



# NEW WORLD RESOURCES

RRS Gold Coast Conference 2024

**Rapidly Redeveloping One of the World's Highest Grade  
Copper Deposits in Arizona, USA**

September 2024



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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.

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# NEW WORLD HAS TWO CLEAR CORPORATE OBJECTIVES

①

## Advance the Antler Project to Production as Quickly as Possible

- One of the world's highest-grade copper deposits
- Low capex, high margin Project

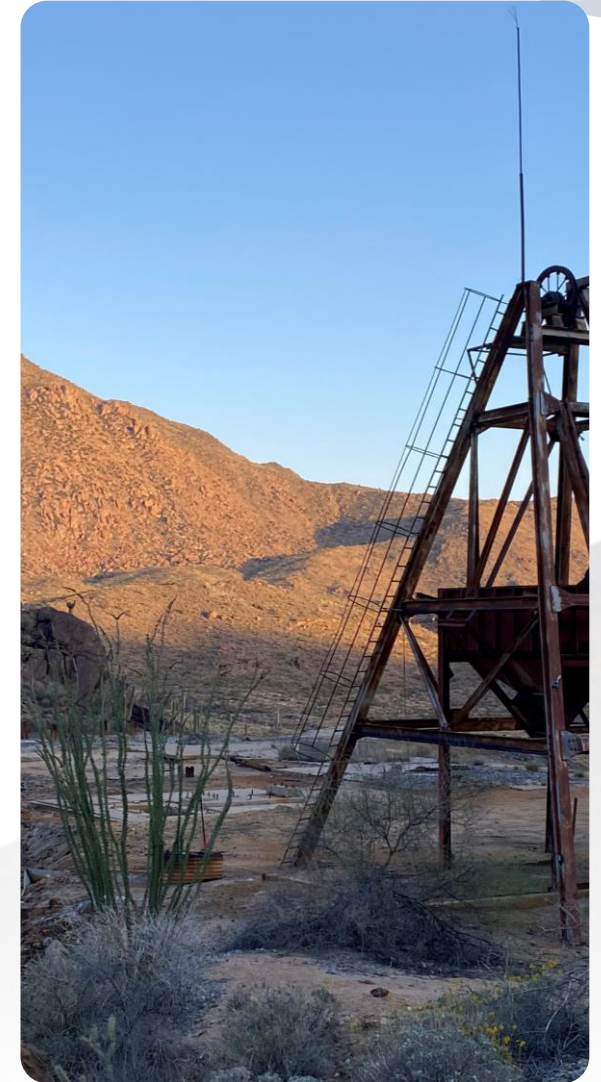
②

## Continue to Increase the Company's Resource Base

- Exploration drilling ongoing at the Antler and Javelin Projects



**New World is an outstanding copper investment opportunity with exceptional project economics and substantial exploration upside**





# NEW WORLD RESOURCES

ASX: NWC

## CORPORATE SUMMARY

### Share Price

**A\$0.02**

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

### Market Capitalisation

**A\$60m**

(US\$41m)

At A\$0.02/share

### Cash

**A\$17.4m**

(US\$11.3m)

At 30 June 2024

### Shares on Issue

**2,835.6m**

### Performance Rights

**32.7m**

Held by  
Management Team

### Options

**158.25m**

Exercisable  
A\$0.04 - A\$0.049

## SHAREHOLDERS

Resource Capital  
Funds

**5.5%**

CBUS Super

**5.6%**

Directors &  
Management

**3.5%**

Top 20

**43%**

### NWC Share Price Chart (last 4.5 years)



## BOARD AND OFFICERS

**Richard Hill**  
Non-Executive Chairman

**Nick Woolrych**  
Managing Director/CEO

**Mike Haynes**  
Non-Executive Director

**Tony Polglase**  
Non-Executive Director

**Ian Cunningham**  
Company Secretary

**Beverley Nichols**  
Chief Financial Officer

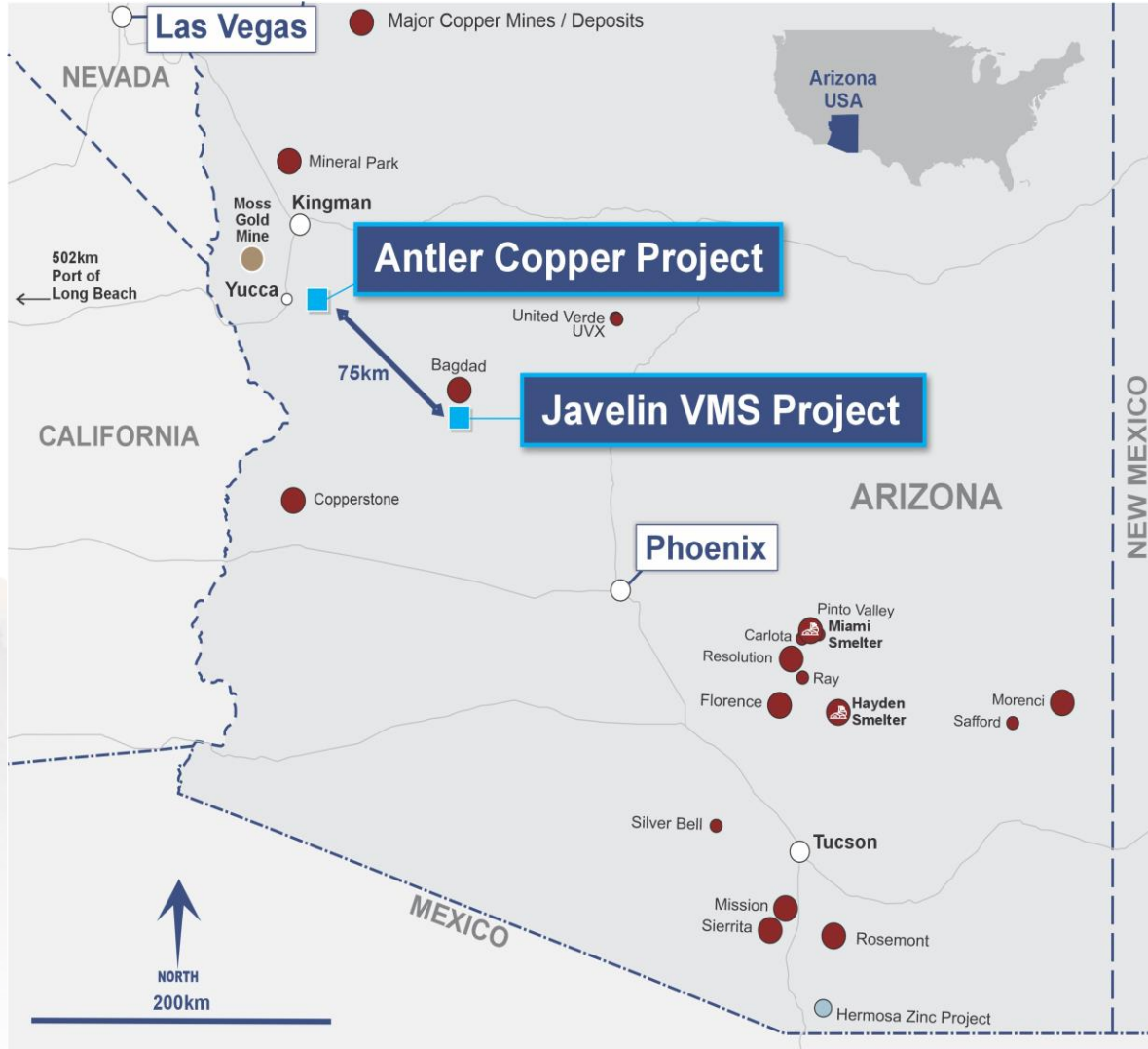
## ANALYST COVERAGE

EUROZ HARTLEYS





# LOCATED IN THE COPPER CAPITAL OF USA – ARIZONA



## EXCELLENT LOCATION

The Antler Project is located on privately-owned land, in a sparsely populated part of northern Arizona

