from “satellite” deposits could be mined and trucked to the proposed processing plant at Antler.





Javelin VMS Project, Arizona USA

- Extensive, strong multi-element soil anomalies defined recently.
- IP survey in progress June – mid-July 2023.
- Maiden drilling program scheduled to commence August/September 2023.





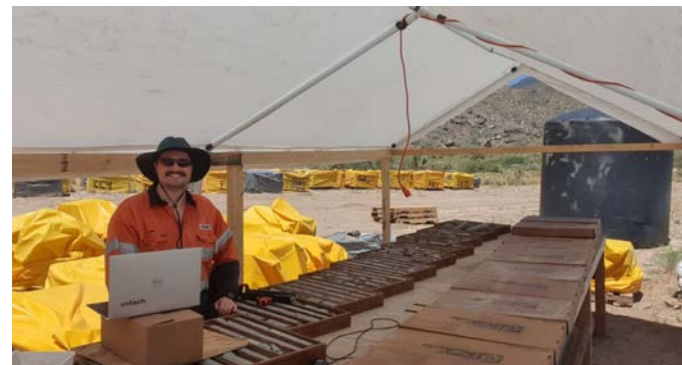
Forward Work Program – Antler Copper Project

Work Program	2021	2022				2023				2024			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exploration Drilling - Resource Expansion	█	█	█	█	█				█	█	█	█	█
JORC Resource/Reserve Statement	█				█					█			█
Scoping Study (based on Nov 2021 JORC Resource)	█	█	█	█	█								
Updated Scoping Study (based on 2022 JORC Resource)							█						
Pre-Feasibility Study				█	█	█	█	█	█				
Mine Permit Application and Permit Approvals									█	█	█	█	█
Definitive Feasibility Study													█
Resource-to-Reserve Drilling													█
Metallurgical Testwork	█	█	█	█	█	█	█	█	█	█	█	█	█
Pre-Construction Development (Decline)													█



Pre-Feasibility Study Progress

- **NWC is rapidly advancing its PFS with a view to completion at the end of 2023**
- **Significant progress has been made to date, including:**
 - Mine design update work largely complete;
 - Pastefill and tailings deposition testwork underway;
 - Water drilling underway with optimal pipeline route & pumping system identified;
 - Detailed surface and underground geotechnical site investigation largely complete; and
 - Surface infrastructure design (facilities, tailings storage and processing infrastructure) underway and well advanced.
- **NWC has engaged multiple industry leading experts to assist its team in driving the PFS, with extensive experience in developing projects in Arizona.**



Geotechnical Logging of Drill Core for Mine Design – Entech



Surface Geotechnical Investigation – Cascade Drilling

<p>Study Author, Process Design and Infrastructure</p> 	<p>Mine Design & Scheduling and UG Geotechnical</p> 	<p>Metallurgical Testwork</p> 	<p>Tailings Management and Backfill</p> 	<p>Regulatory & Permitting</p> 
<p>Geochemical Characterization</p> 	<p>Hydrogeology</p> 	<p>Mineral Resource Estimation</p> 	<p>Geotechnical Testing</p> 	<p>Environmental Monitoring</p> 



Previously Reported Results and Contact Details

Previously Reported Results

There is information in this presentation relating to:

(i) the updated Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022, and the initial Mineral Resource Estimate 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, 20 April, 14 and 22 July, 26 September, 4 and 11 October, 23 November and 5 December 2022 and 7 and 13 June 2023.

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.

All references to the 2022 Scoping Study and its outcomes in this document relate to the announcement of 11 July 2022 titled "Scoping Study Results – Antler Copper Project". Please refer to that announcement for full details and supporting information.

All references to the 2023 Scoping Study and its outcomes in this document relate to the announcement of 2 May 2023 titled "Enhanced Scoping Study – Antler Copper Project". Please refer to that announcement for full details and supporting information.

For further information contact:

Mike Haynes – Managing Director/CEO

New World Resources Limited

mhaynes@newworldres.com

+61 419 961 895

www.newworldres.com



Forward Looking Statements

Information included in this presentation constitutes forward-looking statements. When used in this presentation, 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.

