



NEW WORLD RESOURCES

Ord Minnett Mining Conference 2025

Near Term Copper Production in Arizona, USA

March 2025



CORPORATE OVERVIEW

NEW WORLD RESOURCES (ASX: NWC)

CORPORATE SUMMARY

Share Price

A\$0.02

52-week range:
\$0.018 - \$0.048

Market Capitalisation

A\$78m

At A\$0.02/share

Cash

A\$19.4m

At 31 Dec 2024
(inc. March 25 placement)

SHAREHOLDERS

Resource Capital
Funds

7.2%

Regal

5.8%

Directors &
Management

3.8%

Institutional

40%

NWC SHARE PRICE CHART



BOARD AND MANAGEMENT

Richard Hill

Non-Exec Chairman

Gil Clausen

Non-Exec Director

Mike Haynes

Non-Exec Director

Tony Polglase

Non-Exec Director

Nick Woolrych

Managing Director & CEO

Kyle Lindahl

COO

Warwick Amos

CFO

Pat Siglin

VP Exploration

**ANALYST
COVERAGE**

EUROZ HARTLEYS

PETRA
CAPITAL

cg/Canaccord
Genuity

ARGONAUT

WILSONS
ADVISORY



HIGH-GRADE, U.S. COPPER DEVELOPER

ON A PATHWAY TO PRODUCTION AND POISED FOR GROWTH

ANTLER COPPER PROJECT

One of the world's highest grade copper deposits in Arizona, USA



AMERICAN COPPER



Located in Arizona, USA's "Copper Capital"

Unprecedented support for domestic production

Patented mining claims on private land

PRODUCTION IN 2027



12-month timeline to full permitting:

- **2025 - DFS & Funding**
- **2026 - Development**
- **2027 - Production**

30ktpa CuEq over 12+ years

EXCEPTIONAL PROJECT ECONOMICS



3-year payback, +30%+ IRR

NPV ~US\$500m; 1.7x NPV/Capex Ratio

>US\$100m+ pa steady state free cash

Readily financeable

UNTAPPED GROWTH POTENTIAL



Land package with many past producing VMS's

5 years of active exploration since '70s

Exploration targets down-dip, along-strike and regionally



LOCATED IN THE COPPER CAPITAL OF USA – ARIZONA



Tier 1 Jurisdiction

established transport infrastructure and utilities



74% US copper output

from Arizona, 74,000 people employed

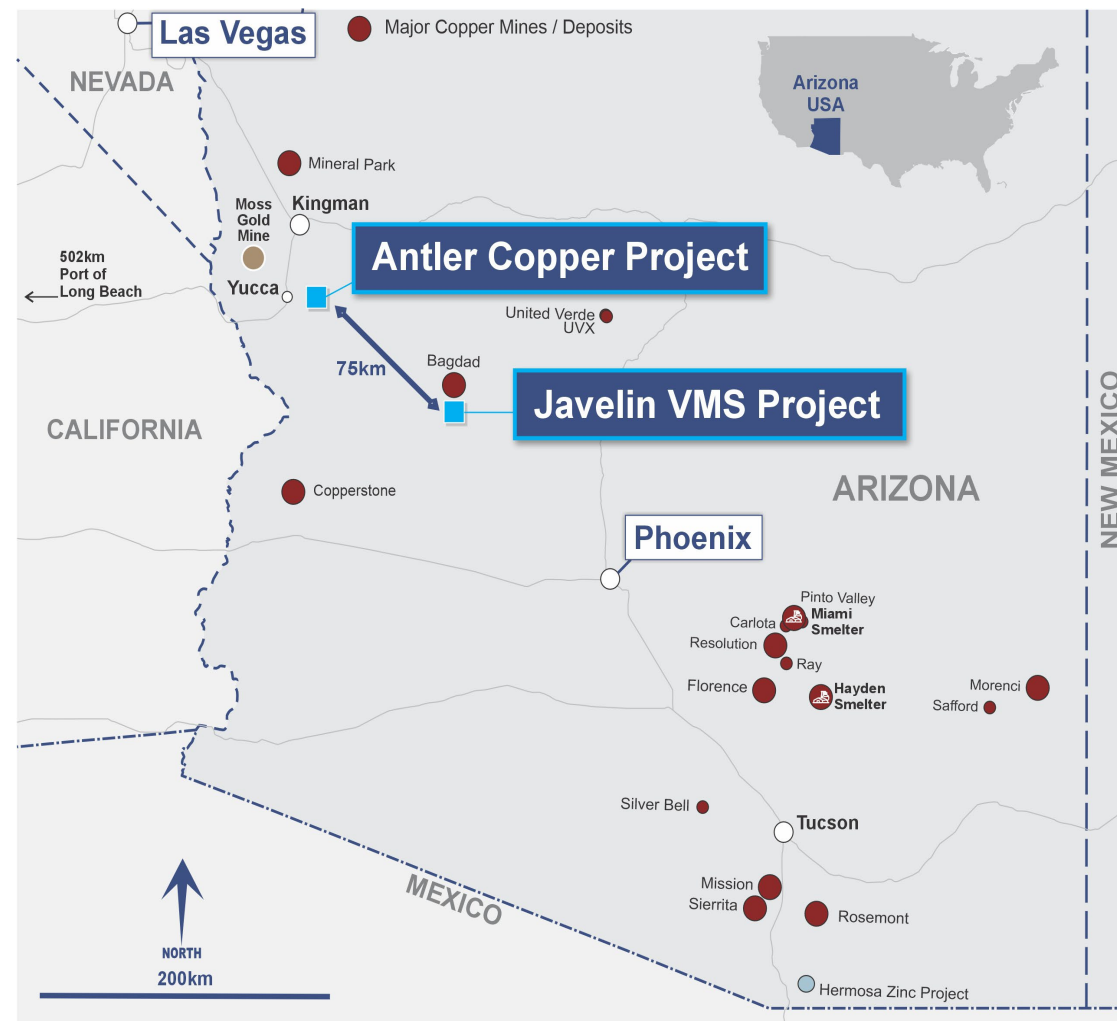


Significant current capital investment

from majors and investors in 2024 & 2025

Recent track record of successful permitting and significant investment

- | | |
|---|---|
| ✓ HudBay Copper World (Rosemont)
Fully approved – Jan 2025 | ✓ Mineral Park Mine
Fully approved, restarting March 2025
US\$115m Wheaton silver stream |
| ✓ South32 Hermosa
Air Quality Permit – Aug 24. APP –
Approved 2017, amended 2024 | ✓ Santa Cruz Mine (Ivanhoe Electric)
US\$60m investment, Feb 2025 |
| ✓ Capstone Pinto Valley
Federal approval for expansion Nov 2021 | ✓ Arizona Sonoran
HudBay C\$20m Investment, Jan 2025; Royal Gold US\$50m Feb 25 |





POLITICAL TAILWINDS UNDER TRUMP ADMINISTRATION

MINING IN USA DECLARED "A NATIONAL EMERGENCY" ON FIRST DAY OF EXECUTIVE ORDERS



PRESIDENTIAL ACTIONS

UNLEASHING AMERICAN ENERGY

EXECUTIVE ORDER

January 20, 2025

“Mining is essential to our country’s economy and our national defence. By unlocking the full potential of our resources, we create jobs and build a stronger America.”

We have streamlined the permitting process to make it easier for miners and producers to get projects approved quickly. No more waiting for years to open a mine.”

President Donald Trump

Key measures are being put in place to ensure development of projects like Antler

- ✓ Prioritising the restoration of Americas mineral dominance
- ✓ Expedition & simplification of Federal Permitting
- ✓ Ensuring the availability of Federal funding for critical minerals project
- ✓ Prioritizing the Quad for critical minerals supply
- ✓ Establishing a reliable, secure copper supply chain



ADDRESSING THE THREAT TO NATIONAL SECURITY FROM IMPORTS OF COPPER

The White House | February 25, 2025

“Copper is a critical material essential to the national security, economic strength, and industrial resilience of the United States.

The United States has ample copper reserves, yet our smelting and refining capacity lags significantly behind global competitors.

It is the policy of the United States to ensure a reliable, secure, and resilient domestic copper supply chain.

President Donald Trump



ANTLER COPPER PROJECT



ANTLER DEPOSIT HIGH GRADE VMS RESOURCE

Mineralisation outcrops over 750m of strike

NWC has completed >170 holes for >67,000m of drilling since March 2020

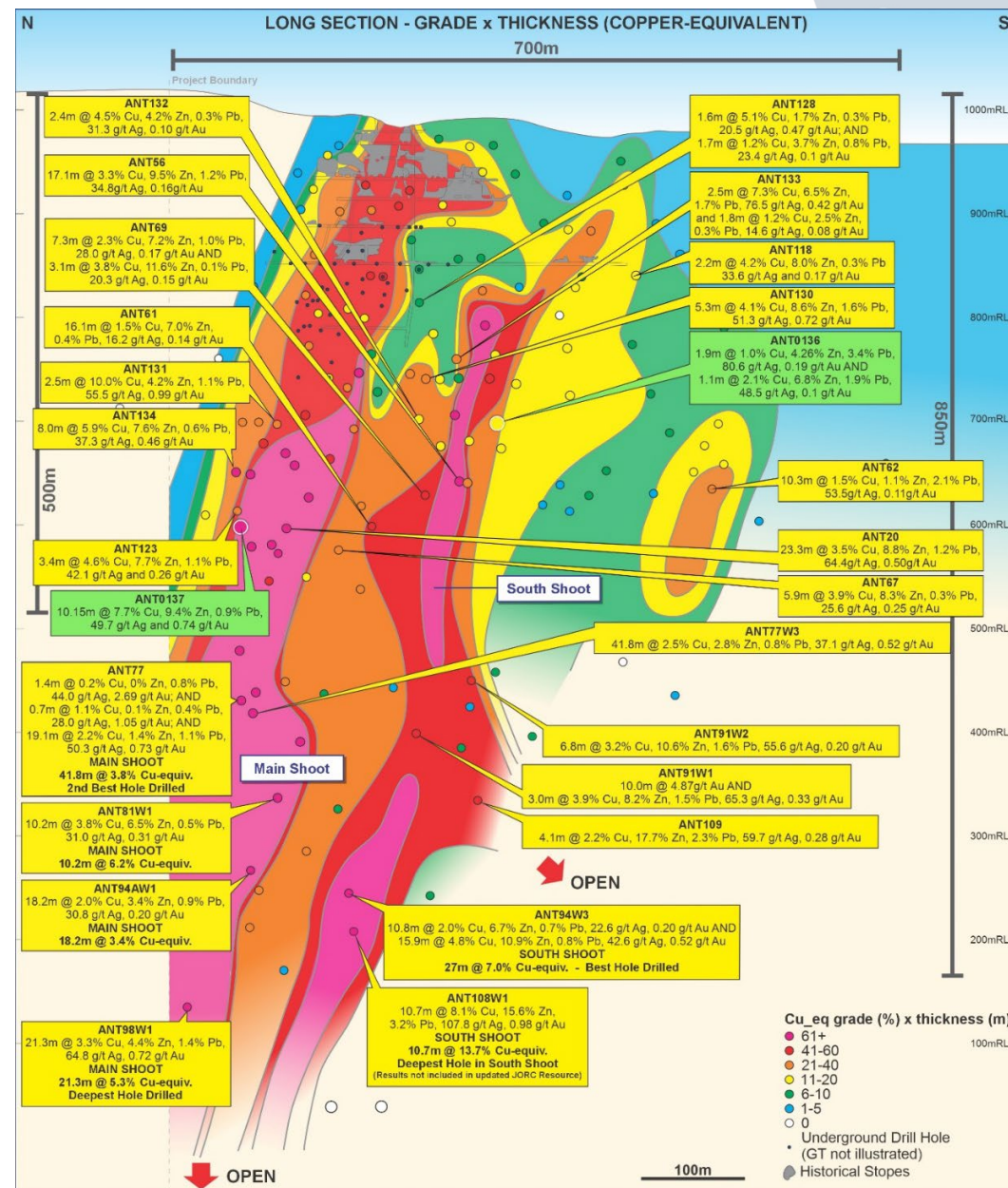
High-grade, thick VMS mineralisation
Open at Depth and to the South; and Fault Offset to the North

