

# NEW WORLD RESOURCES

## ANTLER COPPER PROJECT PRE-FEASIBILITY STUDY

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

JULY 2024



# DISCLAIMER

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 RESOURCES

ASX: NWC

## CORPORATE SUMMARY

Share Price

**A\$0.034**

52-week range:  
\$0.048 - \$0.024

Market Capitalisation

**A\$96.4m**

At A\$0.034/share

Cash

**A\$23.4m**

At 31 March 24

Shares on Issue

**2,835.6m**

Performance Rights

**32.7m**

Held by  
Management Team

Options

**126.8m**

Exercisable  
A\$0.04 - A\$0.049

## SHAREHOLDERS

Resource Capital Funds

**5.5%**

Directors & Management

**3.3%**

Top 20

**50.1%**

NWC Share Price Chart



## BOARD AND OFFICERS

**Richard Hill**

Non-Executive Chairman

**Mike Haynes**

Managing Director/CEO

**Nick Woolrych**

Exec. Director & COO

**Tony Polglase**

Non-Executive Director

**Ian Cunningham**

Company Secretary

**Beverley Nichols**

Chief Financial Officer

## ANALYST COVERAGE

EUROZ HARTLEYS





# 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 products

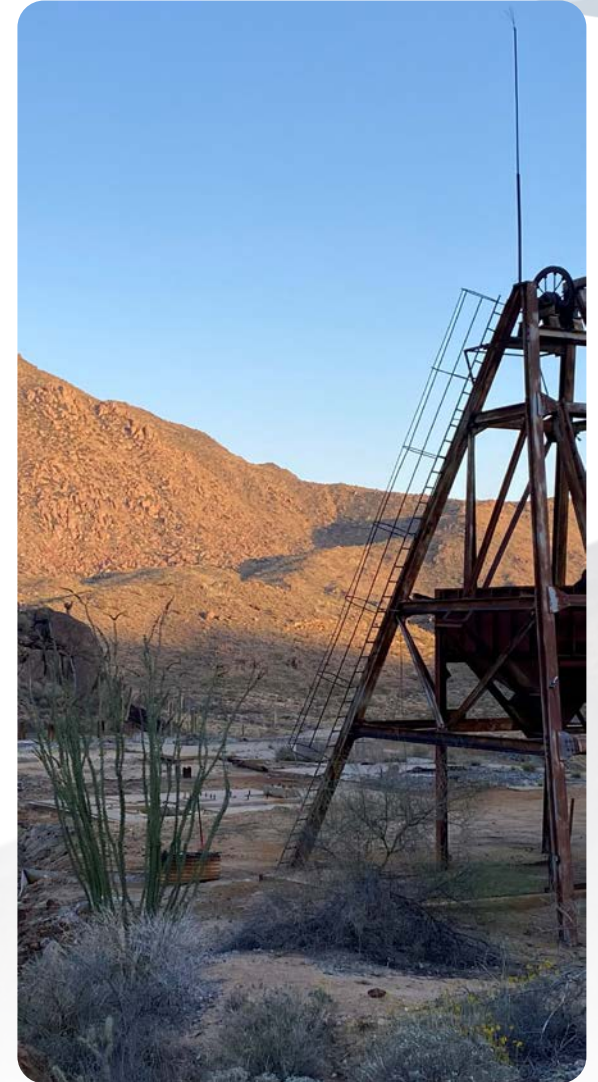
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## Continue to Increase the Company's Resource Base

- 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**





# 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% 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
- **17+ VMS drilling 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, US\$636m (A\$929m), 34.3% IRR** Pre-Tax
- NPV increases +35% at spot prices

### High Margin

- Life of Mine EBITDA: US\$1.68bn (A\$2.45bn)
- **C1<sup>1</sup> Cash Cost Net of Co-products: \$0.12/lb CuEq**
- AISC<sup>2</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 25/9,259x 100) + (Au oz/t x 0.77 x 2055/9,259x 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

# ANTLER PRE-FEASIBILITY STUDY



# PRE-FEASIBILITY STUDY CONTRIBUTING CONSULTANTS

Multiple industry experts contributed to the PFS, with extensive experience in developing world class mining projects in Arizona

Study Author, Process Design and Infrastructure



Mine Design & Scheduling and UG Geotechnical



Metallurgical Testwork



Tailings Management and Backfill



Regulatory & Permitting



Geochemical Characterization



Hydrogeology



Mineral Resource Estimation



Geotechnical Testing



Environmental Monitoring



Commodity Marketing & Offtake



Project Financing



Tax



Transportation



Community & Tribal Engagement

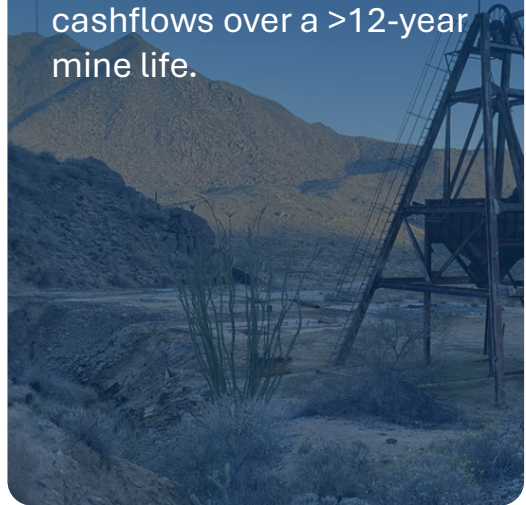




# ANTLER COPPER PROJECT PFS KEY OUTCOMES

### The Antler Copper Project Pre-Feasibility Study (PFS)

has defined a robust project that can produce 341kt of payable CuEq in concentrate at low cost generating strong cashflows over a >12-year mine life.





## PRODUCTION PROFILE

<b>12.2 years</b> Mine Life	<b>13.6Mt</b> <b>@1.2mtpa</b> Ore Mined	<b>341,100</b> <b>CuEq tonnes</b> LOM Payable Metal Production	<b>30,100 p.a</b> <b>CuEq tonnes</b> Ave. Annual Steady State Payable Metal Production
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## CAPITAL & OPERATING COSTS

<b>US\$297.6m</b> Upfront Capital	<b>US\$77.43/t</b> Operating Costs per tonne ore processed	<b>US\$1.97/lb CuEq</b> C1 Cash Costs <b>US\$0.12/lb Cu</b> Net of Co-products	<b>US\$2.18/lb CuEq</b> AISC <b>US\$0.51/lb Cu</b> Net of Co-products
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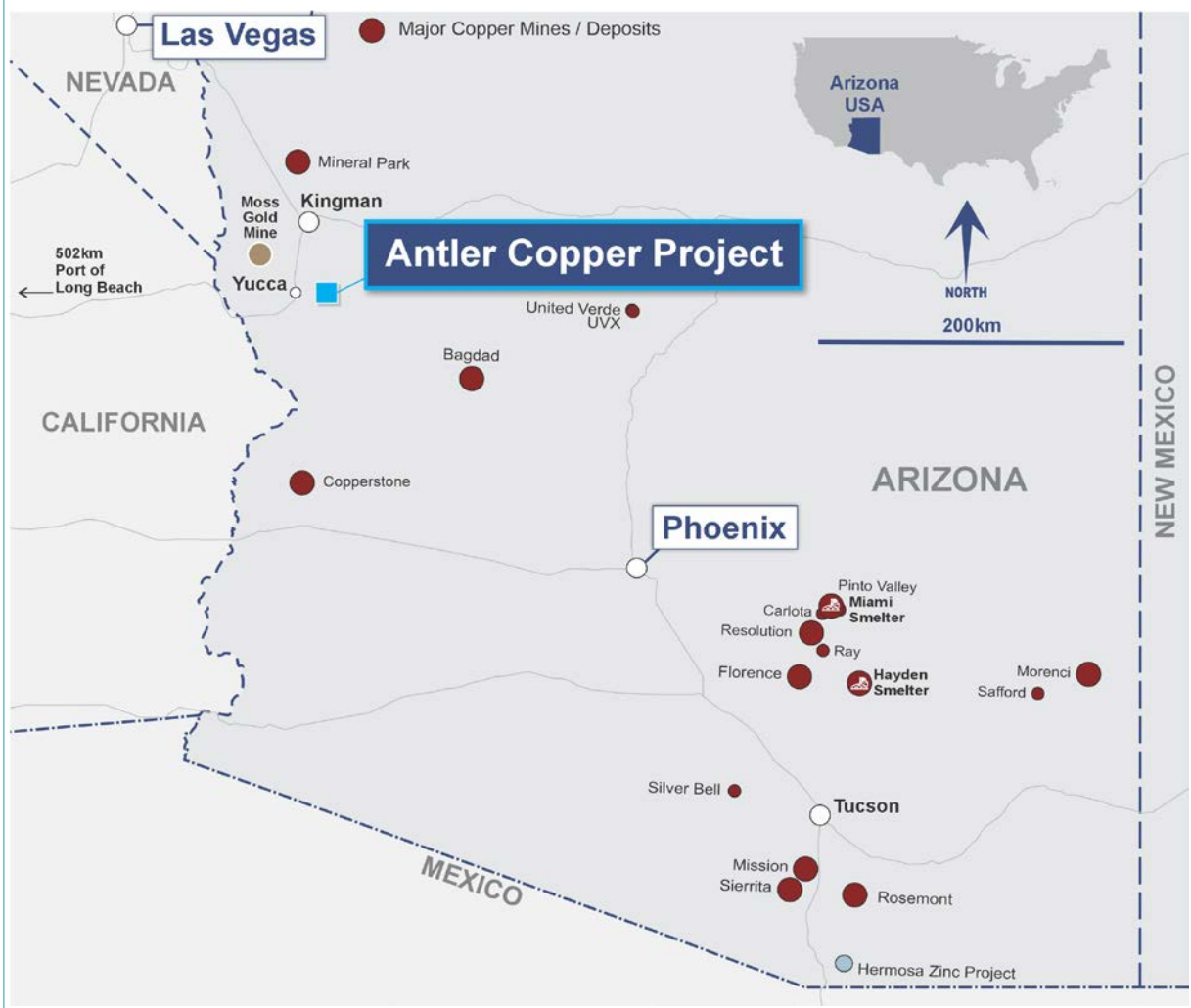


## FINANCIALS

<b>3.3 years</b> Post-tax Payback	<b>US\$3.16bn</b> LOM Revenue (A\$4,706m)	<b>US\$1.78bn</b> LOM EBITDA (A\$2,602m)	<b>US\$978m</b> Post Tax FCF (A\$1.248)
<b>US\$636m</b> Pre-Tax NPV (7%) (A\$929m)	<b>US\$498m</b> Post-Tax NPV (7%) (A\$726m)	<b>34.3%</b> Pre-tax IRR	<b>30.3%</b> Post-tax IRR



