NEW WORLD RESOURCES LIMITED

A.B.N. 23 108 456 444

Interim Financial Report

31 December 2024

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CORPORATE INFORMATION

Directors Richard Hill (Non-Executive Chairman) Nick Woolrych (Managing Director) Michael Haynes (Non-Executive Director) Anthony Polglase (Non-Executive Director) Gil Clausen (Non-Executive Director) **Company Secretary** Ian Cunningham **Registered Office & Principal Place of Business** Unit 24-26, Level 3, 22 Railway Road Subiaco WA 6008 Telephone: (08) 9226 1356 Website: www.newworldres.com	**Auditor** Stantons International Audit and Consulting Pty Ltd Level 2, 40 Kings Park Road West Perth WA 6005 Telephone: (08) 9481 3188 Facsimile: (08) 9321 1204 **Share Registry** Automic Registry Services Pty Ltd Level 5 191 St Georges Terrace Perth W.A. 6000 Telephone: (08) 9324 2099 Facsimile: (08) 9321 2337 **Home Exchange** Australian Securities Exchange Central Park 152-158 St Georges Terrace Perth WA 6000 **ASX Code: NWC**

DIRECTORS' REPORT

The Directors of New World Resources Limited **("**New World" or "the Company"**)** submit the financial report of the Group (comprising the Company and its controlled entities) for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The names of Directors who held office during or since the end of the interim period and until the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Richard Hill	Non-Executive Chairman
Nick Woolrych	Managing Director (appointed as Managing Director on 28 August 2024, previously Executive Director and Chief Operating Officer)
Michael Haynes	Non-Executive Director (appointed Non-Executive Director on 28 August 2024, previously Managing Director)
Anthony Polglase	Non-Executive Director
Gil Clausen	Non-Executive Director (appointed 24 February 2025)

PRINCIPAL ACTIVITIES

The principal activities of the entities within the Group during the half-year was exploration for mineral resources.

As at 31 December 2024, the Group had cash and cash equivalents of $6,196,827, a loss for the half-year of $1,399,658 and a net cash outflows from operating, investing and financing activities of $11,201,823.

REVIEW OF OPERATIONS

The Board is pleased to provide the following review of operations for the half-year ended 31 December 2024 ("HY2025").

During HY2025, New World continued to make significant progress in the development of the Antler Copper Project in Arizona, USA ("**Antler Project**" or "**Project**") with activities undertaken reaffirming the Antler Project as one of the premier copper development prospects globally.

The Company completed a positive Pre-Feasibility Study ("**PFS**") on the Antler Project in July 2024 and continued exploration activities including the Ore Reserve definition drilling program completed in December 2024, which will be incorporated into an updated Mineral Resource estimate that is currently underway along with a review of exploration activities including the identification of a potential gold alteration zone at the Antler Deposit.

The Company also continued to advance exploration at its Javelin VMS Project ("**Javelin Project**"), located 75km to the southeast of the Antler Project. The Company secured an option to acquire the Pinafore Deposit (located within the Javelin Project) in May 2024 and completed an initial drill program at this deposit. The Javelin Project complements the Antler Project as any high-grade mineralisation discovered there could potentially be mined as a satellite deposit(s), with ore trucked to the processing plant the Company intends constructing at the Antler Project.

The location of these projects is illustrated in Figure 1.

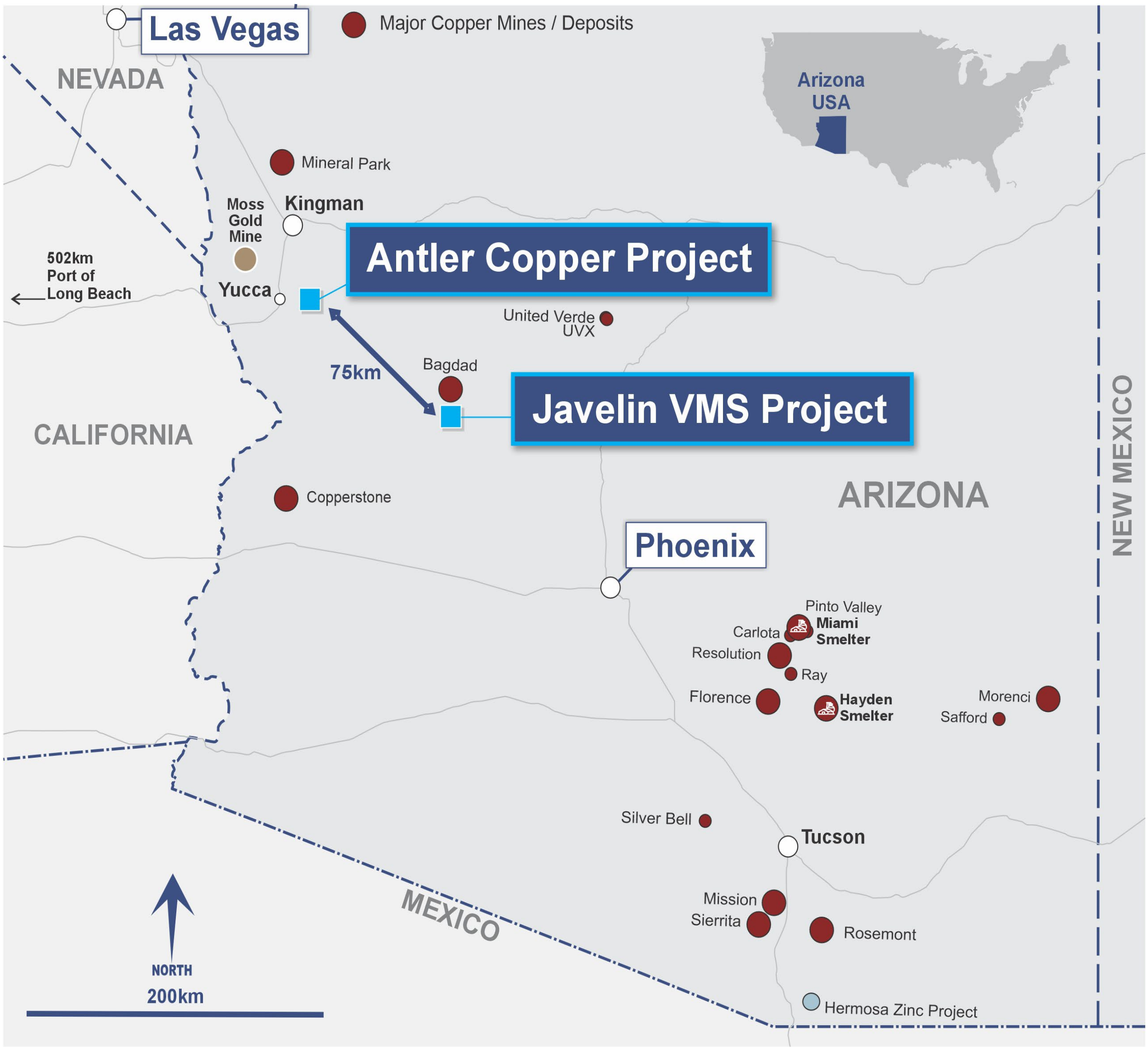

Figure 1. Location of New World's Antler Copper and Javelin VMS Projects in Arizona, USA.

Antler Copper Project – Pre-Feasibility Study

The Antler Project is located in a sparsely populated part of northern Arizona, approximately 200km south-east of Las Vegas and 350km north-west of Phoenix. New World currently bases its operations 40km to the north of the Project, in the city of Kingman, which has a population of approximately 35,000. The area is very well serviced with large-scale infrastructure and multiple mining operations in the region.

Mineralisation was first discovered at the Antler Project in the late 1800s. Mineralisation was subsequently mapped to outcrop over more than 750m of strike. Intermittent mining occurred between 1916 and 1970 during which time approximately 70,000 tonnes of ore was mined at average grades of 2.9% Cu, 6.2% Zn, 1.1% Pb, 31.0g/t Ag and 0.3 g/t Au (~5.0% Cu equivalent).

In January 2020, New World entered into an option agreement to acquire 100% of the Antler Project and following successful initial work programs exercised this option in October 2021.

The JORC Mineral Resource Estimate for the Antler currently comprises: 11.4Mt @ 2.1% Cu, 5.0% Zn, 0.9% Pb, 32.9g/t Ag and 0.36g/t Au (11.4Mt @ 4.1% Cu-equivalent). This makes Antler one of the highest-grade copper deposits in the world (on a copper-equivalent basis).

The Company completed a positive PFS on the Antler Project in July 2024. Prior to completing this PFS, New World had drilled more than 150 holes for >60,000m, declared two JORC Mineral Resource Estimates and completed two Scoping Studies.