Arizona is 7th highest ranked jurisdiction globally in 2024 Fraser Institute Survey for investment attractiveness

Arizona is the #1 mining state in US, producing 70% of all copper produced and employing more than 50,000 people

7 of the largest operating copper mines in the US located within the State

Proven VMS district



## ESTABLISHED REGIONAL INFRASTRUCTURE

15km from rail with direct access to export facilities in US and Mexico

15km from an interstate highway

55km by road to Kingman (population 35,000)

Large scale, low-cost renewable power generation in Arizona



## LOW RISK PERMITTING

Main Federal permit submitted, State permits to be submitted H2 2024

Recent permitting approval at the heap-leach Moss Gold Mine achieved in 18 months, on Federal land



# PFS SUMMARY

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



## Robust Project Returns

- Pre-Tax: **US\$636m (A\$929m) 34.3% IRR**
- Post-Tax: **US\$498m (A\$726m) 30.3% IRR**



## High Grade Mine Plan

- 13.6Mt @ 3.0% CuEq\***
- +12 years mine life at 1.2mtpa**



## High Margin and Generating Strong Cashflow

- US\$3.16bn (A\$4.61bn) LOM Revenue**
- US\$978bn (A\$1.43bn) LOM Free Cash Flow (post-tax)**



## Low Cost, Low Capital Intensity

- US\$0.12/lb Cu C1 (net of co-products)
- US\$298m upfront capital, readily debt financeable**



## High Quality Product

- 341.1kt of CuEq metal payable (30.1ktpa)** in 3 separate, clean concentrates with direct access to market



## 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.



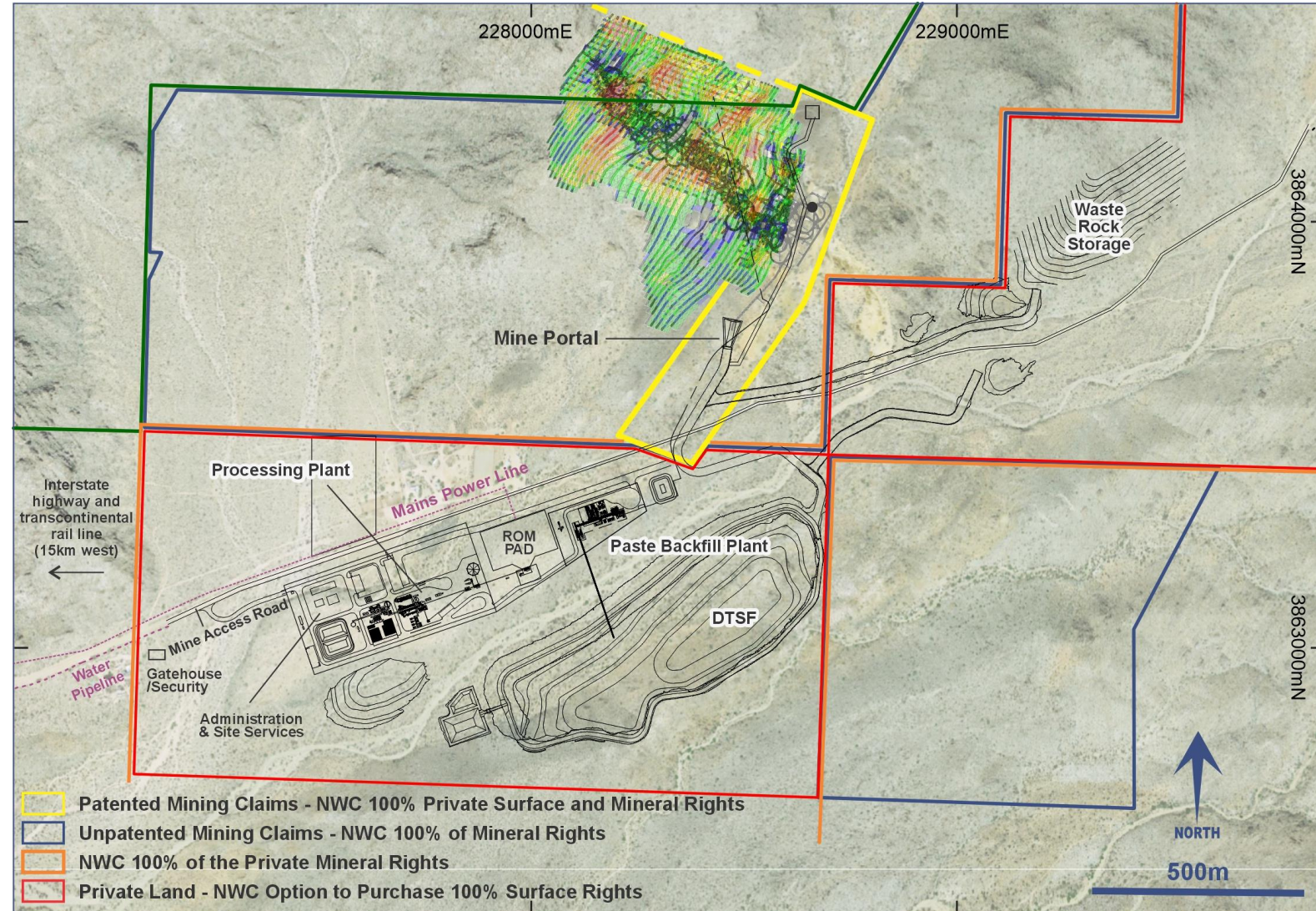
# PROPOSED MINE PLAN: ENVIRONMENTALLY RESPONSIBLE DEVELOPMENT APPROACH

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

Processing plant location enables staged expansion.

