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ASX Announcement
11 July 2022

Antler Copper Project Scoping Study Results - Investor Presentation

New World Resources Limited (ASX:NWC) attaches a copy of its investor presentation titled "Antler Copper Project - Scoping Study Results".

For further information please contact:

Michael Haynes
Managing Director
+61 8 9226 1356

This announcement has been authorised for release by Ian Cunningham, Company Secretary

New World RESOURCES

Antler Copper Project – Scoping Study Results

11 July 2022

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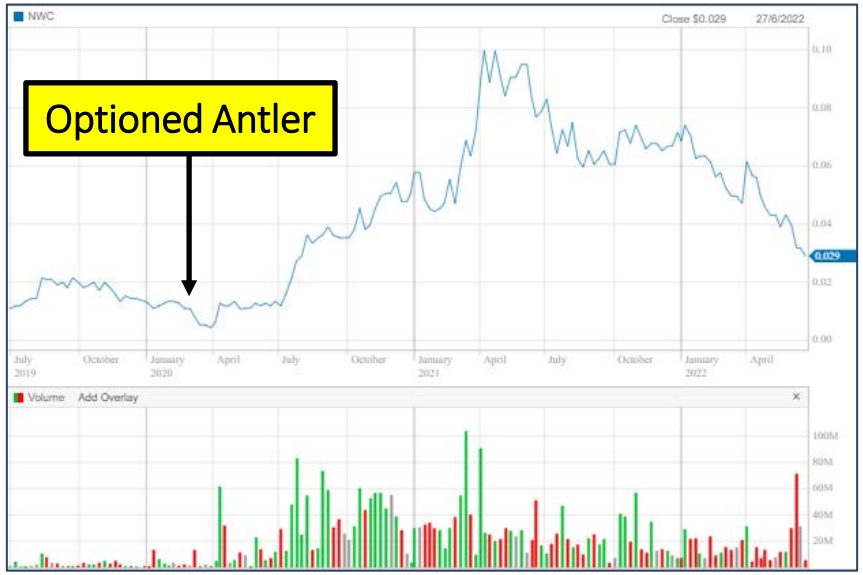
Corporate

Capital Structure	ASX: NWC
Shares	1,596.9M
Options (exercisable @ $0.02 - $0.22) and Performance Rights	106.9M
Cash (@ 31 March 2022)	$8.7M
Market Capitalisation (@$0.032/share)	$51.1M



New World share price during the past 3 years

Board and Officers

Richard Hill
Chairman

Mr Hill is a geologist and solicitor with 25 years' experience in the resources industry. He has performed roles as commercial manager and geologist for several mid cap Australian mining companies and as founding director for a series of successful ASX-listed companies. Mr Hill has practical geological experience as a mine based and exploration geologist in a range of commodities.

Mike Haynes
Managing Director/CEO

Mr Haynes has more than 25 years' experience in the international resources industry. He graduated from the University of Western Australia with an honours degree in geology and geophysics and has explored for a wide variety of ore deposit styles throughout Australia and extensively in Southeast and Central Asia, Africa, Europe, South and North America. Mr Haynes has held technical positions with both BHP Minerals and Billiton plc. He has worked extensively on project generation and acquisition throughout his career. During the past 17 years he has been intimately involved in the incorporation and initial public offerings of numerous resources companies, and in the ongoing financing and management of those and other companies.

Tony Polglase
Non-Executive Director

Mr Polglase has a Bachelor of Engineering First Class Honours degree in Metallurgy from the Camborne School of Mines and Higher National Certificates in both Mechanical Engineering and Electrical Engineering. Mr Polglase started his career at the South Crofty Mine in Cornwall. Since then he has accumulated more than 40 years of experience working globally in different mining disciplines for companies including Ashanti, Rio Tinto, TVX and Ivernia in Africa, Europe, the Former Soviet Union, Australia, and, for the last decade, in Brazil. Mr Polglase was most recently both a founder and the Managing Director of Avanco Resources Limited, which he took to production and, later, acquisition by OZ Minerals Limited for $418 million in 2018.

Ian Cunningham
Company Secretary

Mr Cunningham is a Chartered Accountant and Chartered Secretary and holds a Bachelor of Commerce degree and Bachelor of Laws degree from the University of Western Australia. He has more than 17 years' experience in the resources industry in executive and senior management roles.

Top Holders

Paradice Investment Management	8.0%
Ponderosa Investments WA Pty Ltd	5.1%
Directors and Management	5.8%
Top 20	44.3%

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Forward Looking Statements

Information included in this presentation constitutes forward-looking statements. When used in this presentation, forward-looking statements can be identified by words such as "anticipate", "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

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Antler Copper Project Scoping Study – Key Outcomes

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Production

- Mining 9.3Mt at 1.0Mtpa over an initial 10-years.
- Producing 271,240 tonnes of Cu-equiv. metal-in-concentrates (incl. 136,000 tonnes of Cu-in-concentrate).

Financials

- Pre-production CAPEX of US$201m.
- Revenue of US$2.0bn (A$2.8bn).
- Free cash flow of US$952m (A$1.36bn; undiscounted, pre-tax).

Viability

- NPV_7 of US$524.9m (A$750m; pre-tax)*.
- IRR of 42.0% (pre-tax)*.