The PFS outlined a financially robust, technically low risk development project to be constructed using industry and environmental best practice in all key Project areas. The PFS was authored by Ausenco, with inputs across key Project areas provided by leading industry consultants in Australia and the United States. The key outcomes of the PFS included:

Technical Highlights

- Mining inventory for a 1.2Mtpa underground operation with a 12.2-year life comprising:
  - 13.6Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 24.5g/t Ag and 0.26g/t Au (13.6Mt @ 3.0 % Cu-equivalent1)
  - 341,100 tonnes of copper-equivalent payable metal over the life of mine (30,100t CuEq per annum)
- Low technical risk, with access to grid power, water and infrastructure and direct market access. Best practice, environmentally responsible development in all aspects
- Production scheduled to commence in 2027, coinciding with exceptional copper market dynamics

Robust Economics

- Modest pre-production capital expenditure of US$298m, including $31.4m contingency
- LOM post-tax free cash flow of US$978m (A$1.43bn) from US$3.16bn (A$4.61bn) of LOM revenue
- Average annual post-tax free cash flow of US$115m (A$168m) per annum during steady-state operations
- C1 cash costs for copper, after co-product credits, of US$0.12/lb
- Pre-tax NPV_7 of US$636m (A$929m) and post-tax NPV_7 of US$498m (A$726m)
- Pre-tax IRR of 34.3% and post-tax IRR of 30.3%
- Payback period of 3.3 years (post-tax)

Maiden Ore Reserve

As part of the PFS a Maiden Probable Ore Reserve estimate was released comprised of 11Mt @ 1.6% Cu, 3.7% Zn, 0.6% Pb, 25.9g/t Ag and 0.3g/t Au.

Considerable Exploration Upside

The Antler Deposit remains open at depth and along strike. The Company is continuing to explore both proximal to the Antler Deposit and regionally across the Company's tenement portfolio. Further discoveries could potentially extend the life of the mining operation at Antler and/or result in a larger production profile.

Forward Work Plans

Due to the robust outcomes of the PFS, the Company immediately commenced a Definitive Feasibility Study ("DFS") to continue to de-risk the technical and financial aspects of developing the Project. The DFS will be completed over the course of 2025 with key consultants already appointed to lead initial workstreams including follow-up metallurgical testwork and Mineral Resource update. The DFS is continuing in parallel with local and regional exploration and mine permitting, to further de-risk and enhance the highly robust, stand-alone development credentials of the Antler Project.

[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 25/9,259x100) + (Au oz/t x 0.77 x 2055/9,259x 100)

Table 1. Key Outcomes of the PFS into the development of the Antler Copper Project.

Parameter	PFS Outcome
LOM Production Profile	13.6Mt @ 1.2Mtpa over 12.2 years
LOM Average Diluted Head Grade	1.6% Cu, 3.7% Zn, 0.6% Pb, 25g/t Ag and 0.3 g/t Au (3.0% Cu-Equiv[2].)
LOM Total Production (Payable metal)	186,700t Cu 387,600t Zn 41,100t Pb 5.9Moz Ag 67,500oz Au **341,100t Cu-Equiv.**
Steady-state Annual Production (Average Payable Metal Years 2-11)	16,400t Cu 34,500t Zn 3,600t Pb 533,300oz Ag 6,000oz Au **30,100t Cu-Equiv/year**
LOM Revenue	US$3.2bn *(A$4.6bn)*
LOM Free Cash Flow	US$1.22bn *(A$1.79bn)* pre-tax US$978m *(A$1.3bn)* post-tax
Annual Free Cash Flow (Average Years 2-11)	US$137m/year *(A$200m/year)* pre-tax US$115m/year *(A$168m/year)* post-tax
Pre-Production CAPEX	US$298m (including US$31.4m for contingencies)
NSR Value (Average over LOM)	US$202.43 per tonne of ore milled
C1 Costs*	US$108.45 per tonne of ore milled US$1.97/lb Cu-Equiv US$0.12/lb Cu (net of co-products)
AISC Costs**	US$120.15 per tonne of ore milled US$2.18/lb Cu-Equivalent US$0.51/lb Cu (net of co-products)
NPV_7	US$636m (A$929m) pre-tax US$498m (A$726m) post-tax
IRR	34.3% pre-tax 30.3% post-tax

* C1 Cash costs include mining costs, processing costs, mine-level G&A, transport, treatment and refining charges and royalties
** AISC include cash costs plus sustaining capital and closure costs

[2] 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)

Project Permitting and Community Engagement

The Company continues to achieve significant milestones as it progresses through major State and Federal permitting processes, including a Mine Plan of Operations ("**MPO**") with the U.S. Bureau of Land Management (**"BLM**"), Air Quality Control Permit and Aquifer Protection Permit with the Arizona Department of Environmental Quality ("**ADEQ**") and a Mined Land Reclamation Plan with the Arizona State Mine Inspector.

Antler is well advanced in securing Federal and major State permits and authorizations required for operations all of which are currently under assessment and expected to be approved over the course of 2025 and early 2026. The permitting process is continuing in parallel with other key programs including the DFS, financing processes and local and regional exploration to further de-risk and enhance the highly robust, stand-alone development credentials of the Antler Project as outlined in the PFS released in July 2024.

Mine Plan of Operations

On 5 February 2025 the Company announced that the MPO application submitted to the U.S. Department of the Interior's BLM on 25 January 2024 had received a Completeness Determination, representing another critical step in the approvals process to develop the Antler Project.

The MPO is the only Federal permit required to develop the Antler Project. The BLM now requires an Environmental Assessment ("**EA**") to be completed as part of the Federal permitting process. The EA will evaluate the potential environmental, cultural and social impacts of proposed mining activities. The EA will be conducted under the National Environmental Policy Act ("**NEPA**") to ensure that the Project aligns with Federal environmental standards. It will include a comprehensive analysis of the Project's scope, including mining techniques, land disturbance, water usage and waste management plans, while also assessing potential impacts on wildlife, vegetation, cultural sites, and nearby communities.

In accordance with the Council on Environmental Quality, adjudication of the MPO is limited to 1 year for an EA. The expectation of approval for the MPO in early 2026 coincides with Arizona state mine permits, which are expected to be progressively issued over the course of 2025 following receipt of completeness determinations in late 2024, meaning that the Antler Project is on track to be fully permitted by early 2026.

The political landscape in the U.S. is increasingly favourable for development of copper (and other critical mineral) mines with strong momentum behind permitting reform and domestic mineral production. Recent White House Executive Orders from the Trump Administration have reinforced the prioritization of critical minerals, emphasizing streamlined and efficient permitting processes to accelerate domestic resource development. These pro-mining policies are creating a more predictable and supportive regulatory environment, positioning the U.S. as a prime jurisdiction for new copper projects.

Air Quality Control Permit

On 12 September 2024, the Company submitted an Air Quality Control Permit application to the ADEQ. The application was determined to be Administratively Complete on 4 October 2024, representing a critical step in the approval process to develop the Antler Project. The Air Quality Control Permit application has since proceeded to a Substantive Review, with approval expected in 2H 2025.

The Air Quality Control Permit application is a comprehensive document that addresses air quality and emissions relating to construction, mining and mineral processing at Antler. The application is for a "Construction and Operating" Permit, which will provide New World with authorisation to commence construction of the Project.

This is the only construction permit specifically required for Project development, as the State has exempted mining and agriculture from zoning rules issued by local counties.

Aquifer Protection Permit

On 5 December 2024, the Company announced that the Aquifer Protection Permit ("**APP**") application submitted to the ADEQ on 9 October 2024 was determined to be Technically Complete, representing another critical step in the approvals process to develop the Antler Project.

The APP is a key environmental permit required to ensure that the facilities at Antler are designed and operated to meet all State and Federal laws and regulations relating to groundwater management and protection.

New World has de-risked the Project by designing the majority of the mine processing and waste disposal facilities to meet ADEQ's prescriptive Best Available Demonstrated Control Technology (BADCT) design guidance. This is expected to expedite the application review and reduce the permitting timeframe.

Prescriptive design features – such as lined ponds with leak collection and recovery systems and a lined dewatered (dry-stack) tailings facility – incorporate industry best environmental and public safety practices. Constructing and operating Antler's mining and processing facilities in accordance with these prescriptive, pre-approved designs will ensure Antler's compliance with water quality standards throughout the mine life.

The APP application addresses environmental protections throughout Antler's entire life cycle, from pre-operational background monitoring through the construction, operations, closure and post-closure periods. Over the life-of-mine, Antler's water management and processing circuit is designed and optimized to be non-discharging so as to conserve and recycle water to the best extent possible.

Community Engagement

The Company has commenced introducing the Antler Project and outlining its development plans to local community constituents, key local and federal politicians, and regulators including Arizona State Mines Inspector Mr. Paul Marsh, representatives from the offices of Arizona's Federal Senator Mark Kelly and Congressman Paul Gosar, who represents the 9th District of Arizona in Washington DC, and Mohave County Supervisor Ron Gould.

Figure 2. 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

During the HY2025, New World commenced implementing its Tribal Engagement program, hosting site visits and information sessions with local Tribal communities.

Development Funding

During HY2025, New World accelerated its engagement with potential development financiers, including precious metals stream providers and strategic financing partners, who are interested in partnering with New World on the development of the Antler Project.

The Company is deeply engaged with a range of highly credible and sophisticated parties, which reflects the robust fundamentals of the Antler Project coupled with the increasingly attractive political and operating environment for developing a critical minerals project in the United States.