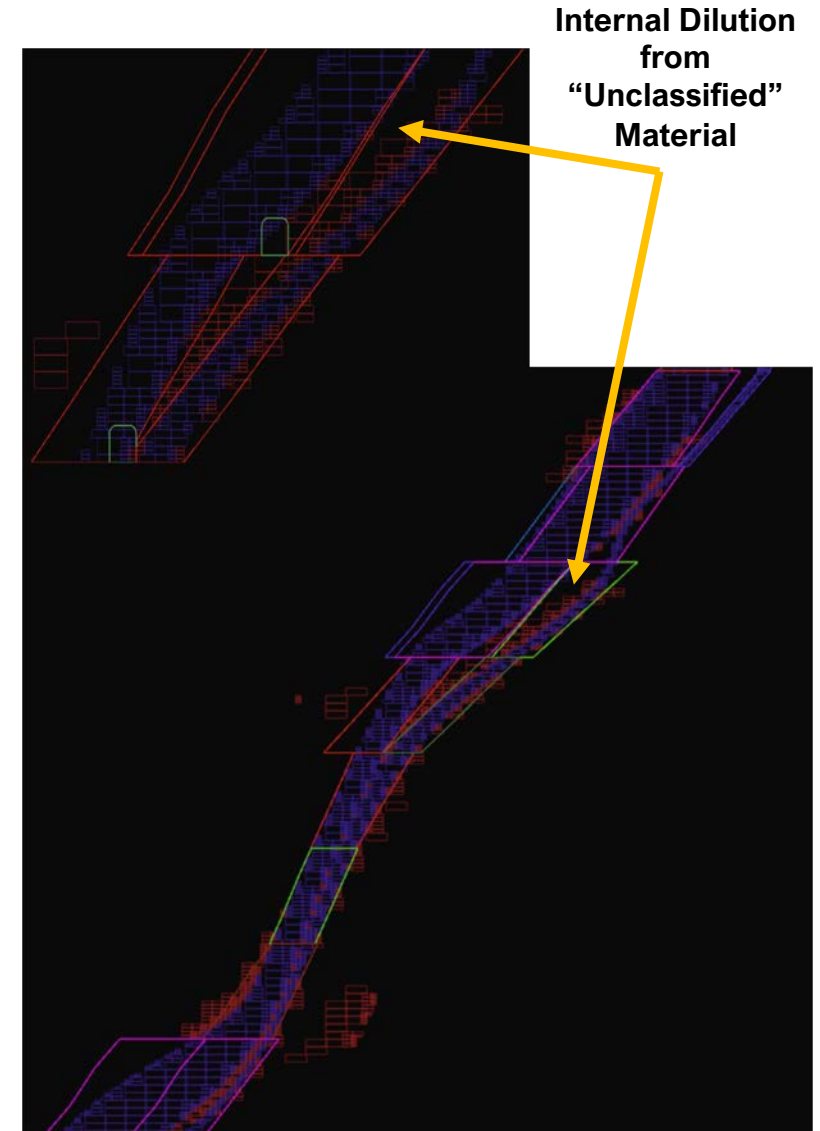
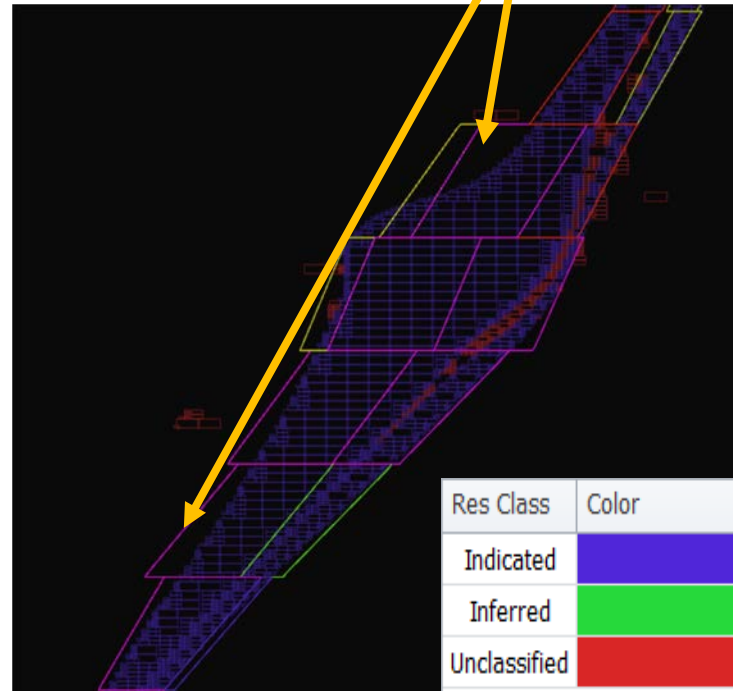
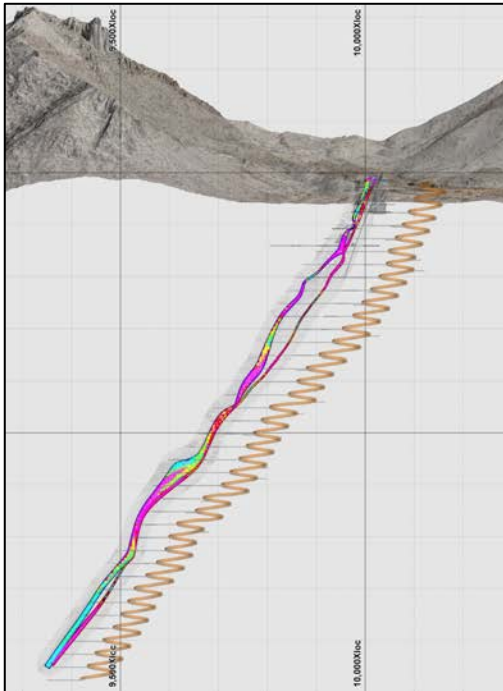