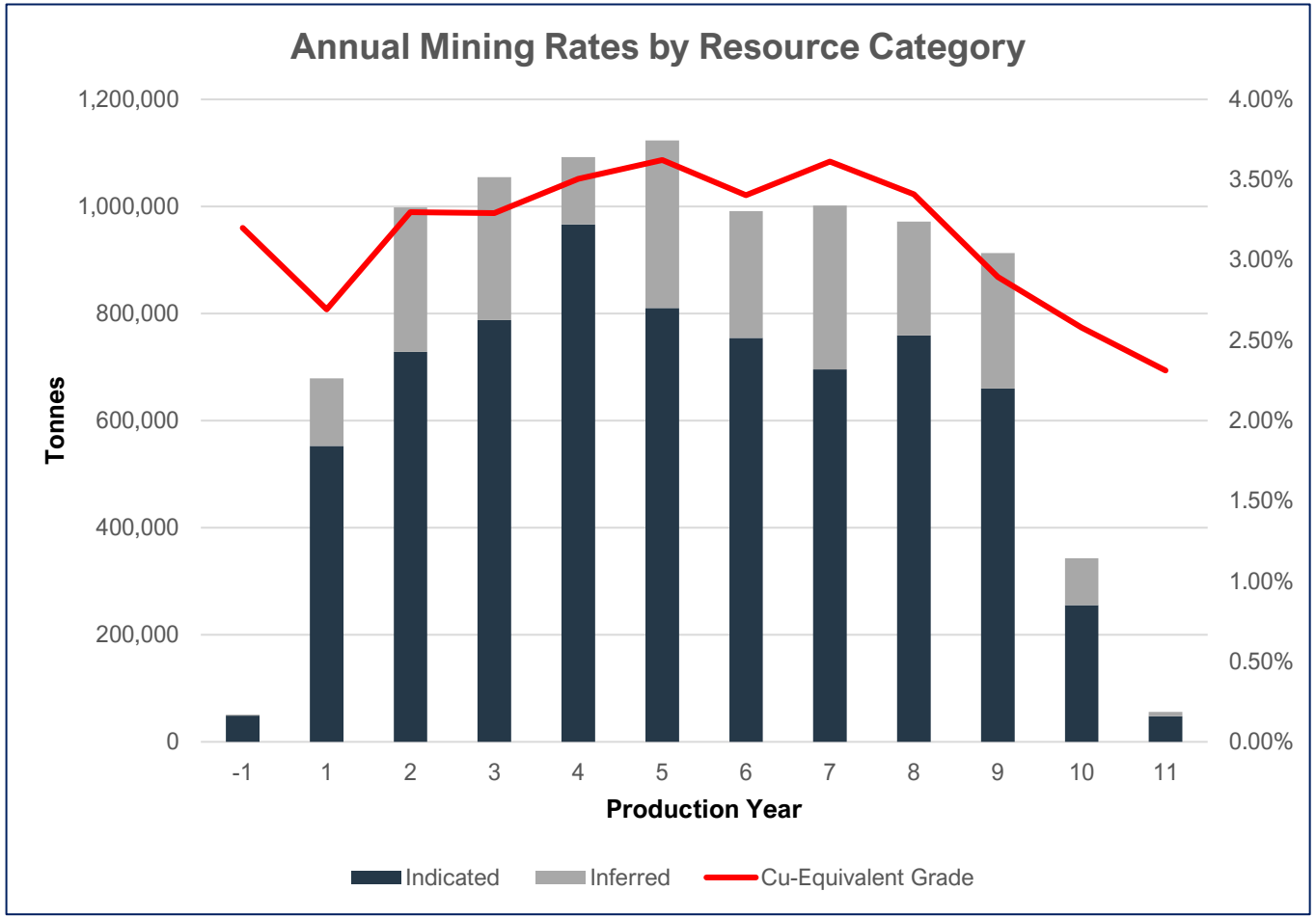
Upside

- Study excludes results from last 8 months of continuous drilling.
- Further exploration upside – extend life/greater throughputs.
- Optimisation of mine schedule and mine design.

Next

- Continue to expand mineral resource.
- Pre-Feasibility Study to be completed in Q1 2023.
- Mine permit applications.

Assuming commodity prices of copper – US$8,500/tonne; zinc – US$2,800/tonne; lead – US$2,000/tonne; silver – US$20.00/oz and gold – US$1,800/oz and AUD: USD Exchange Rate of 0.70. See Slide 20 for same parameters at spot prices.



[1]Cu-equivalent grade based on 100% recovery and 100% payability of all metals. Assumptions on recoveries and payabilities have been made elsewhere in the Scoping Study Announcement. Refer ASX Announcement 11 July 2022. The percentage of Indicated Mineral Resources is 80% (Inferred 20%) over the first five years and 76% (24% Inferred) over the current 10-year evaluation period. 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.

Study Team

- MineFill Services – Project Management, author of Technical Report;
- Mining Plus – Mine Planning and Production Scheduling;
- Ausenco – Process Facility and Site Infrastructure Design and Costing;
- Geo-Logic – Environmental, Tailings Storage and Hydrology;
- Global Commodity Solutions – Mineral Resource Estimate;
- Consulting@Au&Br Pty Ltd – Metallurgy; and
- Westland Resources – Project Permitting.

<u>Scoping Study Manager:</u>

- Dr David Stone P.E. – 2015-18: managed the PFS, FS, permitting, engineering, construction and commissioning of the Moss Gold Mine, 60km west of the Antler Project.

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Antler Copper Project – Location and Infrastructure

- Located in a sparsely populated part of northern Arizona
- Within a proven VMS district, including:
  - United Verde – 1883-1975 mined 33Mt of ore @ 4.8% Cu
  - UVX – 1915-1992 mined 3.9Mt of ore @ 10.2% Cu
- 70% of all copper produced in the US is from mines in Arizona
- 15km from rail and an interstate highway
- 55km by road to Kingman (population ~30,000)

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Antler Copper Project – Location and Infrastructure

- No upgrade of existing roads required.
- Power to within 750m of the old headframe (15km to be upgraded).
- Operational rail siding in Yucca; or use intermodal facility in Kingman.
- No accommodation facilities required.
- Currently drilling wells to test water flow rates.