New World is focused on implementing its financing strategy in parallel with the DFS and permitting programs throughout 2025 to optimise both the development pathway of Antler and overall outcomes for shareholders.

Exploration Drilling

Antler Ore Reserve Definition Drilling

A total of 10 Ore Reserve definition drill holes were completed within the Antler Deposit (for 4,564m). These holes were targeted to test the portions of the Antler Deposit that are likely to be mined in the first 3-5 years of operations (as determined in the PFS announced on 17 July 2024), to ensure confidence in the Reserve model.

Assays from the 10 Ore Reserve definition holes demonstrated consistent thick, high-grade mineralisation across the Antler Deposit with key results including:

- 18.6m @ 2.8% Cu, 9.4% Zn, 0.9% Pb, 41.0 g/t Ag and 0.29 g/t Au from 390.0m

  (18.6m @ 5.9% Cu-Equiv.); and
- 2.4m @ 0.69% Cu, 3.34% Zn, 0.89% Pb, 23.5g/t Ag, and 0.1 g/t Au from 428.9

  (2.4m @ 1.9% Cu-Equiv.) in ANT139
- 10.2m @ 7.7% Cu, 9.4% Zn, 0.9% Pb, 49.7g/t Ag and 0.74 g/t Au

  (10.2m @ 10.8% Cu-Equiv.) in ANT137
- 8.0m @ 5.9% Cu, 7.6% Zn, 0.6% Pb, 37.3g/t Ag and 0.46 g/t Au

  (8.0m @ 8.3% Cu-Equiv.) in ANT134
- 5.3m @ 4.12% Cu, 8.64% Zn, 1.55% Pb, 51.3 g/t Ag and 0.72 g/t Au

  (5.3m @ 6.8% Cu-Equiv.) in ANT130
- 2.5m @ 10.0% Cu, 4.2% Zn, 1.1% Pb, 55.5g/t Ag and 0.99 g/t Au

  (2.5m @ 11.8% Cu-Equiv.) in ANT131; and
- 3.9m @ 0.7% Cu, 3.91% Zn, 0.2% Pb, 9.0g/t Ag, and 0.06g/t Au

  (3.9m @ 1.9% Cu-Equiv.) from a newly identified zone of mineralisation
- 2.5m @ 7.3% Cu, 6.5% Zn, 1.7% Pb, 76.5g/t Ag and 0.42 g/t Au

  (2.5m @ 9.7% Cu-Equiv.) in ANT133
- 2.4m @ 4.5% Cu, 4.2% Zn, 0.33% Pb, 31.3 g/t Ag and 0.08 g/t Au

  (2.4m @ 5.3% Cu-Equiv.) in ANT132

A composite sample of representative core from recent drilling is now being assembled for advanced metallurgical testwork. Exploration activities are continuing at the Antler Project, aiming to continue to expand the resource base.

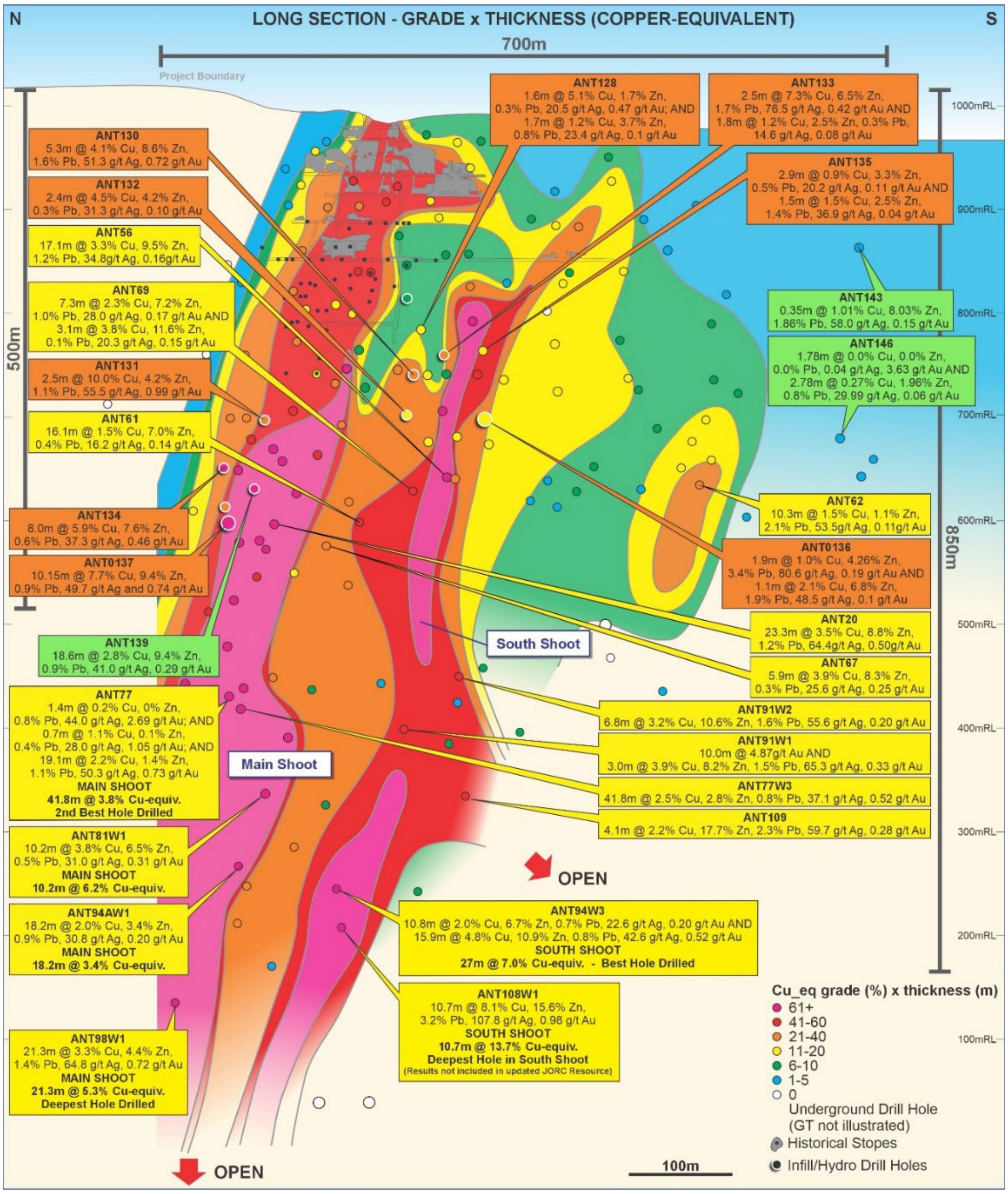

Figure 3. Long Section of grade x thickness for copper equivalent results from the Antler Deposit showing historical underground workings, grade-thickness results for all surface drilling and select significant intersections in previous drilling.