## PROJECT CONSISTS OF

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
✓	✓	✓





# ANTLER DEPOSIT VERY HIGH GRADE VMS RESOURCE

Mineralisation outcrops over 750m of strike

NWC has completed >150 holes for >60,000m of drilling since March 2020

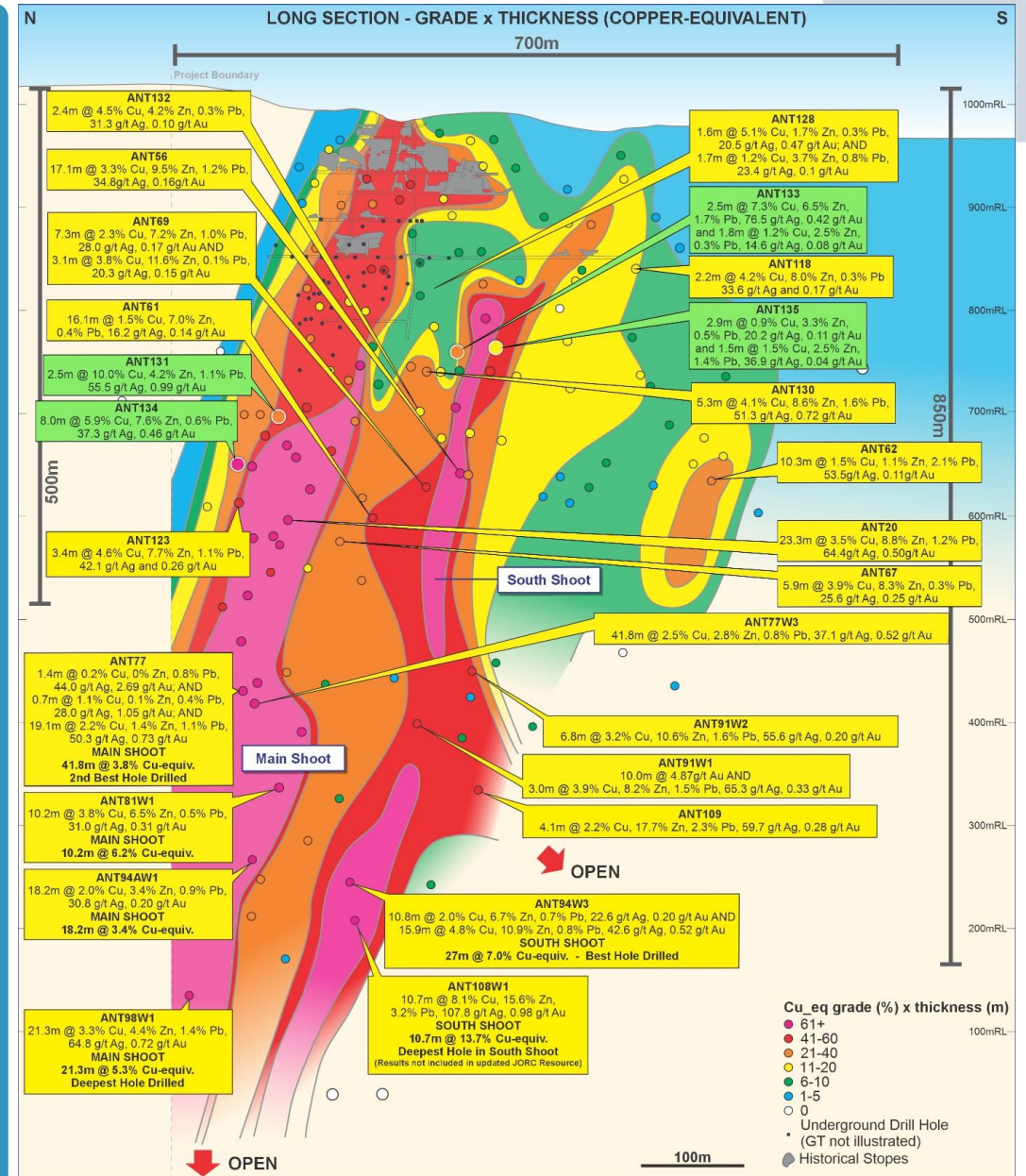
Reserve drill out commenced

Very high-grade VMS mineralisation  
Open at Depth and to the South; and Fault Offset to the North

## 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
<b>Total</b>	<b>11,435,323</b>	<b>2.10</b>	<b>4.97</b>	<b>0.89</b>	<b>32.9</b>	<b>0.36</b>	<b>4.1</b>

Long Section – Grade x Thickness (Copper-Equivalent)







# UNDERGROUND MINING OPERATIONS

## 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% CuEq<sup>1</sup>)

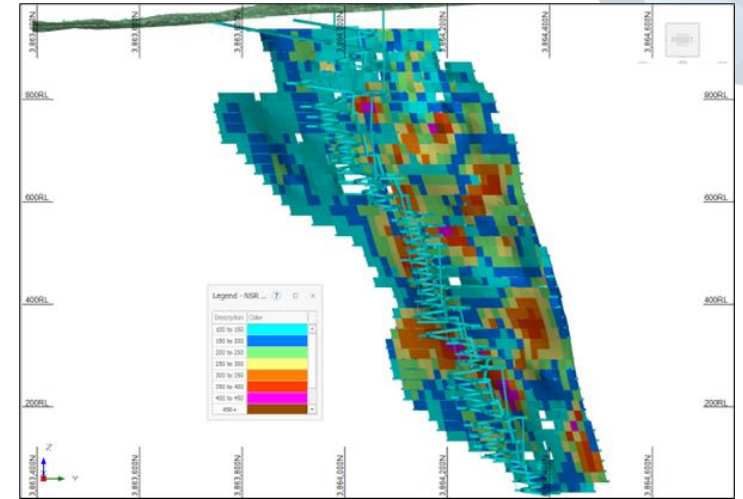
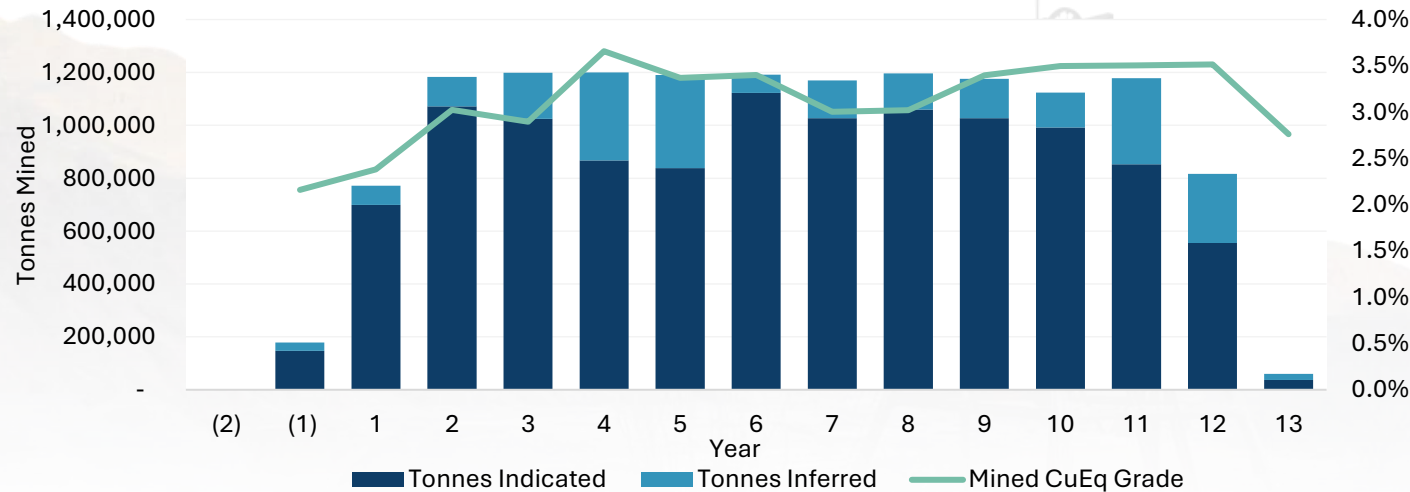
Life of Mine 12.2 years at 1.2mtpa.

Av. NSR US\$202.43

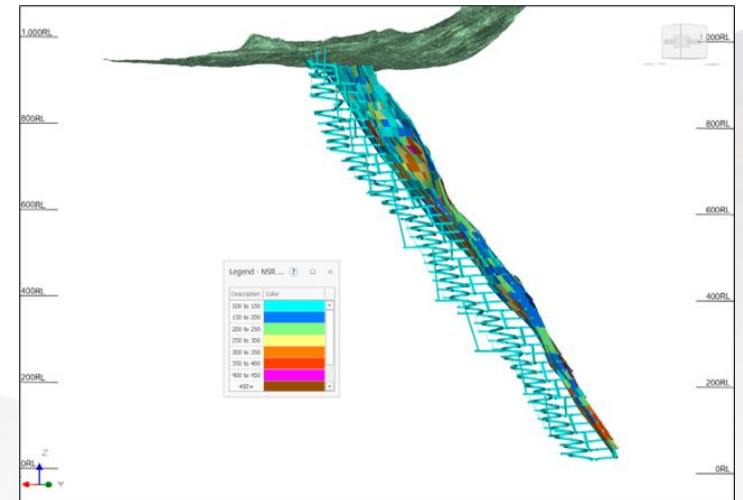
83% of the mining inventory classified as “Indicated”