Appendix 1 – Antler Project Acquisition Terms

- NWC owns 100% of the Antler Copper Project
- The entity that vended the project to NWC is entitled to additional payments that comprise:
 1. Annual payments of US\$75k per year until the commencement of commercial production;
 2. Cash payments totaling US\$2m during the first 12 months of commercial production; and
 3. 10% Net Proceeds Interest after CAPEX is recovered in full – NWC can purchase this (or part thereof) for US\$10M at any time up until 8 March 2024, and thereafter an escalation factor of 12% per annum (from March 2024) will apply.

Appendix 2 – Antler Copper Project – Planned Dilution

- Tonnes included in the mine plan include “Unclassified” material (at zero grade) incorporated in overall mining shapes.
- Additionally, hangingwall and footwall angles relative to the orebody geometry results in dilution being included in overall stope shapes.
- Mining stopes have also assumed an additional 10% *unplanned* dilution and 95% mining recovery over and above the planned stope shapes to allow for geotechnical conditions, and conventional mining process losses
- Hence a significant amount of dilution (at zero grade) is included in the current mine plan.
- It may be possible to reduce this planned dilution by utilizing different mining methods (i.e more selective mining), which NWC is assessing as part of the PFS.



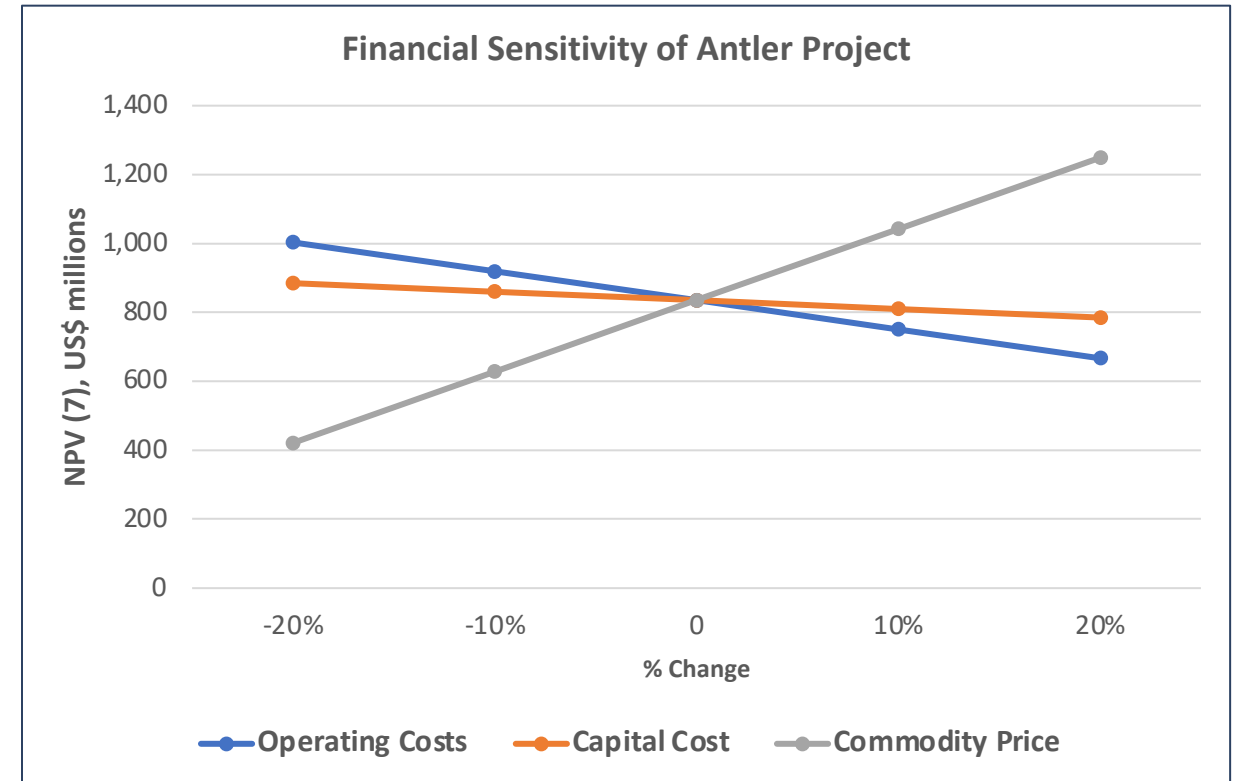
Appendix 3 – 2023 Scoping Study: Sensitivity Analysis

