

\$11 MILLION ROYALTY FUNDING COMPLETED

New World is now well-funded to progress ongoing exploration while continuing to advance the high-grade Antler Copper Project in Arizona towards production.

Highlights

- The recently announced sale of a 0.9% royalty over the Company's high-grade Antler Copper Project in Arizona, USA to Trident Royalties Plc for \$11 million has been completed.
- New World has received the funds in full.
- New World retains the right to buy-back 0.3% to reduce the Royalty to 0.6%.
- Proceeds are already being used to:
 - Accelerate resource expansion and discovery drilling; and
 - Expedite the development of mining operations at the Antler Copper Project.
- This royalty financing has been considerably less dilutive to New World shareholders than alternative conventional equity funding.

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

"We are very pleased to have raised \$11 million by finalising the sale of a modest royalty over the high-grade Antler Copper Project.

"We are now well funded to accelerate ongoing exploration and growth drilling at a series of highly prospective targets that we have defined recently. This could lead to the delineation of additional resources that may enable us to extend the life of, or expand the scale of, the Antler mining operation.

"We have one diamond core drill rig operating at Antler now. With any early success, we will look to rapidly expand the exploration effort with additional rigs.

"Concurrently, we're continuing to advance the Antler Project towards production as quickly as practicable. Preparation of mine permit applications and feasibility study work continues to progress well.

"We believe that our dual-track strategy of expanding the Project's resource base while concurrently obtaining approvals to commence mining has the potential to create considerable value for our shareholders. With funds from the sale of the royalty now secured, we have been able to minimise dilution to existing shareholders to advance these objectives."

Further to its announcement of 8 November 2023, **New World Resources (ASX: NWC; "New World" or the "Company")** is pleased to announce that all pre-conditions to the sale of a 0.9% Net Smelter Return ("**NSR**") royalty (the "**Royalty**") on future metal production from the Company's flagship high-grade Antler Copper Project in Arizona, USA ("**Antler**", or "**the Project**") to UK-listed Trident Royalties Plc ("**Trident**") for \$11 million have now been satisfied.

As a result, completion of the transaction has occurred and New World has received the funds in full.

The Royalty financing has provided New World with substantial funding on terms that are considerably more attractive and less dilutionary than alternative conventional equity funding.

The proceeds of the royalty funding will be used to:

New World Resources
Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Non-Exec. Chairman

Mike Haynes
Managing Director/CEO

Nick Woolrych
Exec. Director & COO

Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE

Shares: 2,261.7m
Share Price (21/11/23):
\$0.038

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

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

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- (i) Accelerate resource expansion at the Antler Copper Project, where a new phase of exploration drilling commenced last month – to test multiple undrilled, high-priority exploration targets that provide resource expansion opportunities; and
- (ii) Expedite the development of mining operations at the Antler Copper Project, where the JORC Mineral Resource Estimate 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).

One diamond core drill rig is currently operating at the Antler Deposit. The third of three planned holes being drilled primarily to obtain hydrological data, which is essential for mine permitting, is nearing completion.

This drill rig will then begin systematically testing the Company's multitude of high-priority exploration targets. If early exploration results warrant it, New World is very well positioned to rapidly mobilise a second drilling rig to help explore the numerous high-priority targets which are scheduled to be drill-tested for the first time.

Importantly, New World retains the right to buy-back 0.3% of the Royalty, to reduce it from 0.9% to 0.6%, for \$9 million, at any time within three months of New World obtaining at least 75% of the funding required for the development and construction of the Antler Copper Project.

New World would like to thank Trident for making such a significant commitment to the Antler Copper Project and looks forward to continuing to work closely with its personnel as Antler is advanced towards production and the commencement of operations.

Authorised for release by the Board

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Additional Information

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.

Previously Reported Results

There is information in this announcement relating to the Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022. Other than as disclosed in that announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, 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 announcement.

Copper Equivalent Calculation

The copper equivalent grade has previously been calculated based on the parameters set out in New World's announcements to the ASX on 28 November 2022.

Table 1. 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