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

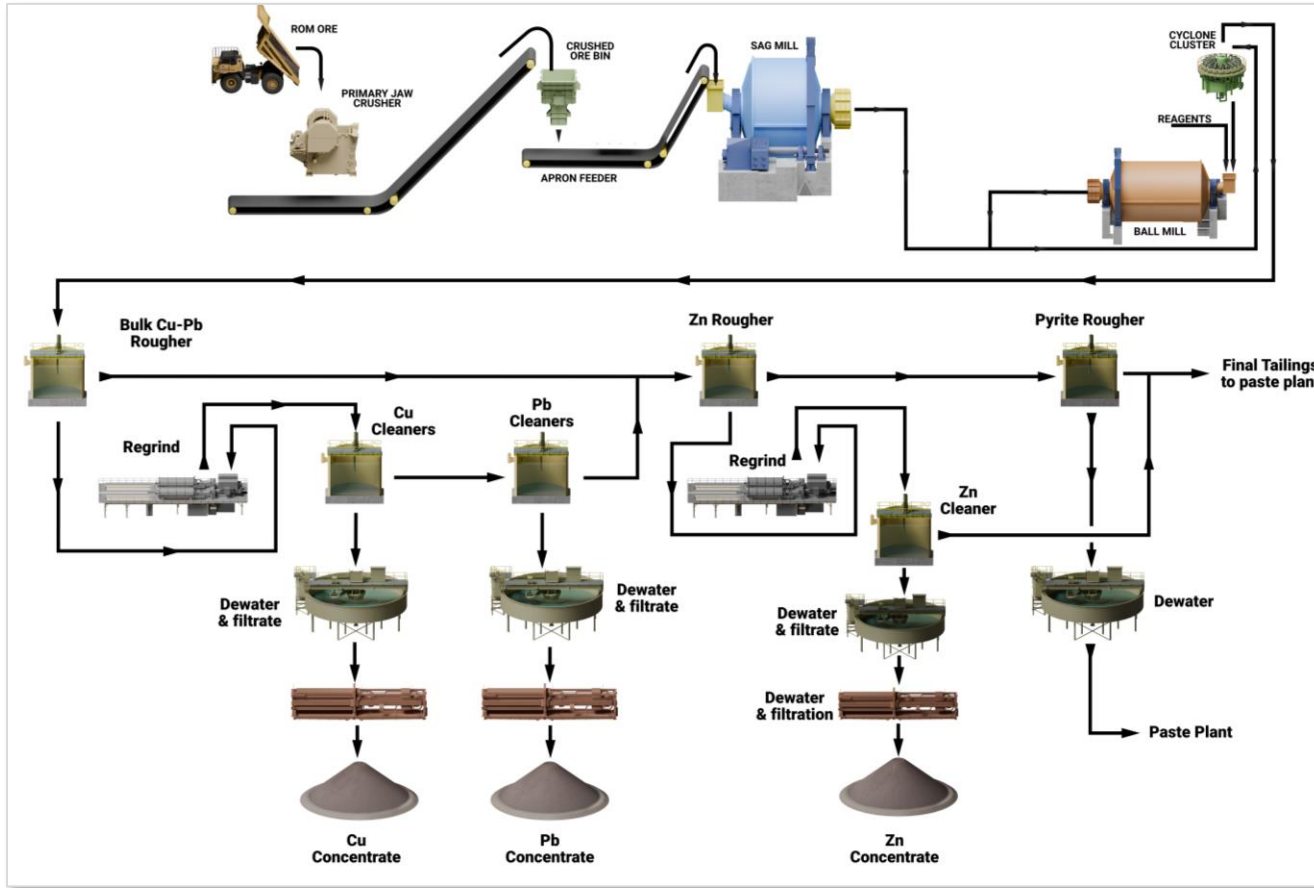


Cross section of mine design looking South West

<sup>1</sup>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)



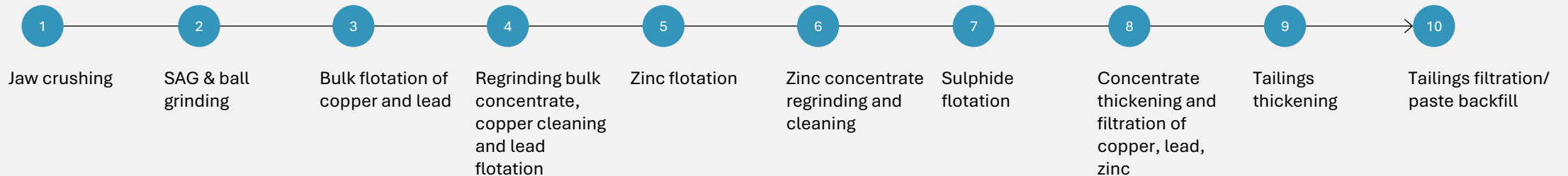
# CONVENTIONAL MINERAL PROCESSING



## 3 separate metallurgical testing programs undertaken since acquisition

Very high overall recovery to concentrates demonstrated in most recent locked cycle testwork

## THE PFS DESIGN USES CONVENTIONAL CRUSH-GRIND-FLOAT PROCESSING CIRCUIT TO ACHIEVE VERY HIGH RECOVERIES





# 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

**Route to market**   
Ready access to end markets





# CAPITAL AND OPERATING COSTS

## PRE-PRODUCTION CAPITAL COSTS

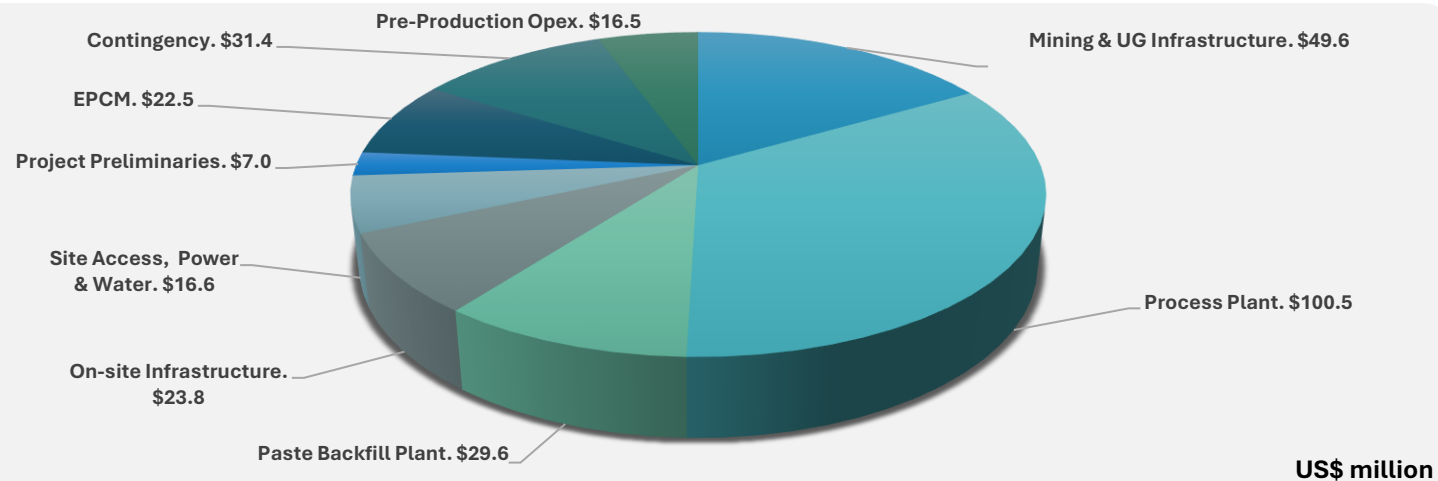
Pre-Production CAPEX

**US\$297.6m**

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
<b>Total Operating Costs</b>	<b>US\$/t milled</b>	<b>77.43</b>
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
<b>Sustaining Capital - Total</b>	<b>150.6</b>
<b>Closure costs</b>	<b>8.9</b>

\*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.



