ENHANCED SCOPING STUDY – ANTLER COPPER PROJECT, USA

- **New World has updated the Scoping Study that evaluates the potential to develop the Company's 100%-owned high-grade Antler Copper Deposit in Arizona, USA.**
- **The updated Scoping Study evaluates the development of a 48% larger resource base than that considered in the Company's 2022 Scoping Study.**
- **The larger resource 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)
- **A pathway to develop a substantially larger mining operation with a longer initial operating period has been identified, with development still comprising a low-impact, modest-CAPEX, high-margin, underground mining operation feeding a stand-alone processing plant.**
- **A Pre-Feasibility Study (PFS) is continuing to further optimise the development of the Antler Project, with the Company targeting completion of the PFS in Q4 2023.**
- **The results of the updated Scoping Study will be used to finalise mine permit applications, with the Company remaining on course to submit these in Q3 2023.**

Cautionary Statement

The Scoping Study referred to in this ASX release has been undertaken for the purpose of evaluating the 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 82% are classified as Indicated and 18% as Inferred during the 13 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 22% of the production schedule in the first three years of operation and 18% 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 28 November 2022. 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 5 of this announcement. These include assumptions about the availability of funding. While New World 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$250 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

2 MAY 2023

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

Tony Polglase
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Nick Woolrych
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Ian Cunningham
Company Secretary

CAPITAL STRUCTURE
Shares: 2,105.5m
Share Price (1/5/23): $0.044

PROJECTS:

Antler Copper Project, Arizona, USA

Javelina VMS Project, Arizona, USA

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

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

"The updated 2023 Scoping Study marks another significant step forward in our strategy to develop a long-life, high-grade copper operation based on the Antler Copper Deposit – demonstrating that we have an even more robust opportunity than we were considering last year.

*"The very high-grade of the mineralisation at Antler allows us to develop a mine for relatively modest CAPEX. And in line with this – the sizeable 11.4Mt resource we have delineated following the very successful exploration drilling completed throughout 2022 has the potential to generate more than **A$2 billion of free cash** over the initial operating period – **57% more** free cash than we had been considering previously.*

"Antler now stacks up as one of the most financially robust copper development opportunities in the world at a time when global copper supplies are rapidly declining and global demand is forecast to continue to be very strong.

"Given Antler's strong ESG credentials and minimal environmental footprint we expect relatively short permitting and construction lead times.

"Being a very low-cost near-term producer puts us in a great position to capitalise on the increased demand for copper in the near future."

New World Resources ("**NWC**", "**New World**" or the "**Company**") is pleased to announce the results from an updated Scoping Study assessing the potential development of the Company's 100%-owned high-grade Antler Copper Deposit in Arizona, USA (the "**2023 Scoping Study**").

In July 2022, the Company announced results from an initial Scoping Study (the "**2022 Scoping Study**") that evaluated the potential development of the maiden resource base for the Antler Deposit, as announced in November 2021, that comprised 7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8 g/t Ag and 0.18 g/t Au (7.7Mt @ 3.9% Cu-equivalent; the "**2021 Resource**").

Subsequent successful exploration drilling, throughout 2022, led to the announcement of a **48% increase** in the resource base in November 2022 (the "**November 2022 Resource**"), to:

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)

The 2023 Scoping Study has evaluated the development of the November 2022 Resource. Independent contractors have:

(i) Developed a new mine design and mining schedule;
(ii) Considered a larger processing plant; and
(iii) Optimised the infrastructure and development footprint of the Antler Project.

Otherwise, many of the parameters utilised in the 2022 Scoping Study remain unchanged. The same commodity prices have been used in the 2023 Scoping Study – namely copper – US$8,500/tonne; zinc – US$2,800/tonne; lead – US$2,000/tonne; silver – US$20/oz; and gold – US$1,800/oz.

1.0 Key Outcomes of the 2023 Scoping Study

Increased Production Profile

- **The 2023 Scoping Study contemplates a significantly increased production profile over a longer operating period than contemplated in the 2022 Scoping Study along with superior financial returns:**
  - **Mining a total of 15.4Mt from an underground mining operation at a rate of 1.3-1.5Mtpa over an initial 13+ year operating period (cf. 9.3Mt at a rate of 1.0Mtpa over 10 years in the 2022 Scoping Study);**
  - **Producing 381,400 tonnes of copper-equivalent metal in concentrate over the initial operating period (including 190,300 tonnes of copper-in-concentrate) – a 41% increase in copper-equivalent metal production;**

- Producing an average of 32,700 tonnes of copper-equivalent metal-in-concentrate per year once steady-state production is achieved. This includes an average of 16,400 tonnes, and up to 18,700 tonnes of copper-in-concentrate per year; and

- In addition to substantial increases in base metal production, 57,400 oz of gold and 7.7 Moz of silver in concentrate are produced over the initial operating period, with a corresponding 107% increase in revenue from precious metals to US$258m.

Enhanced Project Economics[#]

- Substantially more favourable economics have been delineated in the 2023 Scoping Study, including:
  - 50% (US$1.0bn) increase in revenue during the period under study, to US$3.0bn (A$4.3bn);
  - 58% (US$552m) increase in free cash flow over the initial operating period, to US$1.5bn (A$2.1bn) after all capital expenditure;
  - Modest 25% increase in pre-production capital to US$252m (including US$44.2m contingency), the majority of which is used to increase processing plant capacity;
  - Steady-state production averaging 1.3Mtpa over 10 years generates US$153m (A$219m) of free-cash per year;
  - C1 cash costs, on a copper-equivalent basis, of US$1.68/lb over the initial operating period;
  - C1 cash costs for copper, after co-product credits, of negative US$0.50/lb over the initial operating period (cf. negative US$0.31/lb previously);
  - The NPV_7 of the Antler Copper Project has increased 59% (US$310m) to US$835m (A$1.2bn; pre-tax);
  - IRR of 40.2% (pre-tax; cf. 42.0% previously); and
  - Payback period is 36 months (up from 29 months previously), due to an earlier and staged start of decline development.

High Confidence in Resources

- Indicated Mineral Resources comprise 78% (Inferred 22%) of the production schedule in the first three years of operation and 82% (Inferred 18%) of the production schedule over the first 5 years of operation as well as over the initial operating 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.

Considerable Exploration Upside Persists

- There remains considerable potential to continue to expand the resource base at the Antler Copper Project:
  - Mineralisation at the Antler Deposit remains open at depth, with very thick and high-grade mineralisation intersected in some of the deepest holes drilled at the Project to date; and
  - A number of undrilled, look-a-like coincident soil geochemistry/Induced Polarisation (IP) geophysical anomalies have been delineated over >6km of strike immediately to the NE of the Antler Deposit – providing opportunities to discover a cluster of VMS deposits.
- Regional resources may be delineated and potentially trucked to the processing facility the Company intends constructing at the Antler Project.
- New World will continue to drill test high-priority targets to continue to expand the resource base. The 2023 Scoping Study, which evaluates a 48% larger resource than considered in the 2022 Scoping Study, clearly demonstrates the positive impact that a larger resource base can have on the economics of project development.

Mine Permitting

- Information from the 2023 Scoping Study is now being integrated into mine permitting documents – which are expected to be submitted to the regulatory authorities during the third quarter of 2023.