Reserve drill out recently completed – Resource update underway

JORC Mineral Resource Estimate (1% CuEq cut-off)

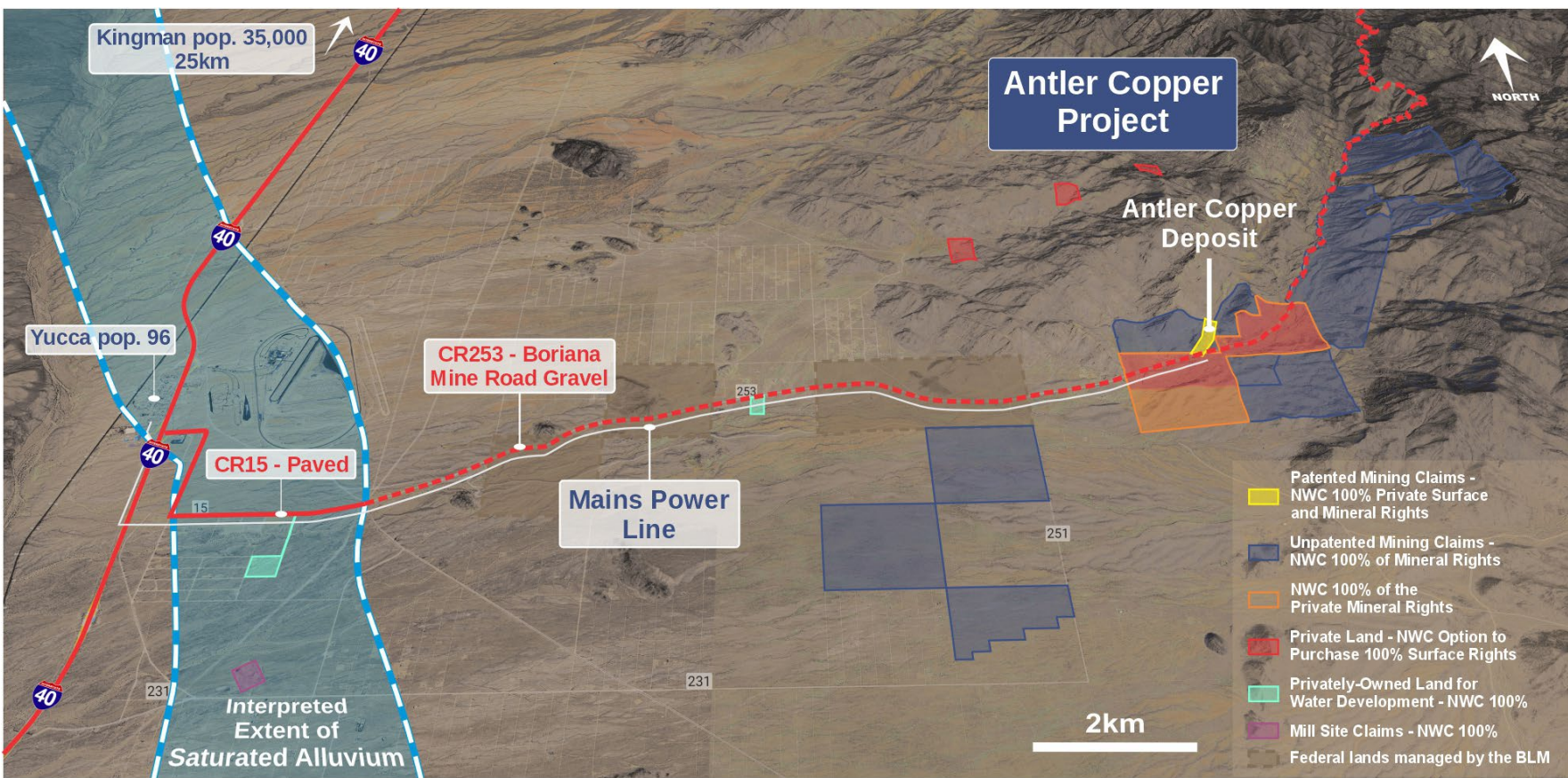
Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Eq (%)
Indicated	9,063,649	2.25	5.11	0.90	35.94	0.40	4.3
Inferred	2,371,673	1.55	4.46	0.85	21.32	0.17	3.3
Total	11,435,323	2.10	4.97	0.89	32.9	0.36	4.1

Long Section – Grade x Thickness (Copper-Equivalent)





ESTABLISHED INFRASTRUCTURE AND SERVICES



ALMOST ALL INFRASTRUCTURE ON NWC's PRIVATE LAND

- Rail**
15km away
- Interstate highway**
15km from project
- Power**
To the planned processing plant site
- Water**
access secured
- 55km**
from city of 35,000 people

EXCELLENT LOCATION AND INFRASTRUCTURE = LOW CAPEX AND LOW OPEX



PROPOSED MINE PLAN: BEST PRACTICE DEVELOPMENT APPROACH

Almost all Project infrastructure will be on private land, which simplifies and streamlines mine permitting.

Existing mining disturbance on site, facilitating permitting process

PROJECT CONSISTS OF

Single decline,
Underground
Mine



1.2mtpa
Processing
Facility



Paste
Backfill Plant



Concentrate
Loadout



Dry Stack
Tailings Storage
Facility



Waste Rock
Storage Facility



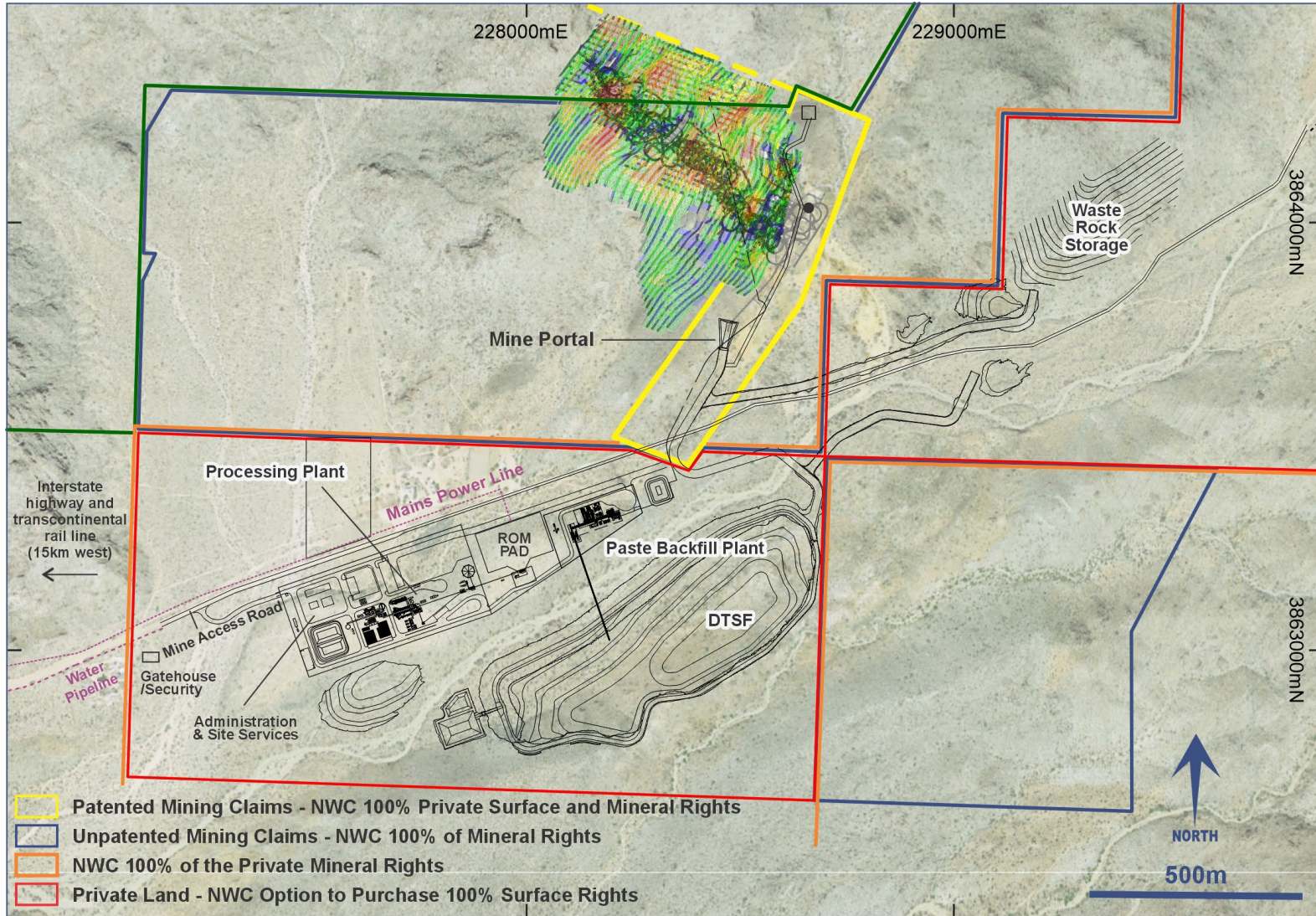
Water
Pipeline



Mains
Power Line



Ancillary
Infrastructure





UNDERGROUND MINE PLAN

Mining Physicals

13.6 Mt

1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5 g/t Ag and 0.3 g/t Au (3.0% CuEq¹)