# COST CURVE ANALYSIS

Antler has one of the most favourable development and operating cost profiles of any copper development project globally.

## Capital Intensity

US\$8,400/t CuEq Annual Production

## Cash Costs

C1: US\$0.12/lb Cu Net of Co-Product

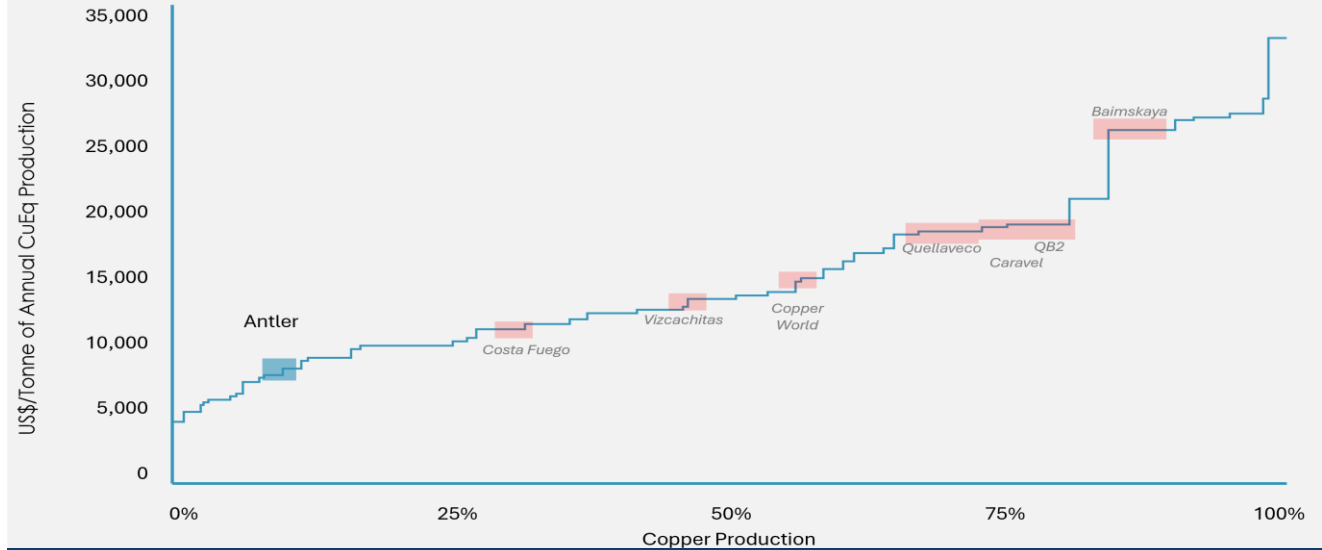
AISC: US\$0.51/lb Cu Net of Co-Product

\*Capital intensity equals initial capex divided by average annual copper equivalent recovered production (\$8,400/t CuEq)  
Copper equivalent production calculated using stated metal prices from each project's latest technical report

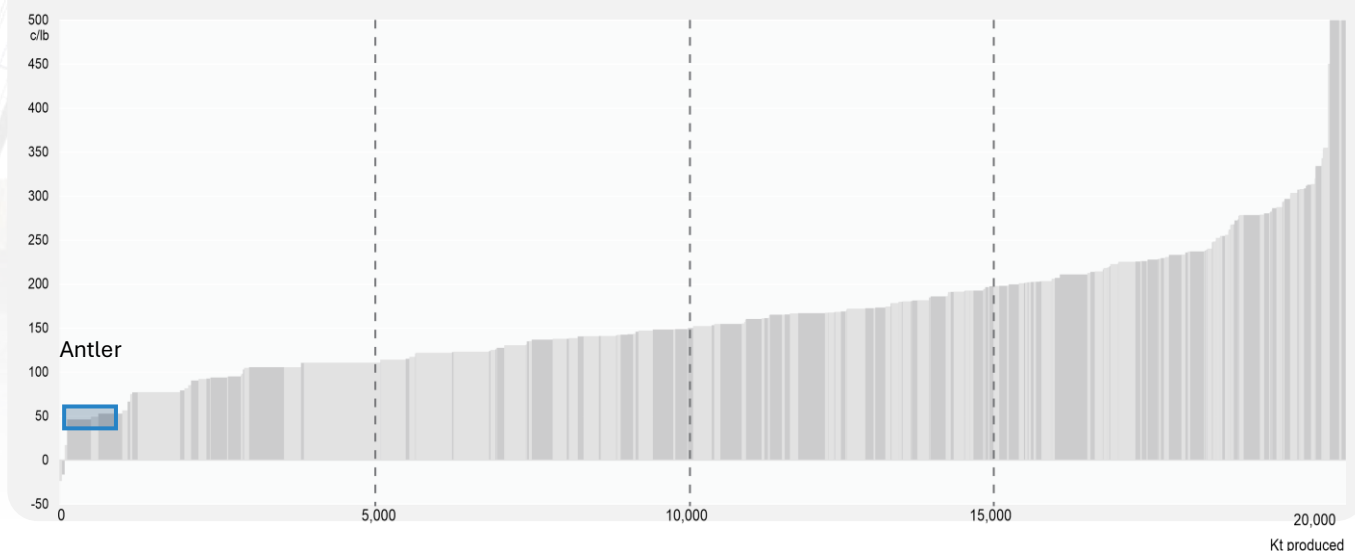
\*Source: Wood Mackenzie.

Note: Cost Curve benchmarking based on 2026 C1 cash cost estimates from Wood Mackenzie, net of By-Product Credits

## COPPER PROJECT CAPITAL INTENSITY\*



## 2026 COPPER C1 CASH COST CURVE\*\*





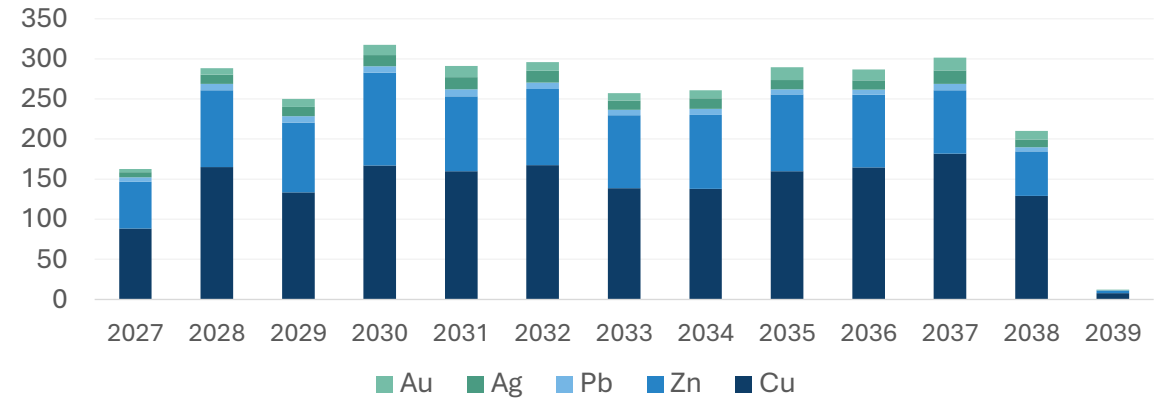
# ROBUST PROJECT ECONOMICS

The PFS demonstrates that Antler has robust economic potential and is readily financeable by conventional means