# 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 35,000 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



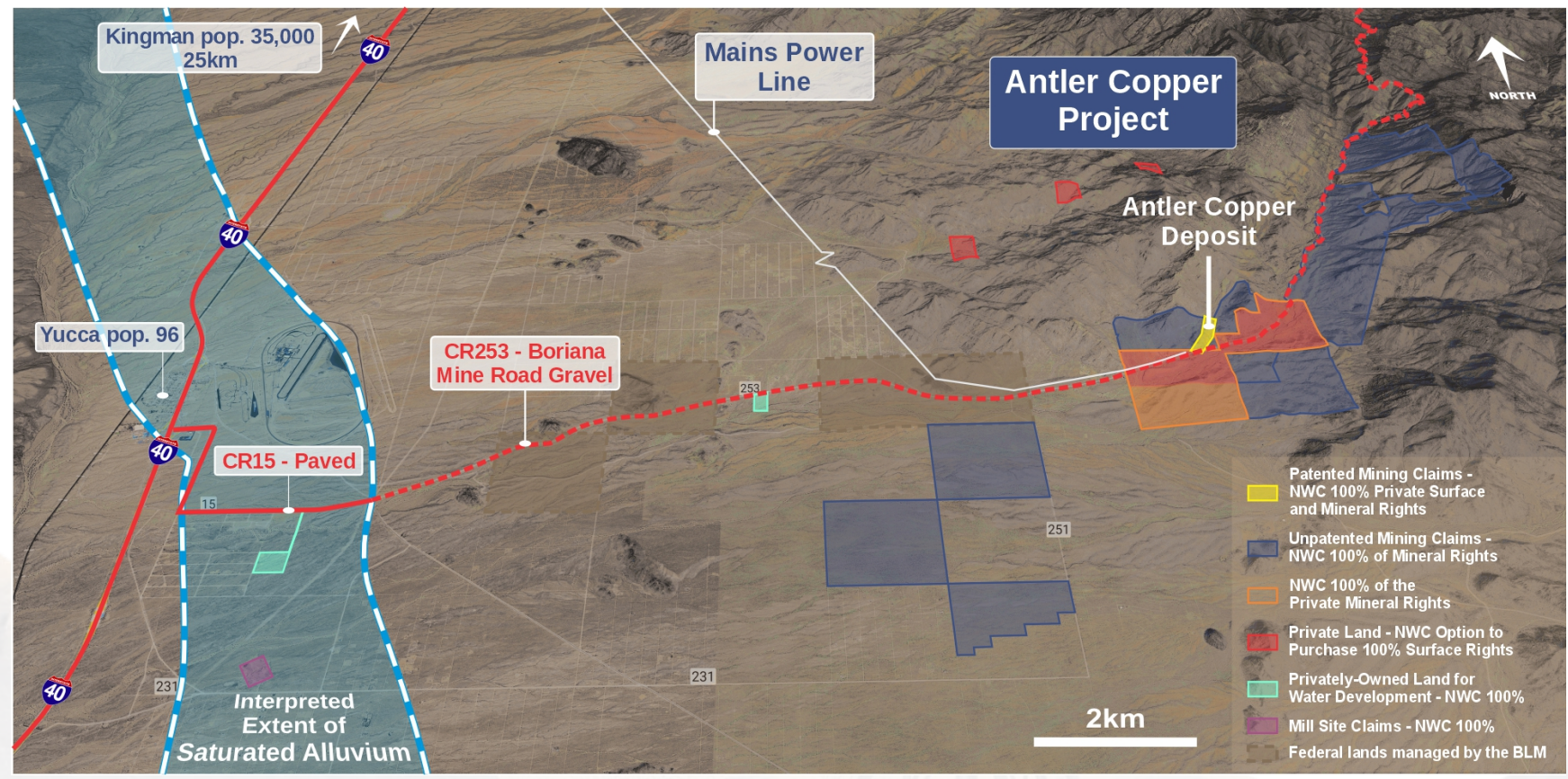
## LOW RISK PERMITTING

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



# 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

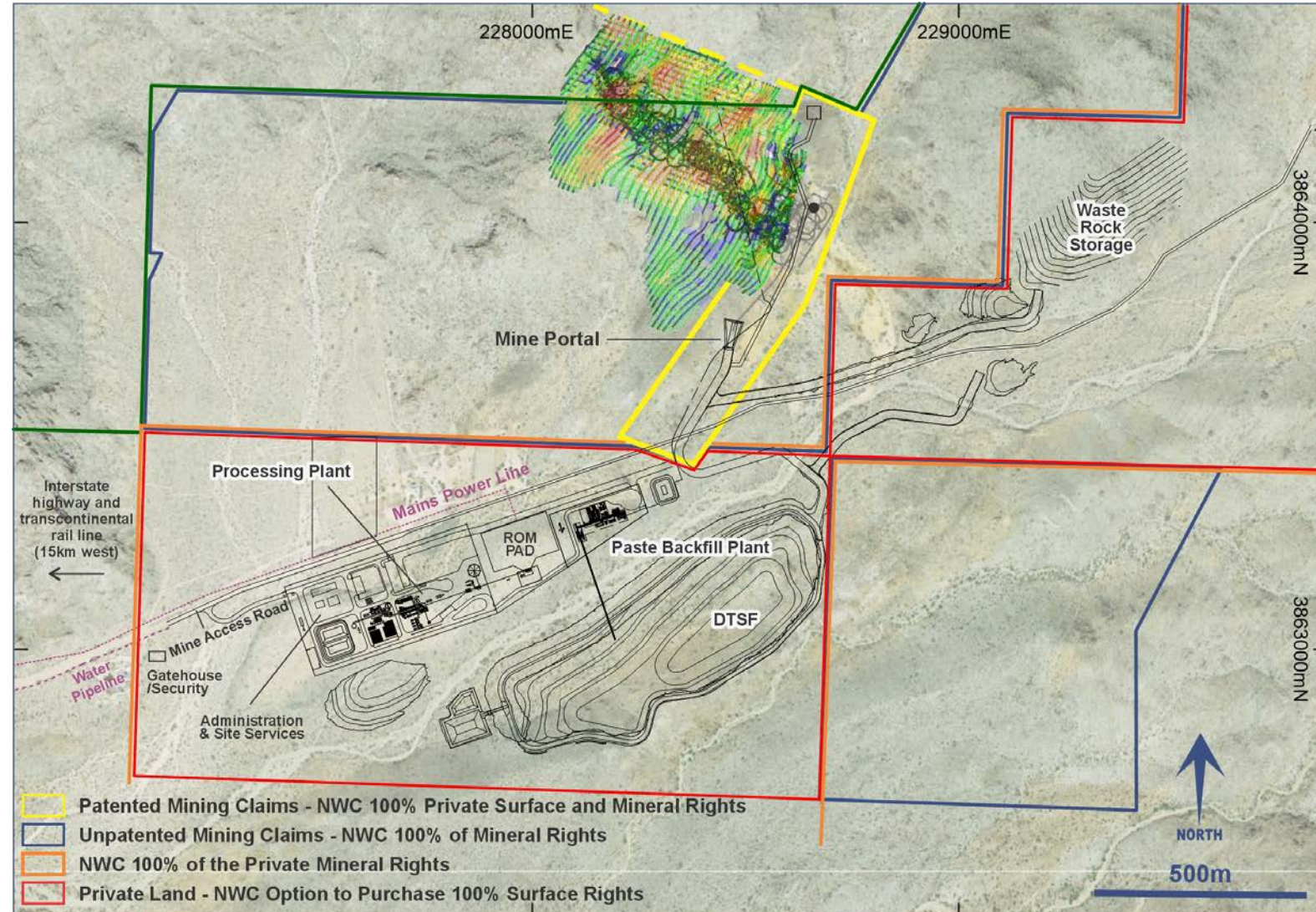
# PROPOSED MINE PLAN: ENVIRONMENTALLY RESPONSIBLE DEVELOPMENT APPROACH

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

Processing plant location enables staged expansion.

## PROJECT CONSISTS OF

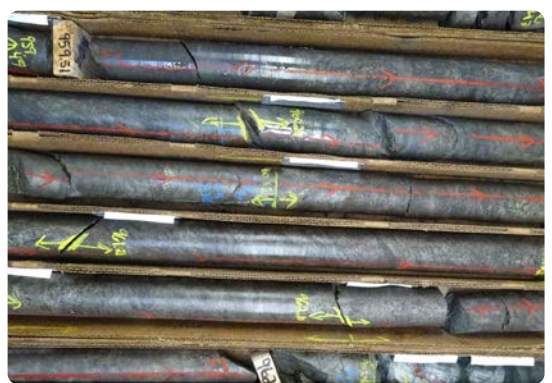
Underground Mine	1.2mtpa Processing Facility	Paste Backfill Plant
Concentrate Loadout	Dry Stack Tailings Storage Facility	Waste Rock Storage Facility
Water Pipeline	Mains Power Line	Ancillary Infrastructure



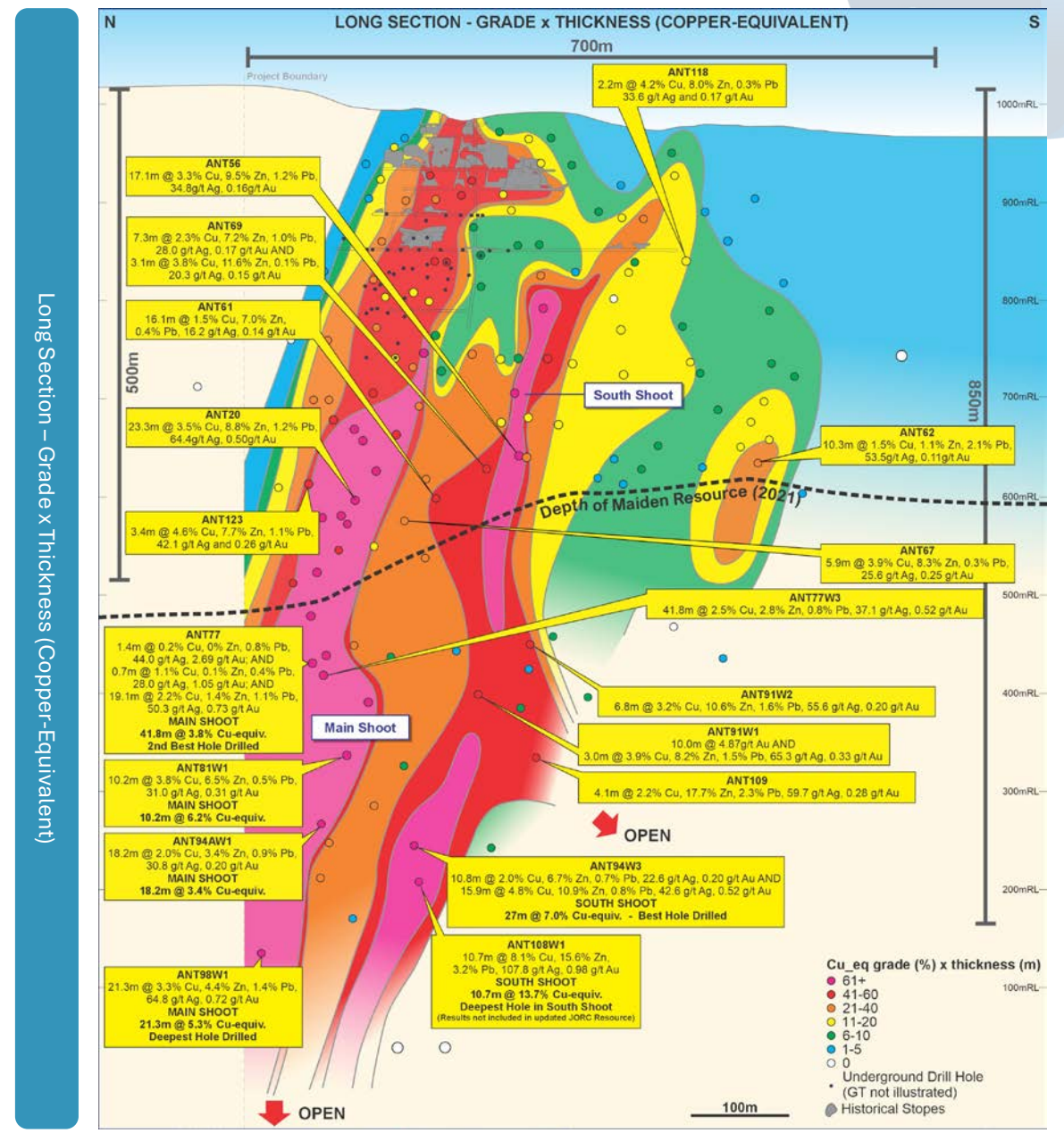


# ANTLER DEPOSIT VERY HIGH GRADE VMS RESOURCE

- Mineralisation outcrops over 750m of strike
- NWC has completed >150 holes for >60,000m of drilling since March 2020
- Very high-grade VMS mineralisation  
Open at Depth and to the South; and Fault Offset to the North
- Reserve drill out commenced