Pre-Feasibility Study (PFS)

- **PFS work continues to be advanced, with priority being assigned to work programs that need to be completed for inclusion in mine permitting documents.**
- **The processing plant has been costed for capacity of 1.5Mtpa in the 2023 Scoping Study despite the "steady-state" production rate being between 1.3 and 1.5Mtpa and will deliberately be designed so staged expansion can readily be implemented if further exploration success is realised.**

[#]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.

Table 1. Key Outcomes of 2023 Scoping Study compared to the 2022 Scoping Study for the Antler Copper Project.

Parameter	2022 Scoping Study	2023 Scoping Study	Variation
Production Profile	9.3Mt @ 1.0Mtpa Over 10 years	15.4Mt @ 1.3Mtpa Over 13 years	+30% per annum +30% initial operating period
Average Diluted Head Grade	3.3% Cu-equivalent	3.0% Cu-equivalent	-10%
Total Production	271,240 t Cu-equivalent	381,400 t Cu-equivalent	+41%
Steady-state Annual Production (Average)	30,600 t Cu-equiv over 8 years Incl. 15,350 t Cu/year	32,700 t Cu-equiv over 10 years Incl. 16,400 t Cu/year	+7%
Revenue	US$2.0bn *A$2.85bn*	US$3.0bn *A$4.3bn*	+50% +50%
Free Cash Flow (pre-tax)	US$952m *A$1.36bn*	US$1.5bn *A$2.15bn*	+58% +58%
Annual Free Cash Flow (Average; pre-tax)	US$135m Over 8 years	US$153m Over 10 years	+13% +25%
Pre-Production CAPEX	US$201m (incl. US$36.5m contingency)	US$252m (incl. US$44.2m contingency)	+25%
C1 Costs	US$106.76/ore tonne Negative US$0.31/lb Cu (net of by-products)	US$91.95/tonne ore Negative US$0.50/lb Cu (net of by-products)	-14% -61%
AISC Costs	US$112.19/ore tonne US$1.83/lb Cu-Eq	US$96.49/ore tonne US$1.77/lb Cu-Eq	-14% -3.3%
NPV_7 (pre-tax)	US$525m *A$783.6m*	US$835m *A$1,244.8m*	+59% +59%
IRR (pre-tax)	42.0%	40.2%	-4.3%

2.0 SCOPING STUDY – OVERVIEW

2.1 Location, Infrastructure and Ownership

The Antler Deposit is located 15km east of the unincorporated 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 240 unpatented mining claims on adjoining federal lands (covering 4,050 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 with 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.

In February 2023 New World executed an option agreement that provides it with the right to purchase a 40-acre parcel of privately-owned land approximately 12km west of the Antler Deposit, adjacent to Alamo and Boriana Mine Roads which connect the Antler Deposit to the town of Yucca.

This 40-acre parcel is located within a broad, north-south trending corridor where the alluvium in the Sacramento Valley has been interpreted (in publicly available reports issued by the Arizona Department of Water Resources) to be saturated (see Figure 1).

The Company intends drilling a water well on that parcel during May 2023.

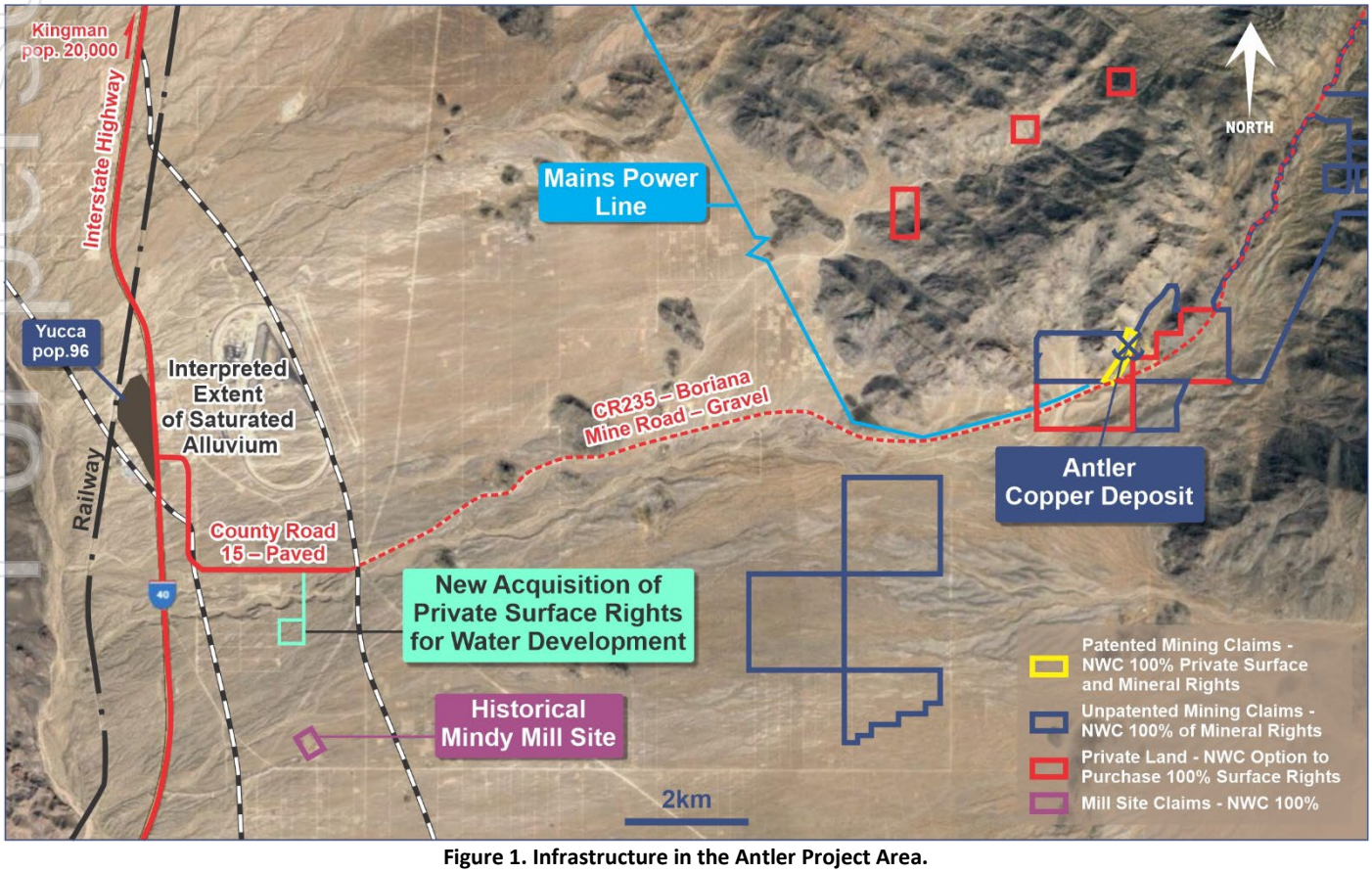


Figure 1. Infrastructure in the Antler Project Area.