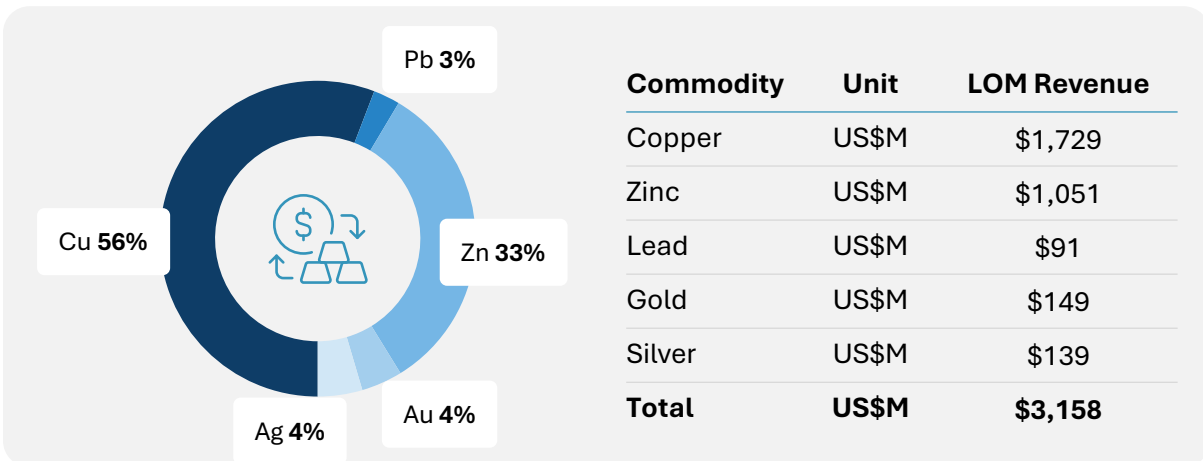


PROJECT ECONOMICS	Units	LOM Total US\$	LOM Total A\$
Revenue	\$bn	3.16	4.61
EBITDA	\$bn	1.68	2.45
Pre-Tax Free Cash Flow	\$bn	1.22	1.79
Taxes	\$bn	-244	-356
Post-Tax Free Cash Flow	\$bn	978	1.43
Pre-Tax NPV (7%)	\$M	636	929
Pre-Tax IRR	%	34.3%	34.3%
Pre-Tax Payback	years	3.1	3.1
Post-Tax NPV (7%)	\$M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

## ANNUAL GROSS REVENUE (US\$m)



## REVENUE BREAKDOWN BY COMMODITY





# PERMITTING AND SUSTAINABILITY



## Majority of Infrastructure On NWC's Privately-Owned Land

- New World either owns or has the right to purchase the land upon which infrastructure to develop the project will be constructed, streamlining permitting significantly



## Permitting Well Advanced – A Streamlined Process

- Key Federal Permit, Mine Plan of Operations (MPO), submitted in January 2024; preparation of State applications is well advanced.
- State and Federal mine permitting processes will run concurrently.
- Permitting process completed in 18 months at the nearby Moss Gold Mine.
- Strong government and community support for the mining industry in the area.



## Environmentally and Socially Responsible Development Approach

NWC has prioritised an environmentally and socially responsible development approach involving:

- Underground mining only (limited surface disruption)
- Dry-stack filtered tailings (45% to be used in underground fill)
- Comparably low carbon emission operation

Community and Tribal Engagement has commenced



## Environmental Baseline Data Collection Work In Progress

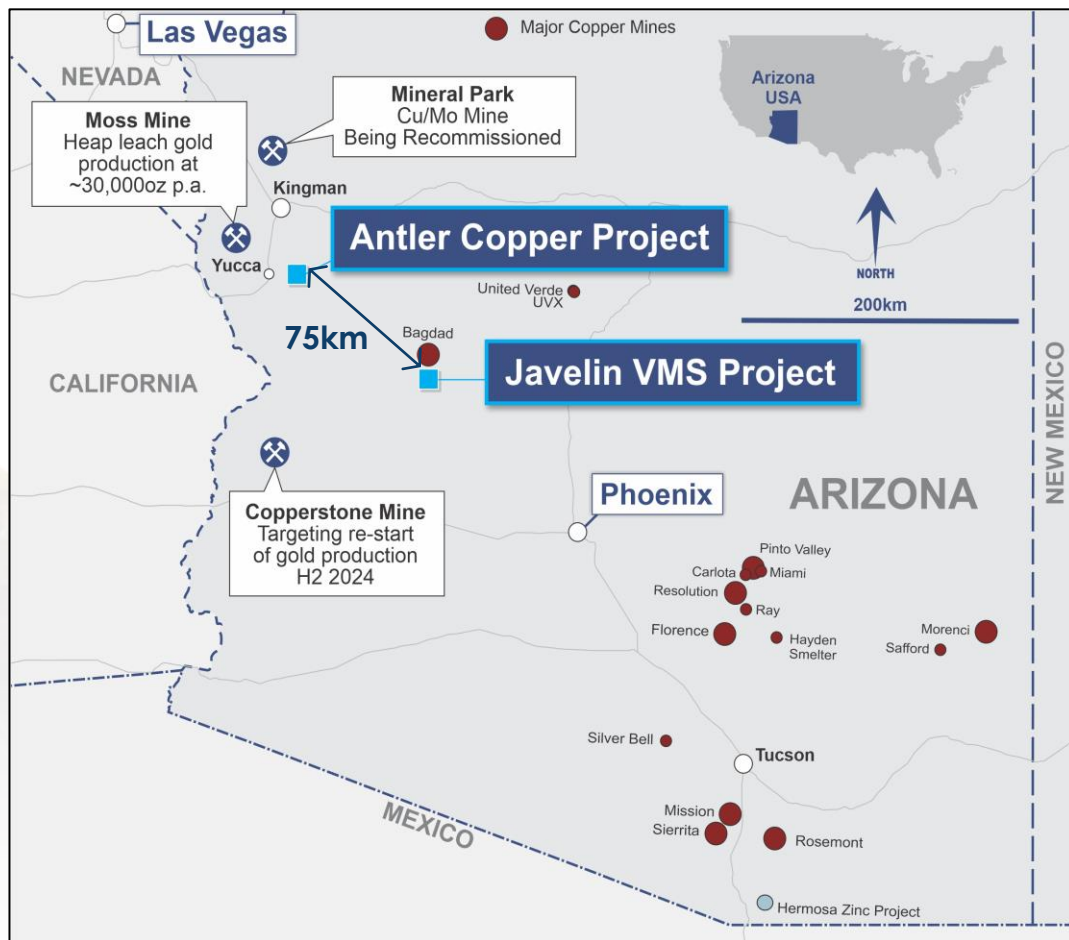
- Environmental baseline data collection work at the Project was initiated in 2021 and has regularly continued since.



