

DRILLING COMMENCES AT THE NEW BULLHORN VMS TARGET, 350 METRES ALONG STRIKE FROM THE ANTLER COPPER DEPOSIT

Drilling will test the strong coincident IP/magnetic anomaly delineated recently – a compelling Antler ‘look-a-like’ target for potential resource expansion

Highlights

- An initial drilling program has commenced to evaluate the high-priority Bullhorn VMS Target, which was delineated recently immediately along strike from the Company’s very high-grade 11.4Mt Antler Copper Deposit in Arizona, USA.
- The Bullhorn Target lies 350m south-west of the Antler Deposit and is characterised by:
 - A 400m-long strong magnetic anomaly; with
 - A coincident 400m-long very strong IP chargeability anomaly; which are
 - Located in the same geological sequence that hosts the Antler Deposit.
- This is a compelling ‘look-a-like’ VMS target – the Antler Copper Deposit and Bullhorn Targets have very similar geological and geophysical characteristics, providing strong encouragement that Bullhorn may coincide with additional VMS mineralisation.
- The Company anticipates initially drilling 3-5 diamond core holes for a total of 1,500-2,000m.

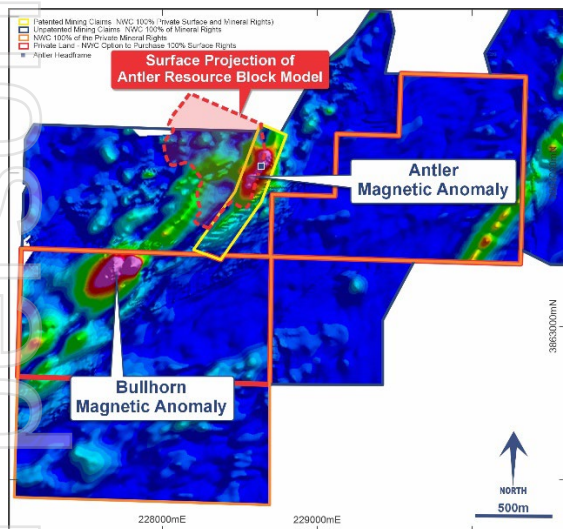
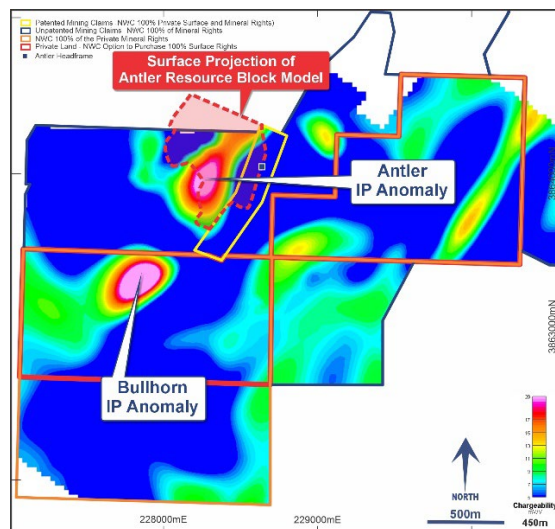


Image of the Analytic Signal of Total Magnetic Intensity data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 350m to the south-west



450m depth slice of 3D IP data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 350m to the south-west

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

“The fact that we have commenced drilling within weeks of delineating the Bullhorn Target is testament to the considerable potential of this target.

“The strong, coincident IP and magnetic anomalies at Bullhorn look just like those defined over our 11.4Mt Antler Copper Deposit, which is located in the same geological sequence only 350m along strike to the north-east. VMS deposits typically occur in clusters – so we believe Bullhorn provides us an excellent opportunity to discover additional VMS mineralisation.

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: 2,268.5m
Share Price (6/3/24):
\$0.035

PROJECTS:

Antler Copper Project,
Arizona, USA

Javelin VMS Project,
Arizona, USA

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

CONTACT DETAILS:

Unit 25, 22 Railway Rd
Subiaco, WA
Australia 6008

Ph: +61 9226 1356

Info@newworldres.com

www.newworldres.com

"We plan an initial 3-5 hole drilling program for around 1,500-2,000m.

"But Bullhorn is just one target within a lengthy pipeline of quality prospects that we will drill test, for the first time, in the coming months. We have another rig currently operating at our nearby Javelin VMS Project. And we have a series of 6-8 other high-priority but as yet undrilled targets that we will begin to drill-test in the near-term.