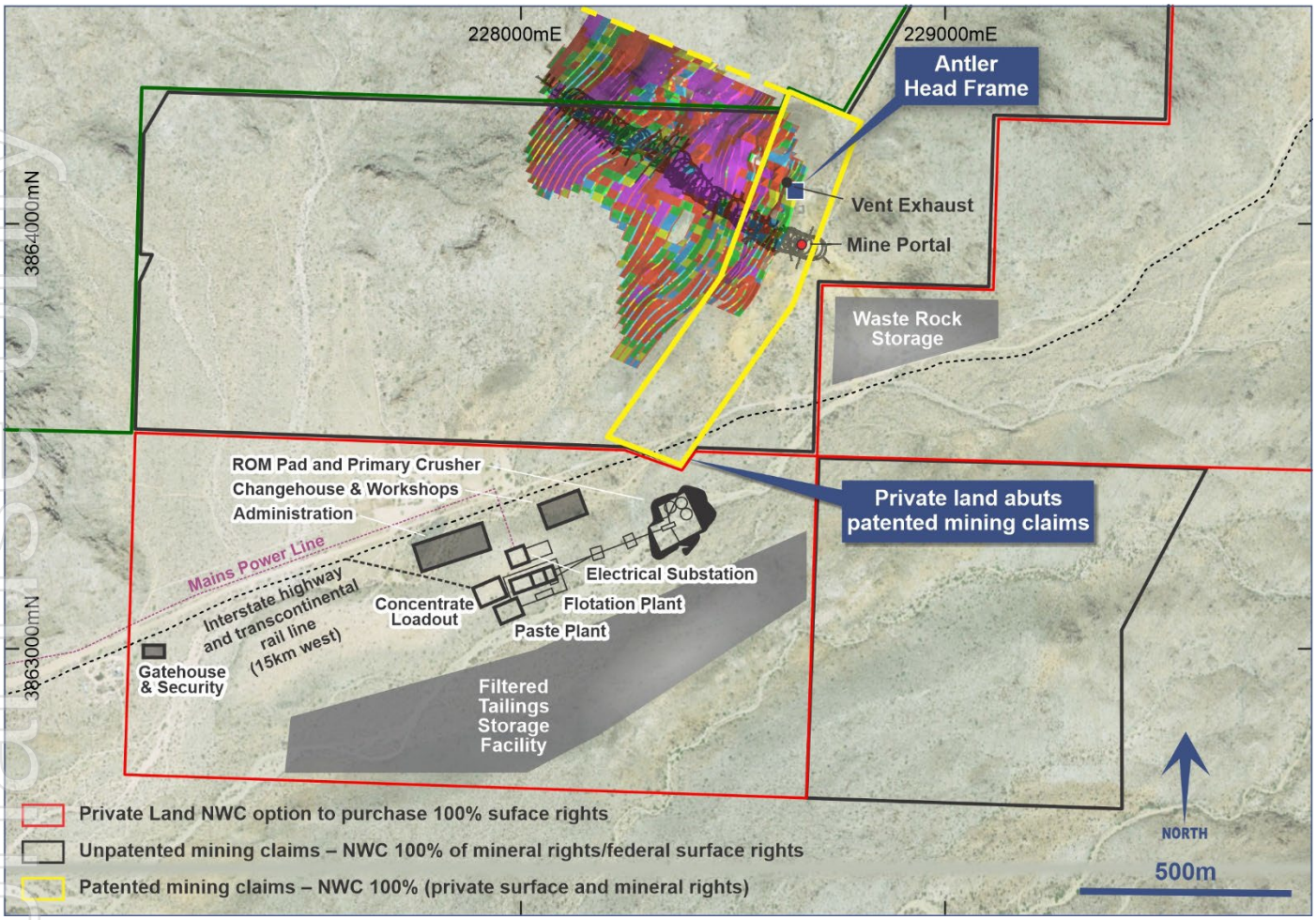


Figure 2. Proposed Site Development Plan

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 55°.

While mineralisation is laterally and vertically continuous over the 600m of strike that has been drill-tested to date, to down-dip depths >1,000m, several thicker, steeply plunging "shoots" of high-grade mineralisation are evident. This thickening is interpreted to be due to structural repetition – primarily folding, while faulting may also locally control the thicker mineralisation.

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

2.3 Mining

New World has made the deliberate decision to only pursue underground 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 (as shown in Figure 2), which is expected to help streamline the mine permit approval process.

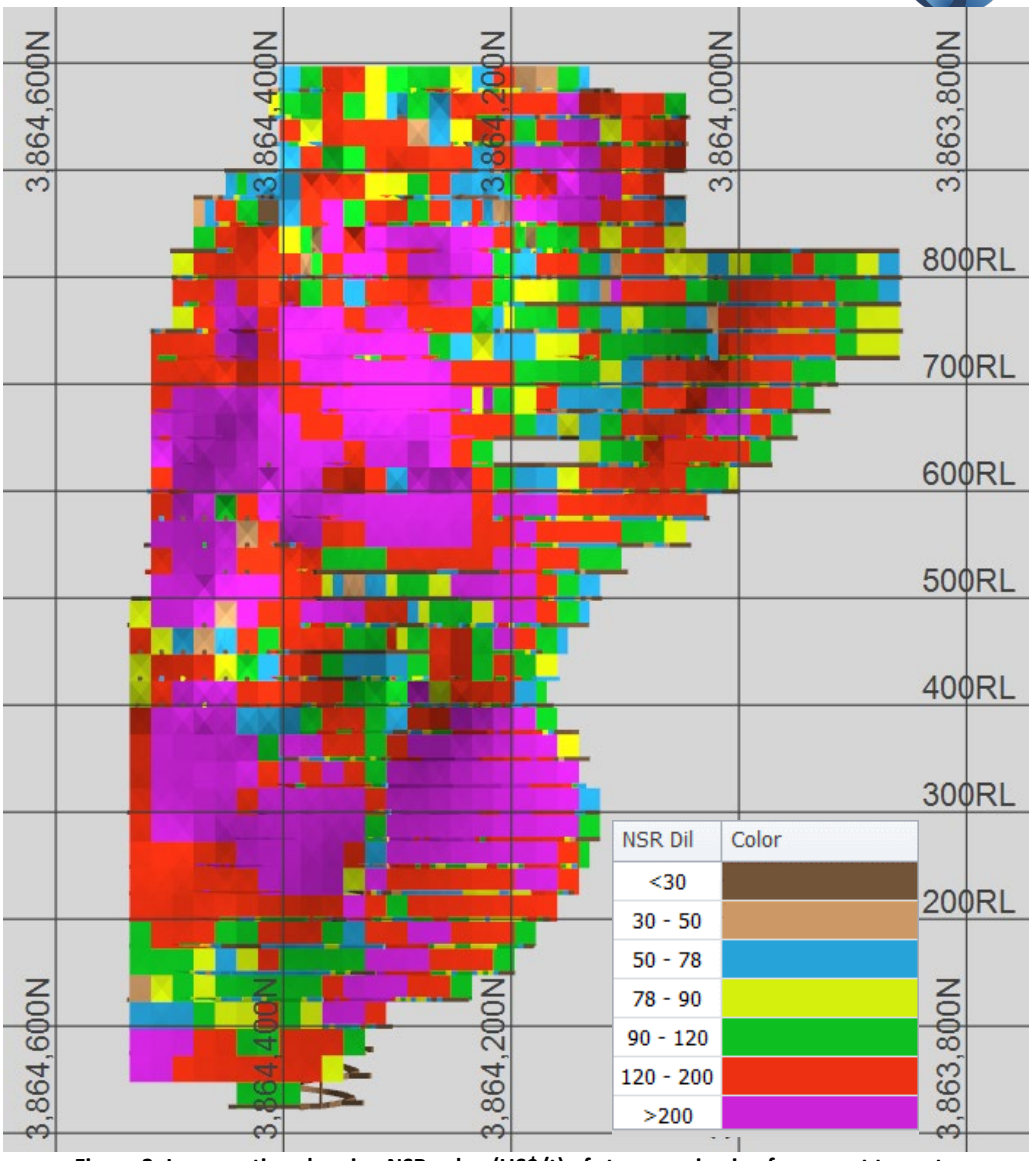


Figure 3: Long-section showing NSR value (US$/t) of stopes – viewing from west to east.