HOLE ANT0094AW – 27m @ 7% CuEq



# MINERAL RESOURCE ESTIMATE

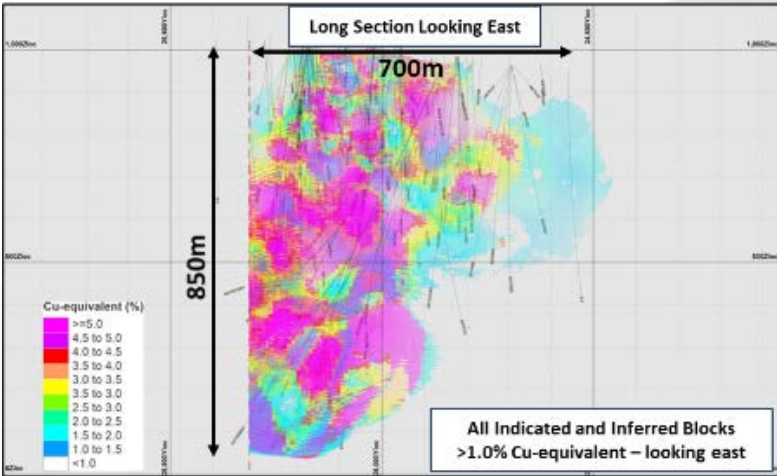
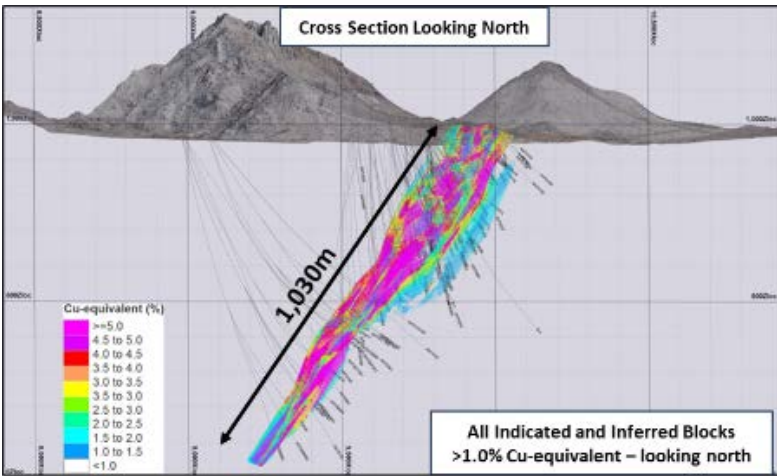
PFS has been based upon the November 2022 JORC Mineral Resource Estimate:

*At 1.0% Cu-Equivalent cut-off grade:*

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
<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>

*At 2.0% Cu-Equivalent cut-off grade:*

Classification	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv. (%)
Indicated	8,209,669	2.42	5.51	0.91	36.41	0.38	4.6
Inferred	1,588,114	2.02	5.83	0.87	23.16	0.19	4.2
<b>Total</b>	<b>9,797,783</b>	<b>2.36</b>	<b>5.56</b>	<b>0.91</b>	<b>34.27</b>	<b>0.35</b>	<b>4.5</b>





# UNDERGROUND MINING OPERATIONS

## Antler's Mining Inventory

**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>**)



### Mining Method

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

45% of tailings to be used as paste fill,  
remainder on DTSF

Owner operator mining



### Mining Physicals

Life of Mine 12.2 years at 1.2mtpa.  
Ave. NSR US\$202.43/tonne

83% of the mining inventory classified as  
“Indicated”



Mined Metal	LOM	Steady State p.a (yr 2-12)
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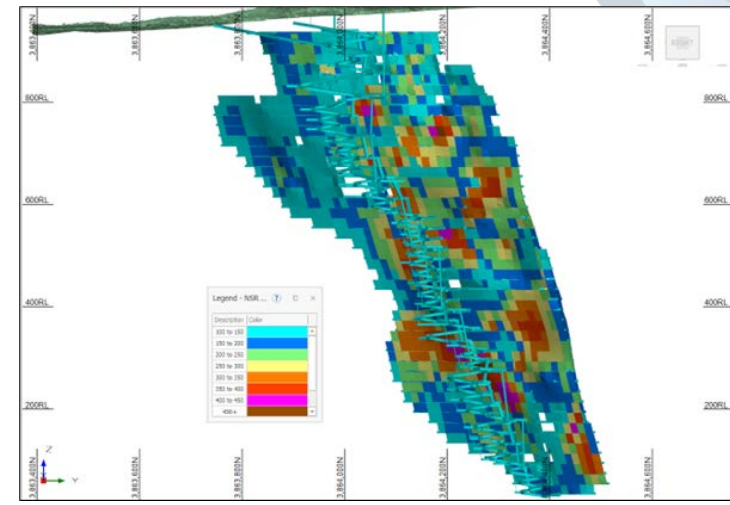
Copper	216.4kt	17.8kt
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Zinc	503.4kt	41.4kt
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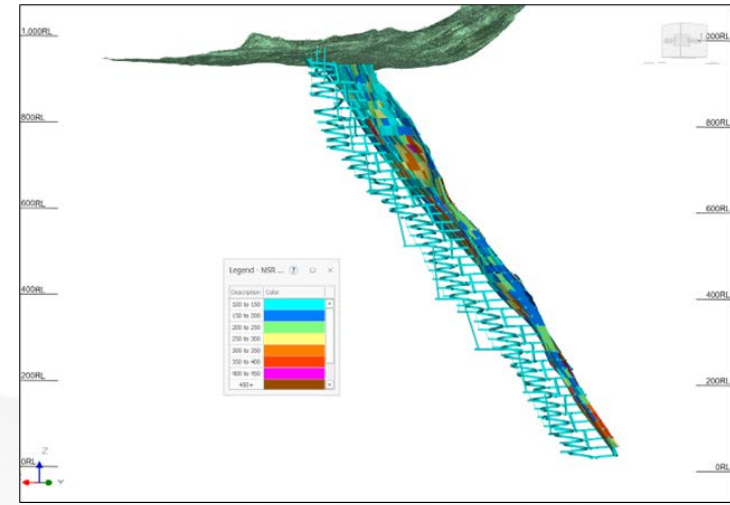
Lead	88.2kt	7.2kt
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Silver	10.7Moz	885.7koz
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Gold	115.1koz	9.0 koz
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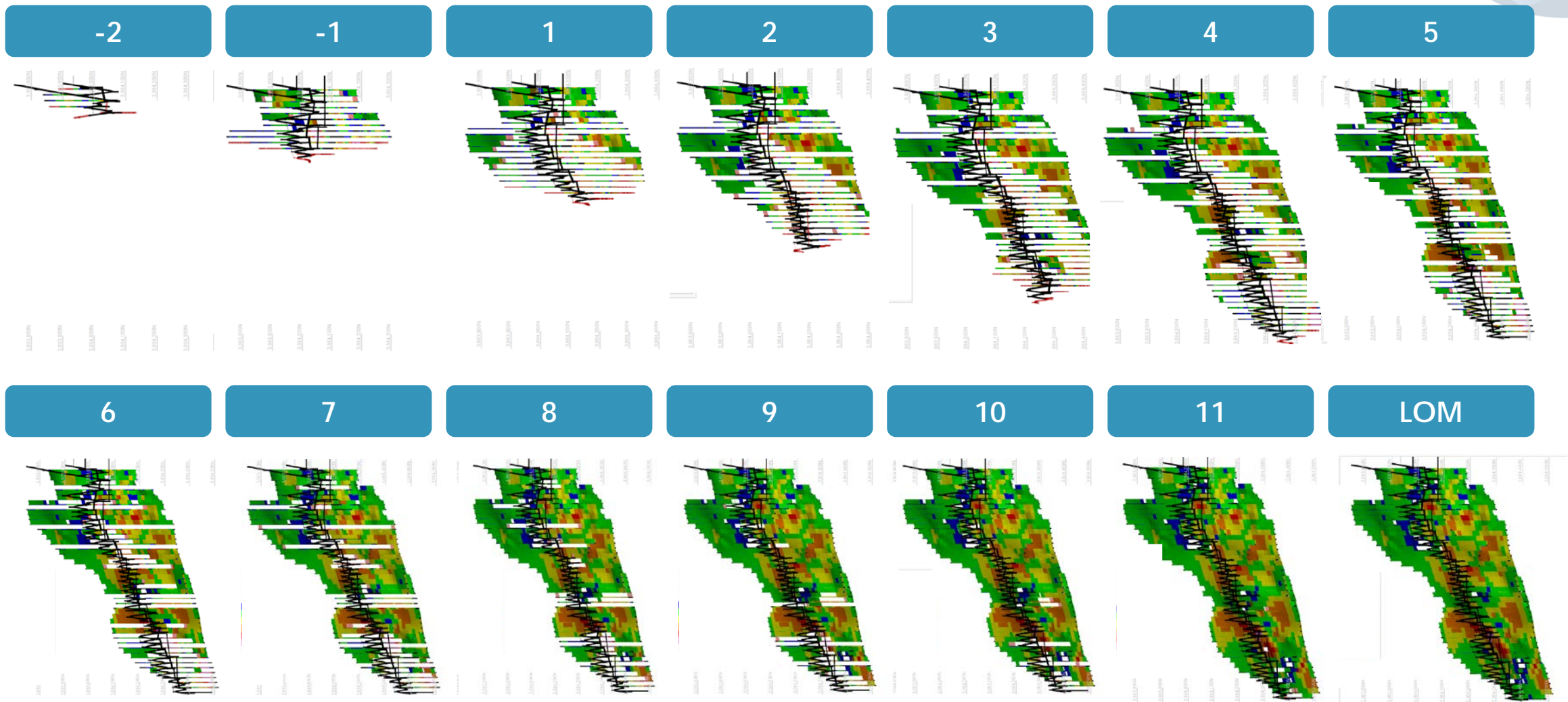
Long section of mine design looking West



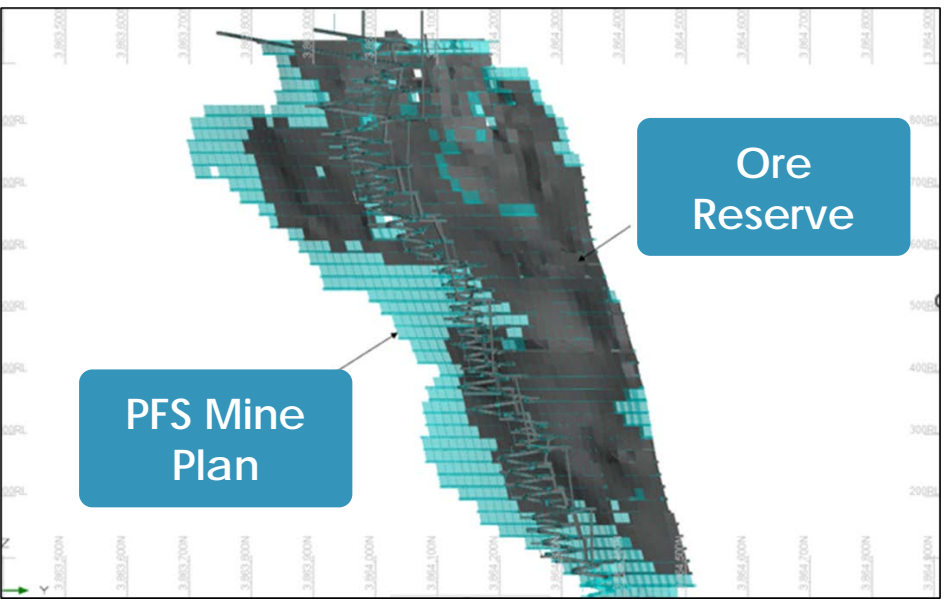
Cross section of mine design looking South West