"These targets all provide excellent opportunities to discover additional mineralisation that could readily be incorporated into the development plans for the Antler Project, which could have a material impact on the already very robust project that we are advancing to production as quickly as practicable."



Diamond core drill rig at the Bullhorn VMS Target within New World's Antler Copper Project in Arizona, USA

New World Resources (ASX: NWC; "New World" or the "Company") is pleased to announce that it has commenced a drilling program to test the very high-priority Bullhorn VMS Target that was delineated recently, just 350 metres along strike from its very high-grade Antler Copper Deposit in Arizona, USA.

The "Bullhorn Target"

In December 2023, New World completed the acquisition of 1,000 acres of mineral rights comprising two separate areas located <110m immediately south and <120m immediately east of the 11.4Mt JORC Mineral Resource at Antler. Magnetic and Induced Polarisation (IP) surveys were immediately undertaken over these newly acquired areas.

A very strong coincident IP chargeability/magnetic anomaly was delineated, located just 350m south-west of the Antler Deposit (see NWC's ASX Announcement dated 5 February 2024 and Figures 1 and 2).

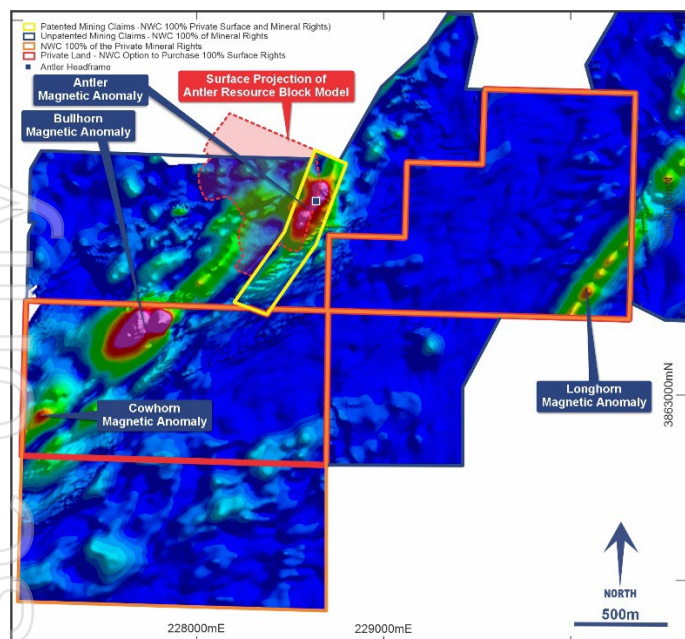


Figure 1. Image of the analytic signal of Total Magnetic Intensity data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 400m to the SW

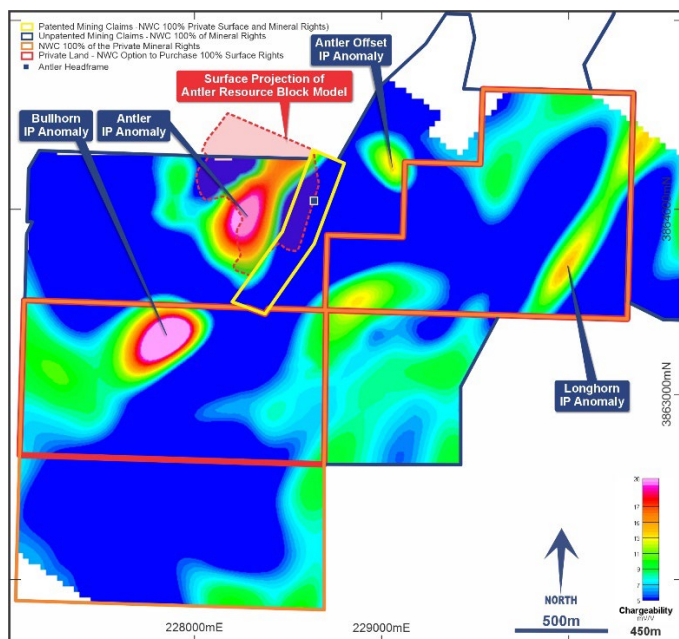


Figure 2. 450m depth slice of 3D IP data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 400m to the SW

The magnetic and IP anomalies are both 400m long. They are located beneath alluvial cover, directly along strike from the same geological sequence of metavolcanics that hosts the Antler Copper Deposit – which is a volcanogenic massive sulphide (“VMS”) deposit.