The mine design in the updated Scoping Study contemplates developing a single 5.5m x 5.2m decline with 4.2m x 4.5m ore drives on 25m sub-levels. High efficiency long-hole open stoping with paste fill would then be utilised to extract 10.6Mt of the 11.4Mt November 2022 Resource, mined in a longitudinal sequence retreating from hanging wall to footwall. The very high (93%) recovery rate of the overall Resource is attributable to:

(i) The consistently high grades of the mineralisation at the Antler Deposit; and
(ii) The lateral and vertical continuity of the mineralisation.

An additional 4.8Mt of material would be mined through dilution – resulting in a total of 15.4Mt of mineralised material being delivered to a "standalone" processing plant that would be constructed on-site, in close proximity to the mine portal. The average grade of the 15.4Mt of mined material is 1.42% Cu, 3.32% Zn, 0.59% Pb, 22.1g/t Ag and 0.24g/t Au (3.0% Cu-equivalent on a 100% recovery basis, with zero grade assumed in the dilution material).

Following 1.5 years of pre-production development (much of which could be completed while the processing plant is under construction), mining and processing would ramp-up to a nominal steady-state production rate of 1.3-1.5Mtpa by the second year of operations (with peak annual production of 1.47Mt).

There would be 10 years of operations at steady-state before production rates ramp down as the (currently defined) resource is depleted.

The projected initial operating period is 13 years (plus 1.5 years of pre-production; see Figures 4 and 5). But there is considerable scope to extend this with further exploration success.

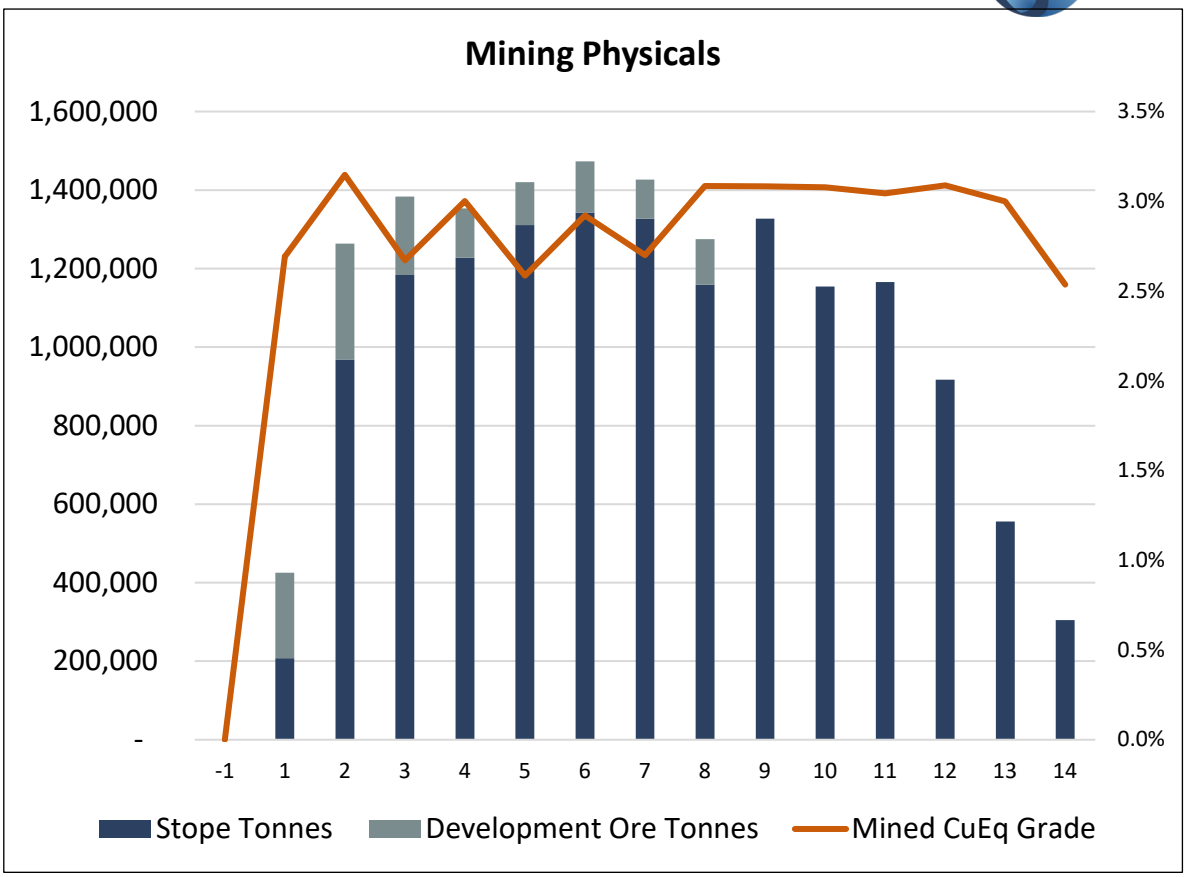


Figure 4: Annual production profile for the initial operating period at the Antler Copper Deposit.

There is also scope to optimise the current mine design, particularly by reviewing both scheduling and dilution. This will be addressed further in the Pre-Feasibility Study.

Compared with the 2022 Scoping Study, the updated mine design and schedule sees:

- A total of 66% more tonnes mined (from 9.3Mt to 15.4Mt);
- Annual production rates increased by an average of 30% per annum once steady state production has been reached, to 1.3Mtpa; and
- The initial operating period extended from 10 to >13 years.

These increased mining rates will still be achieved with a single, but slightly larger, decline.