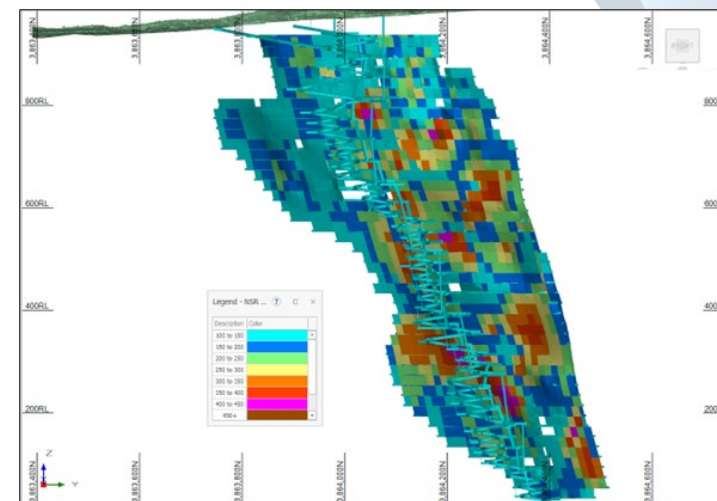
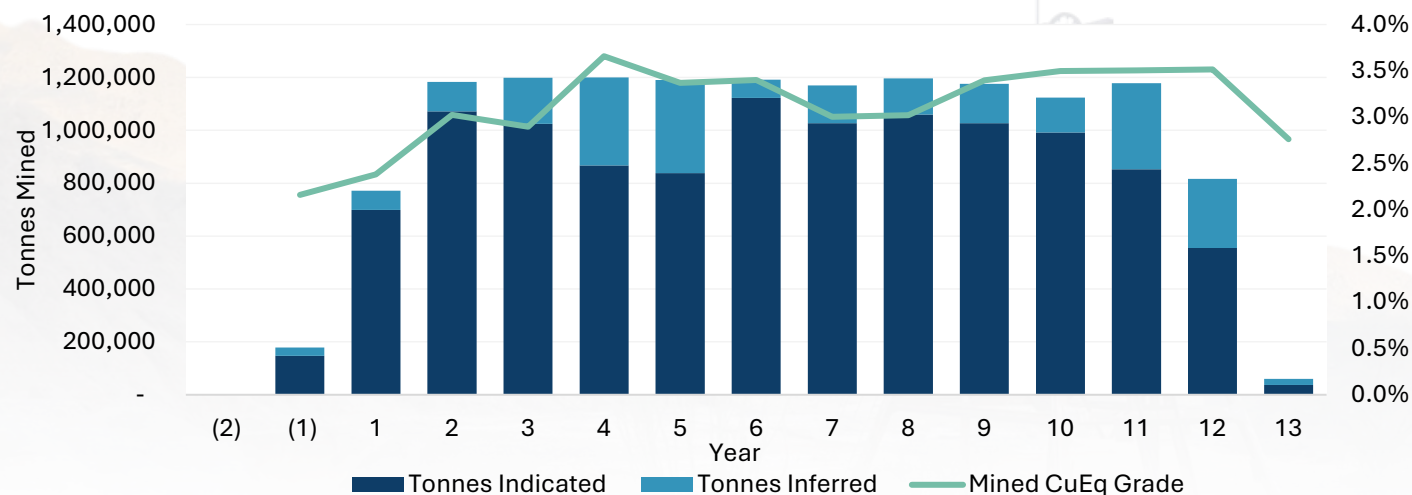
Life of Mine 12.2 years at 1.2mtpa.

Av. NSR US\$202.43

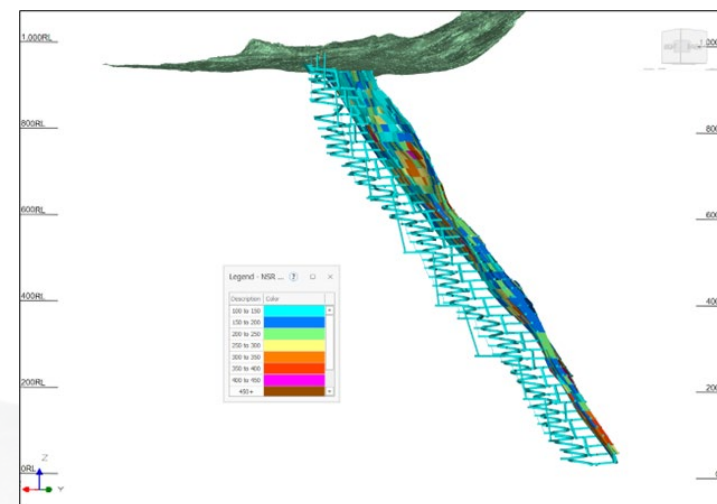
83% of the mining inventory classified as “Indicated”

Longhole open stoping with single decline (5.5 mW x 5.8 mH), 20m sub levels, pastefill

MINING INVENTORY AND RESOURCE CATEGORY



Long section of mine design looking West



Cross section of mine design looking South West

¹ Mining Inventory Cu equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259x 100) + (Au oz/t x 0.77 x 2055/9,259x 100)



PAYABLE PRODUCTION PROFILE

341,100t CuEq

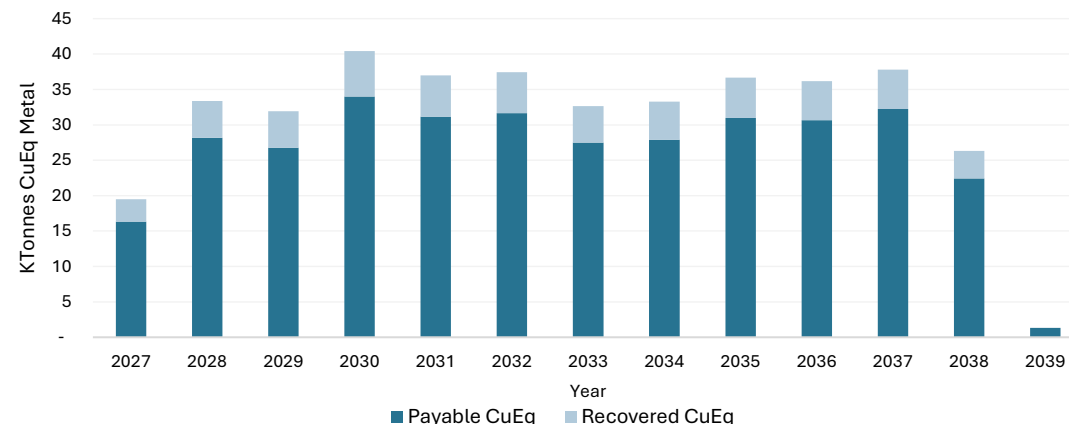
Total LOM Payable Metal Production

30,100t CuEq per annum

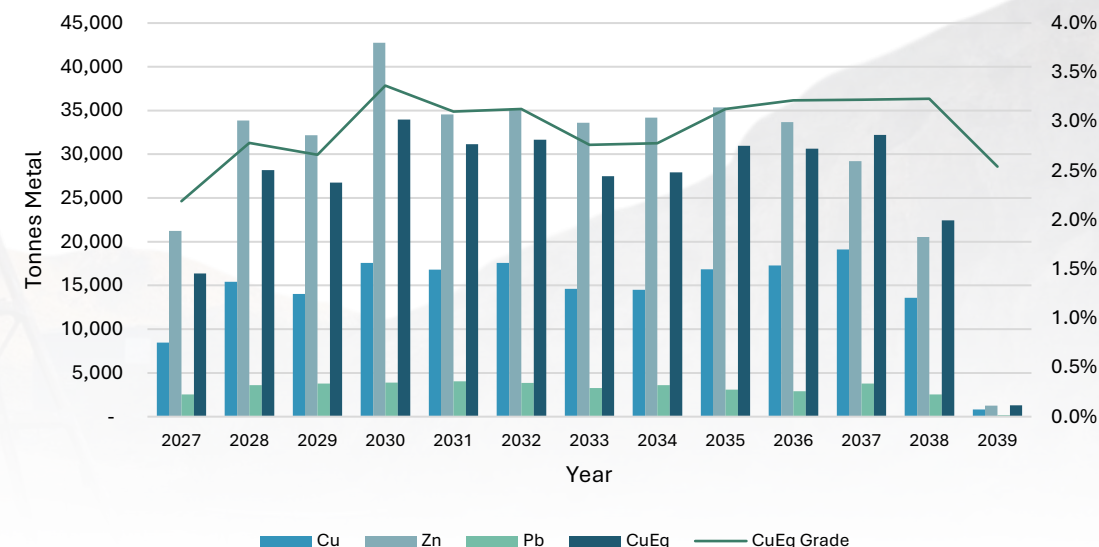
Ave. Steady State Payable Metal Production

Metal Production	LOM Payable Metal	Annual Average Production (Years 2-11) Payable Metal
Copper	186,700 tonnes	16,400 tonnes
Zinc	387,600 tonnes	34,500 tonnes
Lead	41,100 tonnes	3,600 tonnes
Silver	5,960,000 oz	533,300 oz
Gold	67,500 oz	6,000 oz
CuEq	341,100 tonnes	30,100 tonnes