# MINE DEVELOPMENT BY YEAR



# MAIDEN ORE RESERVE ESTIMATE



Antler's Maiden Ore Reserve

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**11 Mt**

grading 1.6% Cu, 3.7% Zn,  
0.7% Pb, 26 g/t Ag and 0.3 g/t Au

## PROBABLE ORE RESERVE

### Ore Tonnes

	Unit	Value
<b>Ore Tonnes</b>	<b>Mt</b>	<b>11</b>
Ore Cu Grade	%	1.6
Ore Zn Grade	%	3.7
Ore Pb Grade	%	0.6
Ore Ag Grade	g/t	25.9
Ore Au Grade	g/t	0.3

### Contained Metal

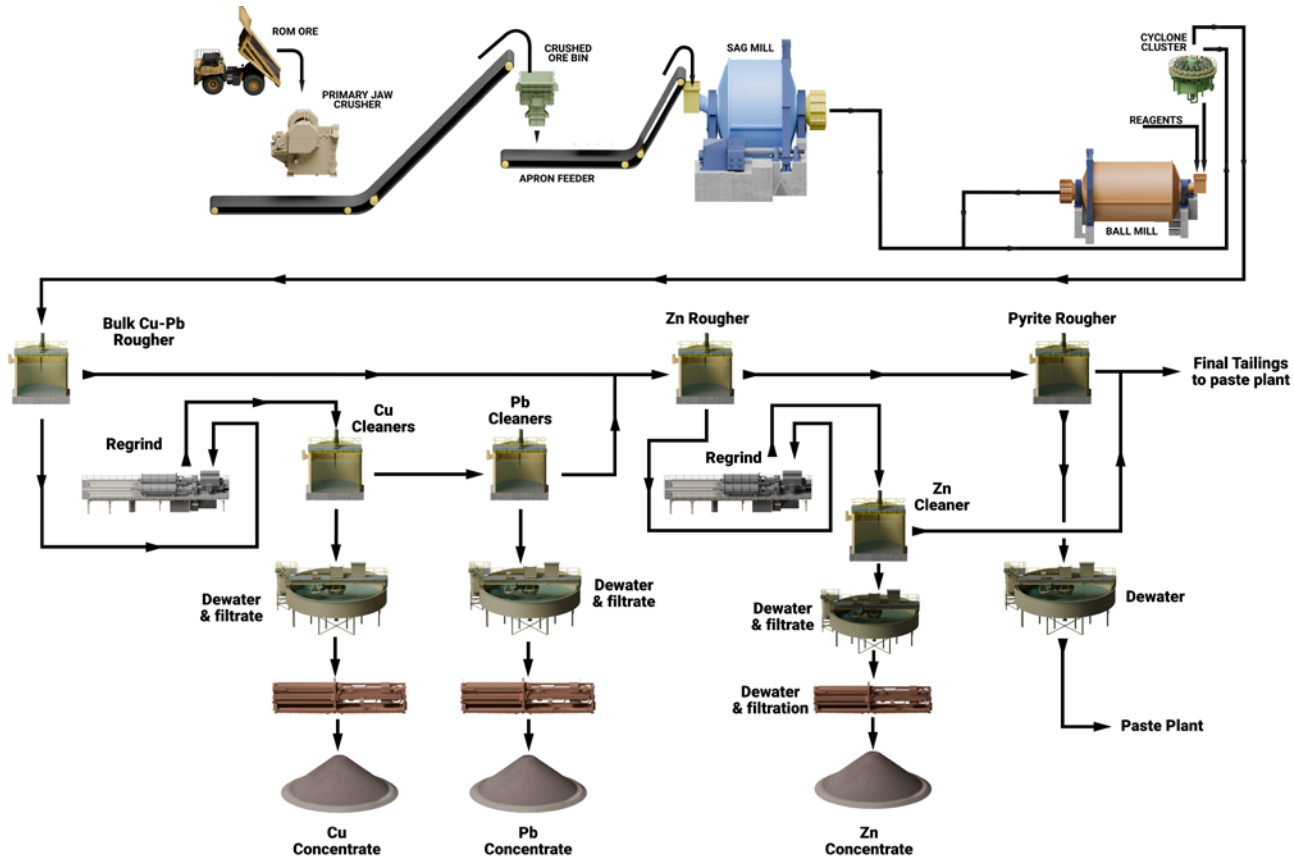
Cu Metal	kt	180
Zn Metal	kt	410
Pb Metal	kt	70
Ag Metal	Moz	9.3
Au Metal	koz	100

• For further details refer ASX announcement of 17 July 2024

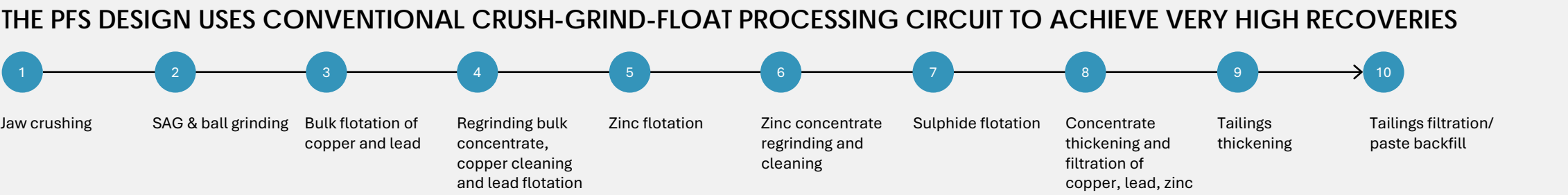
• Tonnage and grade calculations have been rounded to the nearest 1,000,000t of ore, 0.1 % Cu/Pb/Zn grade, 0.1 g/t Au, and 1 g/t Ag. Metal calculations have been rounded to the nearest 10,000 t of Cu/Pb/Zn metal, 10 koz au and 100 koz



# CONVENTIONAL MINERAL PROCESSING



  
**3 separate metallurgical testing programs undertaken since acquisition**  
Very high overall recovery to concentrates demonstrated in most recent locked cycle testwork



# 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

Antler PFS Concentrate Specifications

## Offtake upside

No offtake agreements currently in place

## Route to market

Ready access to end markets





# CAPITAL AND OPERATING COSTS

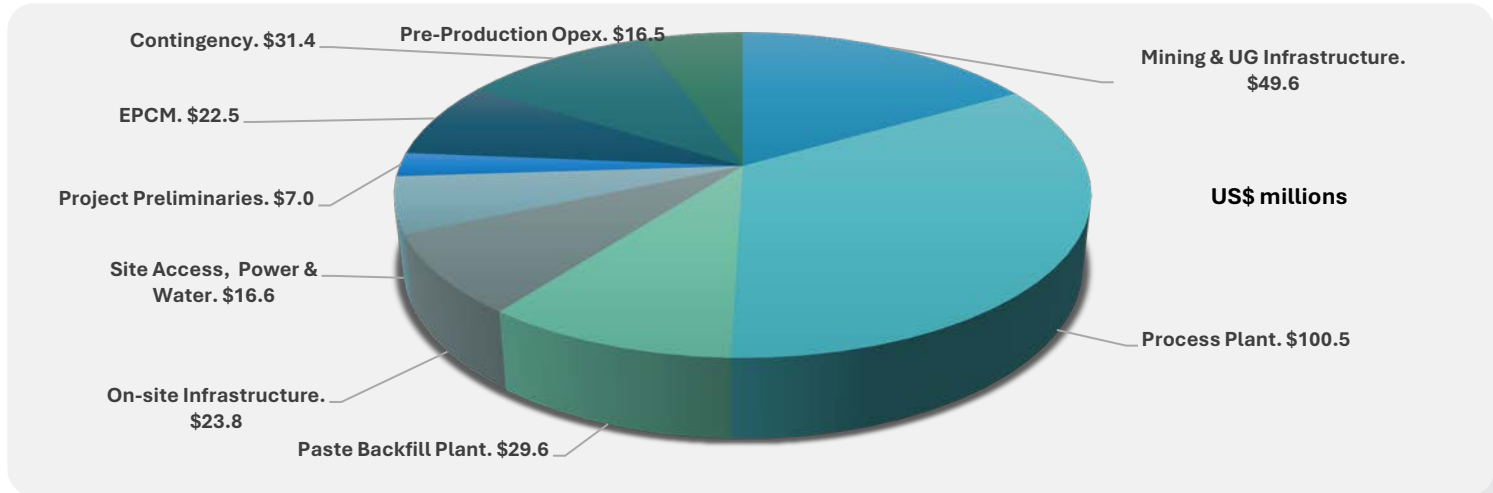
## PRE-PRODUCTION CAPITAL COSTS

Pre-Production CAPEX  
**US\$297.6m**

Including US\$31.4m Contingency

Lowest Quartile Capital Intensity Globally

Assumes Owner Operator Mining



## OPERATING COSTS

Mining	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.

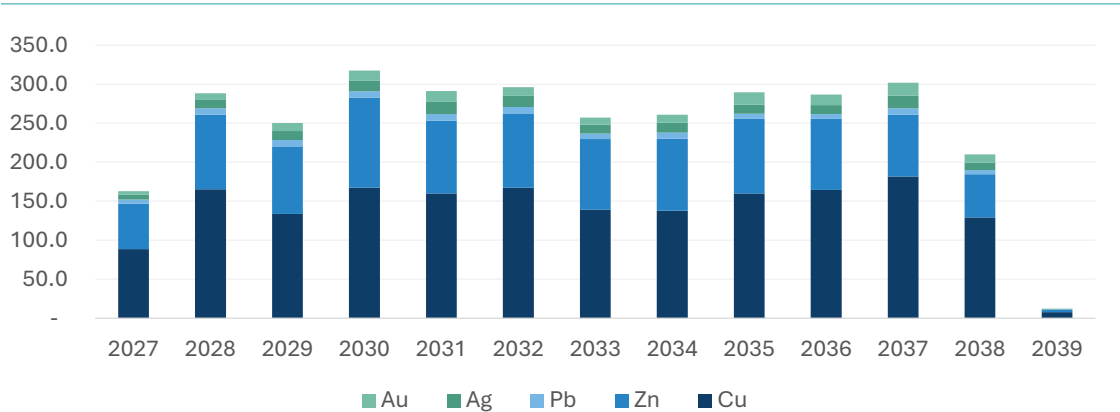


# ROBUST PROJECT ECONOMICS

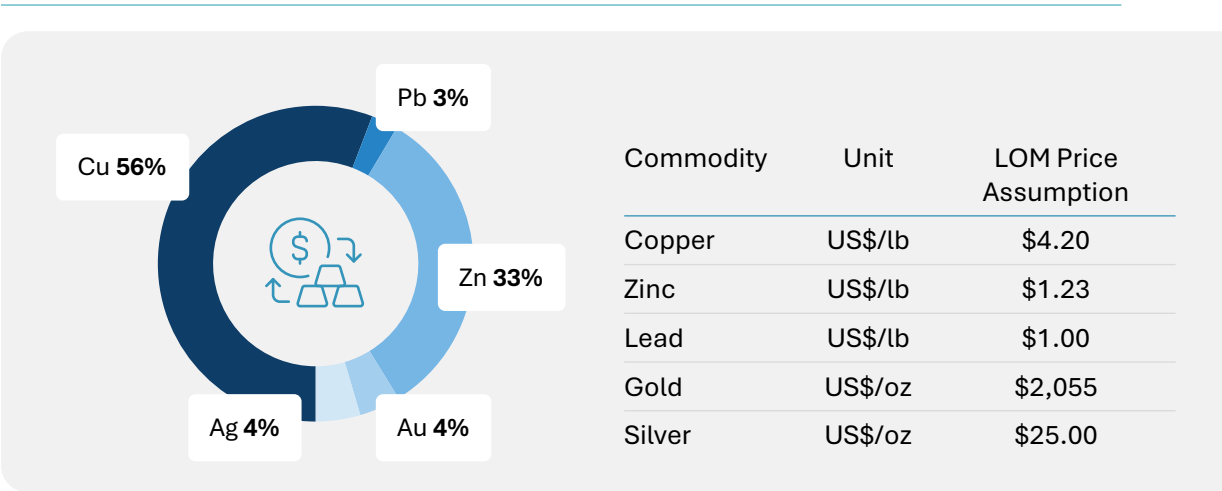
The PFS demonstrates that Antler has robust economic potential and is readily financeable by conventional means