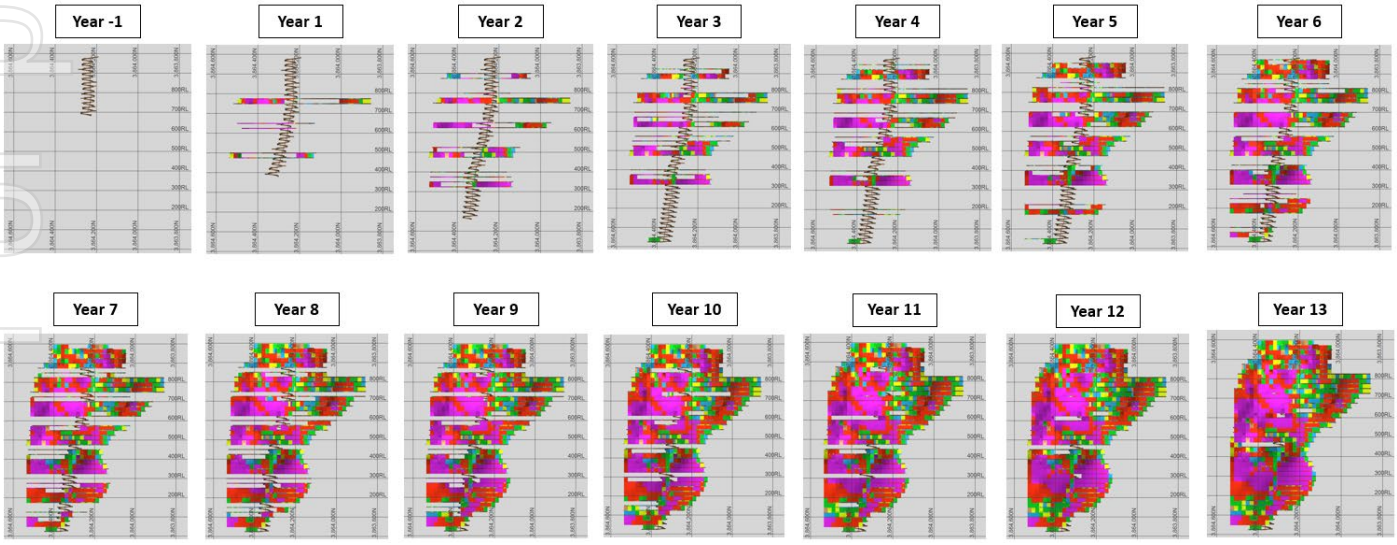


Figure 5: Long-sections showing mine development by year– viewing from west to east, with NSR value (US$/t) of stopes as per the legend in Figure 3.

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.

These assumptions are the same as those utilised in the 2022 Scoping Study.

The processing plant will now be constructed on the private land the Company controls, immediately to the south of the patented mining claims (see Figure 2). There is more space available in this area, so the processing plant can be designed and built so that it can be readily expanded in the event of exploration success at:

(i) Depth and/or immediately along strike from the Antler Deposit – where mineralisation remains completely open;

(ii) One or some of the multiple coincident geochemistry/geophysical anomalies the Company has defined over >6km of strike to the NE of the Antler Deposit; and/or

(iii) More regional targets the Company has identified within ~100km of the Antler Deposit, where, in due course, resources may be defined and potentially trucked to the processing facility the Company intends constructing at the Antler Project.

2.5 Production Projection

Total production over the initial operating period will be around 381,400 tonnes of copper-equivalent metal in concentrates. This includes 190,300 tonnes of copper in concentrates and 444,500 tonnes of zinc-in-concentrates.

Over the initial operating period 82% of the material mined is classified “Indicated”, with the remaining 18% “Inferred”. In the first three years of production, this ratio is 78% “Indicated” and 22% “Inferred”. But over the first five years, this ratio is the same: 82% “Indicated” and 18% “Inferred”[1].

Based on the production profile above and once steady-state production is achieved, an average of 32,700 tonnes of copper-equivalent metal in concentrates would be produced each year (Years 2-11). This comprises an average of 16,400 tonnes of copper and 37,900 tonnes of zinc-in-concentrate each year (see Figures 6 and 7).

Compared with the 2022 Scoping Study, the updated production profile comprises:

- A 41% increase in metal production over the initial operating period (381,400 tonnes of copper-equivalent metal-in-concentrates, up from 271,240 tonnes; and 190,300 tonnes of copper-in-concentrate, up from 136,000 tonnes); and
- A 7% increase in average annual production once steady-state production is achieved (32,700 tonnes of Cu-equivalent metal per year, up from 30,600 tonnes; including 16,400 tonnes of copper in concentrate each year, up from 15,350 tonnes).