ANNUAL RECOVERED AND PAYABLE METAL – CuEq

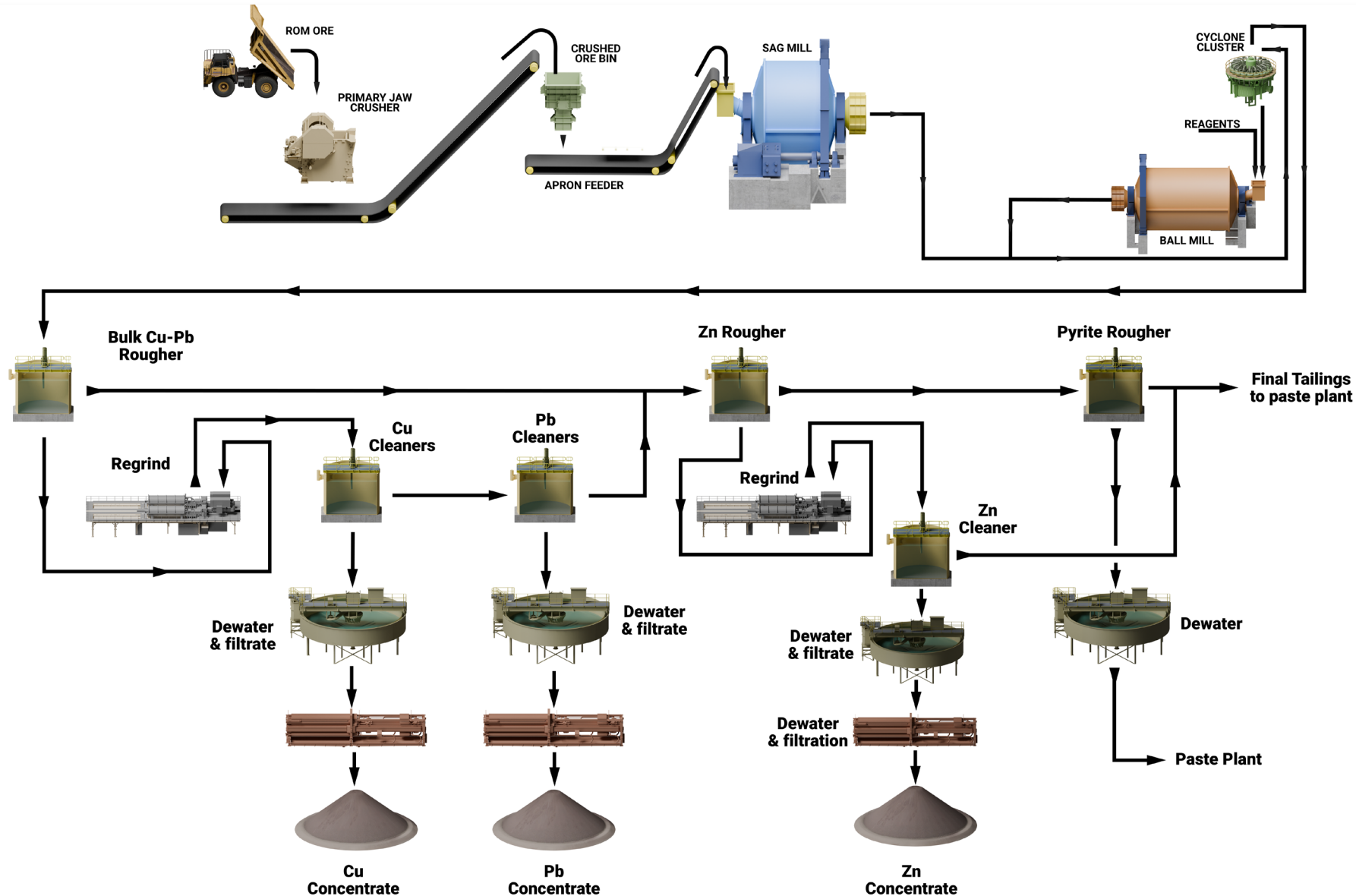


ANNUAL PAYABLE BASE METAL & CuEq ROM GRADE





PROCESS FLOW SHEET



Jaw crushing

SAG & ball grinding

Bulk flotation of copper and lead

Regrinding bulk concentrate, copper cleaning and lead flotation

Zinc flotation

Zinc concentrate regrinding and cleaning

Sulphide flotation

Concentrate thickening and filtration of Cu, Pb & Zn

Tailings Thickening

Tailings filtration/Paste Backfill



CONCENTRATE PRODUCTION AND MARKETING

HIGH QUALITY PRODUCT AND DIRECT ACCESS TO MARKET

Three high-grade, low impurity concentrates produced:

- ✓ **Cu Concentrate**
89% Cu Recovery to Cu Conc.
27.4% Cu, 1.52g/t Au – c.65,000WMT p.a
- ✓ **Zn Concentrate**
91% Zn Recovery to Zn Conc.
52.3% Zn – c.82,000WMT p.a
- ✓ **Pb/Ag Concentrate**
49.3% Pb Recovery to Pb Conc.
55.3% Pb, 1,361g/t Ag – c.7,000 WMT p.a

Very low levels of impurities in all concentrates, ensuring attractiveness to end users.

Product	Assay - % or g/t						
	Cu	Pb	Zn	Ag	Au	Fe	S
Cu Con	27.4	0.5	2.2	104	1.52	27	31.4
Pb-Ag Con	3.92	55.3	6.3	1,361	1.37	9.1	20.8
Zn Con	0.99	2.3	52.3	76	0.24	7.8	33.8



Offtake upside

No offtake agreements currently in place



30,100tpa CuEq

Ave. Steady State Payable Metal Production in conc.





CAPITAL AND OPERATING COSTS

PRE-PRODUCTION CAPITAL COSTS

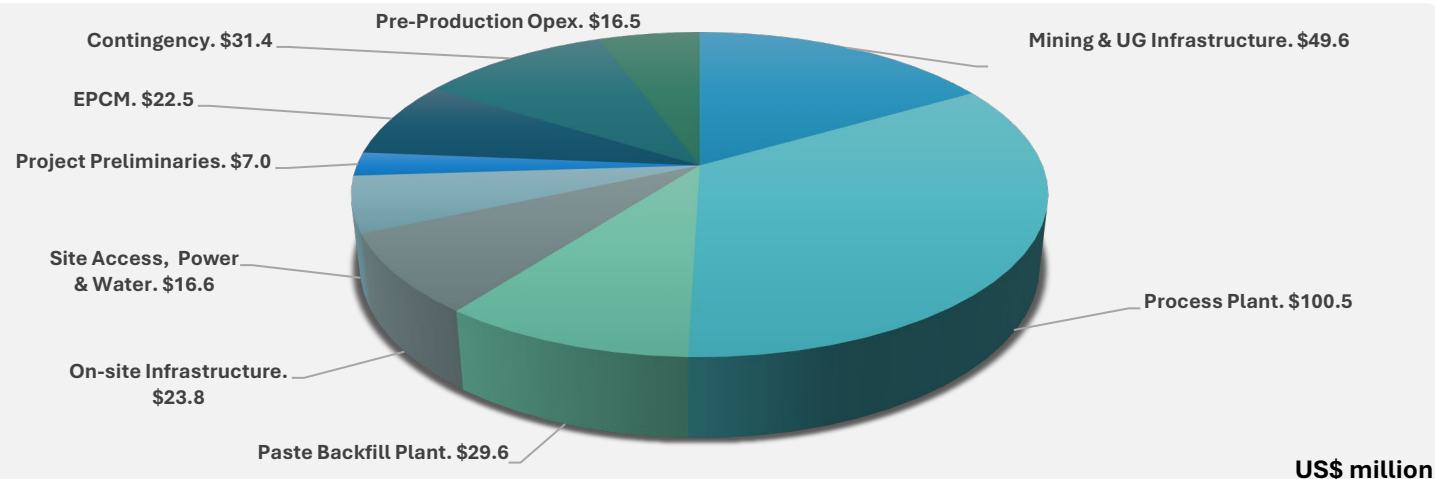
Pre-Production CAPEX

US\$298m

Including US\$31.4m Contingency

Lowest Quartile Capital Intensity Globally

Assumes Owner Operator Mining



OPERATING COSTS

Mining Cost	US\$/t milled	48.90
Processing Cost	US\$/t milled	23.89
G&A Cost	US\$/t milled	4.65
Total Operating Costs	US\$/t milled	77.43
C1 Cash Costs*	US\$/lb CuEq	1.97
AISC**	US\$/lb CuEq	2.18
C1 Cu Cash Cost Net of Co-Products*	US\$/lb Cu	0.12
AISC Net of Co-Products **	US\$/lb Cu	0.51

SUSTAINING CAPITAL EXPENDITURE

US\$M

Sustaining Capital – Mining Development	104.1
Sustaining Capital – DSTF Embankment Works	17.6
Sustaining Capital – Tailings Management	18.7
Sustaining Capital – Processing Plant	10.1
Sustaining Capital - Total	150.6
Closure costs	8.9

*C1 Cash costs consist of mining costs, processing costs, mine-level G&A, transport, treatment and refining charges and royalties.

**AISC includes cash costs plus sustaining capital and closure costs.



ROBUST PROJECT ECONOMICS

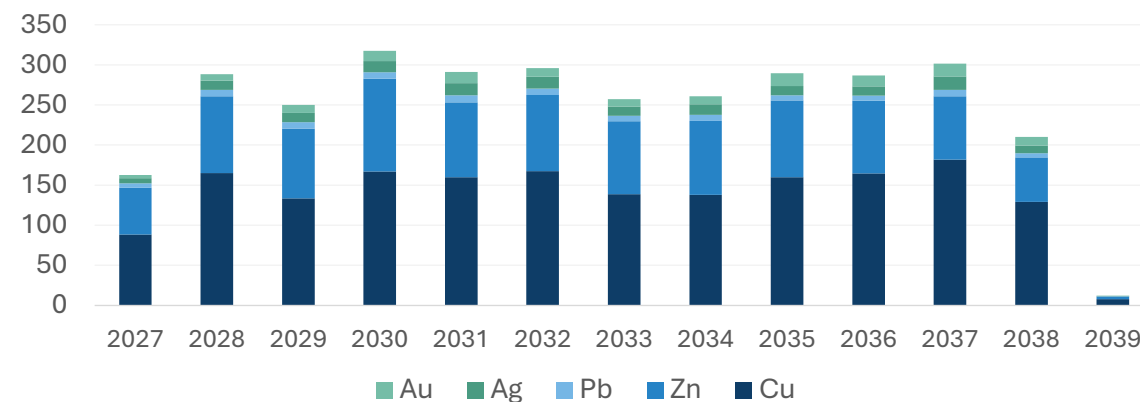


PROJECT ECONOMICS	Units	LOM Total US\$	LOM Total A\$
Revenue	\$bn	3.16	4.61
EBITDA	\$bn	1.68	2.45
Pre-Tax Free Cash Flow	\$bn	1.22	1.79
Taxes	\$bn	-244	-356
Post-Tax Free Cash Flow	\$bn	978	1.43
Pre-Tax NPV (7%)	\$M	636	929
Pre-Tax IRR	%	34.3%	34.3%
Pre-Tax Payback	years	3.1	3.1
Post-Tax NPV (7%)	\$M	498	726
Post-Tax IRR	%	30.3%	30.3%
Post-Tax Payback	years	3.3	3.3