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Antler Copper Project – Geology

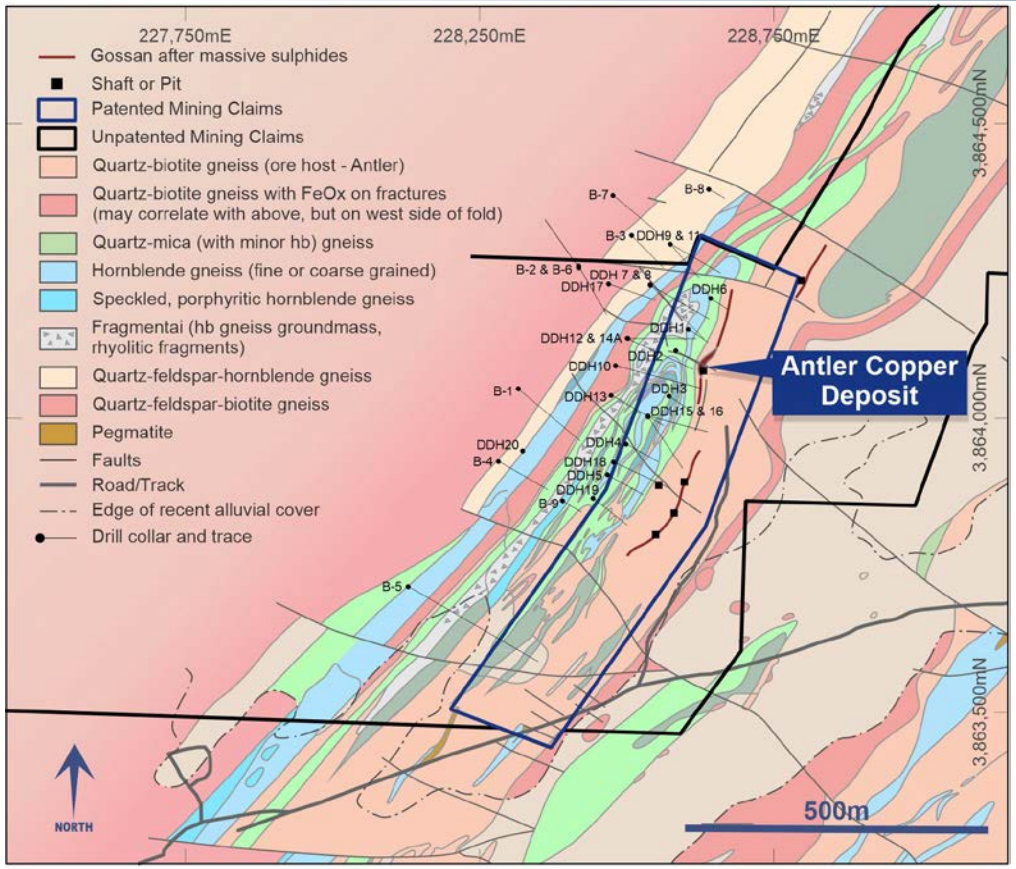
- High-grade polymetallic VMS deposit.
- Outcrops over 750m of strike.
- Dips to WNW at 60º.

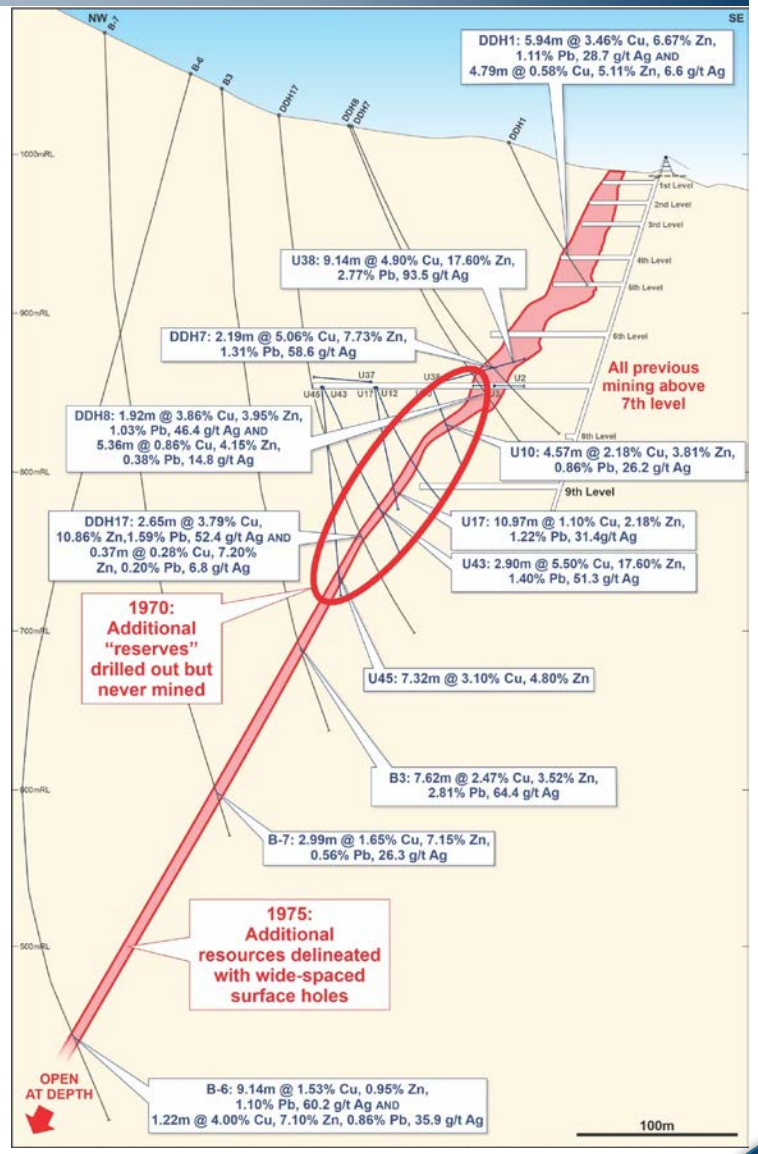
- Previous Production (1916-1970):

  ~70,000t @ 2.9% Cu, 6.2% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au

  (~5.0% Cu equivalent)

- Potential to discover additional VMS deposits along strike.