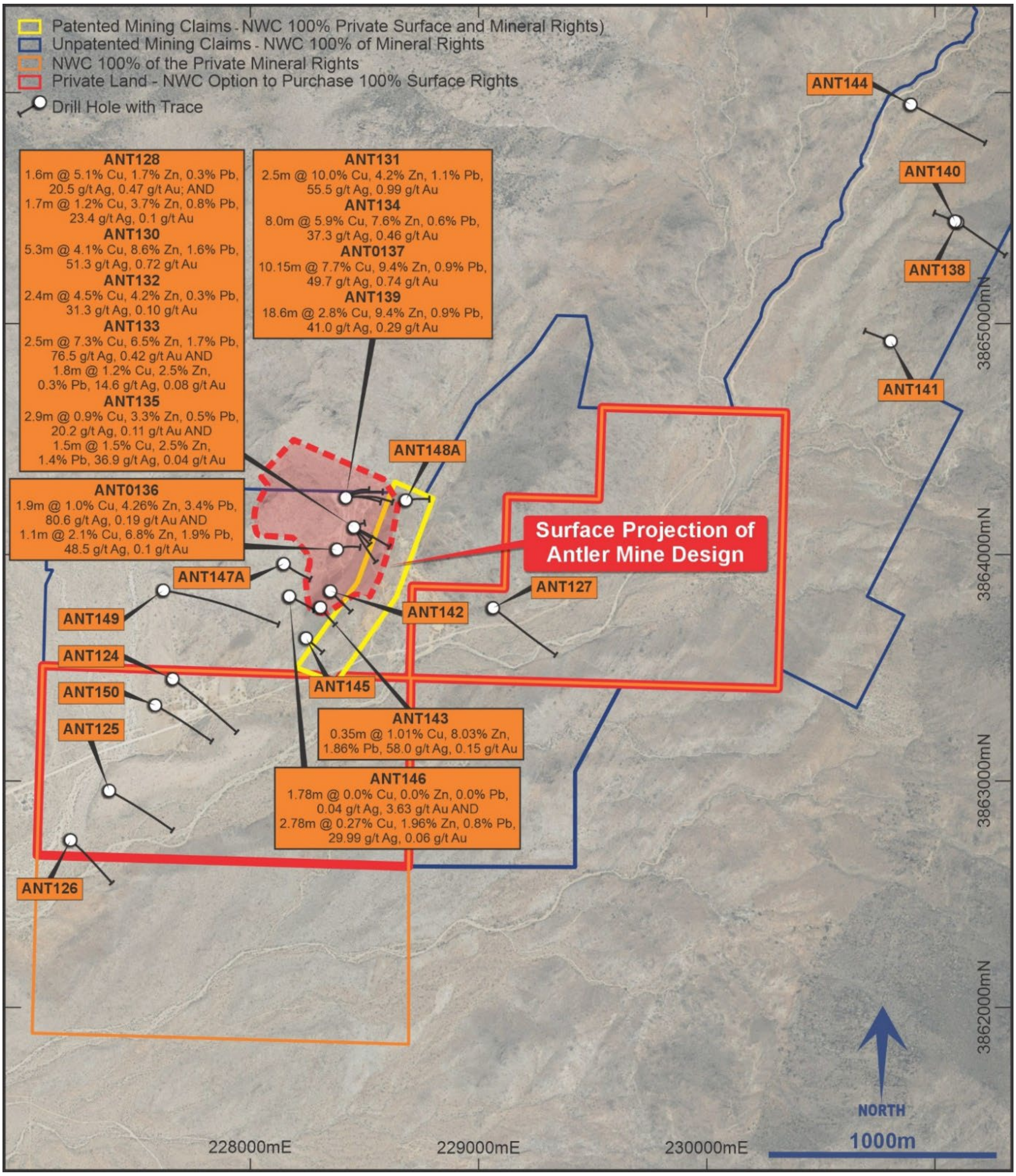

Figure 4. Drill hole plan showing the location of the Company's recent drilling and the significant drill results.

Gold Rich Alteration Zone

As a result of ongoing exploration review activities, recent sampling and analysis of drill core from outside the previously reported massive sulphide domains and in the newly identified gold-rich alternation zone has revealed elevated gold grades over 550m of strike and 1000m dip extent. To date, the best gold intercepts identified in the alteration zone include:

- ANT0023: 7.0m @ 2.03 g/t Au, 3.95m @1.53 g/t Au, and 1.85m @ 0.68 g/t Au;
- ANT0009 : 1.17m @ 7.53 g/t Au;
- ANT0017: 4.35m @ 1.84 g/t Au and 2.50m @ 2.28 g/t Au;
- ANT0055: 3.30m @ 2.18 g/t Au;

- ANT0022: 4.0m @1.70 g/t Au, and 3.2m @ 1.23 g/t Au ; and
- ANT0077 : 0.9m @ 3.46 g/t Au, 2.0m @ 3.69 g/t Au, and 2.0m @ 1.38 g/t Au.

The Company is currently undertaking further work to define the extent, continuity, and grade of the gold mineralisation, and how such mineralisation may be included in future mine plans. This includes additional sampling and analysis, as well as geological modelling, all of which will be incorporated into the Resource model update currently being developed. The recognition of the alteration zone as a significant contributor to the resource base is a key development and potentially hosts substantial gold mineralisation within the structural hanging wall of the Antler Deposit.

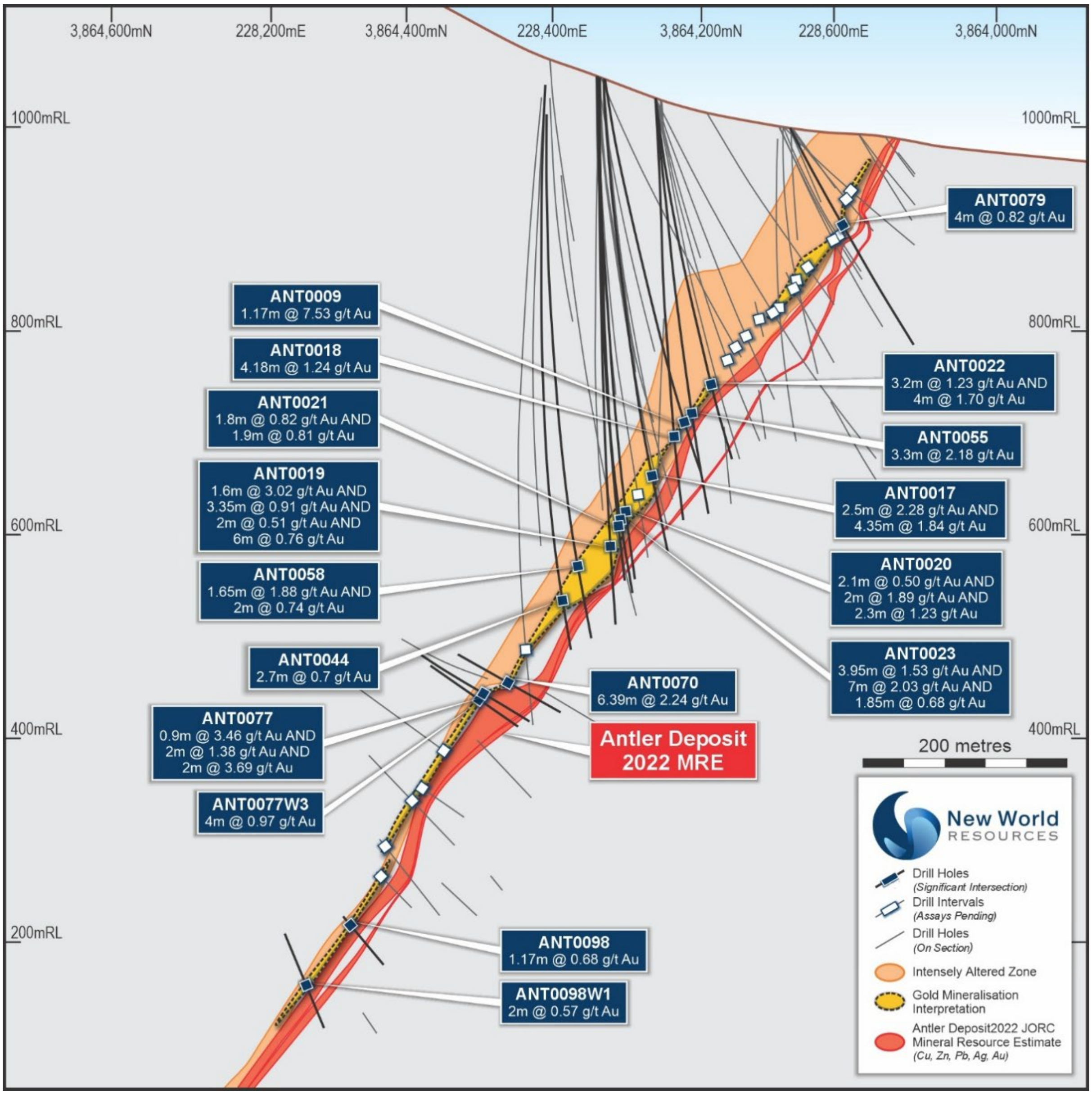

Figure 5. Cross section through "Main Shoot" area, highlighting significant zones of intensely altered and potentially gold mineralised stringer zone

Javelin Exploration Drilling

In late May 2024, the Company secured an option to acquire the Pinafore Deposit, which is located immediately adjacent to, and contiguous with, the Company's other mineral rights at its Javelin Project.

Pinafore immediately became a priority exploration target for the Company because:

(i) Very high-grade mineralisation has been previously mined from the Pinafore Deposit (approximately 9,100 tonnes @ 5% Cu and 11% Zn);

(ii) Mineralisation was intersected in seven of only nine holes drilled previously at the Pinafore Deposit;

(iii) Alteration over and around the Pinafore Deposit has been mapped, at surface, over >1.2km of strike, yet all previous drilling is constrained to just 100m of strike; and

(iv) The mineralisation remains completely open at depth and along strike in both directions from the previous drilling.

The Company commenced drilling at the Pinafore Deposit shortly after acquiring the rights to the deposit and during HY2025 the Company completed six holes for 1,735.5m.

