

NICK WOOLRYCH TRANSITIONS TO CHIEF OPERATING OFFICER AS NEW WORLD EXPEDITES DEVELOPMENT OF ITS HIGH-GRADE ANTLER COPPER PROJECT IN ARIZONA

Experienced mining engineer Nick Woolrych appointed as Executive Director and Chief Operating Officer as mine permitting and PFS work on the Antler Copper Deposit in Arizona, USA, continues to advance on schedule.

Highlights

- Experienced mining engineer, Nick Woolrych, transitions from Non-Executive Director to Executive Director and Chief Operating Officer.
- Nick has extensive experience financing mining projects and developing and operating underground mines, including most recently as the CEO of PYBAR Mining Services and prior to that as CEO of Diversified Minerals, a privately owned underground gold mining company.
- Since his appointment as a Non-Executive Director in December 2022, Nick has been integral to New World's mine study and development work, including overseeing the Updated Scoping Study which evaluated the potential development of the Antler Copper Deposit.
- Effective immediately, Nick will work with New World on a full-time basis to:
 - Help finalise the preparation of a Mine Plan of Operations (MPO) – the key document required to commence the mine permit approval process for Antler;
 - Manage the ongoing Pre-Feasibility Study (PFS) into the development of the Antler Project; and
 - Continue to expand New World's development and operations team.
- Preparation of the mine permit applications and the PFS are both progressing well and remain on schedule, with the MPO scheduled to be submitted during Q3 2023 and the PFS scheduled for completion in late 2023.

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

"Since commencing as a Non-Executive Director seven months ago, Nick has made a very significant and valued contribution, providing invaluable assistance with ongoing work programs designed to take our high-grade Antler Copper Project into production.

"We are very fortunate that Nick has now agreed to join New World on a full-time basis.

"Nick's commitment reflects the considerable belief he and the entire management team has in the potential of the Antler Project.

"We are very confident that Nick will continue to be of great assistance as we expedite Antler towards production.

"And, personally, I look forward to Nick being intimately involved in the Company's operations as we continue to advance rapidly to mine development work. This is a very significant appointment as we expand our operational team."

New World Resources ("NWC", "New World" or the "Company") is pleased to advise that, following seven months as a Non-Executive Director, highly experienced mining executive Nick Woolrych has agreed to transition to a full-time role as an Executive Director and the Company's Chief Operating Officer, effective immediately.

ASX RELEASE

31 JULY 2023

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: 2,105.5m
Share Price (28/7/23):
\$0.030

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

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

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An accomplished mining engineer, Nick has more than 20 years' experience in the natural resources industry. He has significant financing, operational, contracting and project development experience in Australia and internationally. Nick is passionate about developing and operating sustainable mining projects, driving a culture of safety and achieving operational excellence as well as delivering superior outcomes for shareholders.

When employed most recently as CEO of PYBAR Mining Services, Nick was responsible for the overall operational, strategic and financial direction of Australia's third largest underground mining services provider with a workforce of more than 1,000 people operating at 9 underground mining projects around Australia.

Prior to that, as CEO of Diversified Minerals, Nick was instrumental in the acquisition, financing and development and ultimate divestment of the underground Dargues Gold Mine in New South Wales and the Henty underground gold mine in Tasmania.

Since his appointment as a Non-Executive Director in December 2022, Nick has been integral in New World's mine study and mine development work, including overseeing preparation of the Updated Scoping Study into the potential development of the Antler Copper Deposit that was announced, with very positive results, in May 2023.

Effective immediately, Nick will work with New World on a full-time basis as an Executive Director and Chief Operating Officer, to:

- Help finalise preparation of a Mine Plan of Operations (MPO) – the key document required to commence the longest lead-time mine permit approval process for Antler;
- Help with preparation of all other applications for permits required for mine development;
- Manage the ongoing Pre-Feasibility Study (PFS) into the development of the Antler Project; and
- Continue to help expand New World's operational team.

New World's Managing Director, Mike Haynes, will continue in his current role.

The terms and conditions of Mr Woolrych's employment, as well as updated terms and conditions for Mr Haynes' consulting agreement, are summarized in Appendices 1 and 2, respectively.

Update on Mine Permit Applications and Pre-Feasibility Study Work

Mine Permit Applications

To obtain all permits required to develop its Antler Copper Project, New World intends:

1. Submitting a MPO to the Bureau of Land Management (BLM) – the Federal government agency that regulates activities on all Federal lands in the vicinity of the Antler Copper Project.