- The Project isn't particularly sensitive to capital or operating costs.
- Most sensitive to changes in metal prices.

Variance >>	-20%	-10%	0	10%	20%
Operating Cost					
NPV ₇ (US\$m)	1,003	919	835	751	667
IRR (%)	47.6	43.9	40.2	36.6	33.0
Payback (months)	30	34	36	39	42
Capital Cost					
NPV ₇ (US\$m)	885	860	835	810	785
IRR (%)	47.6	43.6	40.2	37.2	34.7
Payback (months)	32	34	36	38	40
Metal Pricing (see Adjacent Table for Pricing)					
NPV ₇ (US\$m)	421	628	835	1,042	1,249
IRR (%)	25.2	32.9	40.2	47.1	53.8
Payback (months)	51	42	36	31	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





Appendix 4 – Mineral Resource Estimates For the Antler Copper Deposit

November 2022 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).

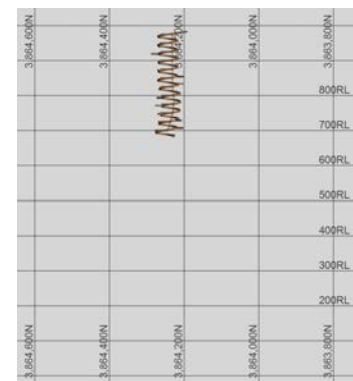
Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv. (%)
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40	4.3
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17	3.3
Total	11,435,323	2.10	4.97	0.89	32.9	0.36	4.1

November 2022 JORC Mineral Resource Estimate for the Antler Copper Deposit above a 2.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 28 November 2022 for more information).

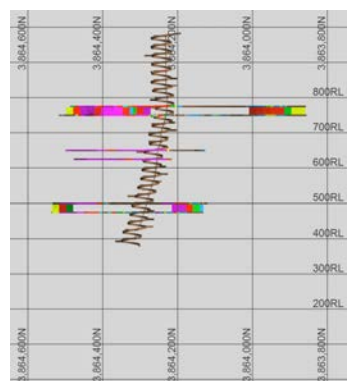
Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv. (%)
Indicated	8,209,669	2.42	5.51	0.91	36.41	0.38	4.6
Inferred	1,588,114	2.02	5.83	0.87	23.16	0.19	4.2
Total	9,797,783	2.36	5.56	0.91	34.27	0.35	4.5