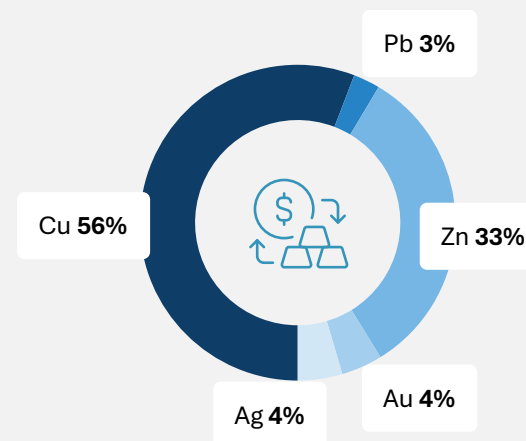
LOM Commodity Price Assumptions

Cu: \$4.20/lb, Zn: \$1.23/lb, Pb: \$1.00/lb, Au: \$2,055/oz, Ag: \$25/oz

ANNUAL GROSS REVENUE (US\$m)



REVENUE BREAKDOWN BY COMMODITY



Commodity	Unit	LOM Revenue
Copper	US\$m	\$1,729
Zinc	US\$m	\$1,051
Lead	US\$m	\$91
Gold	US\$m	\$139
Silver	US\$m	\$149
Total	US\$m	\$3,158



POSITIVE GOVERNMENT AND COMMUNITY ENGAGEMENT

SUPPORTIVE POLITICAL AND COMMUNITY ENVIRONMENT WITH STRONG ENGAGEMENT LEVELS AT ALL LEVELS

Federal

- Site visit by Paul Gosar, newly re-elected **Republican Congressman for the 9th District**, and previous member of the House Natural Resources Committee, in October 2024
- Site visit by **Arizona Senator Mark Kelly's Deputy Director of Northern Arizona**, in October 2024
- Ongoing positive engagement and meetings with **Kingman Bureau of Land Management office**

State and County

- Site visit by Paul Marsh, **Arizona State Mines Inspector**, in January 2025
- Site visit by **Mohave County Supervisor & Manager** for Arizona District 5, in October 2024

Tribal and Community

- Site visits by **Hualapai and Chemehuevi Tribes**. Tribal Engagement and Consultant Statement issued.
- Tailgate BBQ meeting held with nearby property owners to provide update on the project and discuss impact and benefits
- John Stefka, **Community and Permitting Manager** appointed
- Antler Project website and Kingman shopfront



Congressman Paul Gosar (9th District Arizona, centre) and Supervisor Ron Gould (Mohave County, second from right) alongside New World Senior Management at the Antler Copper Project



Arizona State Mines Inspector Mr Paul Marsh (left), and Karen Johnson Senior Deputy Mine Inspector (2nd from left) alongside New World Senior Management at the Antler Copper Project

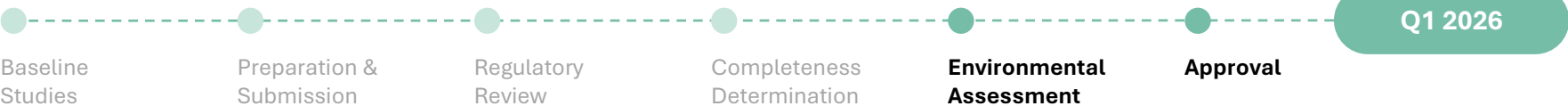


ON TRACK TO BE FULLY PERMITTED WITHIN 12 MONTHS

RECENT MPO DETERMINATION UNDER NEPA EA PROCESS SETS TIMELINE FOR ALL MAJOR PERMITS WITHIN 12 MONTHS

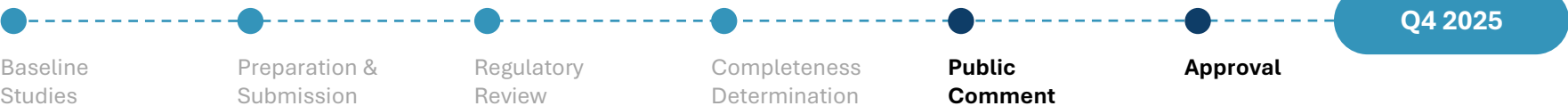
Federal MPO

Determination of NEPA Adequacy and 12-month Environmental Assessment approval process received in February 2025



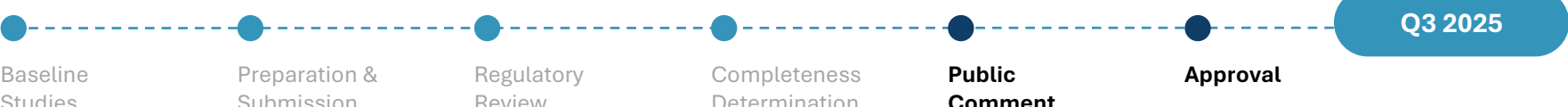
Arizona State Aquifer Protection Permit

Completeness determination received in December 2024; final review process underway



Arizona State Air Quality Permit

Completeness determination received in October 2024; final review process underway



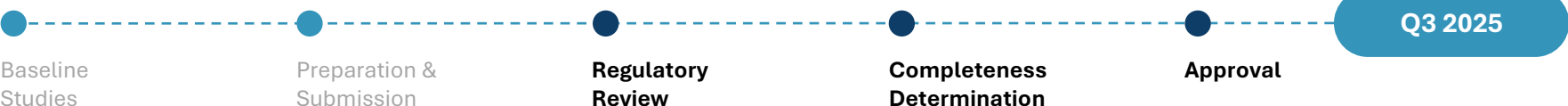
Arizona State Mined Land Reclamation Permit

Formal submission impending following positive ASMI site visit in January 2025



Arizona State Underground Injection Control Permit

Pastefill testwork ongoing, permit expected Q4 2025





ANTLER PROJECT SUMMARY

ANTLER PFS DEFINES A LOW-COST PROJECT GENERATING STRONG CASHFLOWS OVER A 12+YEAR MINE LIFE



High-Grade, Robust Mine Plan

- **13.6Mt @ 3.0% CuEq* Mining Inventory** underpinned by 11Mt Ore Reserves
- **30ktpa CuEq production profile**
- **+12 years mine life** at 1.2Mtpa processing rate



High Margin and Generating Strong Cashflow

- **US\$3.16bn LOM Revenue**
- **US\$978bn LOM Free Cash Flow (post-tax)**
- **Average annual post-tax free cash flow of US\$115m**



Low Cost, Low Capital Intensity

- **US\$298M upfront capital expenditure**
- **US\$0.12/lb Cu C1 (net of co-products), US\$2.18/lb CuEq AISC**
- **US\$8,563/t CuEq Capital Intensity – lowest quartile globally**



Strong Returns and Financing Capacity

- **US\$498m NPV₇ and 30.3% IRR**
- **3.3 years project payback** supports debt financing capacity
- **8%+ precious metals LOM revenue** supports stream financing capacity



High Quality Product

- **3 separate, clean concentrates** with direct access to market
- **Numerous offtake options** and flexibility
- Significant support for **domestic made critical minerals** in the US



Best Practice Environmental Stewardship

- **Low impact underground mining**, with paste backfill and dry-stack tailings storage
- **>30% renewable power by 2030**

*The 13.6Mt mining inventory includes both Indicated (83%) and Inferred (17%) Mineral Resources. New World notes that 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.



PATHWAY TO PRODUCTION



NEW WORLD'S PATHWAY TO COPPER PRODUCTION

FOCUS NOW SQUARELY ON DEVELOPMENT AND PRODUCTION

2020 – 2024

Phase 1 Complete

Exploration and Evaluation

Acquired Antler and Javelin projects in Arizona, USA

Extensive exploration including >70,000m drilling

Resource growth to 11Mt @ 2.1% Cu and 4.1% CuEq

Positive Pre-Feasibility Study and Maiden Ore Reserve

Completeness determinations on all major long lead permits

Established local US team; primarily exploration focused

Foundations laid with key shareholders and financiers

2025-2029

Phase 2 Focus

Development and Production

Fully established US Owner's Team & US Board expertise

2025: Positive DFS, project funding and early works

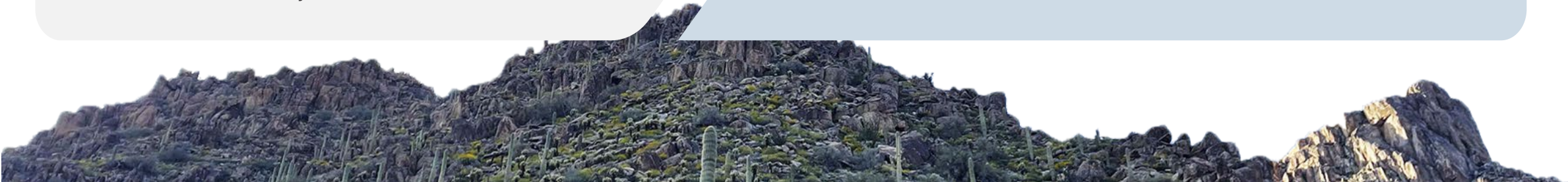
2026: Fully permitted, FID and project construction

2027: First concentrate and commercial production

Cash flow generation, financial flexibility and strong partners

Aggressive focus on growth and exploration in parallel

Potential to create a North American base metals platform





ADVANCED DEVELOPMENT FINANCING STRATEGY

DEVELOPMENT FUNDING FOCUSED ON LONG-TERM PROJECT PARTNERSHIPS

Funding Strategy

- Exploring alternative development funding options outside of traditional project finance
- Focused on establishing funding partnerships with credible and experienced parties with shared alignment of long-term outcomes
- Objective to enable continued investment in growth and exploration in parallel with Antler development to drive shareholder value
- Underpinned by cornerstone shareholders primarily from North America and Australia