Globally, VMS deposits typically occur in clusters. Accordingly, the look-a-like Bullhorn Target, located immediately along strike from the Antler VMS Deposit, is regarded as a very high-priority drill target.

The source of the geophysical anomalies at Bullhorn could be the same magnetic minerals that are present at the Antler Deposit (magnetite and pyrrhotite) and/or the (usually massive) sulphides that make up the majority of the mineralisation at Antler, including chalcopyrite, sphalerite, galena and pyrite.

Initial Drill Program at the Bullhorn Target

IP data indicate that the source of the anomalism at the Bullhorn Target may be around 200m below surface (see Figures 3 and 4 – where the Bullhorn IP Target is not evident in the 150m depth slice of the IP data but is very evident in the 250m depth slice).

With the strong IP and magnetic anomalies both being 400m long, 3-5 drill holes are initially planned to test the source(s) of the anomalism both (i) at depth; and (ii) along strike. This is expected to comprise a total of 1,500m - 2,000m. It is expected that it will take several months to complete this initial program.

As this is early-stage exploration drilling designed to evaluate a sizeable target, the Company will not be reporting results hole-by-hole. Rather, the Company will report on progress once a series of holes has been completed – at which time the Company will be better positioned to determine the significance of results and to put them into geological context.

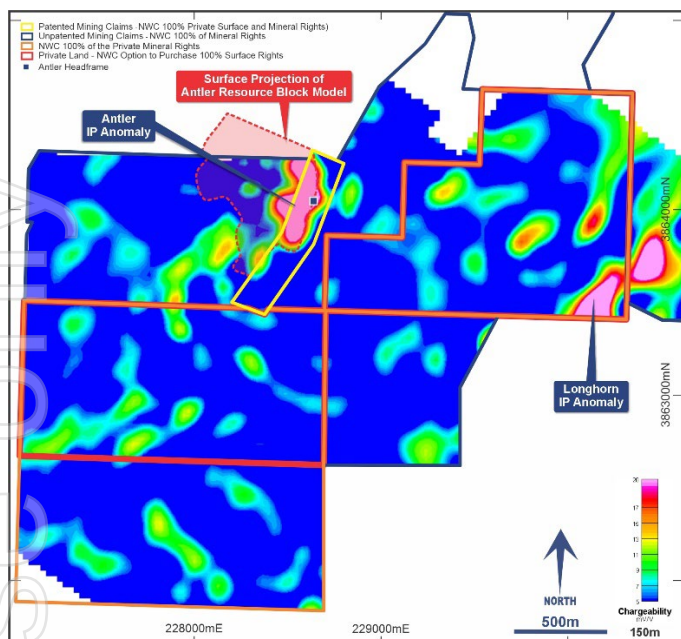


Figure 3. 150m depth slice of 3D IP data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 350m to the SW

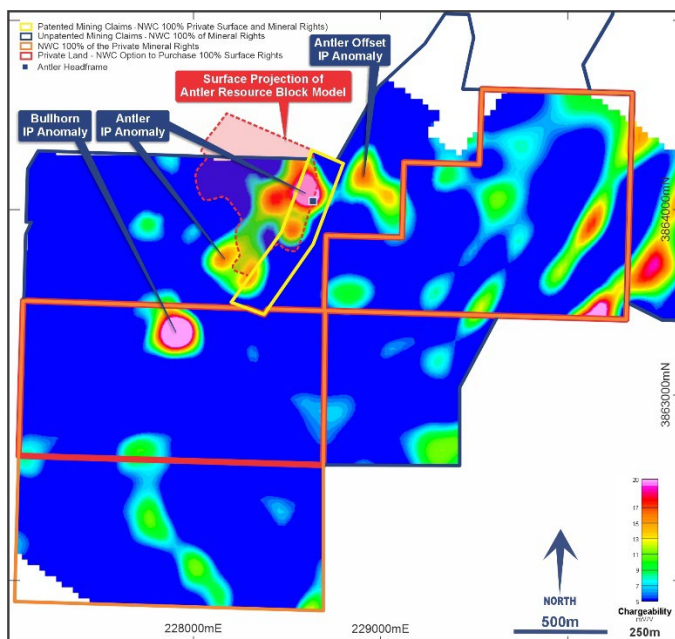


Figure 4. 250m depth slice of 3D IP data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 350m to the SW