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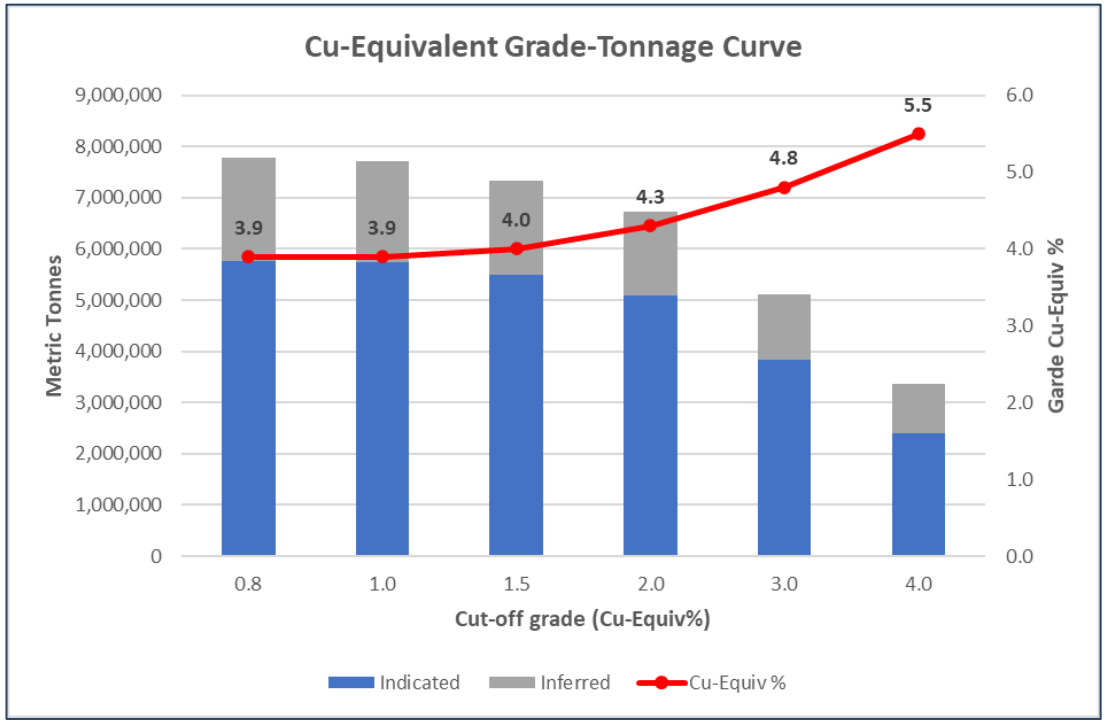
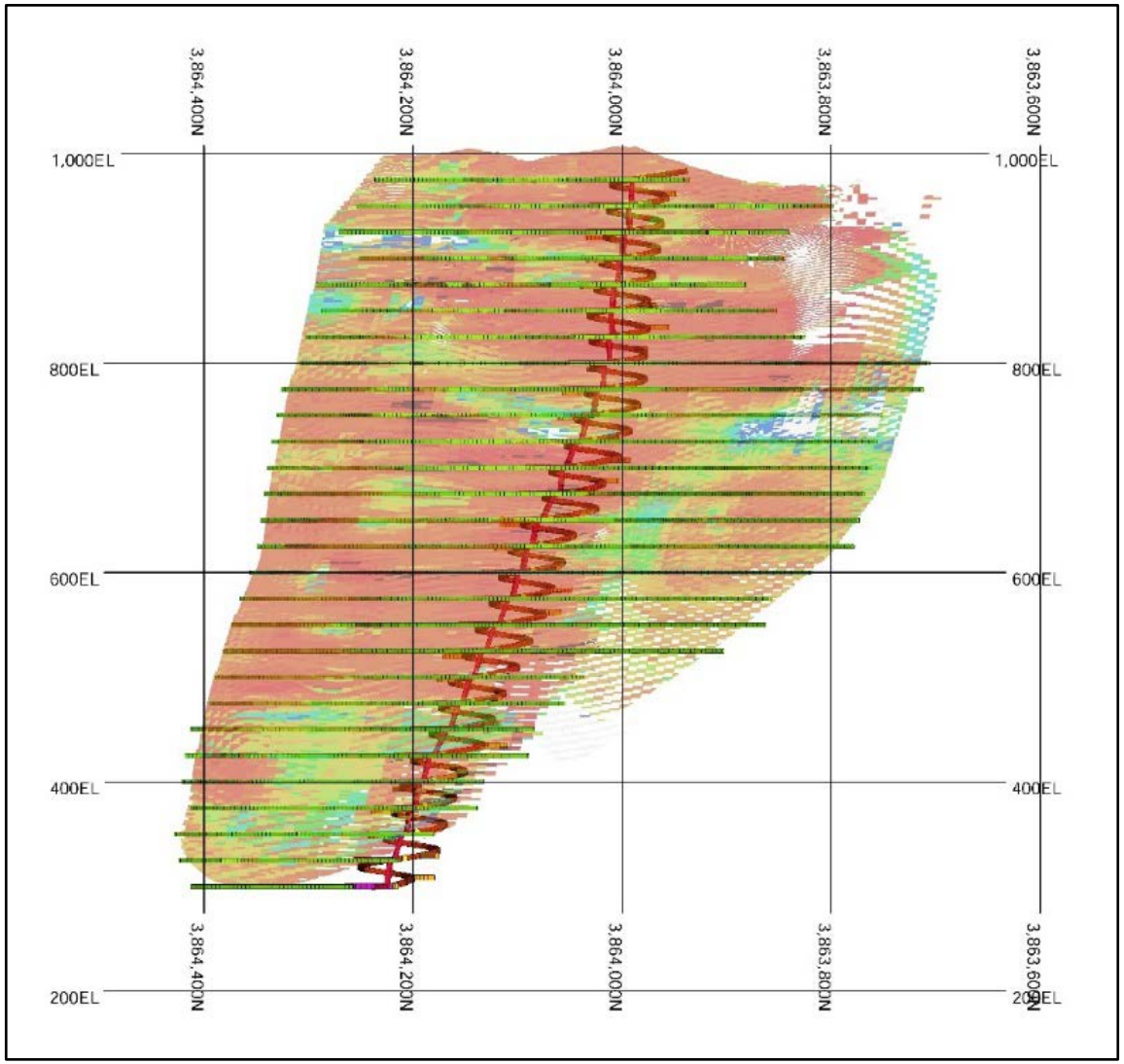
Scoping Study: Utilised November 2021 JORC Resource