# UNTESTED EXPLORATION UPSIDE

## PREVIOUS PRODUCTION FROM 8 HIGH-GRADE VMS DEPOSITS

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



### 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 (1902-1950)

#### Red Cloud Mine

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





# 17+ VMS TARGETS ACROSS 2 PROJECTS

## Antler VMS District

11+ Very High-Priority Exploration Targets

Southern End of Antler Deposit – Geology

Bullhorn – Mag/IP/Geology

Cowhorn – Mag/IP/Geology

SW Antler Geochem – Geology/Mag

Antler Offset – Geochem/Strike Extents/IP

Mack – Mag/IP/Geology

Longhorn – Mag/IP/Geology

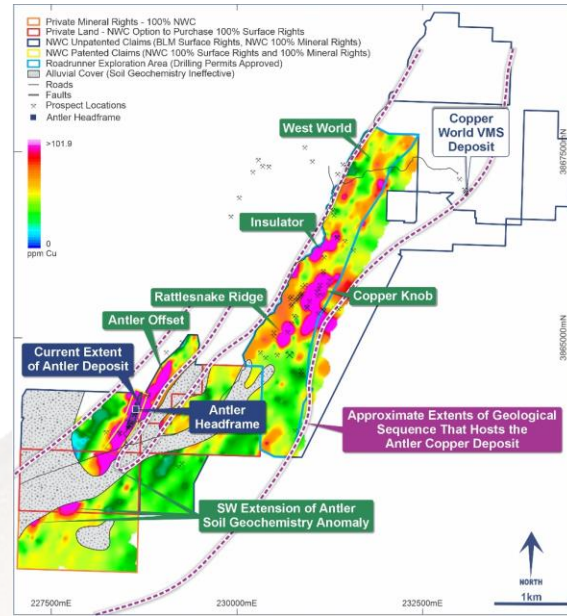
Rattlesnake Ridge – Geochem/IP/Geology

Copper Knob – Geochem/IP/Geology

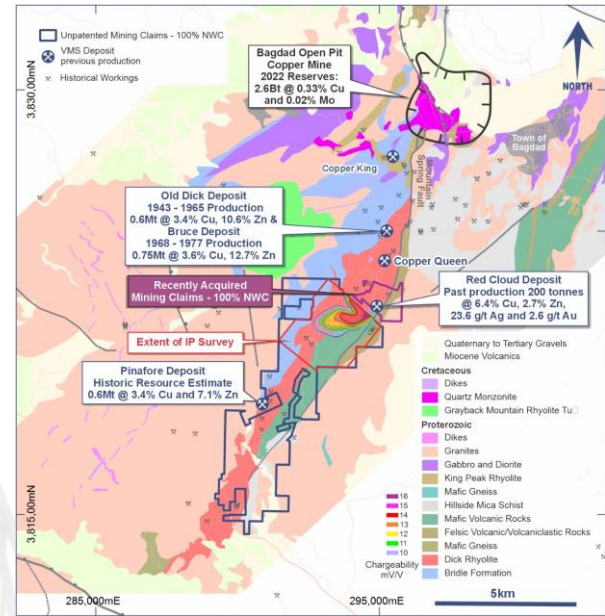
Insulator – Geochem/IP/Geology

West World – IP/Geochem/Geology

## 3 Diamond Core Rigs Now Drilling to Expand The Shallow Resource Base



Plan view – Copper-in-soil geochemistry



Javelin Project Geology

## Javelin VMS District

6+ Very High-Priority Exploration Targets

Pinafore

Discus – IP/Geochem

Red Cloud – Past Production/Geochem

Rudkins – Historic Workings/Geochem

Red Cloud-Rudkins – 1,300m Geochem

Discus South Corridor – 3,000m Geochem



# 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.)

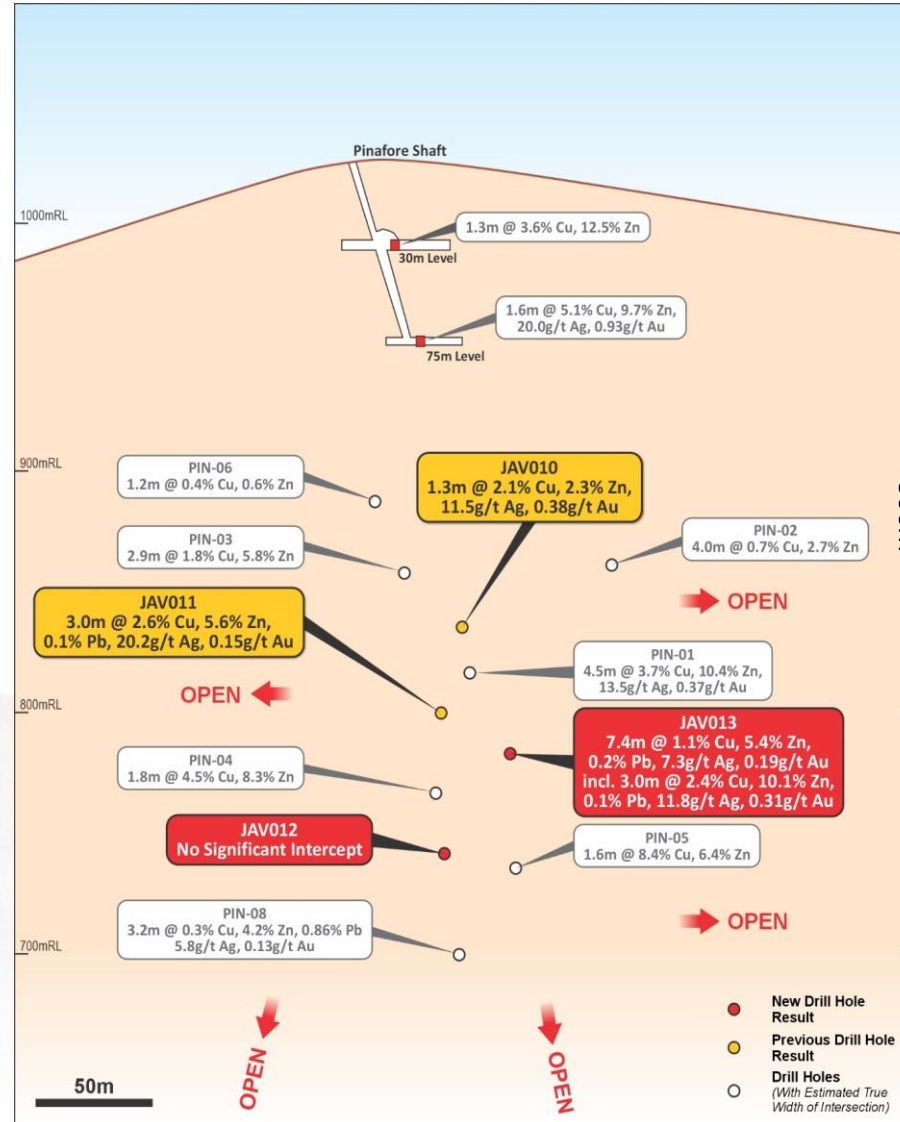
### JAV010

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.), including:

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 commenced mid-June;  
Potential to expedite mine permits.