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

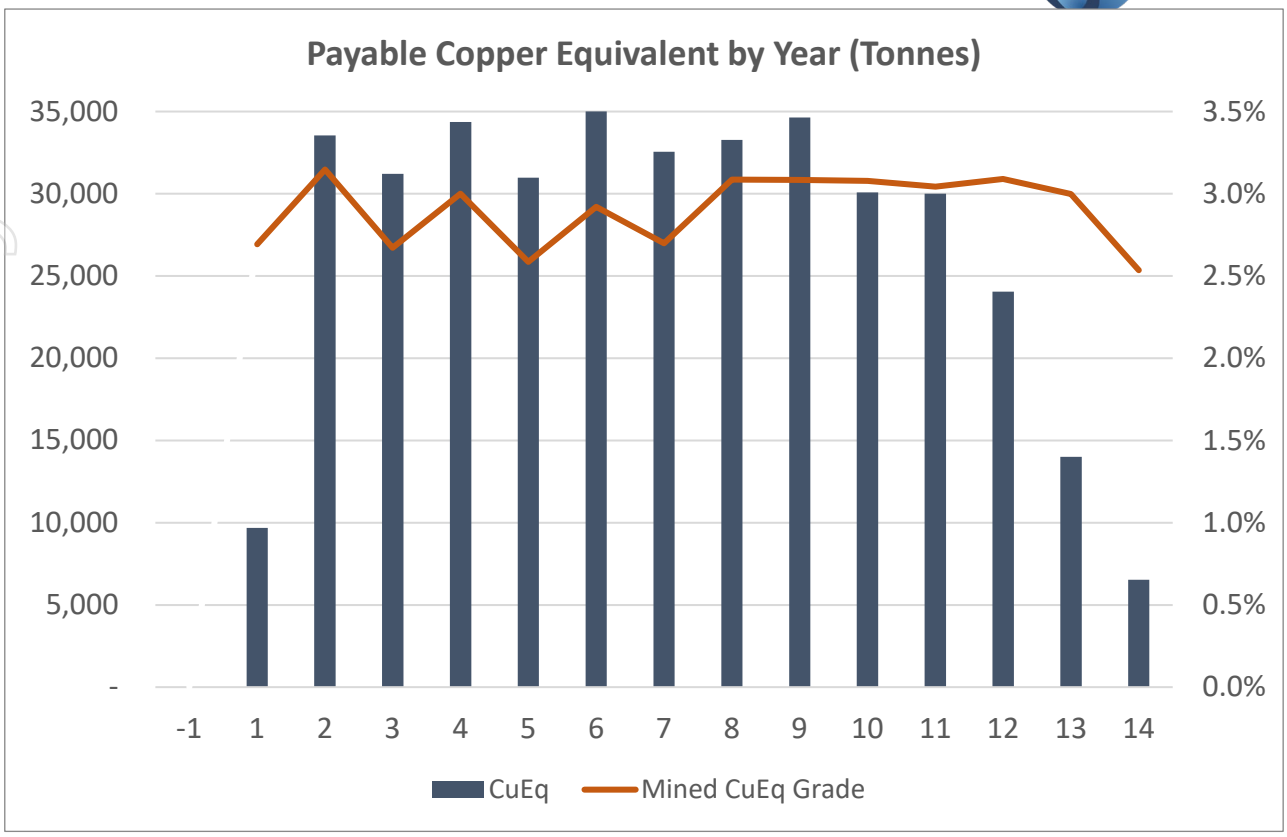


Figure 6: Production of Copper-Equivalent Metal by Year

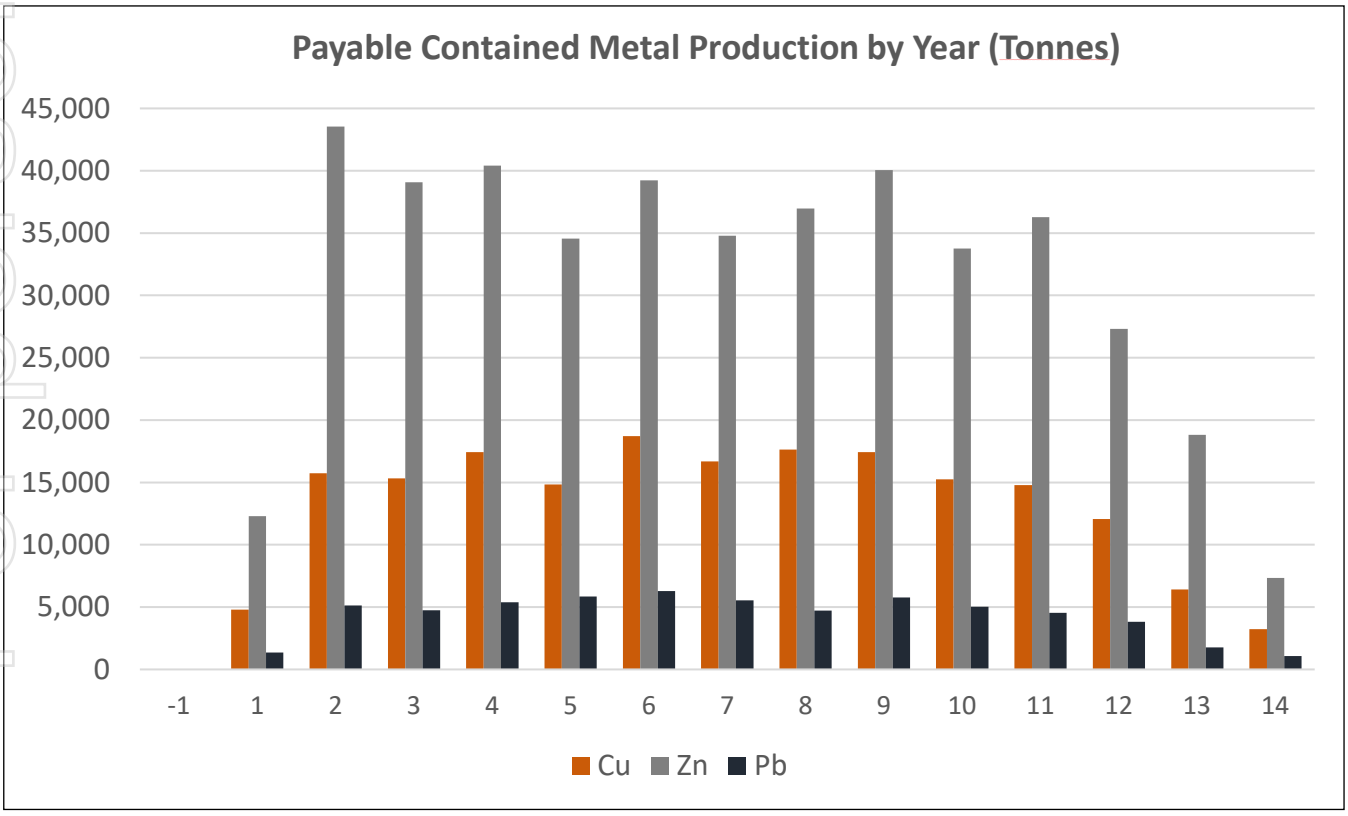


Figure 7: Metal Production (in Concentrate) by Year

Table 2. Key Physical Assumptions and Metrics of Scoping Study

KEY PHYSICAL METRIC	UNIT	AMOUNT
Mined tonnes to plant	Mt	15.4
Annual plant throughput	Mt/year	1.3-1.5
Average grade of ore to plant (after mining dilution)		1.42% Cu, 3.32% Zn, 0.59% Pb, 22.1 g/t Ag and 0.24 g/t Au (3.0% Cu-equiv.[1])
Initial Operating Period	Years	13+
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 2-11	Tonnes/year Tonnes/year Tonnes/year Oz/year Oz/year	Copper – 16,400 Zinc – 37,900 Lead – 5,300 Silver – 660,000 Gold – 5,000
Average annual net Cu-Equiv. production Years 2-11 (based on recovered metal)	Tonnes/year	32,700
Net Cu-Equiv. Production over Initial Operating Period (based on recovered metal)	Tonnes	381,400

[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.

2.6 Capital Costs

2.6.1 Pre-Production Capital Costs

Independent engineering company Ausenco Limited reviewed the capital estimate for the processing plant and surface infrastructure that it prepared for New World's 2022 Scoping Study and provided an updated estimate:

(i) For a processing plant capable of operating consistently at 1.5Mtpa; and
(ii) That considered the impact of recent cost inflation.

The total pre-production capital cost of development, including mine development, based on a preferred contractor-operated mining approach, is estimated to be US$252 million (including US$44.2 million for contingencies; see Table 3).

This reflects a 25% increase (US$51 million) on the pre-production capital estimate from the 2022 Scoping Study, primarily due to:

(i) Increasing the capacity of the processing plant from 1.2Mtpa to 1.5Mtpa;
(ii) Increased mine development early in the mining schedule to ramp up to (the higher rate of) steady-state production as rapidly as practicable;
(iii) Adjusting costs of certain ancillary infrastructure and mobile fleet;
(iv) Cost escalation to account for recent inflation; and
(v) Increasing the contingency allowance by $7.7m, from $36.5m to $44.2m.

Table 3. Pre-Production Capital Costs

Description	US$ million
Mine fleet	-
Mine development	30.90
Ventilation Infrastructure	0.72
Mine Dewatering Infrastructure	0.48
Communications/IT	0.40
Site Infrastructure – Shops/Admin	2.50
Light Vehicles	0.28
Crushing	8.53
Crushed Ore Bin & Reclaim	3.96
Grinding	37.30
Gravity and classification	0.81
Flotation	27.13
Concentrate thicken/filter	17.66
Tailings Filter Plant	10.00
Paste plant	6.54
Reagents	1.21
Process control system	1.36
Tailings dry stack	5.95
On-site Infrastructure	2.60
Power	7.00
Water supply	0.36
Owner Costs/Project Management	5.05
Royalty Buyout	11.2
Indirects	25.49
Contingency	44.24
Total Capital	**251.67**

Opportunities to reduce pre-production capital will be evaluated during the Pre-Feasibility Study.

2.6.2 Sustaining Capital Costs

An additional US$70.2 million of sustaining capital would be required during the initial operating period. This is a substantial increase of US$40.3m from the 2022 Scoping Study, primarily due to:

(i) Increased mine development costs (US$56.2 million) to access the considerable additional, predominantly deeper, mineralisation that is now incorporated into the mine plan; and

(ii) US$14 million for maintenance of the processing plant throughout the initial operating period (previously: nil).

2.7 Operating Costs

Using contractor mining, operating costs are projected to average US$75.63/ore tonne over the initial operating period, as set out in Table 4.

Table 4. Operating Costs

Description	US$/tonne
Mining	47.36
Processing	17.06
G&A	11.20
Total Operating Costs	**75.63**

This reflects a significant (12%) optimisation from the estimate in the 2022 Scoping Study (US$85.93/tonne), with:

(i) The recent discovery of considerable additional thick high-grade zones of mineralisation – which are cheaper to develop and mine than thin zones of mineralisation; and
(ii) Efficiencies achieved through higher production rates,

providing opportunities for material operating cost savings.

When including mining, processing and general and administration costs – together with treatment and refining charges (including transportation) and royalties – C1 costs are projected to average US$91.95 per tonne over the initial operating period.