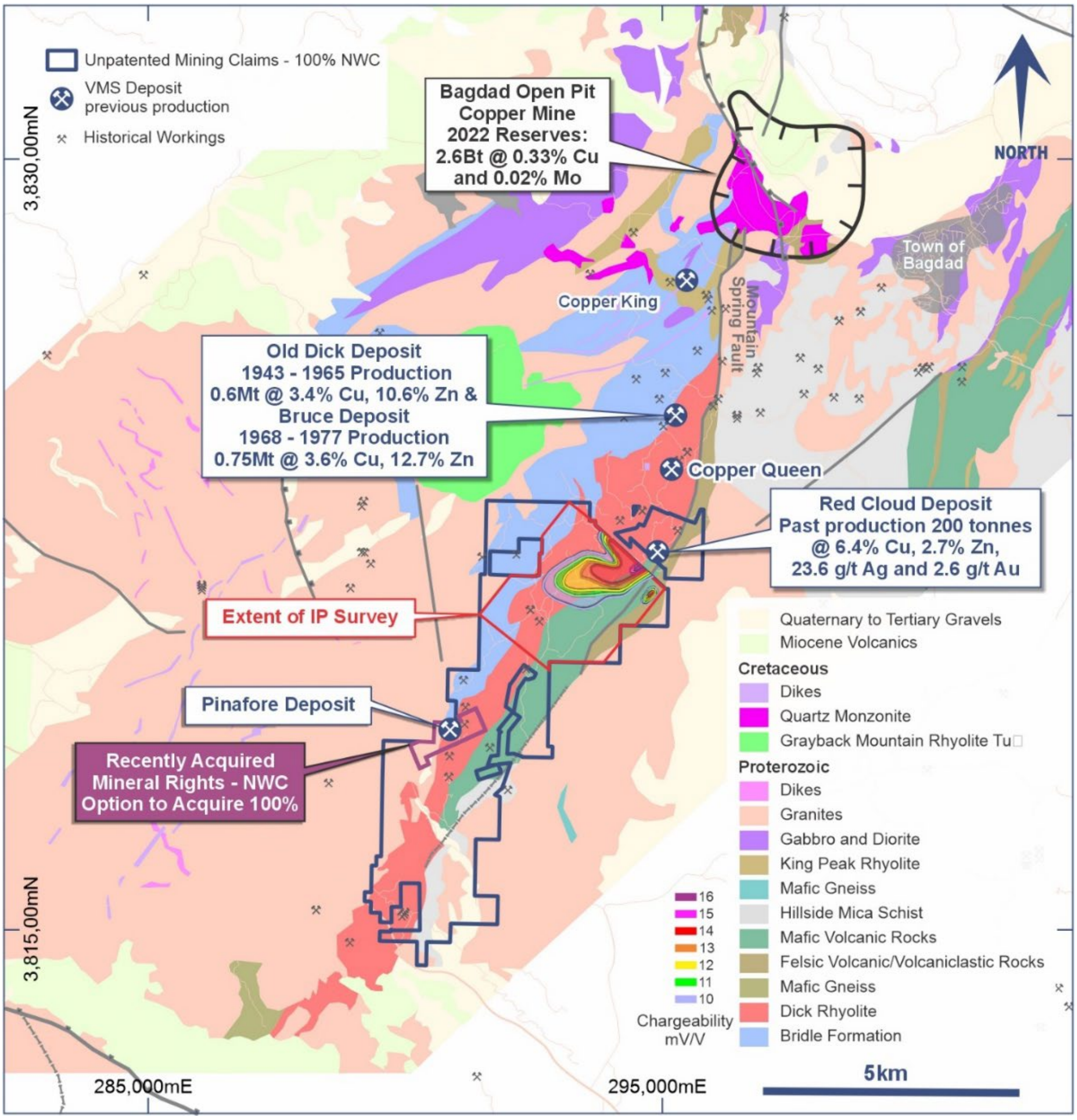

Figure 6. Location of the Pinafore Deposit relative to New World's other mineral rights at its Javelin VMS Project in northern Arizona, USA.

Promising results have been returned from initial drilling, including:

- 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.) in JAV011; and
- 7.4m @ 1.1% Cu, 5.4% Zn, 0.2% Pb, 7.3 g/t Ag and 0.19 g/t Au from 239.4m
  - (7.4m @ 2.7% Cu-Equiv.)

  Including:
- 3.0m @ 2.4% Cu, 10.1% Zn, 0.1% Pb, 11.8 g/t Ag and 0.31g/t Au from 243.3m
  - (3.0m @ 5.3% Cu-Equiv.) in JAV013

Following the initial drill program, the Company completed an Induced Polarisation ("**IP**") geophysical survey across the 1.2km-long corridor where alteration (associated with the mineralisation) has been mapped at surface over and around the Pinafore Deposit. Additional mapping is to be completed near and along strike from the Pinafore deposit to assist in the development of follow-up drill programs.

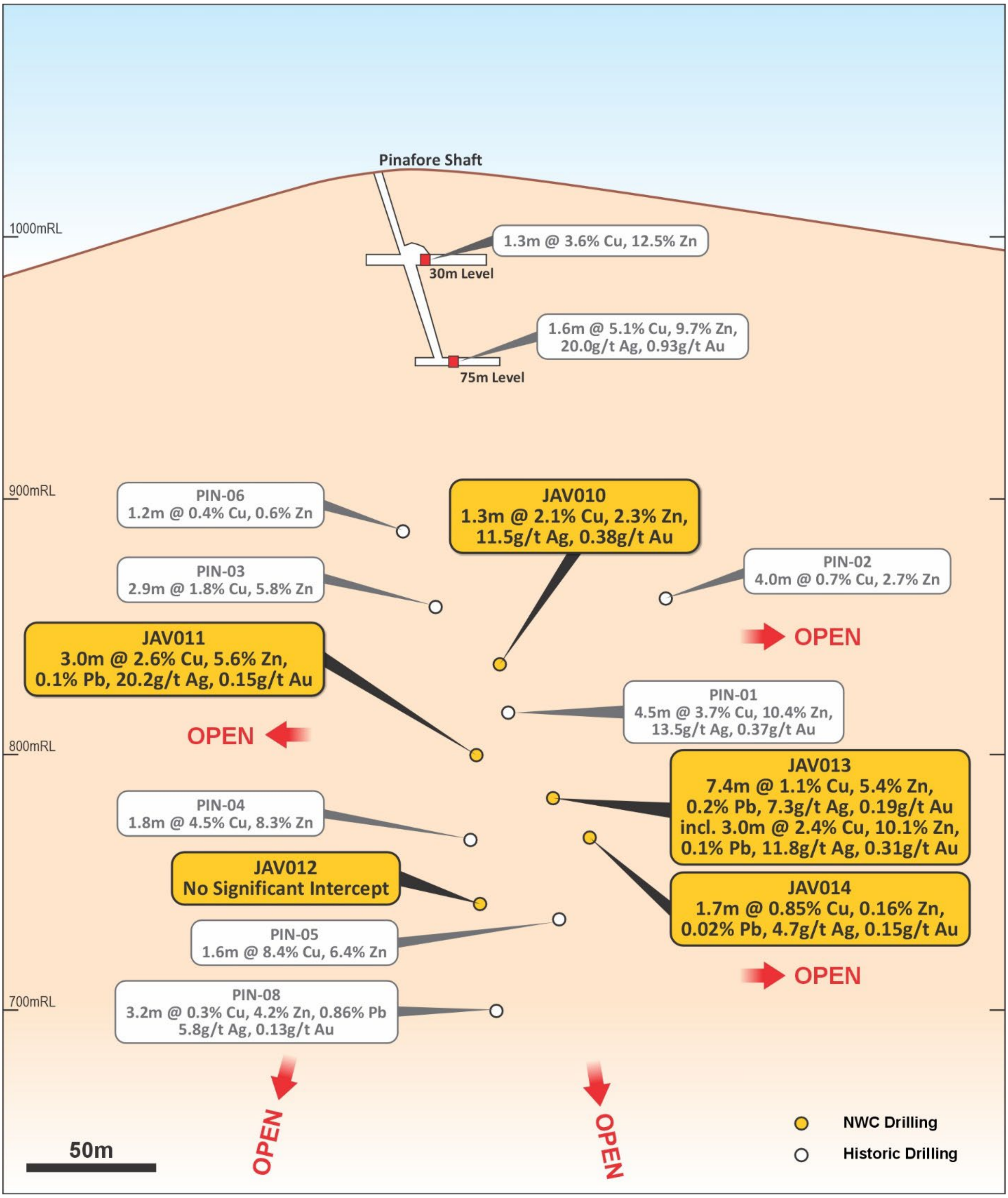

Figure 7. Long section illustrating the location of, and results from, recently completed drill holes at the Pinafore Deposit

Corporate

Management Changes

On 28 August 2024, the Company announced the appointment of Mr Nick Woolrych as Managing Director and CEO, with Mr Mike Haynes transitioning to Non-Executive Director.

EVENTS SUBSEQUENT TO REPORTING DATE

On 4 February 2025, the Company announced the appointment of John Stefka as the Company's Environment & Community Manager, based in Kingman, Arizona USA.

On 14 February 2025, the Company issued 1,000,000 fully paid ordinary shares ("**Shares**") pursuant to the exercise of an equivalent number of unlisted performance rights with an expiry date of 8 February 2027.

On 19 February 2025, the Company issued 2,000,000 unlisted performance rights to the Company's US based Environment & Community Manager, in accordance with the terms of his employment agreement. The Performance Rights were issued pursuant to the Company's Long-Term Incentive Plan.

On 24 February 2025, the Company announced the appointment of Mr Gil Clausen to its Board of Directors as a Non-Executive Director.

On 13 March 2025, the Company completed an institutional placement to raise gross proceeds of $14 million through the issue of 700,000,000 Shares at an issue price of $0.02 per Share.

Apart from the above events there are no matters or circumstances that have arisen since the balance date which significantly affects or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditor, Stantons, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 17 and forms part of this directors' report for the half-year ended 31 December 2024.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the Corporations Act 2001.