The MPO will be a comprehensive document that details all aspects of the proposed mining operation. Following its submission, the BLM will assess the MPO to determine the potential impacts the Company's proposed operations may have on Federal lands. An appropriate evaluation process will then be implemented, with the scope of the evaluation to be determined in accordance with the potential impacts. A public comment period is expected.

New World is committed to developing the Antler Copper Project using industry best practice across all of its operations. All aspects of the operation will minimise impact on the environment and the local community, including proposing:

- Utilising underground mining only (with no open pit);
- Returning around 50% of tailings back underground as paste-fill – which will minimise the amount of tailings that will remain at surface;
- Utilising a dry-stack tailings storage facility for the tailings that remain at surface – which is industry best practice;
- Locating the processing plant adjacent to the mining operation – which will minimise traffic, dust and noise; and
- Locating all infrastructure on privately-owned land – which minimizes disturbance of Federal lands.

While advantageous to all stakeholders, this approach also simplifies the Federal permitting process. Notwithstanding this, New World anticipates approval of the MPO will be the longest lead-time component of its mine permitting process – hence it intends submitting this application as soon as practicable.

2. Because the mining operation and all associated surface infrastructure will be constructed on privately-owned land, approvals to develop specific components of the mining operation, including the processing plant, waste dumps and a tailings storage facility, will be granted by various Arizonan State government agencies and/or the local Mohave County (rather than Federal government agencies).

The lead time for approval of these additional requisite permits is expected to be a maximum of 15 months (from the date of submission).

Accordingly, once the Company has submitted its MPO, it intends progressively preparing and submitting additional permit applications for the specific (individual) components of the proposed mining operation.

The Company expects it will have all State and County permits approved prior to the final approval of the MPO.

The Company has been utilizing details from the Updated Scoping Study (announced to the ASX on 2 May 2023), together with additional information it has been preparing for the PFS (see below), to prepare an MPO.

The Company and its consultants estimate the MPO is currently approximately 75% complete. The Company remains on schedule to submit the MPO to the BLM in September 2023.

Pre-Feasibility Study

Numerous work-streams necessary to complete the PFS are progressing well. Work to complete certain components of the PFS that are required for inclusion in the MPO has been prioritized. Work programs in progress include:

Water Well Drilling

A contractor recently completed drilling a water well to a depth of 389m on a 40-acre parcel of privately owned land 14km to the west of the Antler Deposit.

This well was drilled within a north-south trending corridor that the Arizona Department of Water Resources interprets to comprise a large zone of water-saturated alluvium (i.e. an aquifer).

Considerable sub-surface water was intersected during drilling. The well has been completed and screens installed. Pump tests, to ascertain the potential water flow-rates, will be undertaken during the next two weeks. It is expected that this well will be the source of the majority of water that the Company will require for its mining and processing operations.

New World recently exercised an option it had to purchase this 40-acre parcel, so it is now the owner of the private land on which the water well was drilled.

A detailed design of the water pipeline route has been prepared.

Geotechnical Analysis for Detailed Mine Design

Extensive analysis of drill core has been completed to document the geotechnical characteristics of the rocks that will be mined data from the Antler Deposit, together with those rocks that will form the footwall and hangingwall of the mine. This information is being incorporated into an updated mine design (see below).

Mine Design Work

A new mine design and mine schedule is being developed by mining engineering consultancy Entech. Detailed geotechnical data are being included in this new mine design (see above). Opportunities to minimise dilution are also being assessed, including potentially using a combination of several mining methodologies. This work is nearing completion.

Paste-Fill and Tailings Deposition Testwork

Consultancy Minefill Services has been engaged to undertake detailed analysis of the geotechnical characteristics of tailings. This work is integral for planning paste-fill protocols for the tailings that will be returned to fill the stopes in the underground mining operation, as well as to suitably design a dry-stack tailings storage facility for the tailings that will remain at surface. This work is advancing well, with multiple combinations of paste-fill being analysed. While

diagnostic data will be available within the coming weeks, the characteristics of the paste-fill samples will be monitored and recorded over many months, in the lead-up to construction, to verify stability over long time periods.

Surface Infrastructure Design

A trenching and drilling program to ascertain geotechnical characteristics of the sites on which the Company proposes locating surface infrastructure, including the processing plant and dry-stack tailings facility, has been completed. This information is being incorporated into the detailed design of the surface infrastructure – which is being refined in line with ongoing mine design and metallurgical testwork (see above and below).