# ANTLER PROJECT

## GEOCHEMISTRY INDICATES POTENTIAL TO DISCOVER EXTENSIONS OF ANTLER DEPOSIT ALONG STRIKE

**2.9km-long**

Copper-In-Soil Anomaly

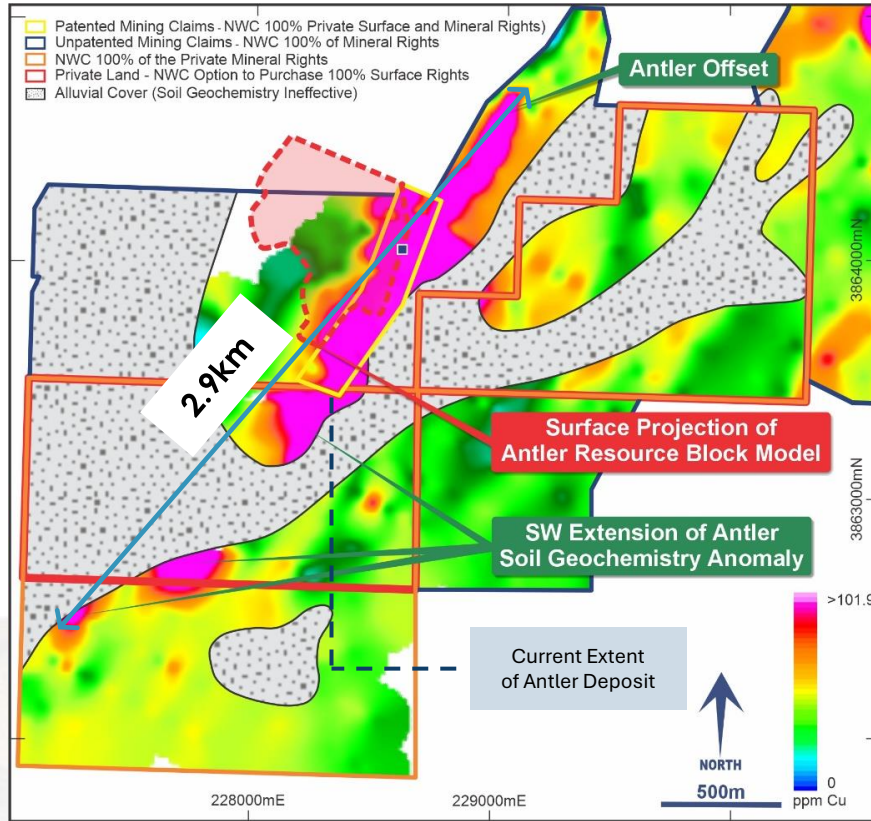
**3.9km-long**

Zinc-In-Soil Anomaly

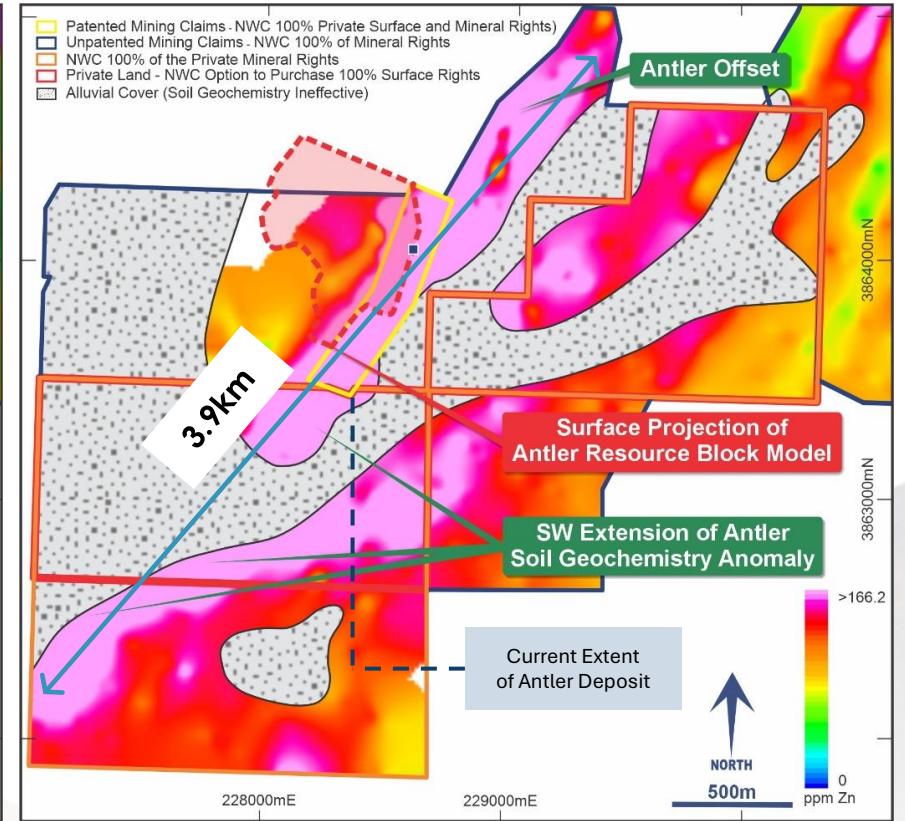
**Only 700m**

of Strike Drill-Tested to Date

Mineral Rights to South and East of Antler Deposit Only Secured in Dec. 2023



Plan view – Copper-in-soil geochemistry



Plan view – Zinc-in-soil geochemistry



# PROJECT SCHEDULE: UPCOMING MILESTONES

		2024		2025				2026				2027		
		Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
<b>Study &amp; Feasibility Milestones</b>														
<b>Study</b>	DFS	[Bar spanning Q3 2024 to Q4 2025]												
	FEED	[Bar spanning Q3 2025 to Q4 2025]												
	FID	[Bar spanning Q4 2025 to Q1 2026]												
<b>Permitting Milestones</b>														
<b>Fed.</b>	<i>BLM</i> Mine Plan of Operations	EIS	[Bar spanning Q3 2024 to Q4 2026]											
		EA	[Bar spanning Q3 2024 to Q4 2025]											
<b>State</b>	Aquifer Protection Permit (APP)	[Bar spanning Q3 2024 to Q4 2025]												
	Underground Injection Control (UIC)	[Bar spanning Q4 2024 to Q4 2025]												
	Class II Title V Air Quality Control Permit	[Bar spanning Q4 2024 to Q4 2025]												
	Voluntary Remediation Program	[Bar spanning Q4 2024 to Q2 2025]												
	Drinking Water System Registration	[Bar spanning Q1 2025 to Q2 2025]												
	Hazardous Waste Identification Number	[Bar spanning Q1 2025 to Q1 2025]												
	Arizona Mined Land Reclamation Permit	[Bar spanning Q2 2025 to Q4 2025]												
	Start-up Notice for Mine Operations	[Bar spanning Q3 2025 to Q4 2025]												
<i>ADoA</i> Agricultural Land Clearing Permit	[Bar spanning Q3 2025 to Q3 2025]													
<b>Project Execution Milestones</b>														
<b>Project Execution</b>	Infill Drilling	[Bar spanning Q3 2024 to Q1 2025]												
	Dewatering	[Bar spanning Q2 2025 to Q3 2025]												
	Early Site Civil Works	[Bar spanning Q2 2025 to Q4 2025]												
	Portal Development	[Bar spanning Q4 2025 to Q4 2026]												
	Process Plant Construction	[Bar spanning Q1 2026 to Q4 2026]												
	Development Ore Available	[Bar spanning Q2 2026 to Q4 2026]												
	Stope Ore Available	[Bar spanning Q4 2026 to Q2 2027]												
	Processing Begins	[Bar spanning Q1 2027 to Q2 2027]												
	First Concentrate	[Bar spanning Q2 2027 to Q2 2027]												
	Regional Exploration	[Bar spanning Q3 2024 to Q2 2027]												





# INVESTMENT OVERVIEW

## 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% CuEq<sup>1</sup>**)
- 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
- **17+ 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 (A\$4,61bn) LOM from 341kt Payable CuEq (av. 30.1ktpa CuEq steady state)
- Average annual post tax free cash flow of US\$115m (A\$168m)
- **NPV<sub>7</sub>, US\$636m (A\$929m), 34.3% IRR** Pre-Tax
- NPV<sub>7</sub> increases +35% at spot prices

#### High Margin

- Life of Mine EBITDA: US\$1.68bn (A\$2.45bn)
- **C1<sup>2</sup> Cash Cost Net of Co-products: \$0.12/lb CuEq**
- AISC<sup>3</sup>Net 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

- Construction 2026, **Production 2027**

#### Multiple Upcoming Milestones and Catalysts

- **Significant regional exploration ongoing – 3 rigs**
- Reserve drill out ongoing
- 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 post 2025

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