	Precious Metals Stream	Structured Mine Finance	Strategic Project JV + Offtake Finance
Description	• Upfront funding in exchange for % share of future precious metals production	• Specialised debt tailored for mine development including potential access to U.S. critical minerals funding programs	• Minority project joint venture acquisition and offtake financing
Potential Parties	• North American-based precious metal streaming companies	• U.S. Government Departments/Agencies • Specialist mining finance providers	• Integrated trading companies • Strategic operating and offtake partners
Key Size Drivers	• Gold and silver LOM revenue • Streaming company cost of capital	• First c.5 years of project free cash flows • Lender debt sizing thresholds	• Project NAV + Offtake Contract Value • Discount rate and P/NAV
Antler Benchmarks (based on PFS)¹	• US\$288m precious metals LOM revenue • 68koz Gold – US\$149m LOM revenue • 6.0Moz Silver – US\$139m LOM revenue	• c.US\$500m project net cash flows post-tax in first 5 years	• US\$498m project post-tax NAV
Key Benefits	• Upfront funding via early deposit • No fixed dollar or ounce commitments • Price exposure via % ongoing payments • Dropdown thresholds and other terms preserve value for NWC	• Longer tenor and greater flexibility • No reserve accounts • Less onerous financial covenants • No mandatory hedging	• Experienced project development partner • Secured offtake commitments • Access to financing support on attractive terms

1. Refer to ASX Announcement “Antler Copper Project Pre-Feasibility Study” released on 17 July 2024

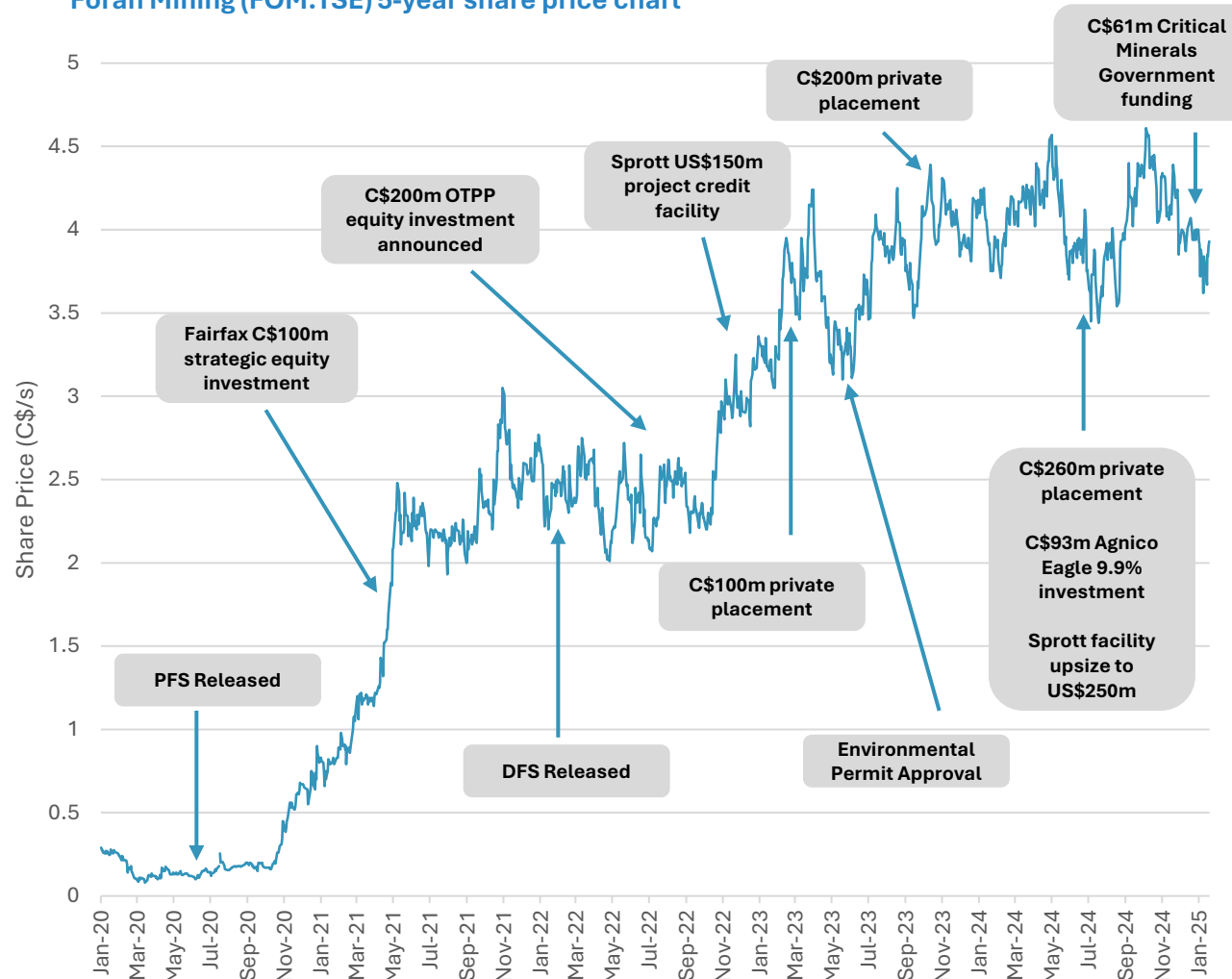


COMPARABLE TO LEADING NORTH AMERICAN DEVELOPERS

DEMONSTRATED ABILITY TO CREATE SIGNIFICANT VALUE AS MARKET RECOGNISES BONA FIDE DEVELOPMENT POTENTIAL

Company	New World Resources	Foran Mining
Project	Antler	McIlvenna Bay
Location	Arizona, USA	Saskatchewan, Canada
Mine Type	Underground VMS	Underground VMS
Inventory Grade		
Cu	1.6%	1.2%
CuEq	3.0%	2.5%
Steady State Production		
CuEq (ktpa)	30	30
Cu (ktpa)	18	16
Operating Metrics		
Mine Life	12	18
Processing Rate (Mtpa)	1.2	1.5
Capital Expenditure (US\$m)	298	297
AISC (US\$/lb Cu net credits)	0.51	0.90
Economics (post-tax)		
NPV (US\$m)	498	368
NPV/Capex	1.7	1.2
IRR	30.3%	21.8%
Payback	3.3	4.5
Assumptions		
Study Release Year	2024	2022
Study Type	PFS	DFS
FX (USD)	0.68 AUD	0.79 CAD
Cu Price (US\$/lb)	4.20	3.50
Market Cap (US\$m)	39	1,153

Foran Mining (FOM.TSE) 5-year share price chart





NEW WORLD INVESTMENT SUMMARY



OUTSTANDING PROJECTS

Strategically Located High-Grade Copper Development Project, and Regional Exploration Targets

High Grade

- Mining Inventory 13.6Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5 g/t Ag and 0.3 g/t Au (**3.0% CuEq¹**)
- Defined Resource places Antler in top 4%* of copper deposits globally by CuEq grade

Excellent Location

- **Direct access** to power, water and transportation infrastructure locally
- 70% of US Copper produced in Arizona

Exploration Upside

- **Cluster of 30-40** known VMS deposits in northern Arizona
- **Numerous VMS drill targets** across 2 Project areas (Antler & Javelin)

Outstanding ESG Credentials

- **Best practice** across all areas of project development
- >30% Renewables by 2030



ROBUST ECONOMICS

High Margin Mine Plan Strong Cashflow and Low Capital Intensity

Strong Returns

- Revenue US\$3.16bn LOM from 341kt Payable CuEq (av. 30.1ktpa CuEq steady state)
- Average annual post tax free cash flow of US\$115m
- **NPV₇, US\$498m, 30.3% IRR** post-Tax
- NPV₇ increases +35% at spot prices

High Margin

- Life of Mine EBITDA: US\$1.68bn
- **C1² Cash Cost Net of Co-products: \$0.12/lb CuEq**
- AISC³Net of Co-products: \$0.51/lb CuEq

Modest Capex

- US\$298m
- Payback of 3.3 years (Post-Tax)
- US\$8,563/t CuEq Capital Intensity – **lowest quartile globally**
- Readily debt financeable for >60% capital



EXCEPTIONAL TIMING

Near Term Production Coinciding with Emerging Copper Supercycle

Near term production

- DFS and Financing 2025
- Permitting and Construction 2026
- **Production and Cash Flows 2027**

Multiple Upcoming Milestones and Catalysts

- **Significant government and community support**
- State and Federal permitting advancing
- DFS has commenced

Favourable Copper Market Environment

- **Offtake flexibility**
- Direct route to market
- Significant critical minerals funding available to mining projects in the US
- Copper market forecast to be in material deficit at same time of Antler production in 2027

1. Mining Inventory Cu equiv. (%) = (Cu% x 0.944) + (Zn% x 0.947 x 2712/9,259) + (Pb% x 0.799 x 2205/9,259) + (Ag oz/t x 0.82 x 25/9,259 x 100) + (Au oz/t x 0.77 x 2055/9,259 x 100)

2. C1 Cash costs consist of mining costs, processing costs, mine-level G&A, transport, treatment and refining charges and royalties