These C1 costs equate to US$1.68/lb of copper-equivalent metal produced. **After credits for co-products, the C1 cash cost for production of copper is negative US$0.50/lb – providing further confirmation that there is an opportunity for the Antler Project to be one of the lowest-cost copper producers in the world.**

All-in sustaining costs (AISC) are projected to be US$96.49/tonne (down 14% from US$112.19/tonne).

2.8 Funding

To achieve the range of outcomes indicated in the 2023 Scoping Study, pre-production funding of approximately US$250 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 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. In a series of placements since June 2021, the Company has raised a total of A$36 million to expand the resource base at the Antler Project and to undertake mining studies and mine permit application work to advance the Project towards production, with strong institutional participation.

2.9 Financial Analysis

Net smelter return ("**NSR**") revenues are projected to average US$193.87 per tonne of ore milled over the initial operating period considered in the 2023 Scoping Study.

With 15.4Mt delivered to the mill for processing, total revenue over the initial operating period would be US$3.0 billion (A$4.3 billion, a 50% increase from US$2.0bn in the 2022 Scoping Study).

With total operating costs of US$1.18 billion and total capital expenditure over the initial operating period of US$321.8 million (including pre-production and sustaining capital), total free cash flow is projected to be US$1.49 billion (A$2.1 billion; undiscounted; pre-tax), a 57% increase on the 2022 Scoping Study.

Table 5. Key Financial Assumptions and Metrics of Scoping Study

KEY FINANCIAL METRIC	UNIT	AMOUNT
Pre-production Capital (including US$44.2m contingency)	US$ million	251.7
Sustaining Capital	US$ million	70.2
Mining Cost	US$/t milled	47.36
Processing Cost	US$/t milled	17.06
General and Administration	US$/t milled	11.20
C1 Cash Cost[2]	US$/t milled	91.95
C1 Cost – Copper-Equivalent Production	US$/lb	1.68
C1 Cost – Copper Production Net of Co-product Credits	US$/lb	Negative 0.50
All-in Sustaining Cost (AISC)[3]	US$/t milled US$/lb CuEq	US$96.49 US$1.77
Commodity Price Assumptions	US$/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 (NSR)	US$/t milled	193.87
Net Revenue – Initial Operating Period	US$ million	2,994.3
Free Cash Flow (undiscounted, pre-tax) – Initial Operating Period	US$ million	1,504.4
Average annual free cashflow (Years 2-11)	US$ million/year	153.2
Pre-tax NPV (7%)	US$ million	835.0
Pre-tax Internal Rate of Return	%	40.2
Payback From First Production	months	36
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

On a discounted cash flow basis, the Project has a pre-tax NPV_7 of US$835 million (A$1.19 billion, a 59% increase from US$525m in the 2022 Scoping Study), with an IRR of 40.2% (cf. 42.0%).

The payback period, following first production, is estimated to be 36 months (an increase from 29 months in the 2022 Scoping Study, due to greater pre-production capital requirements and an earlier start on the Antler decline development).

The targeted nominal 1.3-1.5Mtpa production rate is reached in Year 2 and maintained for 10 years through until Year 11.

During these 10 years of "steady state production", annual free cash flow averages US$153.2m per year (A$219 million/year; undiscounted; pre-tax; after sustaining capital) – a 13% increase from US$135.3m in the 2022 Scoping Study (now over 10, rather than eight years).

The key financial metrics of the 2023 Scoping Study are summarised in Table 5.

2.10 Sensitivity

Table 6 shows the base case project economics for the 2023 Scoping Study benchmarked against changes in metal prices, operating costs, and capital costs from -20% to +20%.

Figure 8 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).

Table 6. Sensitivity Analysis

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 Table 7 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

Table 7. 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

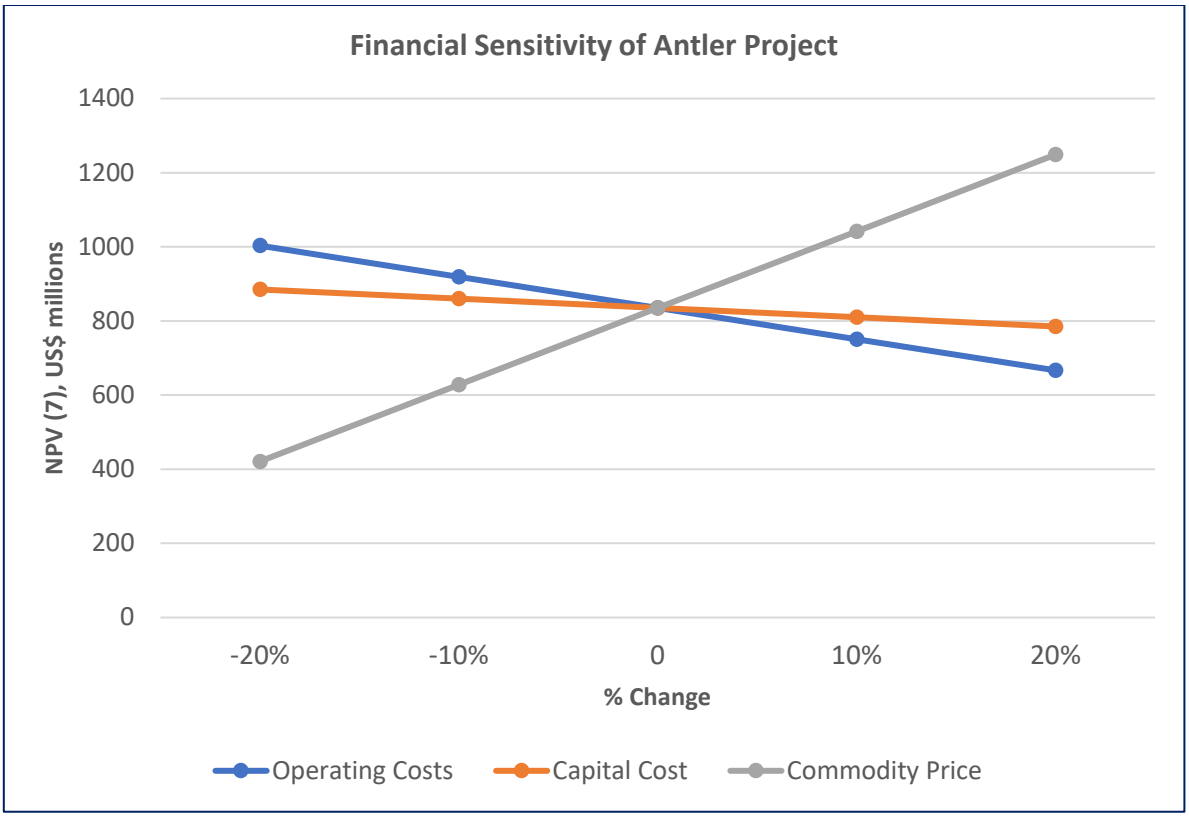


Figure 8: Financial Sensitivity of Project to Key Variables

3.0 FORWARD PLANS

3.1 Further Exploration

New World declared its maiden Mineral Resource for the Antler Copper Deposit in November 2021. Notwithstanding that, the Company continued to explore throughout 2022. This culminated in a 48% increase in the resource base in November 2022 – from 7.7Mt to 11.4Mt.