- Maiden JORC Resource declared in November 2021.
- At a 1.0% Cu-equiv. cut-off the Resource comprises:

  7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8 g/t Ag and 0.18 g/t Au

  (7.7Mt @ 3.9% Cu-equivalent*)
- 74% of the resource classified "Indicated".
- Have subsequently been drilling continually with 3 rigs on site.





Mine Design on Long Section of Resource Block Model – viewing from east to west

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Scoping Study: Mining

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Method

- Underground mining only (no open pit)
- Longhole stoping with single decline (5.0m x 5.0m)
- Paste-fill

Tonnes Mined

- ~9.3Mt

Production Rate

- Nominal 1.0Mtpa for 10 year initial mine life from first production

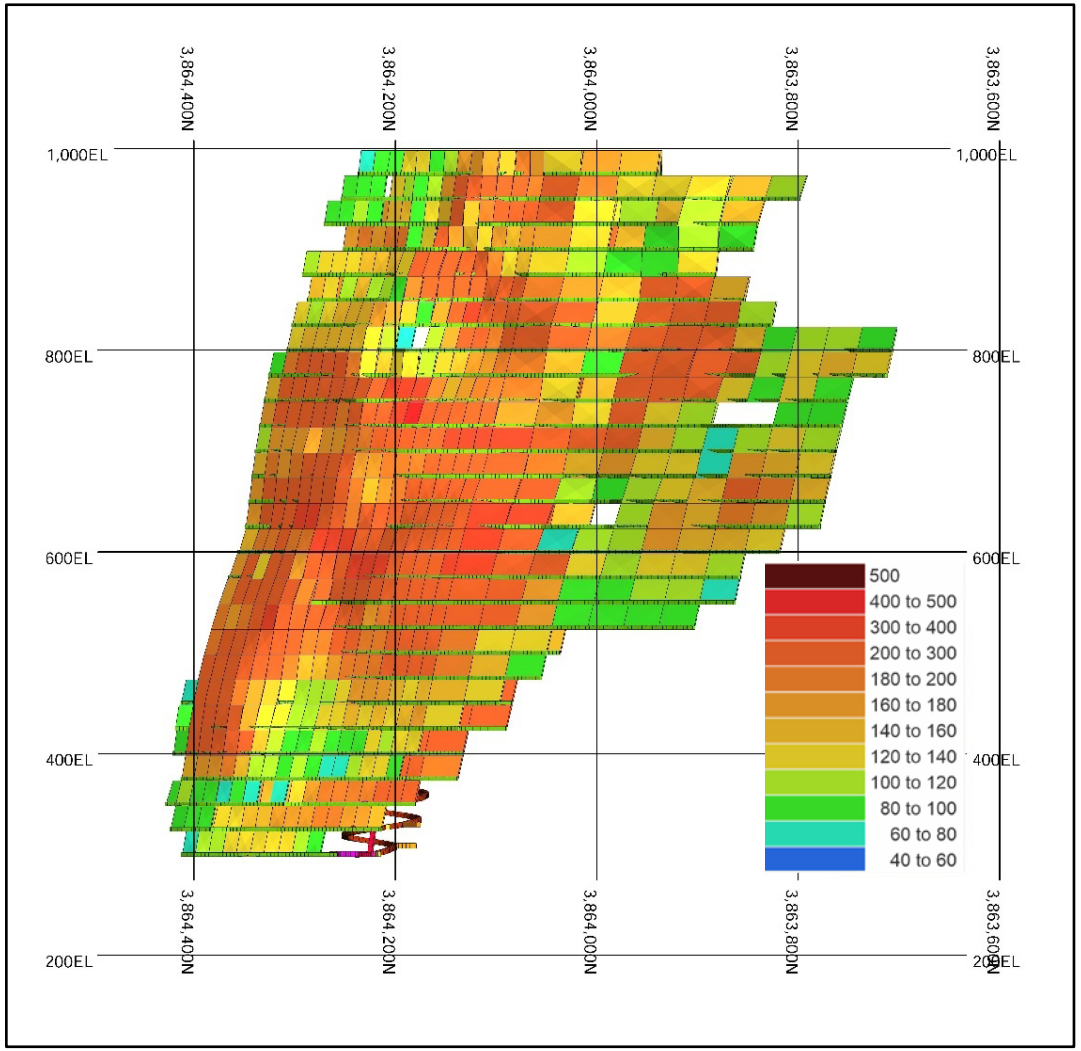
Operations

- Contractor mining

Average Diluted Head Grade

- 1.62% Cu, 3.89% Zn, 0.64% Pb, 21.2 g/t Ag and 0.14 g/t Au (3.3% Cu-equivalent[1])