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



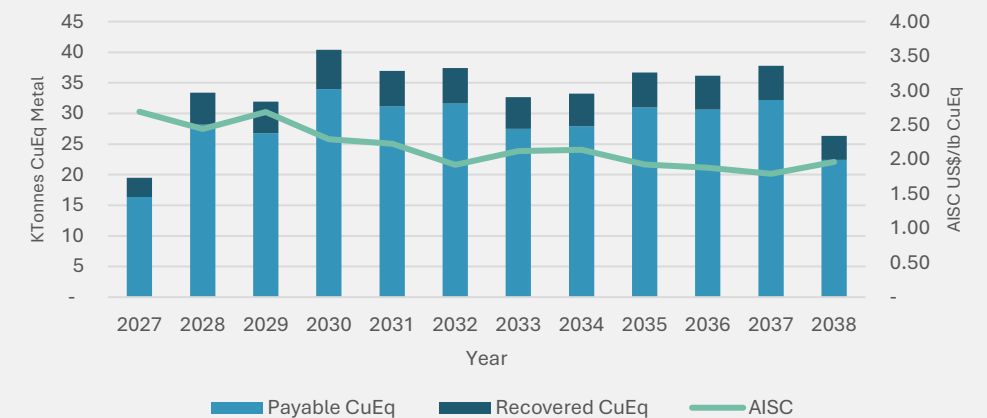


# SIGNIFICANT LEVERAGE TO SPOT COMMODITY PRICES

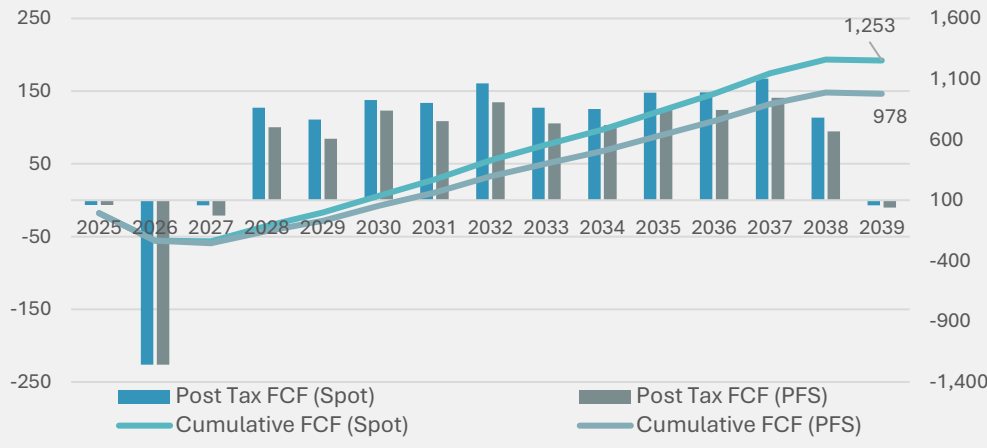
SPOT PRICE FINANCIAL METRICS					
	Units	PFS Case		Spot Prices	
		US\$	A\$	US\$	A\$
Pre-Tax NPV <sub>7</sub>	\$M	636	929	857	1,251
Post-Tax NPV <sub>7</sub>	\$M	498	726	668	975
Post Tax IRR	%	30.3%	30.3%	37.2%	37.2%
LOM Revenue	\$M	3,158	4,611	3,520	5,139
Av. Annual Revenue	\$M	279	410	311	457
LOM Post-Tax FCF	\$M	978	1,428	1,253	1,829
Av. Annual Post-Tax FCF	\$M	115	168	139	204
C1 Cost Net of Co-Products	US\$/lb	0.12		-0.29	
AISC Net of Co-Products	US\$/lb	0.51		0.10	

Commodity	Unit	PFS Price Assumption	Spot Prices	% Difference PFS vs Spot
Copper	US\$/lb	\$4.20	\$4.66	11%
Zinc	US\$/lb	\$1.23	\$1.36	11%
Lead	US\$/lb	\$1.00	\$1.02	2%
Gold	US\$/oz	\$2,055	\$2,392	16%
Silver	US\$/oz	\$25.00	\$31.12	24%

## METAL PRODUCTION AND AISC



## FCF GENERATION (US\$M) – PFS AND SPOT PRICES





# 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



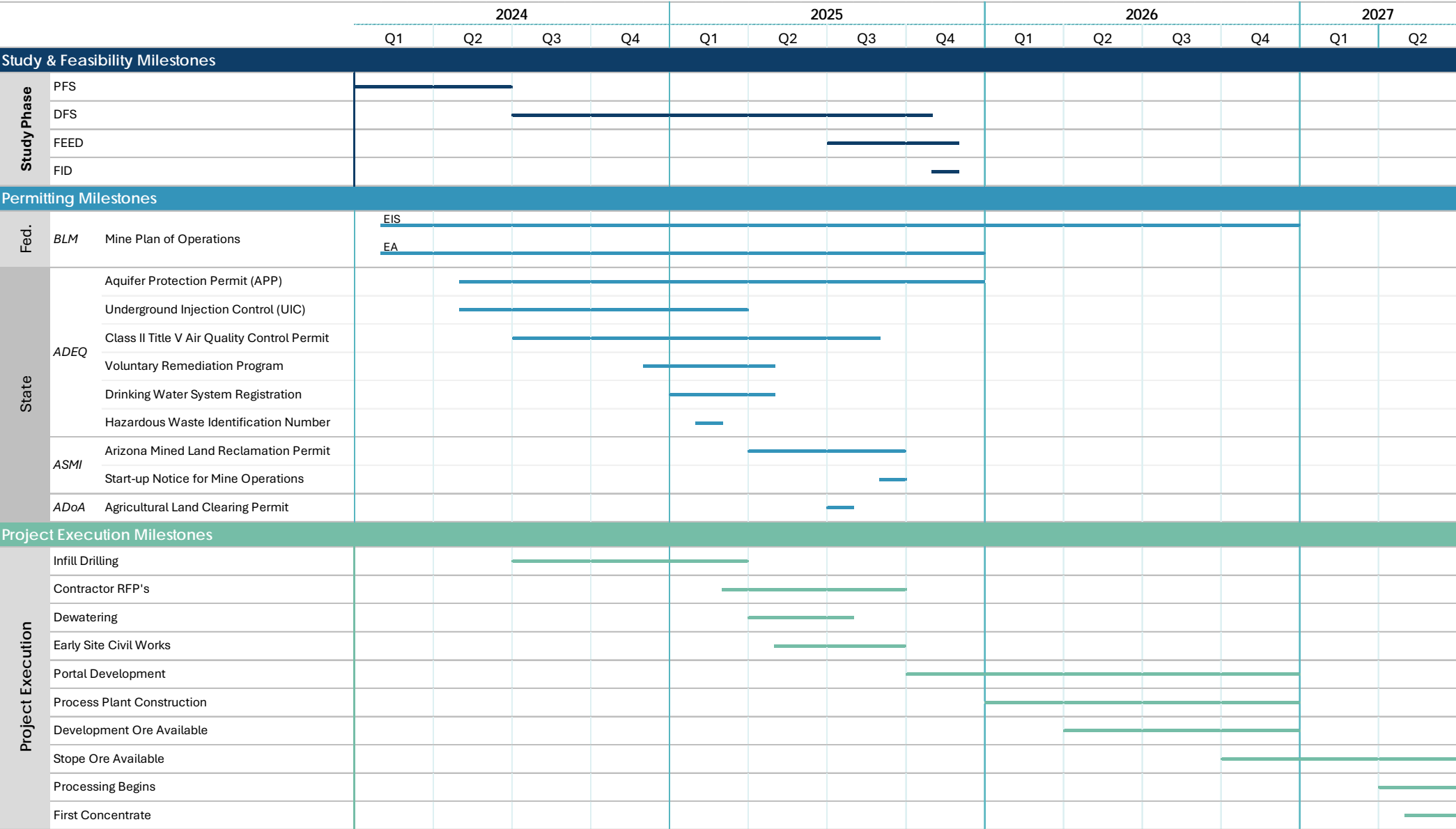
## Environmental Baseline Data Collection Work In Progress

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

			2024				2025				2026				2027	
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Permitting Milestones																
Fed.	BLM	Mine Plan of Operations	EIS													
			EA													
State	ADEQ	Aquifer Protection Permit (APP)														
		Underground Injection Control (UIC)														
		Class II Title V Air Quality Control Permit														
		Voluntary Remediation Program														
		Drinking Water System Registration														
		Hazardous Waste Identification Number														
ASMI		Arizona Mined Land Reclamation Permit														
		Start-up Notice for Mine Operations														
ADoA		Agricultural Land Clearing Permit														



# PROJECT SCHEDULE: UPCOMING MILESTONES





# 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) NPV<sub>7</sub>; 34.3% IRR**
- Post-Tax:  
**US\$498m (A\$726m) NPV<sub>7</sub>; 30.3% IRR**



## High Grade Mine Plan

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



## High Margin and Generating Strong Cashflow

- US\$3.16bn (A\$4.61bn) LOM Revenue**
- US\$1.68bn (A\$2.45bn) LOM EBITDA**
- 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**  
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**