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Richard Hill
Chairman
14 March 2025

Additional Information

Previously Reported Results

There is information in this report 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

(ii) 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 report 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.

Forward Looking Statements

Information included in this report 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 report 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.

Copper Equivalent Calculations

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 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. (%) = (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)

Table 2. November 2022 JORC Mineral Resource Estimate for the Antler Deposit above a 1.0% Cu-Equivalent cut-off grade (see NWC ASX Announcement dated 28 November 2022 for more information).

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

Note: Mineral Resources are reported inclusive of Ore Reserves

Table 3. Maiden JORC Ore Reserve for the Antler Copper Deposit (see NWC ASX Announcement dated 17 July 2024 for more information).

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

Note: 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.

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14 March 2025

Board of Directors
New World Resources Limited
Unit 24-26, Level 3
22 Railway Road
Subiaco WA 6008

Dear Sirs

RE: NEW WORLD RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of New World Resources Limited.

As Audit Director for the review of the financial statements of New World Resources Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar

Waseem Akhtar
Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated 31 December 2024 $	31 December 2023 $
Continuing operations			
Other income		210,539	260,839
Administration		(426,207)	(447,500)
Depreciation expense		(6,096)	(4,868)
Directors' costs		(233,687)	(169,375)
Facilitation fee on royalty sale		-	(640,000)
Share based payment expense		(352,049)	(151,504)
Performance rights payment expense		(180,952)	(95,905)
Other expenses		(411,206)	(396,285)
Loss before income tax		**(1,399,658)**	**(1,644,598)**
Income tax benefit		-	-
Net loss for the period		**(1,399,658)**	**(1,644,598)**
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Changes in fair value of financial assets	11	(48,091)	26,520
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		5,660,263	(1,603,579)
Other comprehensive profit/(loss) for the period		**5,612,172**	**(1,577,059)**
Total comprehensive profit/(loss) for the period		**4,212,514**	**(3,221,657)**
Basic and diluted loss per share from continuing operations (cents per share)		(0.05)	(0.07)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	Consolidated 31 December 2024 $	Consolidated 30 June 2024 $
Assets			
Current Assets			
Cash and cash equivalents		6,196,827	17,365,077
Trade and other receivables		390,554	575,456
Prepayments		794,621	806,292
Total Current Assets		**7,382,002**	**18,746,825**
Non-Current Assets			
Financial assets - fair value OCI	11	67,991	116,083
Property, plant and equipment		54,385	56,624
Deferred exploration and evaluation expenditure	2	71,085,722	56,404,008
Total Non-Current Assets		**71,208,098**	**56,576,715**
Total Assets		**78,590,100**	**75,323,540**
Liabilities			
Current Liabilities			
Trade and other payables		1,747,009	3,224,506
Total Current Liabilities		**1,747,009**	**3,224,506**
Total Liabilities		**1,747,009**	**3,224,506**
Net Assets		**76,843,091**	**72,099,034**
Equity			
Issued capital	3	155,072,914	154,879,040
Reserves		23,011,962	17,062,121
Accumulated losses		(101,241,785)	(99,842,127)
Total Equity		**76,843,091**	**72,099,034**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Accumulated Losses	Option Reserve	Share-based Payment Reserve	Perf. Rights Reserve	Fair Value Reserve	Foreign Exchange Reserve	Total Equity
	$	$	$	$	$	$	$	$
Balance at 1 July 2023	**130,640,990**	**(96,915,562)**	**8,378,799**	**4,096,150**	**748,614**	**33,333**	**4,386,528**	**51,368,852**
Loss for the period	-	(1,644,598)	-	-	-	-	-	(1,644,598)
Changes in fair value of financial assets – fair value OCI	-	-	-	-	-	26,520	-	26,520
Exchange differences on translation of foreign operations	-	-	-	-	-	-	(1,603,579)	(1,603,579)
Total comprehensive loss for the period	**-**	**(1,644,598)**	**-**	**-**	**-**	**26,520**	**(1,603,579)**	**(3,221,657)**
Options issued during the half-year	-	-	-	151,504	-	-	-	151,504
Performance rights vested during the half-year	-	-	-	-	95,905	-	-	95,905
Performance rights converted to shares during the half-year	378,000	-	-	-	(378,000)	-	-	-
Shares issued during the half-year	5,000,000	-	-	-	-	-	-	5,000,000
Share issue costs during the half-year	(297,944)	-	-	-	-	-	-	(297,944)
Balance at 31 December 2023	**135,721,046**	**(98,560,160)**	**8,378,799**	**4,247,654**	**466,519**	**59,853**	**2,782,949**	**53,096,660**
Balance at 1 July 2024	**154,879,040**	**(99,842,127)**	**8,378,799**	**4,371,458**	**635,443**	**(189,182)**	**3,865,603**	**72,099,034**
Loss for the period	-	(1,399,658)	-	-	-	-	-	(1,399,658)
Changes in fair value of financial assets – fair value OCI	-	-	-	-	-	(48,091)	-	(48,091)
Exchange differences on translation of foreign operations	-	-	-	-	-	-	5,660,263	5,660,263
Total comprehensive loss for the period	**-**	**(1,399,658)**	**-**	**-**	**-**	**(48,091)**	**5,660,263**	**4,212,514**
Options issued during the half-year	-	-	-	352,049	-	-	-	352,049
Performance rights vested during the half-year	-	-	-	-	225,096	-	-	225,096
Performance rights reversed during the half-year	-	-	-	-	(44,143)	-	-	(44,143)
Performance rights converted to shares during the half-year	195,333	-	-	-	(195,333)	-	-	-
Share issue costs during the half-year	(1,459)	-	-	-	-	-	-	(1,459)
Balance at 31 December 2024	**155,072,914**	**(101,241,785)**	**8,378,799**	**4,723,507**	**621,063**	**(237,273)**	**9,525,866**	**76,843,091**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Consolidated	
	31 December 2024 $	31 December 2023 $
	Inflows/(Outflows)	
Cash flows from operating activities		
Payments to suppliers and employees	(1,345,524)	(804,395)
Interest received	210,539	17,174
Net cash (used) in operating activities	(1,134,985)	(787,221)
Cash flows from investing activities		
Payments for property, plant and equipment	-	(20,651)
Payments for exploration and evaluation expenditure	(10,065,379)	(8,736,473)
Receipts from sale of investments	-	208,270
Net cash (used) in investing activities	(10,065,379)	(8,548,854)
Cash flows from financing activities		
Proceeds from sale of royalty (net of costs)	-	10,360,000
Proceeds from issue of shares	-	5,000,000
Transaction costs of issue of shares	(1,459)	(297,944)
Net cash provided by financing activities	(1,459)	15,062,056
Net increase in cash and cash equivalents	(11,201,823)	5,725,981
Cash and cash equivalents at the beginning of the period	17,365,077	2,621,730
Effects of foreign currency exchange	33,573	423
Cash and cash equivalents at the end of the period	6,196,827	8,348,134

The accompanying notes form part of these consolidated financial statements.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by New World and its subsidiaries ("the Group") during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as noted in the note on adoption of new and revised accounting standards. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The interim financial statements were authorised for issue on 14 March 2025.

Basis of preparation

The interim financial statements have been prepared on a historical cost basis, except Financial Assets Fair Value OCI. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Significant accounting judgments and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the year ended 30 June 2024.

Going concern

The financial report has been prepared on the basis of accounting principles applicable to a going concern, which assumes the commercial realization of the future potential of New World's assets and the discharge of its liabilities in the normal course of business.

As at 31 December 2024, the Group had cash and cash equivalents of $6,196,827, a loss for the half-year of $1,399,658 and a net cash outflows from operating, investing and financing activities of $11,201,823.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Directors consider the basis of going concern to be appropriate for the following reasons:

- current level of cash and cash equivalents, following completion of a placement on 13 March 2025 (refer Note 9 - Events Subsequent to Balance Date);
- the quality of the Group's exploration assets and underlying prospects to raise additional equity capital;
- the discretionary nature of a significant proportion of the Group's planned exploration spend; and
- the potential to farm-down or dispose of its mineral interests.

Accordingly, the Directors believe that New World will obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Adoption of new and revised Accounting Standards

New and amended accounting standards and interpretations adopted by the Group

The Group has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

NOTE 2: DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	31 December 2024	30 June 2024
Costs carried forward in respect of areas of interest in the following phases:	$	$
Exploration and evaluation phase – at cost		
Balance at beginning of period/year	56,404,008	49,025,370
Expenditure incurred	9,590,617	18,604,250
Sale of royalty*	-	(11,000,000)
	65,994,625	56,629,620
Net exchange differences on translation	5,091,097	(225,612)
Total deferred exploration and evaluation expenditure	71,085,722	56,404,008

*The carrying value was adjusted in the 2024 financial year for the proceeds received from the sale of the Trident NSR Royalty (refer Note 7).

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas. During the half-year ended 31 December 2024, exploration and evaluation expenditure comprised of $7.79 million on the Antler Copper Project and $1.78 million on the Javelin VMS Project, and $0.02 million on the Terrero Copper-Gold-Zinc VMS Project.