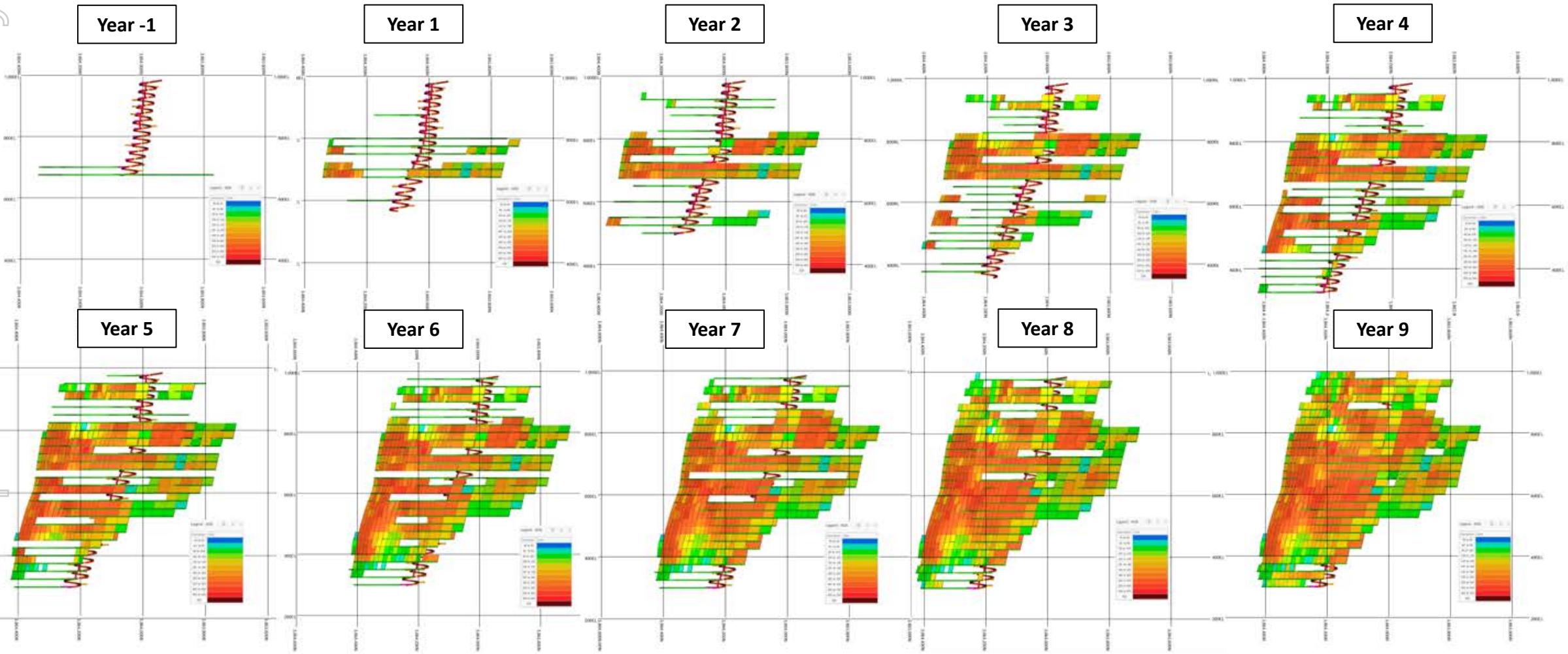
- Mine schedule built around mining the deep, high NSR-value stopes early
- Considerable opportunity to optimize mine schedule



Long-section showing NSR value (US$/t) of stopes – viewing from east to west

[1]Cu-equivalent grade based on 100% recovery and 100% payability of all metals. Assumptions on recoveries and payabilities have been made elsewhere in the Scoping Study Announcement. Refer ASX Announcement 11 July 2022.

Scoping Study: Mine Development By Year



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Scoping Study: Mining – Metal Production by Year