2023 Scoping Study: Mine Development By Year

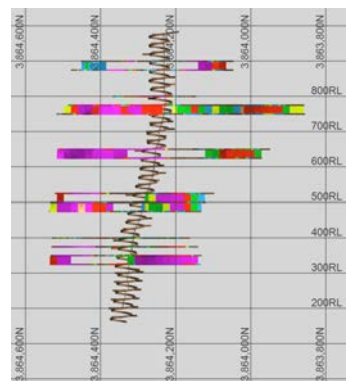
Year -1



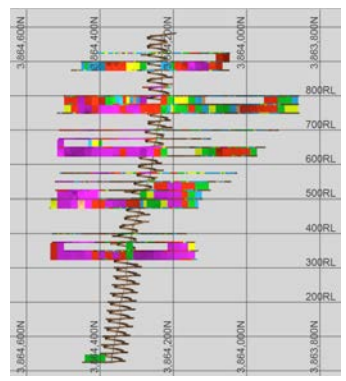
Year 1



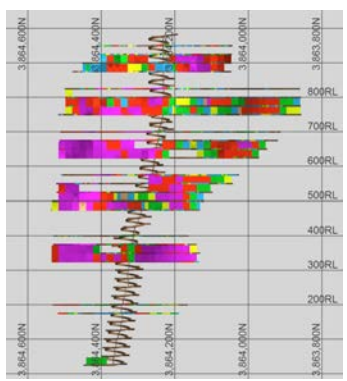
Year 2



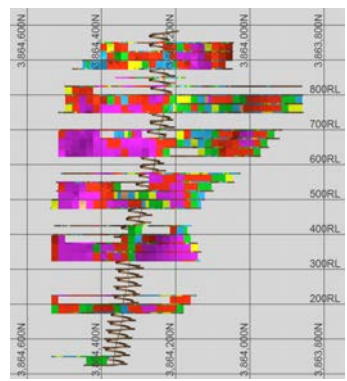
Year 3



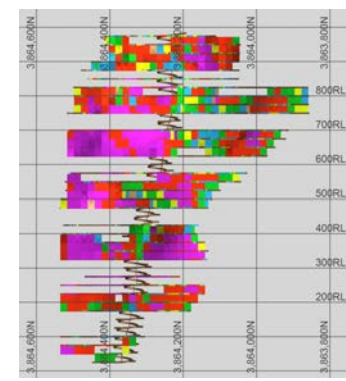
Year 4



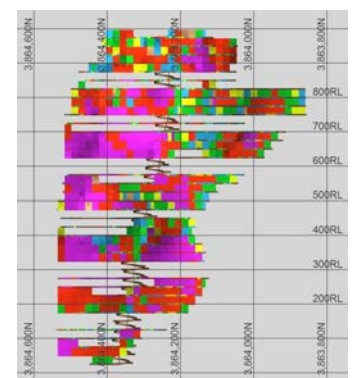
Year 5



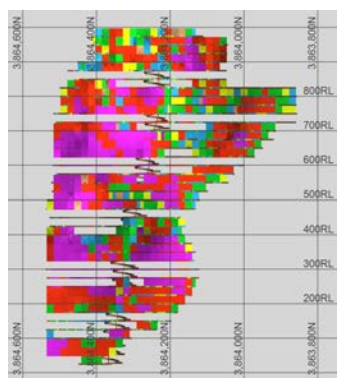
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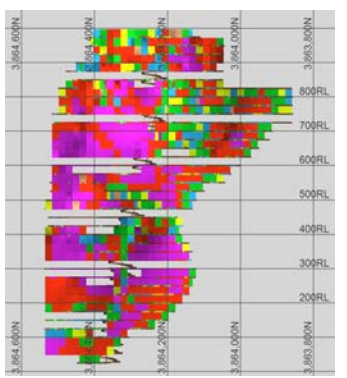
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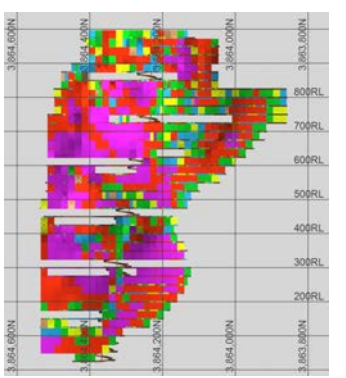
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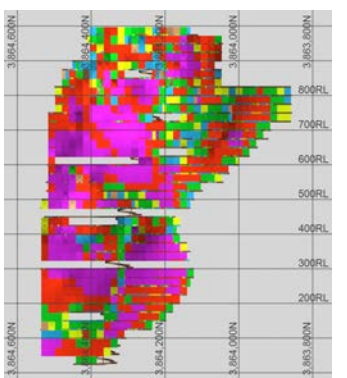
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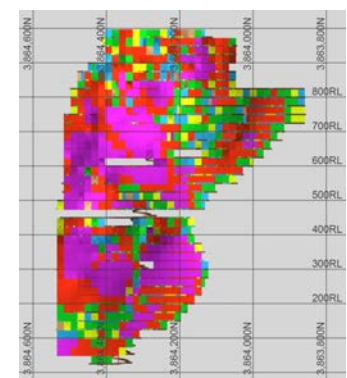
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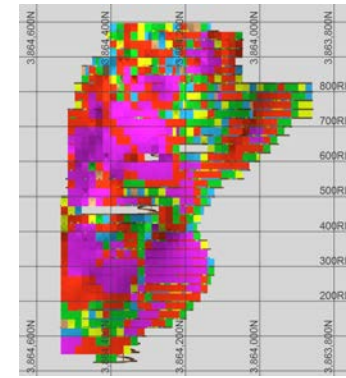
Year 11



Year 12



Year 13



2023 Scoping Study: Site Layout

- Mine development to be constrained so all surface infrastructure is developed on privately-owned land that NWC already owns/controls:
 - Simplifies and streamlines mine permitting.
- Processing plant relocated to south of the patented mining claims:
 - Now 1.5Mtpa v. 1.0Mtpa;
 - More space available for staged expansion with further exploration success.