The 2022 Scoping Study was based upon the 2021 Mineral Resource. The current Scoping Study is based on the 48% larger resource. Because of the exploration success throughout 2022, the economics of developing the Antler Project now look even more robust (50% increase in revenue, 58% increase in free cash flow and 59% increase in NPV_7).

Hence further resource expansion continues to be a very high-priority – as continued exploration success is likely to improve the potential economics of developing the project even further.

Multiple high-quality, undrilled targets have already been delineated at the Antler Project, including:

(i) At depth at the Antler Deposit itself;
(ii) Along strike from the Antler Deposit, particularly to the south;
(iii) Over >6km of strike to the NE of the Antler Deposit, in the Roadrunner Project area, where multiple coincident soil geochemistry and induced polarisation (IP) geophysical anomalies have been delineated recently in highly prospective geological sequences; and
(iv) At regional projects where additional mineralisation may be within trucking distance of the Antler Project.

Accordingly, further exploration to continue to increase the resource base, remains a high priority for the Company.

3.2 Pre-Feasibility Study

The Company continues to advance its 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 period and/or greater annual throughputs – both of which could potentially enhance the Project's economics. So further exploration is continuing.
- **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 order to consistently mine at the targeted rate of 1.3-1.5Mtpa, multiple mining fronts must be active concurrently. While multiple iterations of the mining schedule were developed during the 2023 Scoping Study, further refinements of mine scheduling may realise additional benefits if thick, high-grade mineralisation can be incorporated into the early years of the mining schedule.
- **Reducing mining dilution** – while 10.6Mt of the 11.4Mt November 2022 Resource was incorporated into the mine design (i.e. 93%), the design also included mining 4.8Mt of unmineralised material. This adds substantially to the operating costs. There is therefore scope to further 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. Further metallurgical testwork continues, 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 2023 Scoping Study reaffirms that there is potential for a modest-capital, high-margin development proposition. In light of this, the Company will prepare and submit mine permit applications as quickly as practicable in parallel with undertaking further exploration and PFS work. In doing so and assuming:

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

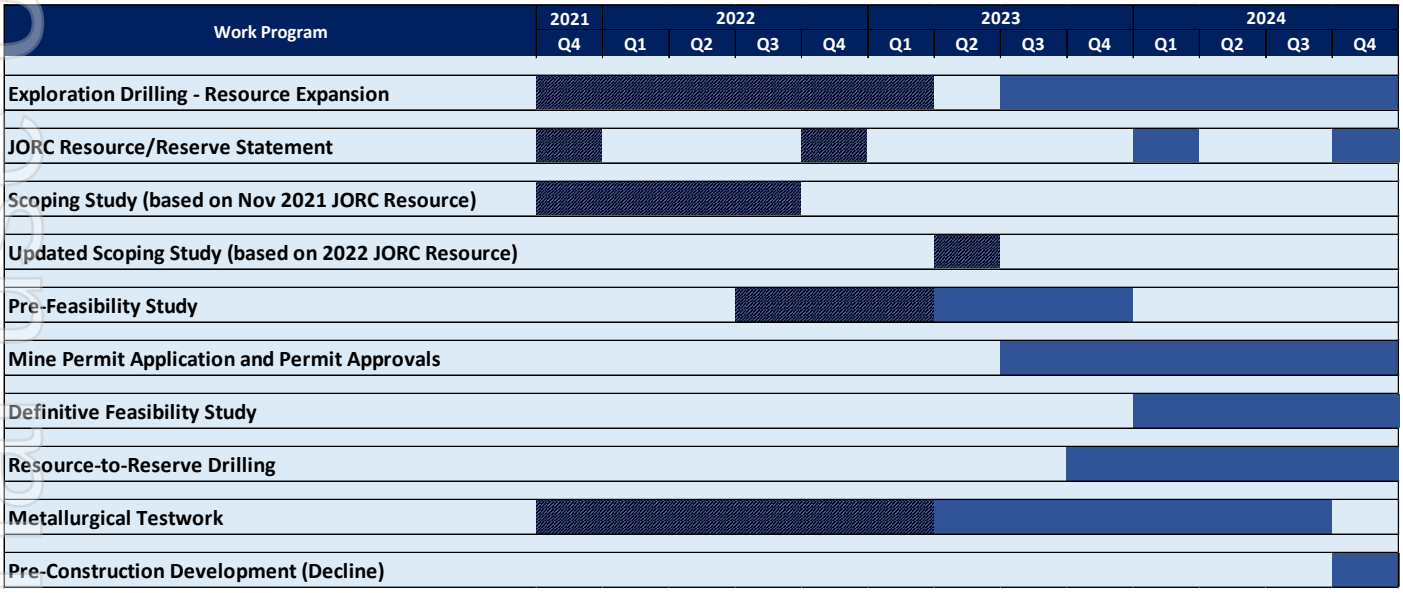
(b) The forecast increase in demand for copper metal over the production period contemplated in the Scoping Study is realised,

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 8, below:

Table 8. Forward Work Program Timeline



Authorised for release by the Board

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Additional Information

Previously Reported Results

There is information in this announcement relating to:

(i) the November 2022 Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022;

(ii) the 2021 Mineral Resource Estimate for the Antler Copper Deposit), which was previously announced on 5 November 2021; and

(iii) 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 and 14 and 22 July, 26 September, 4 and 11 October, 22 November and 5 December 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.

All references to the 2022 Scoping Study and its outcomes in this announcement 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.

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.

Table 9. 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**

Table 10. 2021 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: Reasonable basis for forward looking statements

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC 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 28 November 2022. 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 28 November 2022. The coordinator of the scoping study, Mr. Nick Woolrych, visited the Antler Project in March 2023.
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 28 November 2022.
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. • The mining recovery factors used.	No Ore Reserve has been declared. Refer Section 6 (Mining) of the Executive Summary of the Company's Scoping Study announced to the ASX on 11 July 2022.

	• 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.	Refer Section 6 (Mining) of the Executive Summary of the Company's Scoping Study announced to the ASX on 11 July 2022. Refer to Sections 4 and 9 (Location, Infrastructure and Ownership; and Project Infrastructure) of the Company's Scoping Study announced to the ASX on 11 July 2022.
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 of the Company's Scoping Study announced to the ASX on 11 July 2022.
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 of the Company's Scoping Study announced to the ASX on 11 July 2022 together with details in this Announcement.
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 of the Company's Scoping Study announced to the ASX on 11 July 2022 together with details in this Announcement.
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 2.6 (Capital Costs) of this Announcement Refer to Section 13 (Operating Cost Estimate) of the Executive Summary of the Company's Scoping Study announced to the ASX on 11 July 2022 N/A Refer to Section 14 (Economic Analysis) of the Executive Summary of the Company's Scoping Study announced to the ASX on 11 July 2022

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 of the Company's Scoping Study announced to the ASX on 11 July 2022. The products to be sold will be separate copper, zinc and lead concentrates. Refer to this Announcement 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 of the Company's Scoping Study announced to the ASX on 11 July 2022. 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 of the Company's Scoping Study announced to the ASX on 11 July 2022. Refer to Section 14 (Economic Analysis) of the Executive Summary of the Company's Scoping Study announced to the ASX on 11 July 2022 together with this Announcement.
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 of the Company's Scoping Study announced to the ASX on 11 July 2022.
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 has commenced Pre-Feasibility Study and expects this to be completed during Q4 2023.

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. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	No Ore Reserve has been declared. No Ore Reserve has been declared. No Ore Reserve has been declared.
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.