3. AISC include C1 cash costs plus sustaining capital and closure costs

REGIONAL EXPLORATION

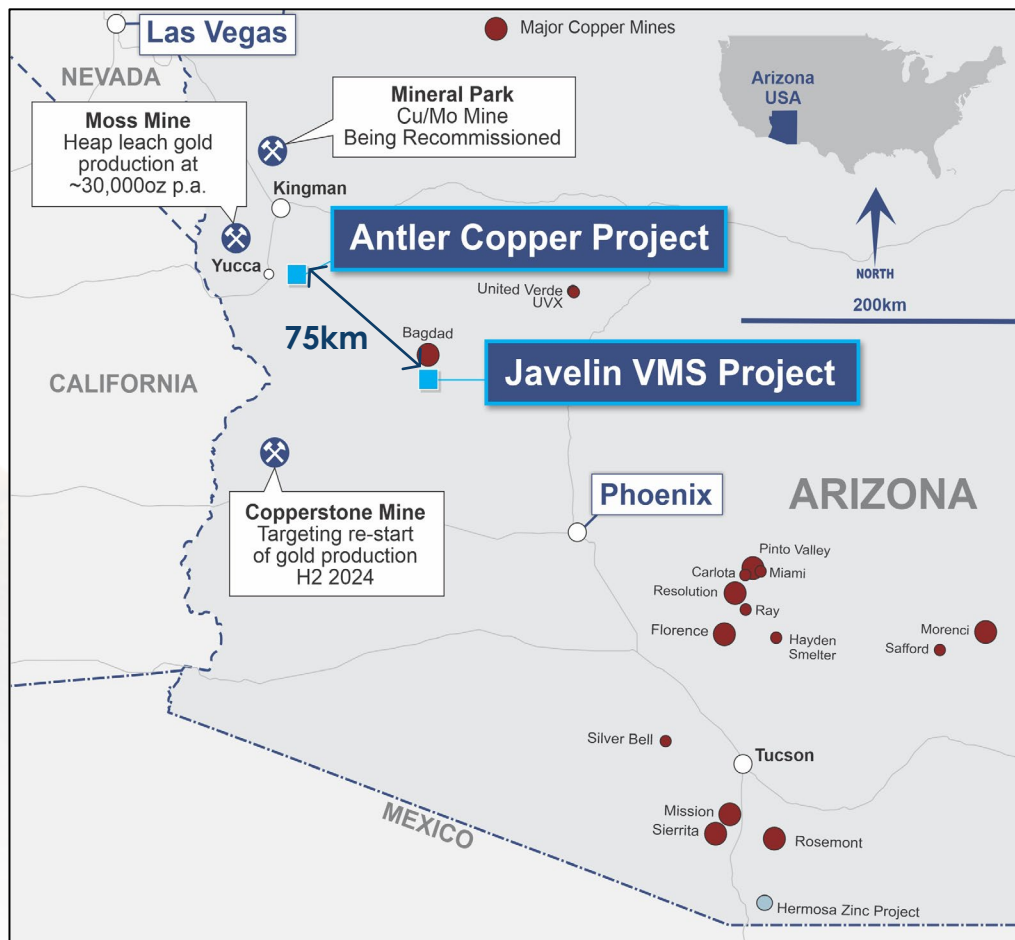


REGIONAL EXPLORATION

Extensive exploration and geological modelling campaign ahead of 2025 drilling program

100% OF ALL DRILLING PRE-JAN. 2024 OVER JUST 700M OF STRIKE AT THE ANTLER DEPOSIT

CURRENT WORK PROGRAMS



Antler VMS District

Past-production from 2 deposits 6km apart:

Antler Copper Deposit:

1916-70: 70,000t @ 2.9% Cu, 6.2% Zn

Copper World Deposit

1944-70: ~40,000t @ 3.5% Cu & 10.3% Zn

Javelin VMS District

Past-production from 6 deposits, including:

Old Dick Mine

1943-65: 614,000t @ 3.4% Cu & 10.6% Zn

Bruce Mine

1968-77: 746,000t @ 3.7% Cu & 12.7% Zn

Pinafore Deposit

Historical Production: 9,100t @ 5% Cu & 11% Zn

Red Cloud Mine

200t @ 6.4% Cu, 2.7% Zn & 2.6g/t Au

- ✓ Extensive field mapping program
- ✓ Protolith relogging of Antler core
- ✓ Modeling and drill targeting review overseen by VMS expert Dr. Thomas Monecke, CSM Professor
- ✓ Lithogeochemical analysis for stratigraphic assessment
- ✓ IP survey at Pinafore
- ✓ Active prospecting and field work within the Antler and Javelin VMS districts



ANTLER PROJECT

“ROADRUNNER” TARGETS BETWEEN THE ANTLER AND COPPER WORLD VMS DEPOSITS

Antler Extension

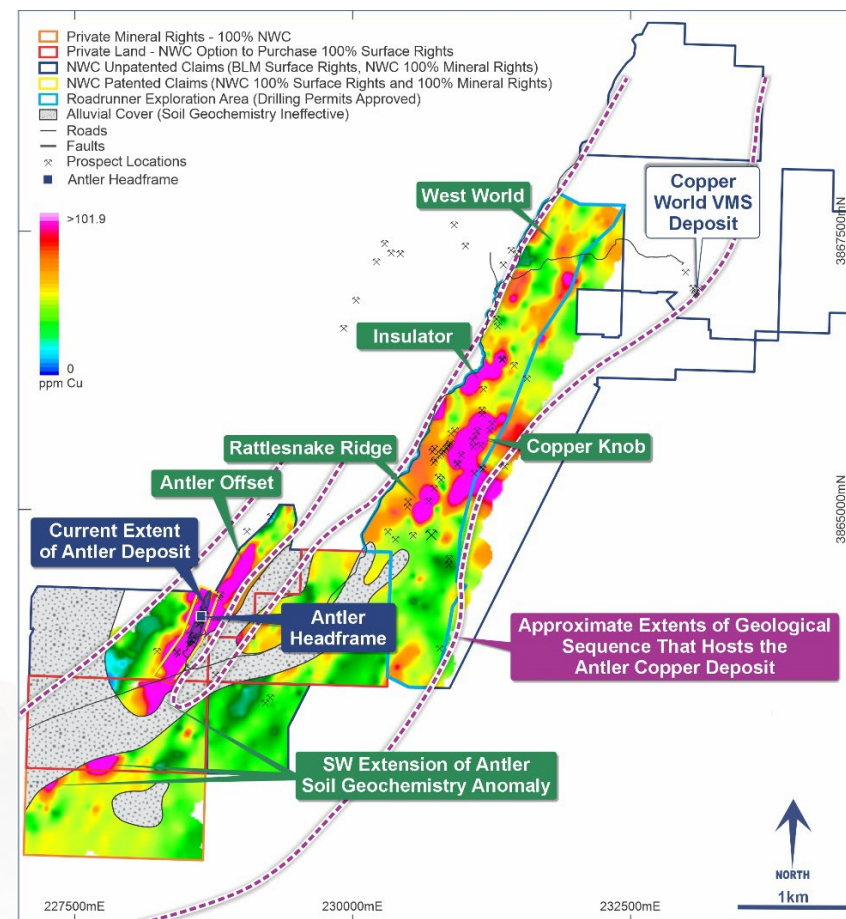
- 2.9km long copper in soils anomaly
- 3.9km long zinc in soils anomaly
- Coincident IP target extend potential mineralisation along strike to southwest

Roadrunner

- Prospective mapped horizons identified between 2 past producing VMS deposits (Antler and Copper World)
- Multiple look-a-like coincident IP/geochemistry targets over 6km of strike
- Encouraging alteration in field mapping and drill testing

Geochemistry And Geophysics Indicates Potential To Discover Extensions Of Antler Deposit Along Strike

Plan view – Copper-in-soil geochemistry





JAVELIN PROJECT

Highly prospective VMS district with several identified prospects, Discus, Red Cloud, Rudkins, Juniper, Pinafore.

Strong soil geochemistry over 4.5 km

Past production at Red Cloud and Rudkins

Discus

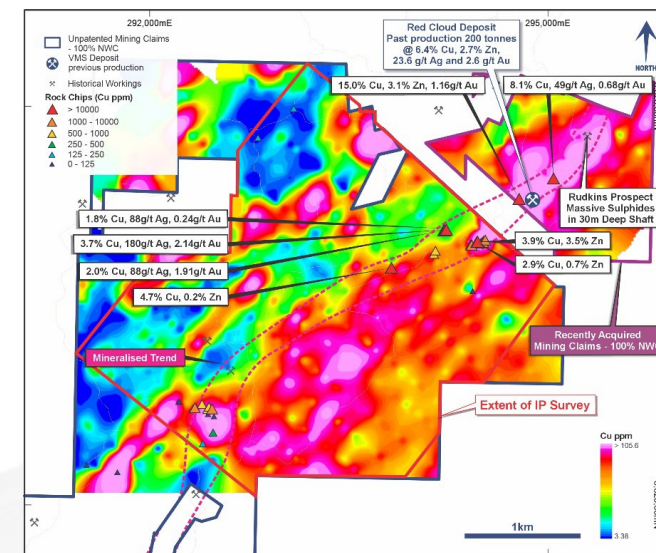
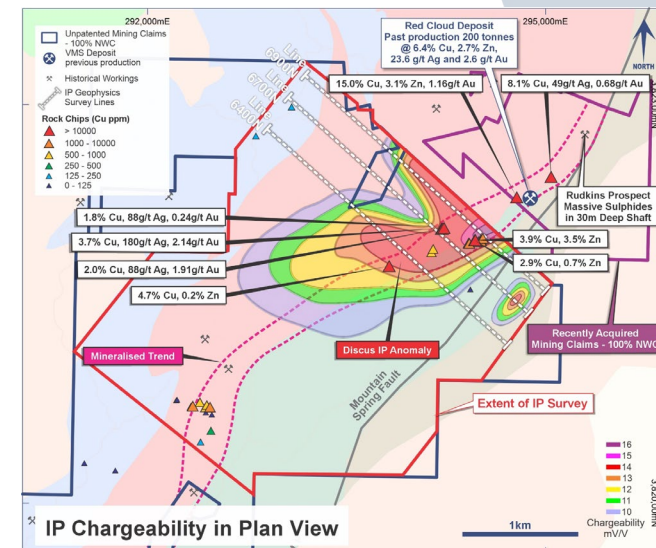
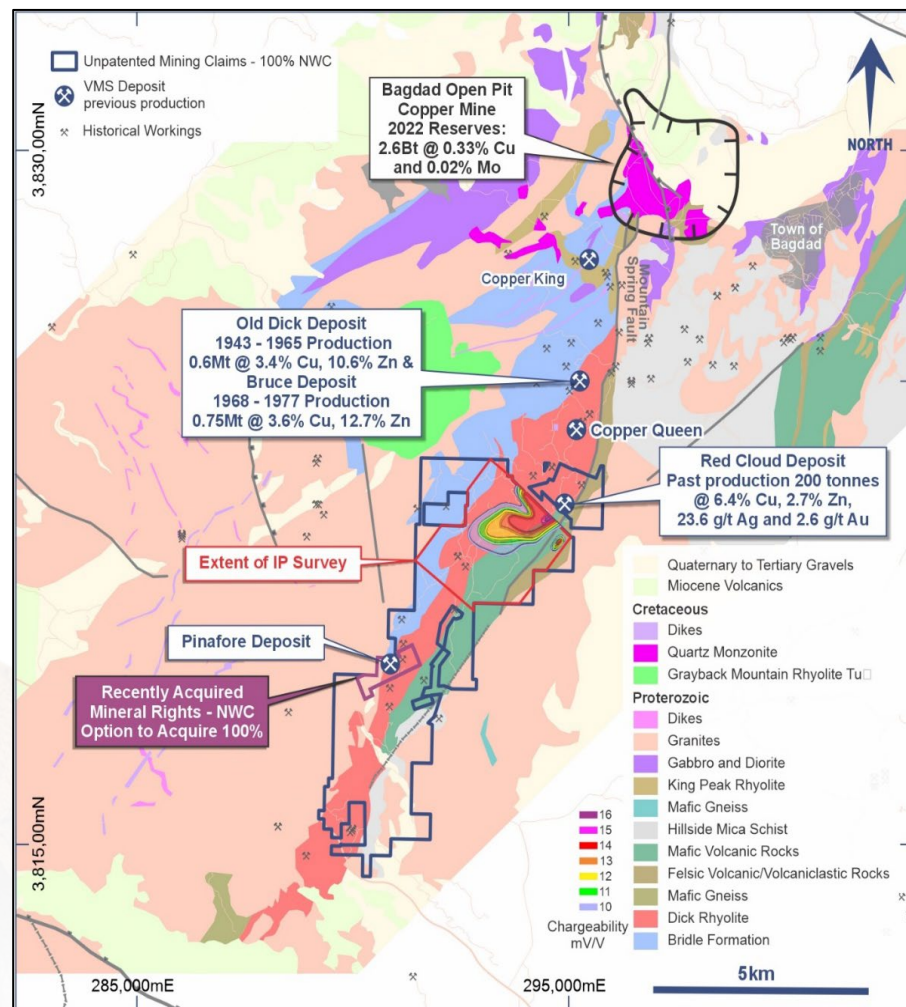
1.2km x 1.0km ip Anomaly