Metallurgical Testwork

Advanced metallurgical testwork continues to progress well.

Initial locked cycle tests were completed recently, with results very much in line with the recoveries forecast in the recent Updated Scoping Study (see NWC's ASX Announcement dated 2 May 2023).

Further testwork to assess potential variability across different areas of the deposit is continuing.

The PFS work remains on schedule for completion in late 2023.

Authorised for release by the Board

For further information please contact:

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Additional Information

All references to the updated Scoping Study and its outcomes in this announcement relate to the announcement of 2 May 2023 titled "Enhanced Scoping Study – Antler Copper Project, USA". 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.

ANNEXURE 1 - KEY TERMS COO EXECUTIVE SERVICE AGREEMENT

The key terms of the executive service agreement are summarised below.

Position	Executive Director and Chief Operating Officer
Term	No fixed term. Ongoing until terminated by either party in accordance with the executive services agreement
Total Fixed Remuneration (TFR)	\$374,000 (inclusive of superannuation and director fees)
Short-Term Incentives	Eligible for short-term incentive (STI) cash awards of up to 45% of TFR. The payment of STI awards will be based on achievement of Board-approved targets, encompassing relative total shareholder returns, exploration results, operational performance, environmental and safety measures
Long-Term Incentives	<p>The Company is proposing to grant to Mr Woolrych up to 25,000,000 performance rights to acquire fully paid ordinary shares in the capital of the Company (Performance Rights), pursuant to the Company's Long-Term Incentive Plan (Plan). Subject to vesting, each of the Performance Rights will have a 3 year expiry date from the date of issue. The applicable vesting conditions are as follows:</p> <ul style="list-style-type: none"> - 8,000,000 Performance Rights will vest upon approval of Mine Plan of Operations (US Federal permit) for the Antler Copper Project. The applicable vesting period is 30 months from the date of issue; - 5,000,000 Performance Rights will vest upon approval of approval of key State (Arizona) permits for the Antler Copper Project, being the Aquifer Protection Permit, Underground Injection Permit and Air Quality Control Permit. The applicable vesting period is 2 years from the date of issue; - 5,000,000 Performance Rights will vest upon commencement decline development at the Antler Copper Project. The applicable vesting period is 2 years from the date of issue; - 4,000,000 Performance Rights will vest upon the Company's share price achieving a 20-day VWAP set at the higher of \$0.064 or a 100% premium to 5-day VWAP prior to date of the notice of meeting seeking shareholder approval for the grant of the Performance Rights. The applicable vesting period is 2 years from the date of issue; and - 3,000,000 Performance Rights will vest upon announcement to ASX of a maiden ore reserve on Antler Project, which supports a decision to commence a feasibility study. The applicable vesting period is 1 year from the date of issue;

	The proposed grant of the Performance Rights is subject to any regulatory approvals, including Shareholder approval, that the Company may be required to obtain.
Notice and Termination	<p>The Company may terminate the agreement without cause by providing six months' prior notice in writing to the other party. The Company may terminate without notice in specified circumstances including misconduct, wilful neglect and, criminal offences.</p> <p>Nick Woolrych may resign from the Company at any time by providing six months' prior notice.</p>

ANNEXURE 2 - KEY TERMS MANAGING DIRECTOR CONSULTING AGREEMENT

The key terms of the consulting agreement are summarised below.

Position	Managing Director
Term	No fixed term. Ongoing until terminated by either party in accordance with the consulting agreement
Consulting Fees (TFR)	\$388,500 per annum (inclusive of superannuation and director fees) effective 1 January 2023
Short-Term Incentives	Eligible for short-term incentive (STI) cash awards of up to 45% of TFR. The payment of STI awards will be based on achievement of Board-approved targets, encompassing relative total shareholder returns, exploration results, operational performance, environmental and safety measures
Long-Term Incentives	The Company may from time to time, at its absolute discretion, invite Mr Haynes' to participate under the Plan, subject to any regulatory approvals, including Shareholder approval, that the Company may be required to obtain.
Notice and Termination	<p>The Company may terminate the consulting agreement without cause by providing six months' prior notice in writing to the other party. The Company may terminate without notice in specified circumstances including misconduct, wilful neglect and, criminal offences.</p> <p>Mr Haynes may terminate the consulting agreement at any time by providing six months' prior notice.</p>