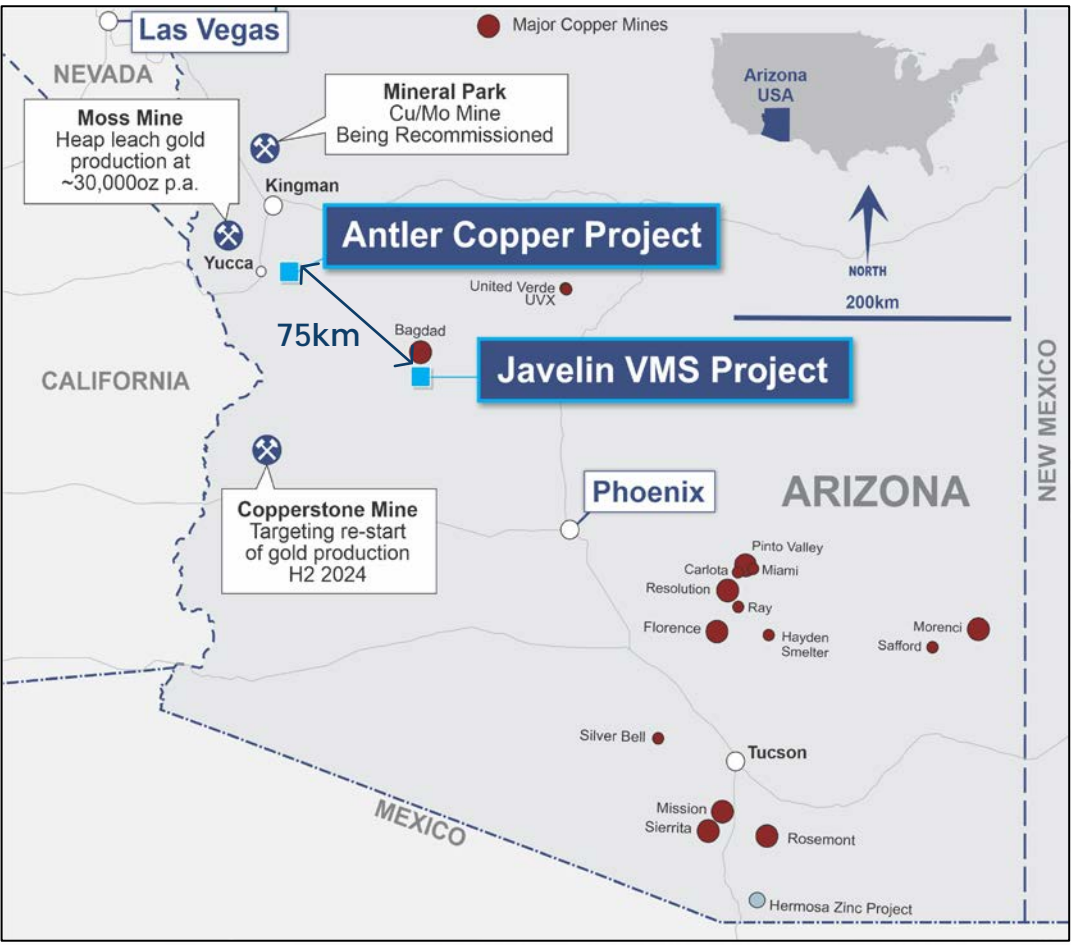
\*The 13.6Mt mining inventory includes both Indicated (83%) and Inferred (17%) Mineral Resources. New World notes that there is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources, or that the production target itself will be realised.

# REGIONAL EXPLORATION

# 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% CuEq (1902-1950)

Historical Resource: 630,000t @ 3.4% Cu & 7.1% Zn

#### Red Cloud Mine

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

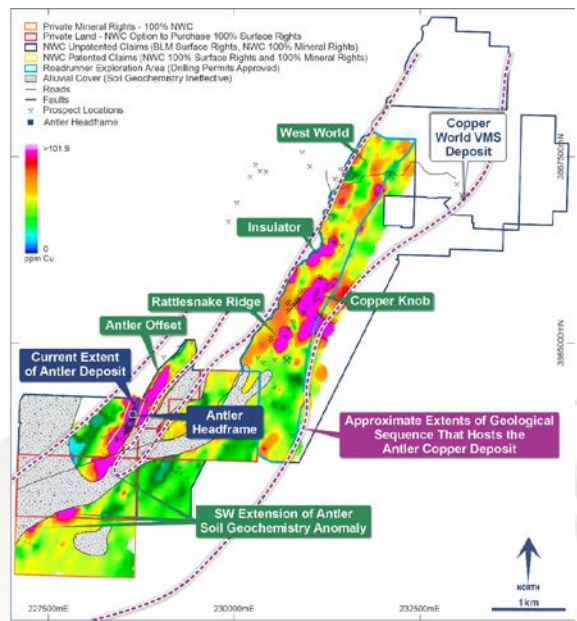


# 17+ VMS TARGETS ACROSS 2 PROJECTS

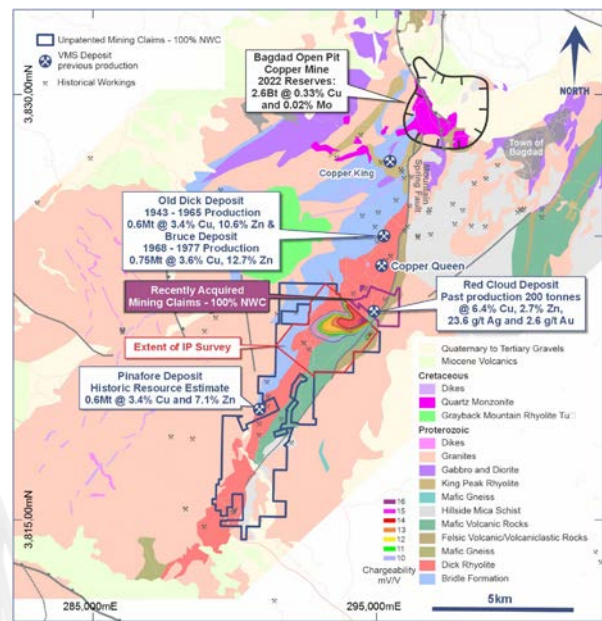
## Antler VMS District

- 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 – 630kt historic resource
- Discus – IP/Geochem
- Red Cloud – Past Production/Geochem
- Rudkins – Historic Workings/Geochem
- Red Cloud-Rudkins – 1,300m Geochem
- Discus South Corridor – 3,000m Geochem



# ANTLER PROJECT

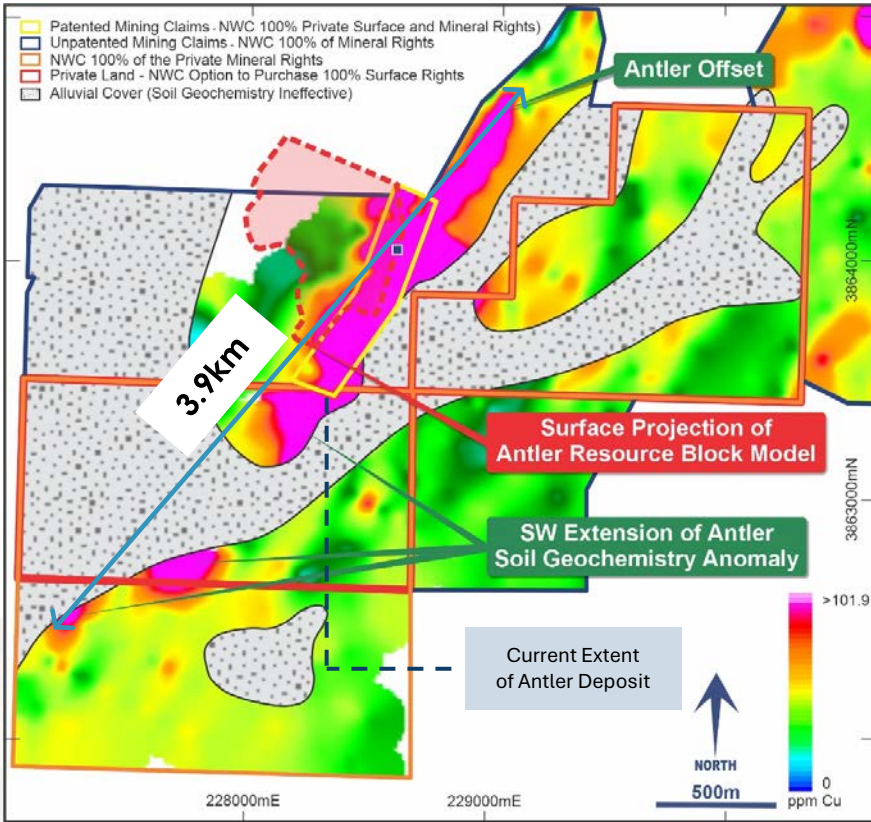
GEOCHEMISTRY INDICATES POTENTIAL TO DISCOVER EXTENSIONS OF ANTLER DEPOSIT ALONG STRIKE

**2.9km-long**  
Copper-In-Soil Anomaly

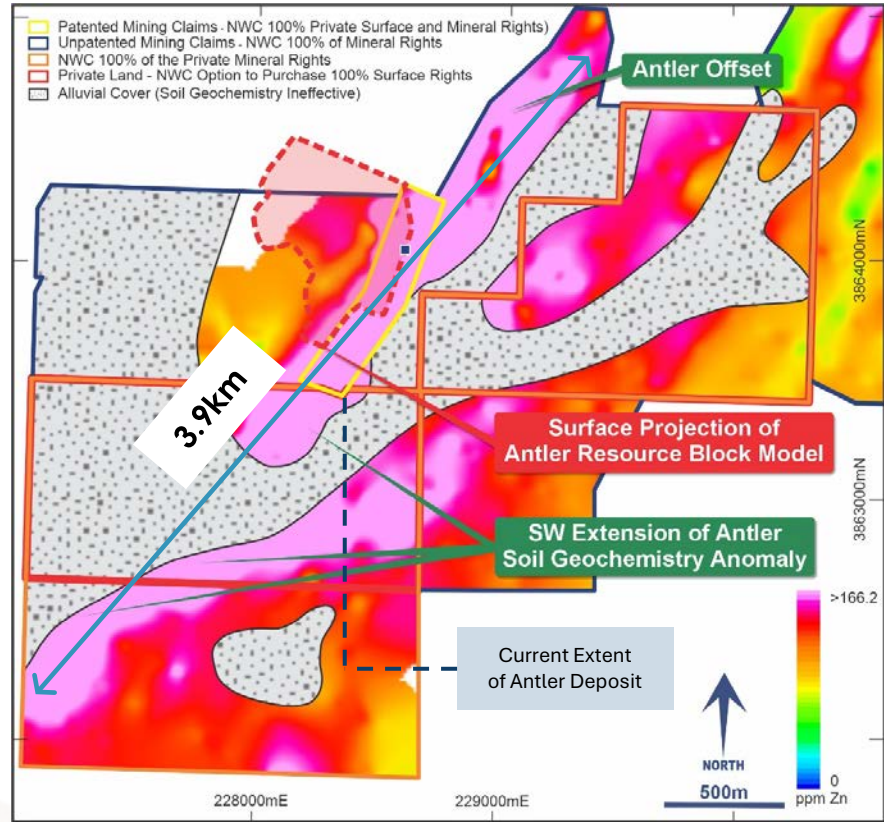
**3.9km-long**  
Zinc-In-Soil Anomaly

**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



# ANTLER PROJECT

BULLHORN TARGET (+COWHORN, LONGHORN, ANTLER OFFSET AND MACK TARGETS)