NOTE 3: ISSUED CAPITAL

	Consolidated	
	31 December 2024 $	30 June 2024 $
Issued capital	163,637,303	163,441,970
Share issue costs	(8,564,389)	(8,562,930)
	155,072,914	154,879,040

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 3: ISSUED CAPITAL (continued)

	Six months to 31 December 2024 No.	Year to 30 June 2024 No.	Six months to 31 December 2024 $	Year to 30 June 2024 $
Movements in ordinary shares on issue (prior to share issue costs)				
At the beginning of the period/year	2,835,615,055	2,105,492,045	163,441,970	137,647,542
Shares issued pursuant to placement (i)	-	156,250,000	-	5,000,000
Shares issued on conversion of performance rights (ii)	-	6,750,000	-	378,000
Shares issued pursuant to placement (iii)	-	567,123,010	-	20,416,428
Shares issued on conversion of performance rights (iv)	3,000,000	-	102,000	-
Shares issued on conversion of performance rights (v)	666,668	-	37,333	-
Shares issued on conversion of performance rights (vi)	1,000,000	-	56,000	-
At the end of the period/year	2,840,281,723	2,835,615,055	163,637,303	163,441,970

(i) In August 2023, the Company completed a Placement to RCF Opportunities Fund II L.P. (“RCF”), a fund managed by US private equity firm RCF Management L.L.C., via the issue of 156,250,000 fully paid ordinary shares (“**Shares**”) at an issue price of $0.032 per Share.

(ii) In December 2023, the Company issued 6,750,000 Shares in relation to the conversion of performance rights.

(iii) In April 2024, the Company completed a Placement of 567,123,010 Shares at an issue price of $0.036 per Share.

(iv) In July 2024, the Company issued 3,000,000 Shares in relation to the conversion of performance rights.

(v) In July 2024, the Company issued 666,668 Shares in relation to the conversion of performance rights.

(vi) In August 2024, the Company issued 1,000,000 Shares in relation to the conversion of performance rights.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 4: SEGMENT REPORTING

During the financial period ended 31 December 2024, the Group's exploration and evaluation activities focussed solely on its projects in North America.

Segment information

The following tables present revenue and loss information and certain asset and liability information regarding business segments for the half-year ended 31 December 2024 and the year ended 30 June 2024.

	Australia	USA	Consolidated
	$	$	$
Half-year ended 31 December 2024			
Revenue			
Other revenue	210,539	-	210,539
Total segment revenue	**210,539**	**-**	**210,539**
Segment net operating (loss) after tax	**(1,157,533)**	**(242,125)**	**(1,399,658)**
Segment assets	**5,637,306**	**72,952,794**	**78,590,100**
Segment liabilities	**202,831**	**1,544,178**	**1,747,009**
Year ended 30 June 2024			
Revenue			
Other revenue	385,053	-	385,053
Total segment revenue	**385,053**	**-**	**385,053**
Segment net operating (loss) after tax	**(2,547,938)**	**(378,627)**	**(2,926,565)**
Segment assets	**17,630,462**	**57,693,078**	**75,323,540**
Segment liabilities	**593,392**	**2,631,114**	**3,224,506**

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 5: OPTION AND SHARE-BASED PAYMENTS RESERVES

	Consolidated	
Option Reserve	31 December 2024 $	30 June 2024 $
Balance at beginning and end of the period/year	8,378,799	8,378,799
Share-Based Payments Reserve		
Balance at beginning of the period/year	4,371,458	4,096,150
24,000,000 unlisted employee/consultant options exercisable at 4.9 cents on or before 8 December 2026	34,634	107,102
19,750,000 unlisted director options exercisable at 4.9 cents on or before 8 December 2026	53,621	106,659
5,000,000 unlisted director options exercisable at 4.9 cents on or before 8 December 2026	20,362	40,503
7,500,000 unlisted director options exercisable at 4.9 cents on or before 8 December 2026	16,547	21,044
31,500,000 unlisted employee/consultant options exercisable at 3 cents on or before 29 August 2028	226,885	-
Balance at end of the period/year	4,723,507	4,371,458

	Six months to 31 December 2024 No.	Year to 30 June 2024 No.
Movements in number of options over ordinary shares on issue		
At beginning of the period/year	126,750,000	63,250,000
Issue of director options(i)	-	7,500,000
Issue of Placement options (ii)	-	62,500,000
Issue of employee/consultant options (iii)	31,500,000	-
Lapse of options	-	(6,500,000)
At end of period/year	158,250,000	126,750,000

(i) The Company issued options to its directors – 7,500,000 options were issued on 20 November 2023.

(ii) The Company issued 62,500,000 free attaching options pursuant to the August 2023 Placement.

(iii) The Company issued options to its employees/consultants – 31,500,000 options were issued on 30 August 2024.

NOTE 5: OPTION AND SHARE-BASED PAYMENTS RESERVES (continued)

Share-based payment transactions

The following share-based payment arrangements were in place during the current and prior period:

	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date
Class I unlisted options	7,000,000	1 December 2020	30 November 2023	0.065	$280,255
Class I unlisted options	2,000,000	18 July 2022	17 July 2025	0.046	$27,578
Class I unlisted options	7,000,000	18 July 2022	17 July 2025	0.046	$96,521
Class I unlisted options	24,000,000	9 December 2022	8 December 2026	0.049	$412,221*
Class I unlisted options	24,750,000	9 December 2022	8 December 2026	0.049	$799,775*
Placement options	62,500,000	17 August 2023	17 August 2026	0.04	$nil
Class I unlisted options	7,500,000	9 November 2023	8 December 2026	0.049	$101,172*
Class I unlisted options	31,500,000	30 August 2024	29 August 2028	0.03	$387,428*

** subject to vesting conditions, hence the full fair value has not been recognised.*

The fair value of the equity settled share options granted is estimated as at the date of grant using the Black and Scholes option valuation method taking into account the terms and conditions upon which the options were granted as follows:

December 2024

The following share options were issued during the period in relation to the provision of services to the Company:

- 31,500,000 unlisted options were issued at 3 cents exercisable on or before 29 August 2028.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The options were valued using the Black and Scholes option valuation method with the following inputs:

- Expected volatility 77.47%
- Risk free interest rate 3.616%

All other inputs relate to the Company's share price at the date of grant and the expiry date of the options.

An amount of $226,885 was recognised during the half-year ended 31 December 2024.

June 2024

The following share options were issued during the year in relation to a share placement:

- 62,500,000 unlisted free-attaching options, exercisable at 4 cents on or before 17 August 2026. The free-attaching options were issued on the basis of 2 options for every 5 placement shares subscribed for.

The following share options were issued during the period in relation to the provision of services to the Company:

- 7,500,000 unlisted options were issued at 4.9 cents exercisable on or before 8 December 2026.

The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The options were valued using the Black and Scholes option valuation method with the following inputs:

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 5: OPTION AND SHARE-BASED PAYMENTS RESERVES (continued)

- Expected volatility 70%
- Risk free interest rate 4.075%

All other inputs relate to the Company's share price at the date of grant and the expiry date of the options.

An amount of $275,308 was recognised during the year ended 30 June 2024.

NOTE 6: PERFORMANCE RIGHTS

	Consolidated	
	Six months to 31 December 2024 $	Year to 30 June 2024 $
At beginning of period/year	635,443	748,614
Issued during the period/year	28,960	-
Vested during period/year	196,136	264,829
Reversed during the period/year	(44,143)	-
Converted to shares during the period/year	(195,333)	(378,000)
At end of period/year	621,063	635,443

	No.	No.
Movements in performance rights over ordinary shares on issue		
At beginning of period/year	32,666,668	22,666,668
Performance rights issued	16,800,000	31,000,000
Performance rights exercised/converted to ordinary shares	(4,666,668)	(6,750,000)
Performance rights lapsed	-	(14,250,000)
At end of period/year	44,800,000	32,666,668

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 6: PERFORMANCE RIGHTS (continued)

14,800,000 Performance Rights were issued during the half-year-end 31 December 2024 with the following vesting conditions:

Tranche	% of Rights	Vesting Period	Performance Hurdle
1	17	4 Years	The 20-day VWAP of the Company's shares traded on ASX is greater than $0.04 within 2 years from issue.
2	33	4 Years	The 20-day VWAP of the Company's shares traded on ASX is greater than $0.05 within 2 years from issue.
3	17	4 Years	The 20-day VWAP of the Company's shares traded on ASX is greater than $0.06 within 2 years from issue.
4	33	4 Years	The 20-day VWAP of the Company's shares traded on ASX is greater than $0.07 within 2 years from issue.

2,000,000 Performance Rights were issued during the half-year-end 31 December 2024 with the following vesting conditions:

Tranche	% of Rights	Vesting Period	Performance Hurdle
1	50	3 Years	Continuous employment from 2 February 2024 up until the applicable vesting date (5 February 2025).
2	50	3 Years	Continuous employment from 2 February 2024 up until the applicable vesting date (5 February 2026).