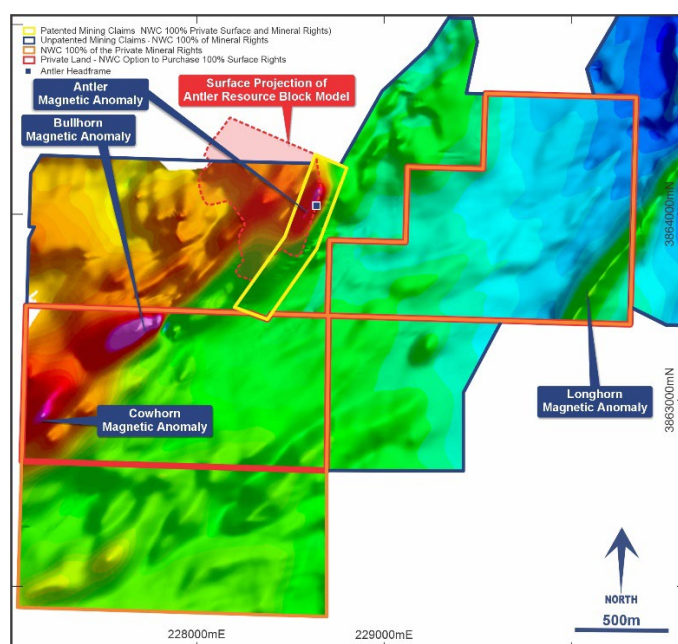


Figure 5. Image of Total Magnetic Intensity data acquired over the Antler Copper Deposit and the look-a-like Bullhorn Target 350m to the SW

Update on Progress with Drilling at the Javelin VMS Project

The Company is pleased to advise that, after a relatively slow start to the drilling program that commenced at the Javelin VMS Project in mid-January, daily production of 25-35 metres of diamond core is now regularly being achieved.

Two drill holes have been completed to date, with a third hole currently in progress.

As advised previously, the Company will report on technical progress once a series of holes has been completed and the significance of results and their geological context can be determined, to a reasonable level of confidence.

Pipeline of Quality Exploration Targets

The Company intends continuing its concerted exploration drilling program throughout the first half of 2024, and likely beyond.

In addition to the initial drilling being undertaken to begin to test the very high-priority **Bullhorn Target and the targets at the Javelin VMS Project** (with both of these programs now underway), over the coming months numerous additional targets will be drill-tested for the first time, including:

- (i) Additional magnetic and IP anomalies evident in the geophysical data that were acquired recently immediately to the south and to the east of the Antler Deposit, including (see Figures 1-5):
 - a. The **Cowhorn Magnetic Anomaly** – located further (south-west) along strike from the Antler Deposit and the Bullhorn Target – where very strong magnetic anomalism is evident, together with more subdued IP anomalism, within extensions of the prospective geological sequence;
 - b. The **Longhorn IP/Magnetic Target** – located approximately 1,500m east of the Antler Deposit. The Company has not undertaken any other exploration in this immediate area previously, where strong IP and magnetic anomalism has been delineated in the prospective geological sequence; and
 - c. Potential **extensions of the Antler Copper Deposit** itself – the recent IP data highlight the potential to discover additional mineralisation at the southern end of the Antler Deposit, particularly at depth, where mineralisation remains open.
- (ii) The **Antler Offset Target** – where the northern extension of outcropping gossans that coincide with the Antler Deposit are displaced eastward by approximately 140 metres across a fault. Outcropping gossans here coincide with a 500m-long copper and a 1,000m long zinc-in-soil geochemistry anomaly.
- (iii) Numerous coincident soil geochemistry/IP anomalies within the “**Roadrunner Area**” – where multiple high-priority exploration targets have been delineated over 5km of strike immediately to the north-east of the Antler Copper Deposit and south-west of the Copper World VMS deposit. These include the
 - a. **Rattlesnake Ridge;**
 - b. **Copper Knob;**
 - c. **West World; and the**
 - d. **Insulator Targets –**
 all of which could be associated with additional VMS mineralisation (see Figure 6).