400m-long  
Magnetic Anomaly

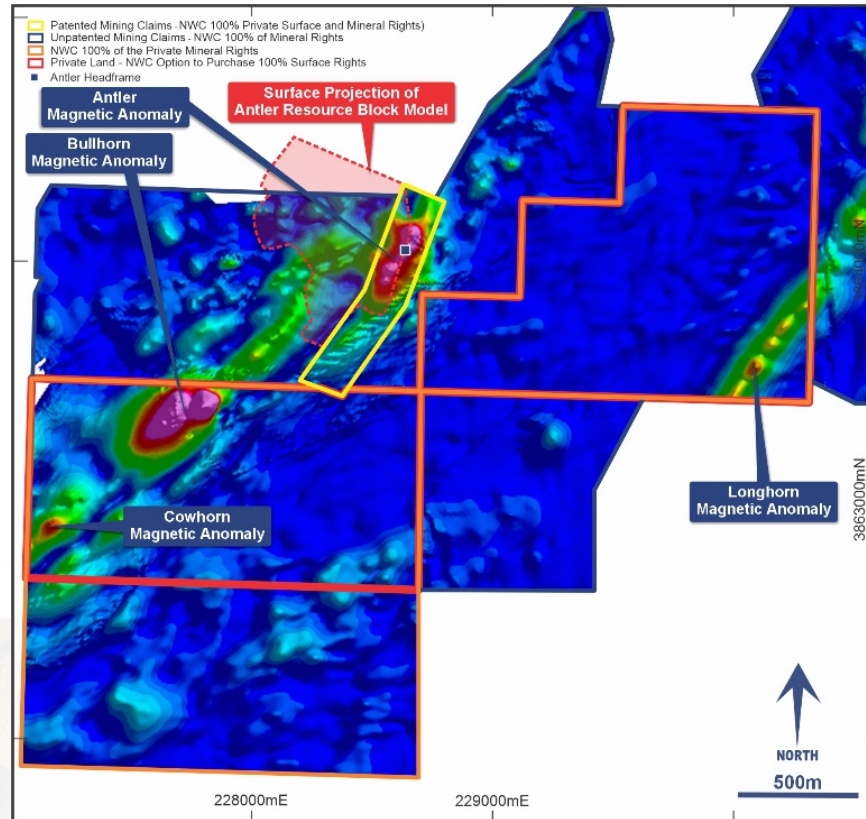
Coincident 400m-long  
IP Anomaly

350m SW  
of the Antler Deposit

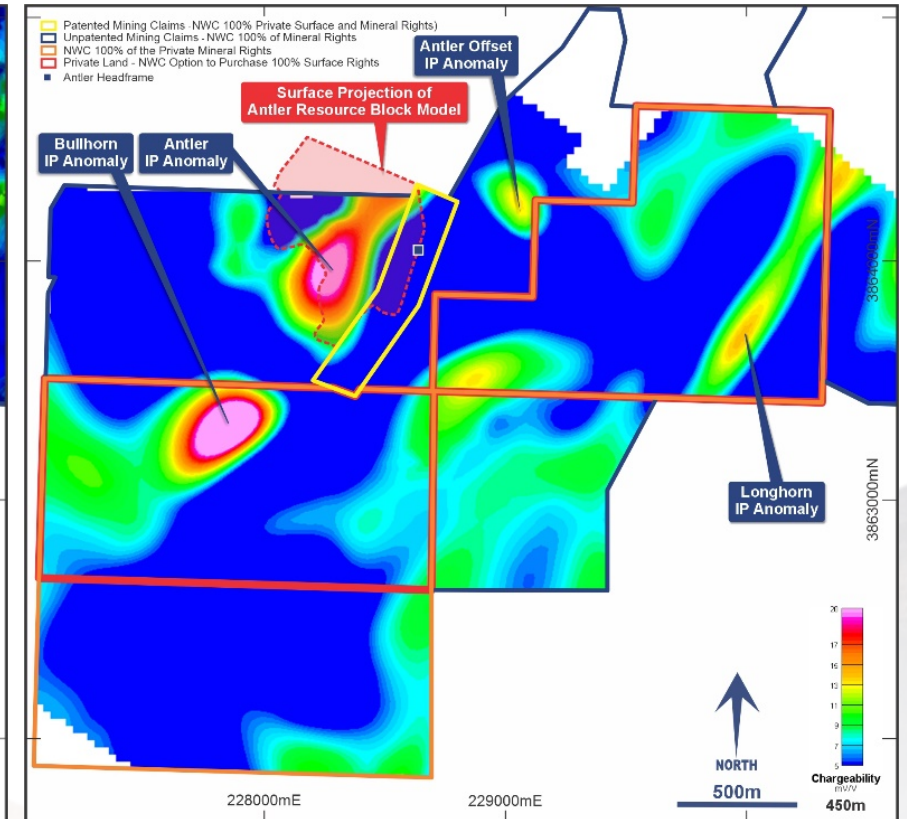
Same Geological  
Sequence as Antler

"Look-A-Like" Target

Early March 2024  
Drilling commenced



Plan view – Aeromagnetics



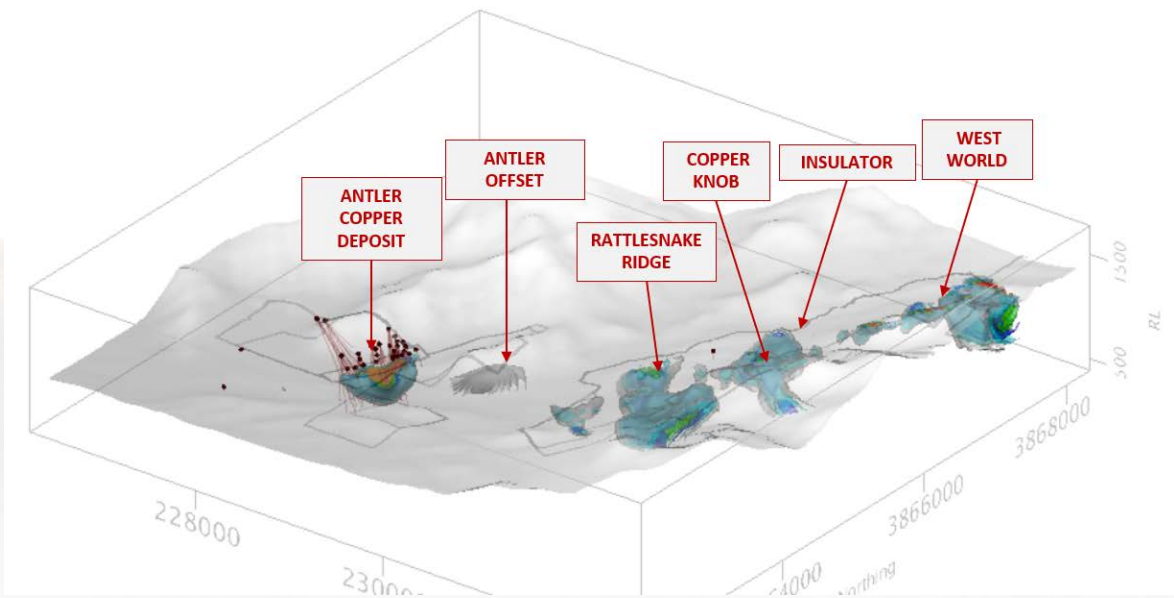
Plan view – 450m Depth Slice of IP Chargeability

# ANTLER PROJECT

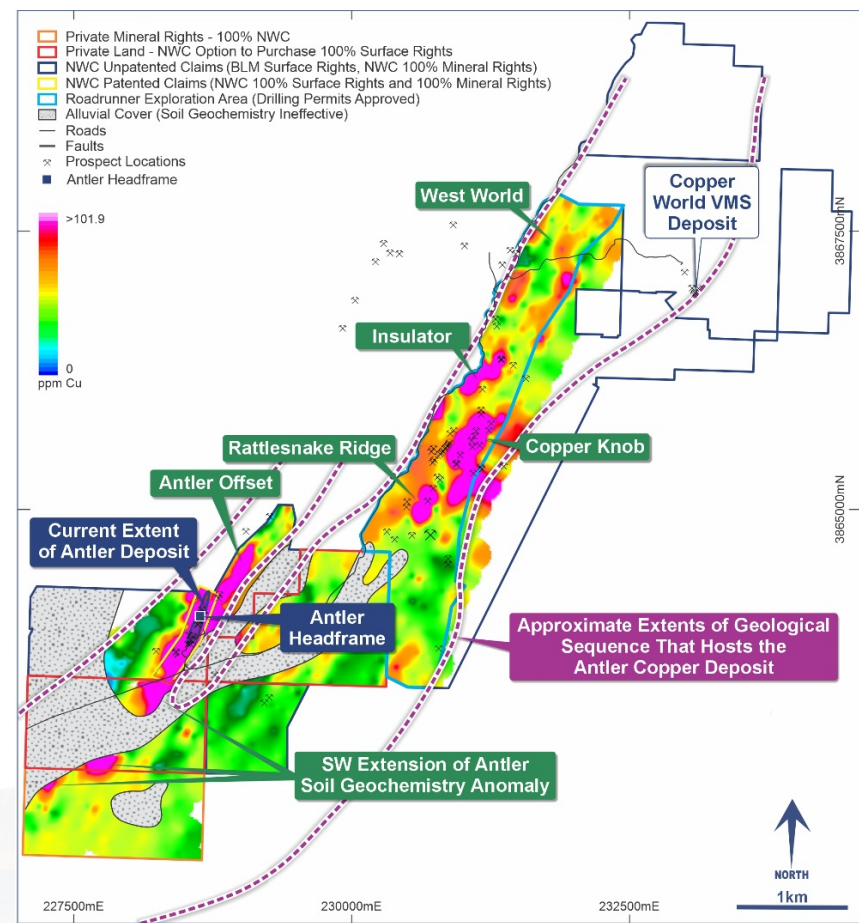
## "ROADRUNNER" TARGETS BETWEEN THE ANTLER AND COPPER WORLD VMS DEPOSITS

**No previous drilling**  
between the Antler and Copper World Deposits

Multiple look-a-like coincident IP/geochemistry targets  
**over 6km of strike**



**Orthogonal view – IP Chargeability Anomalies**



**Plan view – Copper-in-soil geochemistry**

# JAVELIN PROJECT - PINAFORE VMS DEPOSIT

NO EXPLORATION SINCE 1993

## Past Production

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

## Mineralisation intersected in 7 of only 9 previous 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)

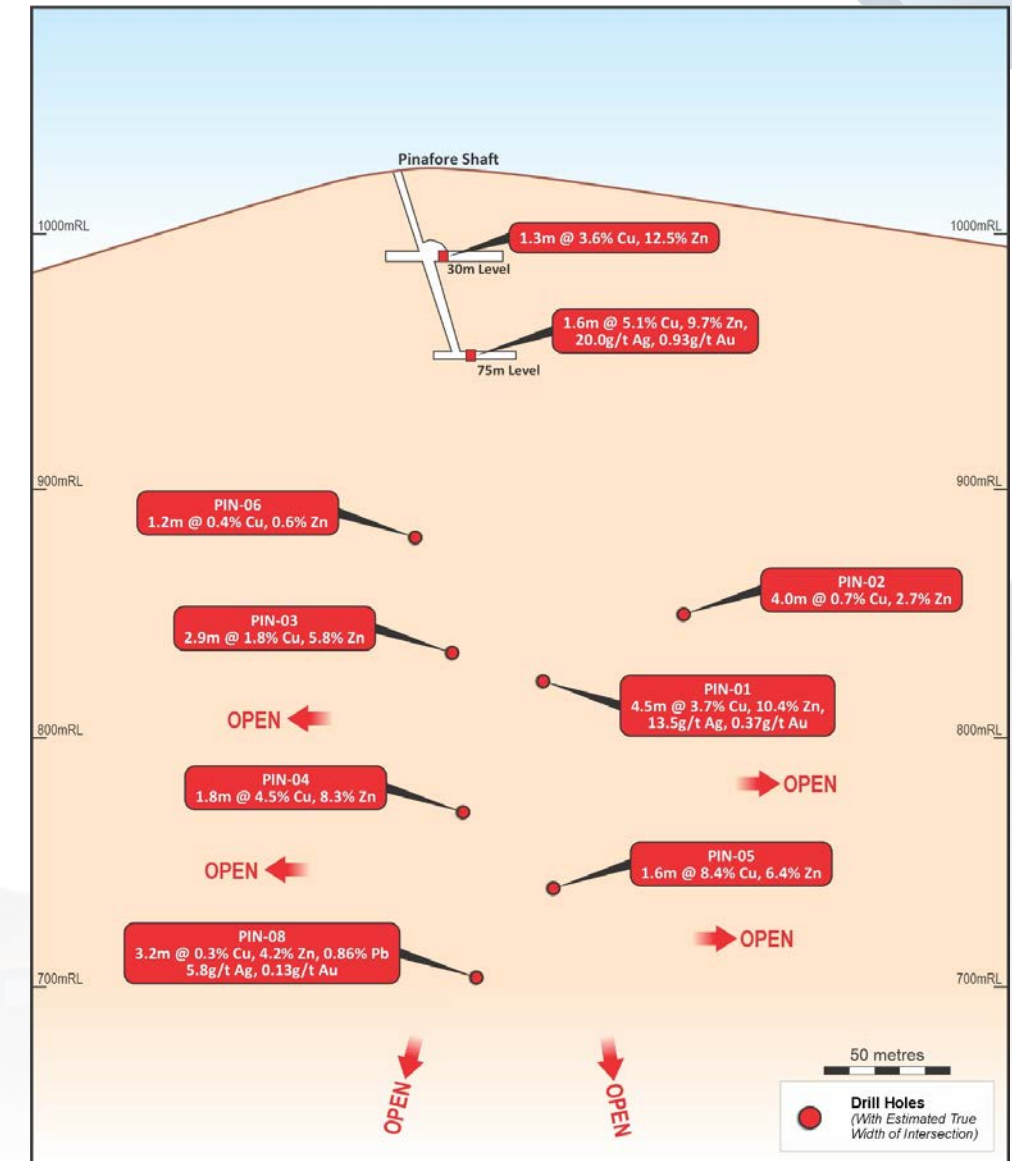
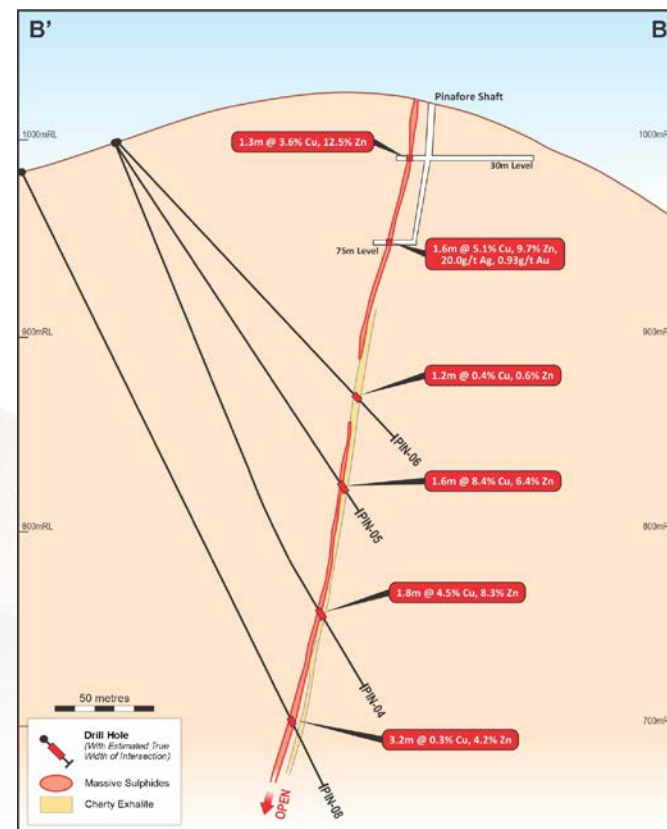
Alteration over 1,200m of strike, with mineralisation open at depth