25,000,000 Performance Rights were issued during the year-end 30 June 2024 with the following vesting conditions:

Tranche	% of Rights	Vesting Period	Performance Hurdle
1	32	30 Months	Approval of Mine Plan of Operations (Federal permit).
2	20	2 Years	Approval of key State permits – Acquifer Protection Permit, Underground Injection Permit and Air Quality Permit.
3	20	2 Years	Commencement of decline development at the Antler Copper Project.
4	16	2 Years	20-day New World VWAP of $0.064 or higher.
5	12	1 Year	Announcement of maiden ore reserve on the Antler Copper Project, which supports a decision to commence a feasibility study.

6,000,000 Performance Rights were issued during the year-end 30 June 2024 with the following vesting conditions:

Tranche	% of Rights	Vesting Period	Performance Hurdle
1	33.33	30 Months	Approval of BLM Mine Plan of Operations.
2	25	2 Years	Approval of key State permits – Acquifer Protection Permit, Underground Injection Permit and Air Quality Permit.
3	16.67	2 Years	Commencement of decline.
4	25	2 Years	20-day New World VWAP of $0.064 or higher.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 7: CONTINGENT LIABILITIES

Trident NSR Royalty

In November 2023, the Company completed the sale of a 0.9% Net Smelter Return royalty (the "**NSR Royalty**") on future metal production from the Company's Antler Copper Project in Arizona, USA to Trident Royalties Plc for $11 million. Key terms include:

- the 0.90% NSR Royalty applies to the Antler Copper Deposit and surrounding, currently defined, exploration targets ("**Project Area Royalty**");

- a 0.45% NSR Royalty applies to any additional mineral rights the Company acquires within 5km of the current extents of the Antler Copper Project ("**AOI Royalty**");

- New World retains the right to buy-back:
  - 0.3% of the Project Area Royalty, to reduce it from 0.90% to 0.60%, for $9 million; and/or
  - 0.15% of the AOI Royalty, to reduce it from 0.45% to 0.30%, for $4 million,

  at any time within three months of the Company obtaining at least 75% of the funding required for the development and construction of the Antler Copper Project.

Private Blocks A and B

In November 2023, the Company completed the purchase of a 100% interest in two parcels of mineral rights that cover approximately 1,000 acres immediately adjacent to the Antler Copper Deposit, being:

(i) 640 acres located immediately south of the Antler Copper Deposit ("**Private Block A**"); and
(ii) 360 acres located due east of the Antler Deposit ("**Private Block B**").

The consideration payable included assignment of a 3.0% net smelter return royalty on any future production from Private Block A or B.

There have been no other changes in contingent liabilities since the last annual reporting date.

NOTE 8: FINANCIAL INSTRUMENTS

The Directors consider that the carrying value of the financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair value.

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE

On 4 February 2025, the Company announced the appointment of John Stefka as the Company's Environment & Community Manager, based in Kingman, Arizona USA.

On 14 February 2025, the Company issued 1,000,000 fully paid ordinary shares ("**Shares**") pursuant to the exercise of an equivalent number of unlisted performance rights with an expiry date of 8 February 2027.

On 19 February 2025, the Company issued 2,000,000 unlisted performance rights to the Company's US based Environment & Community Manager, in accordance with the terms of his employment agreement. The Performance Rights were issued pursuant to the Company's Long-Term Incentive Plan.

On 24 February 2025, the Company announced the appointment of Mr Gil Clausen to its Board of Directors as a Non-Executive Director.

On 13 March 2025, the Company completed an institutional placement to raise gross proceeds of $14 million through the issue of 700,000,000 Shares at an issue price of $0.02 per Share.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

NOTE 9: EVENTS SUBSEQUENT TO REPORTING DATE (continued)

Apart from the above event there are no matters or circumstances that have arisen since the balance date which significantly affects or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 10: COMMITMENTS

Jones Hill Deposit

The Company entered into option agreements with two unrelated parties ("Vendors"), each of which hold 10 Federal mining claims over and around the Jones Hill VMS Deposit (Jones Hill Deposit), which forms part of the larger Tererro VMS Project. The agreements provide the Company with a twelve-year option to acquire a 100% interest in the Jones Hill Deposit. Remaining commitments related to the Jones Hill Deposit at reporting date but not recognised as liabilities, include the following:

1. The Company has until 16 June 2031 to conduct further exploration and to evaluate the development of a mining operation.
2. Until the Company completes a positive feasibility study into the development of Jones Hill, annual cash payments of US$10,000 on or before 16 June each year, to extend its option for a further 12 months;
3. Once the Company completes a positive feasibility study into the development of Jones Hill, subsequent annual cash payments of US$20,000 on or before 16 June each year, to extend its option for a further 12 months;
4. To exercise its option to acquire a 100% interest in the mining claims, the Company is required to pay each Vendor US$500,000 (total US$1,000,000). The option can be exercised at any time during the twelve-year option period. Title in the mining claims will be transferred to the Company at the time this payment is made;
5. On commencement of commercial production, the Company is required to pay each Vendor US$1,000,000 (total US$2,000,000); and
6. 24 months after commencement of commercial production, the Company is required to pay each Vendor US$1,000,000 (total US$2,000,000).

Antler Copper Deposit

In October 2021, pursuant to an option and purchase agreement ("Antler Option") with SW Metals Inc. ("SWM"), the Company acquired its 100% interest in the two (2) patented mining claims that encompass the Antler Deposit (Deposit), which forms part of the Antler Copper Project. Remaining commitments related to the acquisition of Antler Deposit at reporting date but not recognised as liabilities, are as follows:

1. Annual payments of US$75,000 on each annual anniversary of closing, being 6 March, until the commencement of commercial production;
2. A further payment of US$1,000,000 two months after the commencement of commercial production (the "Production Payment");
3. Ten further cash payments of US$100,000 each, on each monthly anniversary of the Production Payment;
4. Once the Group has been reimbursed, from initial operational cash flows, 100% of the Antler Option costs and initial capital required to bring the Antler Copper Project into production, a 10% net proceeds interest in the cash flows (pre-tax) from subsequent production ("NPI"); and
5. Antler Operations can purchase the NPI (in whole or part) on a single occasion, at any time by providing notice after 8 March 2024, in exchange for the payment of US$10,000,000 plus an escalation factor calculated for the period from 9 March 2024 to the date of payment at a rate of 12% per cent per annum compounded annually, or the proportionally reduced amount in the event of a partial acquisition.

NOTE 10: COMMITMENTS (continued)

Cavalliere Ranch

On 2 March 2022, the Company entered into a purchase option and sale agreement ("Property Option Agreement") that provides the Company with the right to acquire a 100% interest in 838.9 acres of private property immediately adjacent to the Antler Copper Project ("the **Property**"). The Company can exercise its option to acquire the Property at any time up until 25 February 2027.

Remaining commitments related to the Property Option Agreement at reporting date but not recognised as liabilities are as follows:

1. Annual payments, on or before 25 February, of US$175,000 to maintain the option for a further 12 months ("**Annual Option Payments**");

2. Option exercise payment of US$2,000,000 ("**Purchase Price**") to acquire a 100% interest in the Property. 50% of the initial option payment, being US$250,000 paid in March 2022, and 50% of the Annual Option Payments, will be credited towards the Purchase Price; and

3. Once the Company (a) no longer requires the Property for mining or other commercial purposes; and (b) has completed all reclamation obligations, it will provide the vendor the right to repurchase the Property for US$1.00.

Other

The Company's US subsidiaries also own other US mining claims which require annual renewal payments by 1 September each year. Failure to make a renewal payment would result in the forfeiture of the underlying claim. There are no additional minimum expenditure obligations in relation to these mining claims.

NOTE 11: FINANCIAL ASSET

The financial asset consists of investments in an ASX listed company. The fair value has been determined by reference to the published price on the ASX. At the balance date, the Company held 1,658,324 (30 June 2024: 1,658,324) ordinary shares in Buxton Resources Limited. The resulting change in the fair value loss of $48,092 (30 June 2024: loss of $222,515) has been recognised in Other Comprehensive Income.

	Consolidated	
	Six months to 31 December 2024	Year to 30 June 2024
	$	$
At beginning of period/year	116,083	220,000
Additions	-	-
Profit/(loss) on sale	-	118,598
Changes in fair value	(48,092)	(222,515)
At end of period/year	67,991	116,083

DIRECTORS' DECLARATION

In the opinion of the Directors of New World Resources Limited:

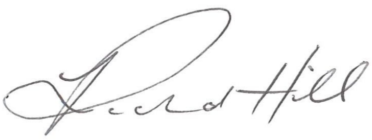
1. The attached consolidated financial statements and condensed notes thereto are in accordance with the Corporations Act 2001 including:

   a. complying with Accounting Standard *AASB 134: Interim Financial Reporting* and other mandatory professional reporting requirements; and

   b. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year then ended; and

2. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.



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Richard Hill
Chairman
14 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
NEW WORLD RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of New World Resources Limited, which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of New World Resources Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of New World Resources Limited's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 14 March 2025.

Responsibility of the Directors for the Financial Report

The directors of New World Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director

West Perth, Western Australia
14 March 2025