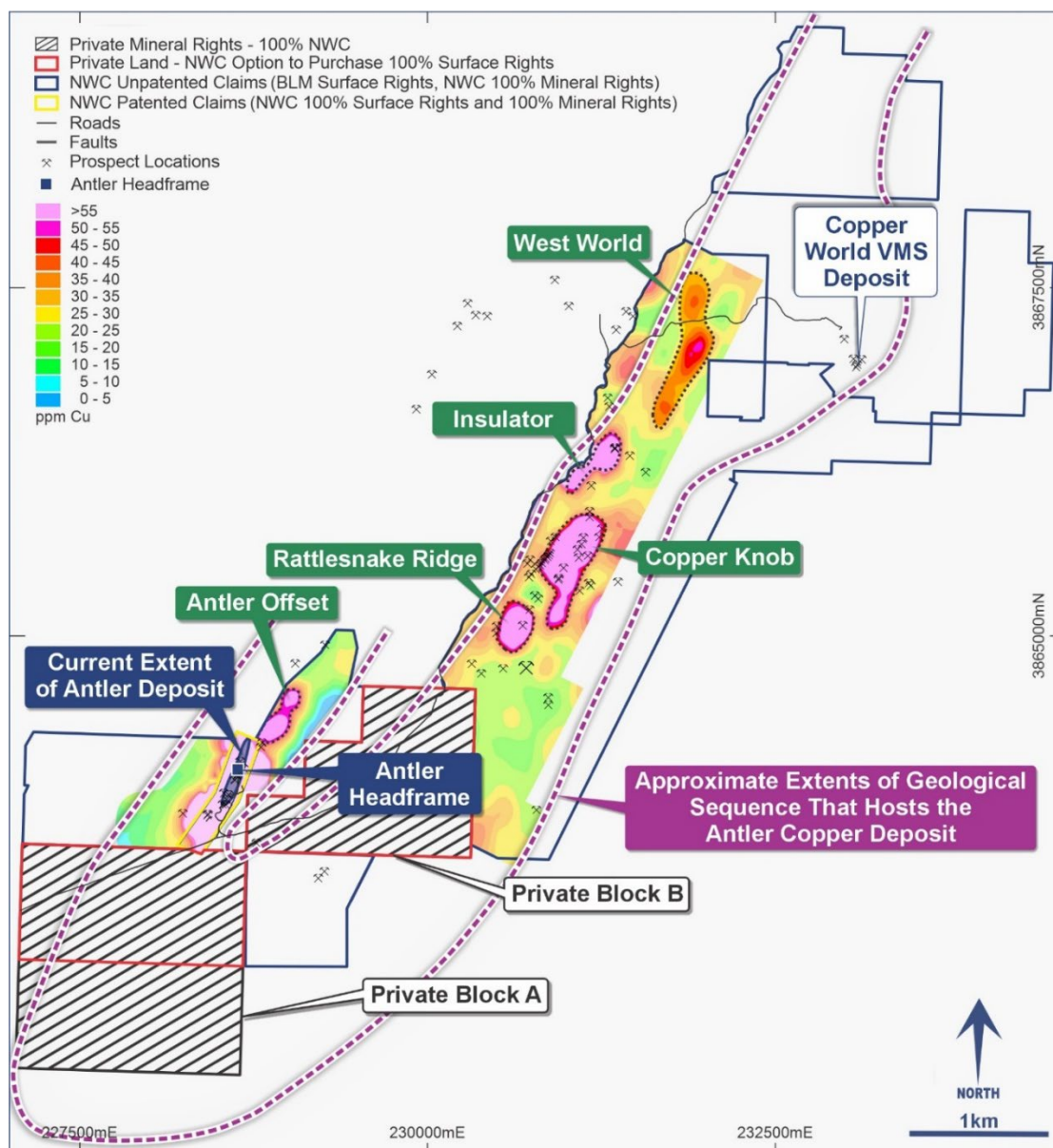


Figure 6. Copper-in-soil geochemistry anomalism within the extensions of the geological sequence that hosts the Antler and Copper World VMS Deposits.

Authorised for release by the Board

For further information please contact:

Mike Haynes

Managing Director/CEO

New World Resources Limited

Phone: +61 419 961 895

Email: mhaynes@newworldres.com

Media Inquiries:

Nicholas Read – Read Corporate

Phone: +61 419 929 046

Email: nicholas@readcorporate.com.au

Additional Information

Previously Reported Results

There is information in this announcement relating to:

- (i) the Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022; and
- (ii) exploration results which were previously announced on and 7 and 13 June, 31 July and 13 and 30 November 2023 and 5 February 2024.

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.

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 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