## Private Land

Drilling commenced mid-June;  
 Potential to expedite mine permits.

## Historic Resource

630,000t @ 3.4% Cu and 7.1% Zn





# JAVELIN PROJECT

DISCUS, RED CLOUD, RUDKINS VMS TARGETS

**Over 4.5km**

Very strong soil geochemistry

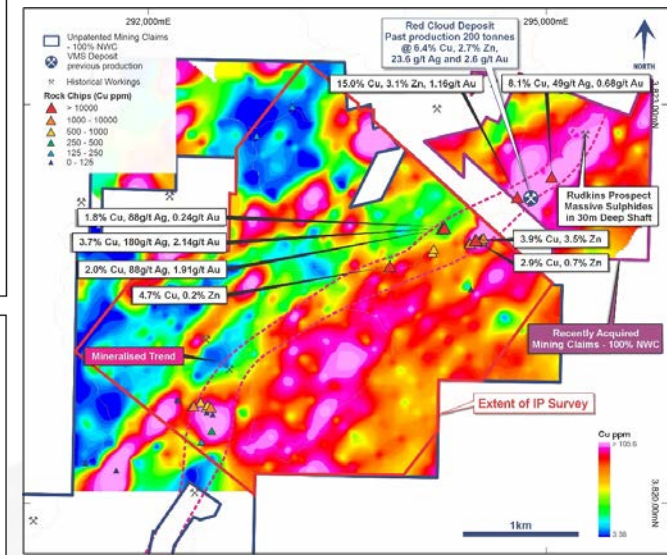
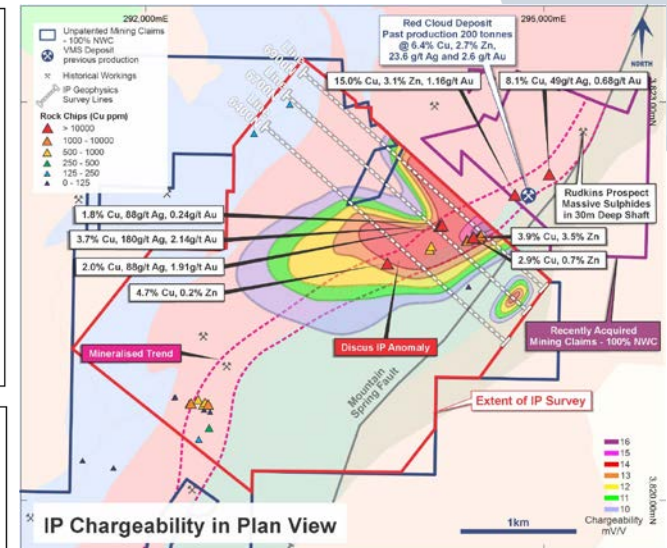
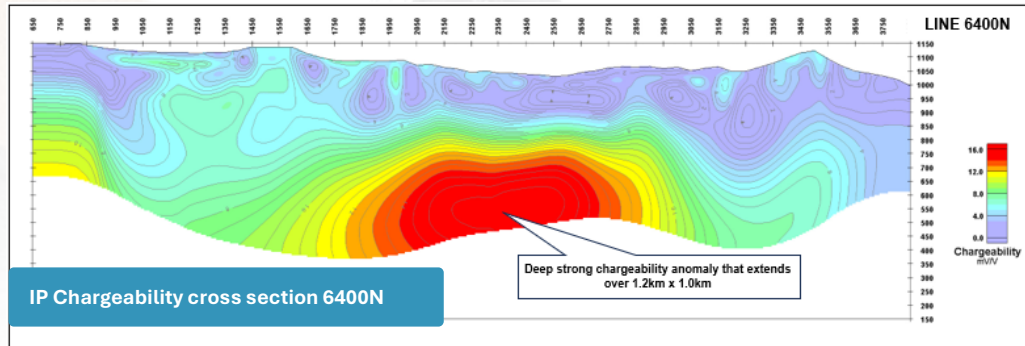
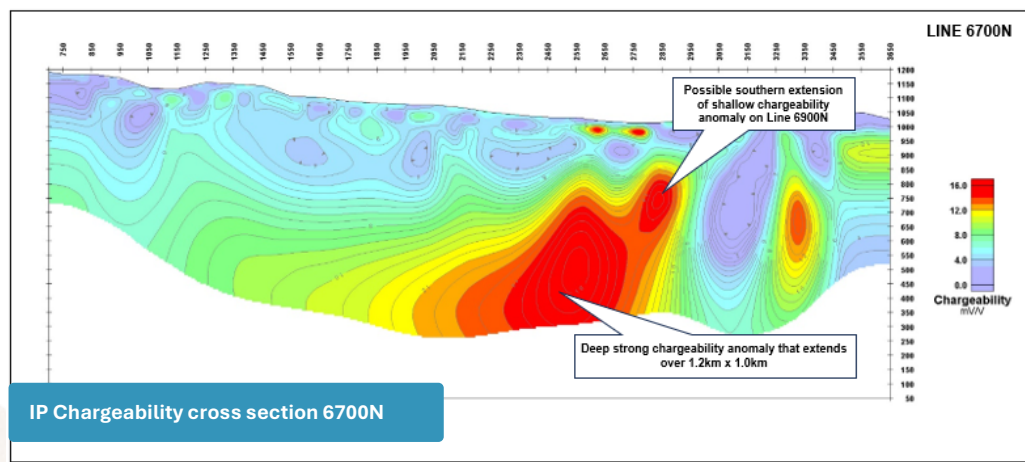
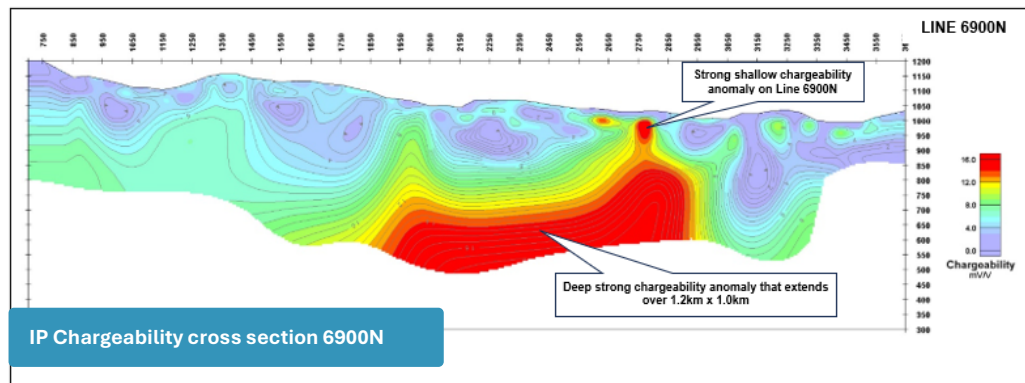
**1.2km x 1.0km**  
**IP Anomaly**

**Coincident rock samples**

to 15.0% Cu, 3.5% Zn,  
180 g/t Ag and 2.14 g/t Au

**Commenced Drilling**  
**Jan. 2024**

Initial 8 hole, +3,000m drilling program





# INVESTMENT OVERVIEW

## OUTSTANDING PROJECTS

### Strategically Located 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
- **17+ VMS drilling 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>1</sup> Cash Cost Net of Co-products: \$0.12/lb CuEq
- AISC<sup>2</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

## 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
- 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. Cu equiv. (%) = (Cu% x 0.872) + (Zn% x 0.889 x 3,011/7,507) + (Pb% x 0.591 x 2,116/7,507) + (Ag oz/t x 0.503 x 20.26/7,507x 100) + (Au oz/t x 0.700 x 1,709/7,507x 100). Refer ASX Announcement 28 November 2022

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



# Additional Information

## ***Previously Reported Results***

There is information in this presentation relating to:

1. the maiden Ore Reserve estimate for the Antler Copper Deposit, which was previously announced on 17 July 2024;
2. the updated Mineral Resource Estimate for the Antler Copper Deposit, which was previously announced on 28 November 2022; and
3. 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, 14 and 22 July, 26 September, 4 and 11 October, 23 November and 5 December 2022 and 7 and 13 June, 31 July, 20 October, 9, 12 and 23 November, 21 December 2023 and 8 January, 5 February and 18, 22 and 25 March and 30 May 2024. 7 June, 31 July, 18 September, 20 October, 13 November and 30 November 2023-, 8 January, 5 February, 18 and 22 March and 30 May 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.

All references to the Pre-Feasibility Study and its outcomes in this document 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.

# Additional 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. (%) = (Cu% x 0.872) + (Zn% x 0.889 x 3,011/7,507) + (Pb% x 0.591 x 2,116/7,507) + (Ag oz/t x 0.503 x 20.26/7,507x 100) + (Au oz/t x 0.700 x 1,709/7,507x 100)*

For the Mining Inventory calculation: copper equivalent grades were calculated based on the following assumed metal prices that closely reflect the spot prices prevailing on 10 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. (%) = (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 25/9,259x100) + (Au oz/t x 0.77 x 2055/9,259x 100)*



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