Red Cloud/Rudkins

Rock Samples up to 15% Cu, 3.5% Zn, 180 g/t Ag and 2.14 g/t Au

Juniper

Encouraging soils and mapped alteration at surface and in drill core



Plan view - Copper-in-soil geochemistry



JAVELIN PROJECT - PINAFORE VMS DEPOSIT

RECENTLY RECOMMENCED EXPLORATION FOR THE FIRST TIME SINCE 1993

Recent drilling confirms significant, very high-grade mineralisation at Pinafore

JAV011

3.0m @ 2.64% Cu, 5.62% Zn, 0.14% Pb, 20.2 g/t Ag and 0.15 g/t Au from 216.0m (3.0m @ 4.3% Cu-Equiv.)

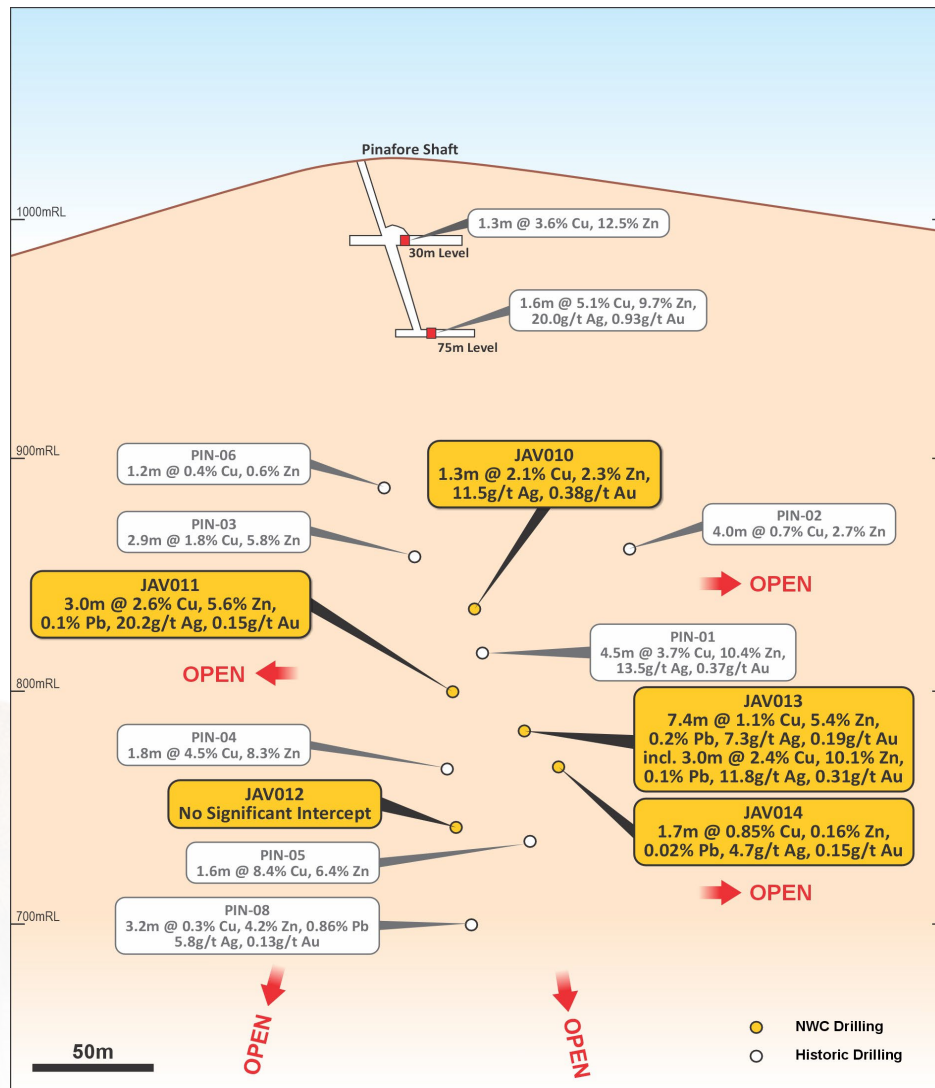
JAV010

1.3m @ 2.08% Cu, 2.27% Zn, 11.5 g/t Ag and 0.38 g/t Au from 203.1m (1.3m @ 3.0% Cu-Equiv.)

JAV013

7.4m @ 1.1% Cu, 5.4% Zn, 0.2% Pb, 7.3 g/t Ag and 0.19 g/t Au, (7.4m @ 2.7% Cu-Equiv.),

Alteration over 1,200m of strike, with mineralisation open at depth and along strike from previous drilling



Past Production

9,100t @ 5% Cu and 11% Zn

Mineralisation intersected in 7 of only 9 previous, historic drill holes including:

4.5m @ 3.7% Cu & 10.4% Zn;
1.6m @ 8.4% Cu & 6.4% Zn;
1.8m @ 4.6% Cu & 8.3% Zn; and
2.9m @ 1.8% Cu & 5.6% Zn.
(All Estimated True Widths)

Private Land

Drilling undertaken June to September 2024.

IP Survey Q4 2024

Potential to expedite mine permits.



ADDITIONAL INFORMATION

Previously Reported Results

There is information in this presentation relating to:

- i. the Ore Reserve Estimate for the Antler Copper Deposit, which was previously announced on 17 July 2024;
- ii. the November 2022 Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022; 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, 23 November and 5 December 2022, 7 and 13 June, 31 July, 18 September, 20 October, 13 November and 30 November 2023, 8 January, 5 February, 18 and 22 March, 30 May, 31 July, 27 August, 21 October and 11 December 2024 and 5 February 2025.

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 Pre-Feasibility Study and its outcomes in this presentation relate to the announcement of 17 July 2024 titled "Antler Copper Project Pre-Feasibility Study". Please refer to that announcement for full details and supporting information.

Copper Equivalent Calculation

For the JORC Mineral Resource Estimate for the Antler Copper Deposit: copper equivalent grades were calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 10 October 2022; namely: copper – US\$7,507/t, zinc – US\$3,011/t, lead – US\$2,116/t, silver – US\$20.26/oz and gold – US\$1,709/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical testwork that New World had conducted. This metallurgical testwork is continuing, but recoveries are expected to be in the order of: copper – 87.2%, zinc – 88.9%, lead – 59.1%, silver – 50.3% and gold – 70.0%. New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point: Resource Cu equiv. (%) = $(\text{Cu}\% \times 0.872) + (\text{Zn}\% \times 0.889 \times 3,011/7,507) + (\text{Pb}\% \times 0.591 \times 2,116/7,507) + (\text{Ag oz/t} \times 0.503 \times 20.26/7,507 \times 100) + (\text{Au oz/t} \times 0.700 \times 1,709/7,507 \times 100)$

For the Mining Inventory calculation: copper equivalent grades were calculated based on the following assumed metal prices that closely reflect the market consensus in July 2024; namely: copper – US\$9,259/t, zinc – US\$2,712/t, lead – US\$2,205/t, silver – US\$25/oz and gold – US\$2,055/oz. Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical testwork that New World had conducted. This metallurgical testwork is continuing, but overall recoveries to concentrate are expected to be in the order of: copper – 94.4%, zinc – 94.7%, lead – 79.9%, silver – 82% and gold – 77%. New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point: Mining Inventory Cu equiv. (%) = $(\text{Cu}\% \times 0.944) + (\text{Zn}\% \times 0.947 \times 2,712/9,259) + (\text{Pb}\% \times 0.799 \times 2,205/9,259) + (\text{Ag oz/t} \times 0.82 \times 25/9,259 \times 100) + (\text{Au oz/t} \times 0.77 \times 2,055/9,259 \times 100)$



ADDITIONAL INFORMATION

Forward Looking Statements

Information included in this presentation 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 presentation 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.

Maiden JORC Ore Reserve for the Antler Copper Deposit

Probable Ore Reserve	Unit	Value
Ore Tonnes	Mt	11
Cu Grade	%	1.6
Zn Grade	%	3.7
Pb Grade	%	0.6
Ag Grade	g/t	26
Au Grade	g/t	0.3
Contained Metal		
Cu Metal	Kt	180
Zn Metal	Kt	410
Pb Metal	Kt	70
Ag Metal	Koz	9,300
Au Metal	Koz	100

Notes:

1. Tonnage and grade calculations have been rounded to the nearest 1,000,000t of ore, 0.1 % Cu/Pb/Zn grade, 0.1 g/t Au, and 1 g/t Ag. Metal calculations have been rounded to the nearest 10,000 t of Cu/Pb/Zn metal, 10 koz au and 100 koz Ag.
2. See NWC ASX Announcement dated 17 July 2024 for more information.



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