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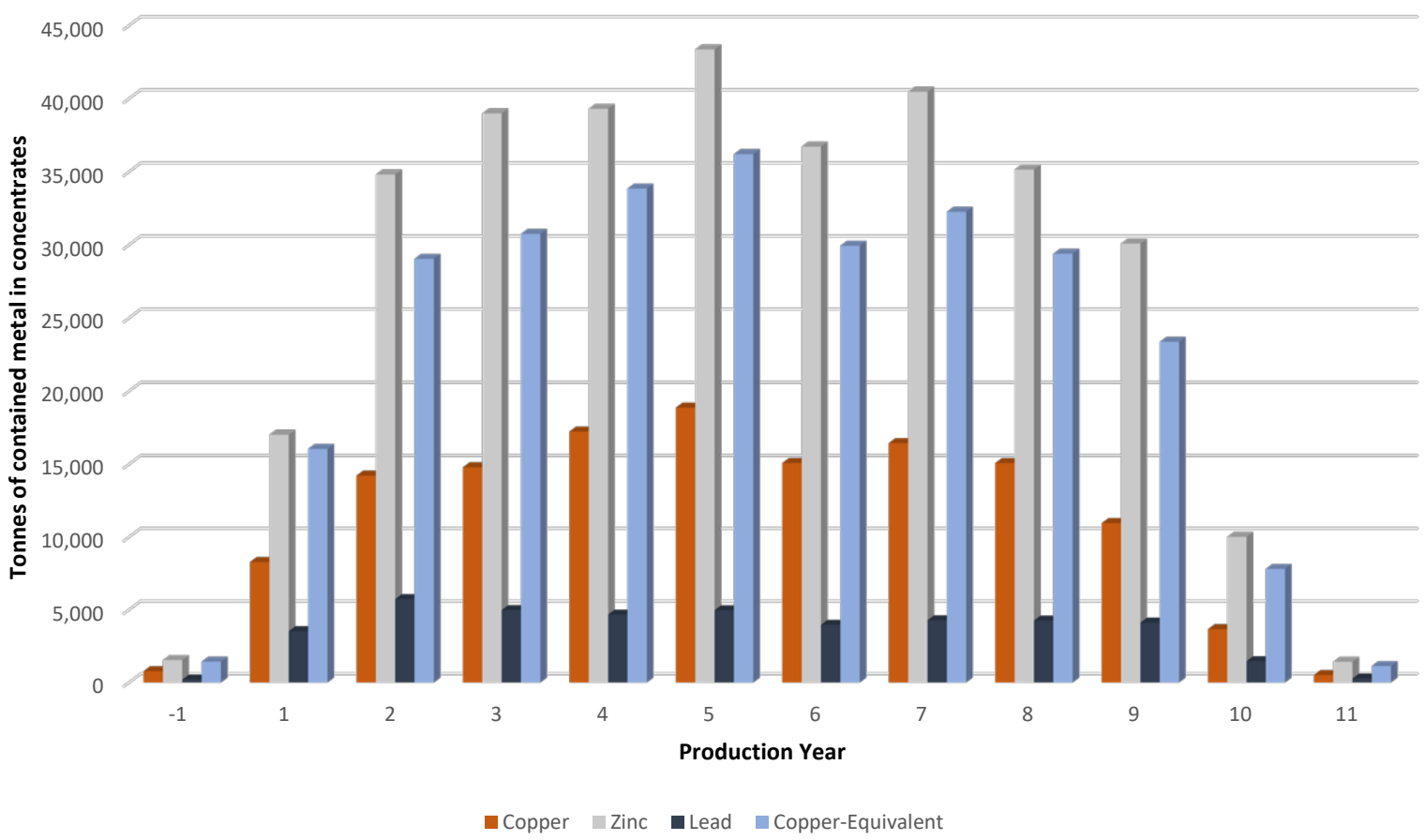
Average Annual Production Years 2-9:

- ~30,600 t/year Cu-equiv. metal, comprising:
  - ~15,350 t/year copper
  - ~37,350 t/year zinc
  - ~4,600 t/year lead
  - ~519,000 oz/year silver
  - ~3,060 oz/year gold

Over the Forecast Initial Operating Life:

- ~271,240t Cu-equiv. metal, comprising:
  - ~136,000t copper
  - ~329,000t zinc
  - ~42,500t lead
  - ~4,674,000 oz silver
  - ~28,200 oz gold



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Scoping Study: Processing Flow Sheet

Primary grind:

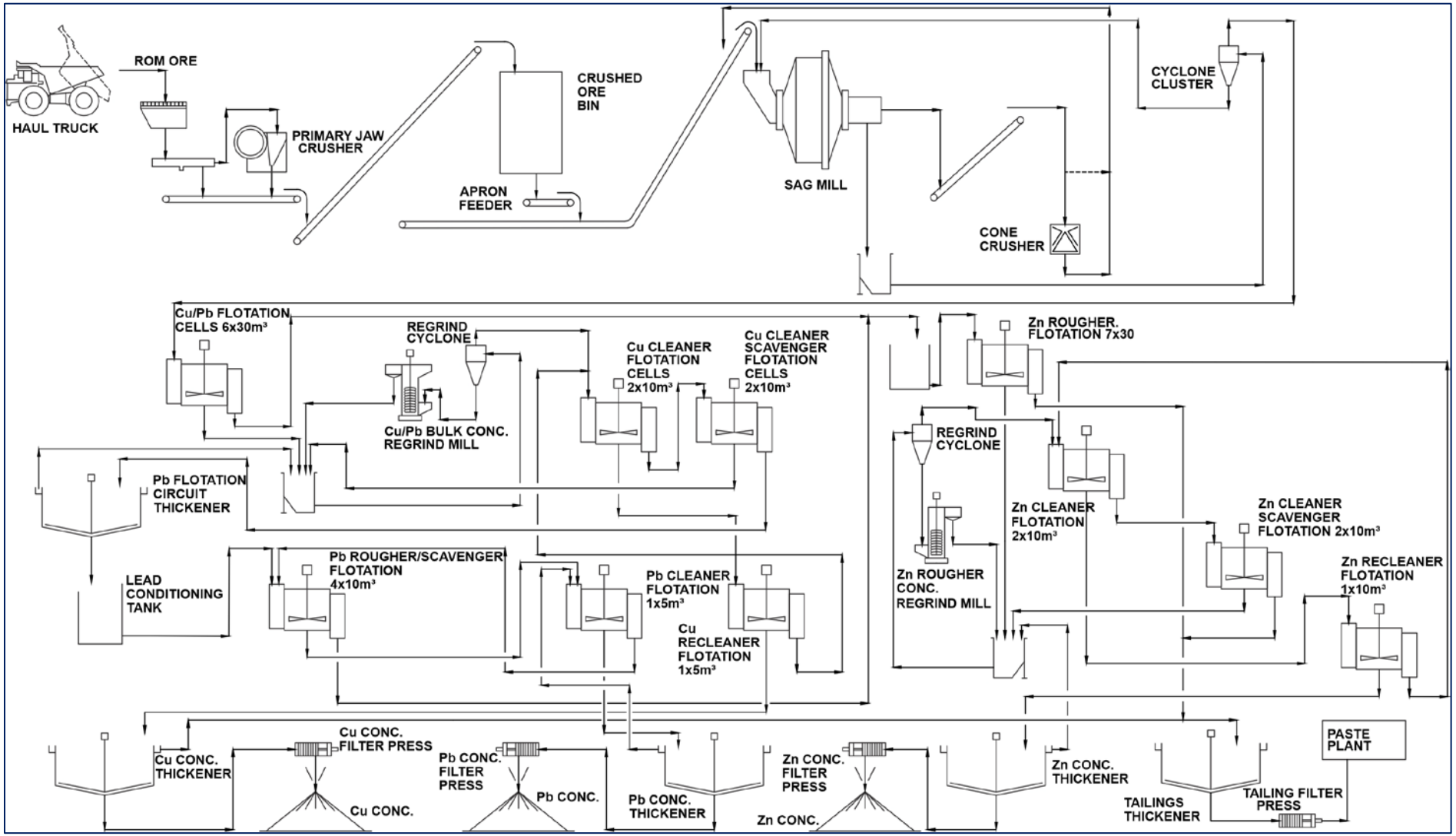
- 80% passing 100 microns

Concentrate re-grind:

- 80% passing 35 microns

Produce 3 concentrates:

- **Copper-gold:**
  - 85.3% Cu recovery
  - Concentrate: ~28.0% Cu & 3.0 g/t Au
  - Low deleterious elements
- **Zinc:**
  - 89.5% Zn recovery
  - Concentrate: 52-55% Zn
  - Low deleterious elements
- **Lead-silver:**
  - 53.6% Pb receovery
  - Concentrate: ~55% Pb & 1,750 g/t Ag



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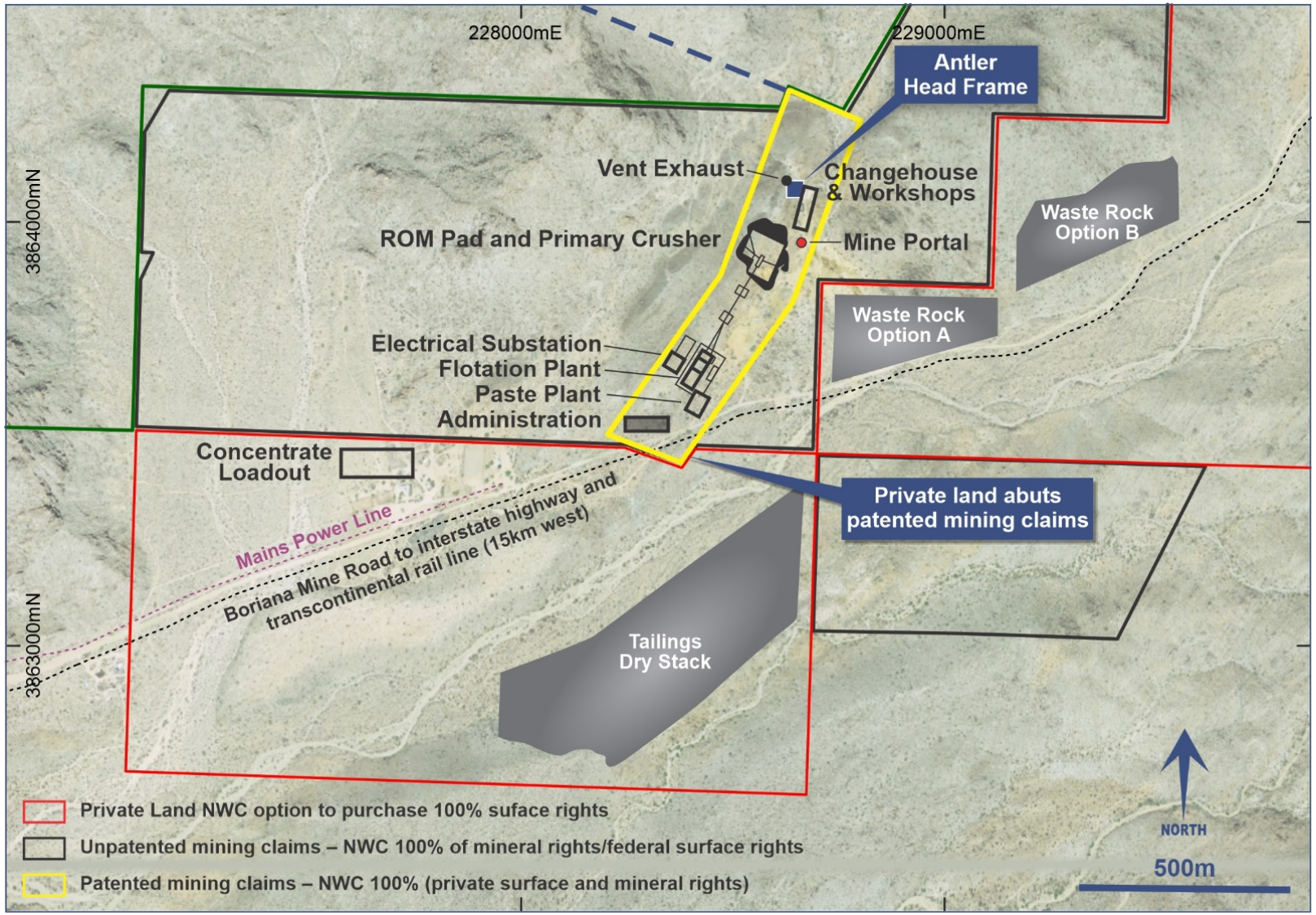
Scoping Study: Site Layout

- Mine development to be constrained so all surface infrastructure is developed on privately-owned land that NWC already owns/controls:
  - Simplifies and streamlines mine permitting.



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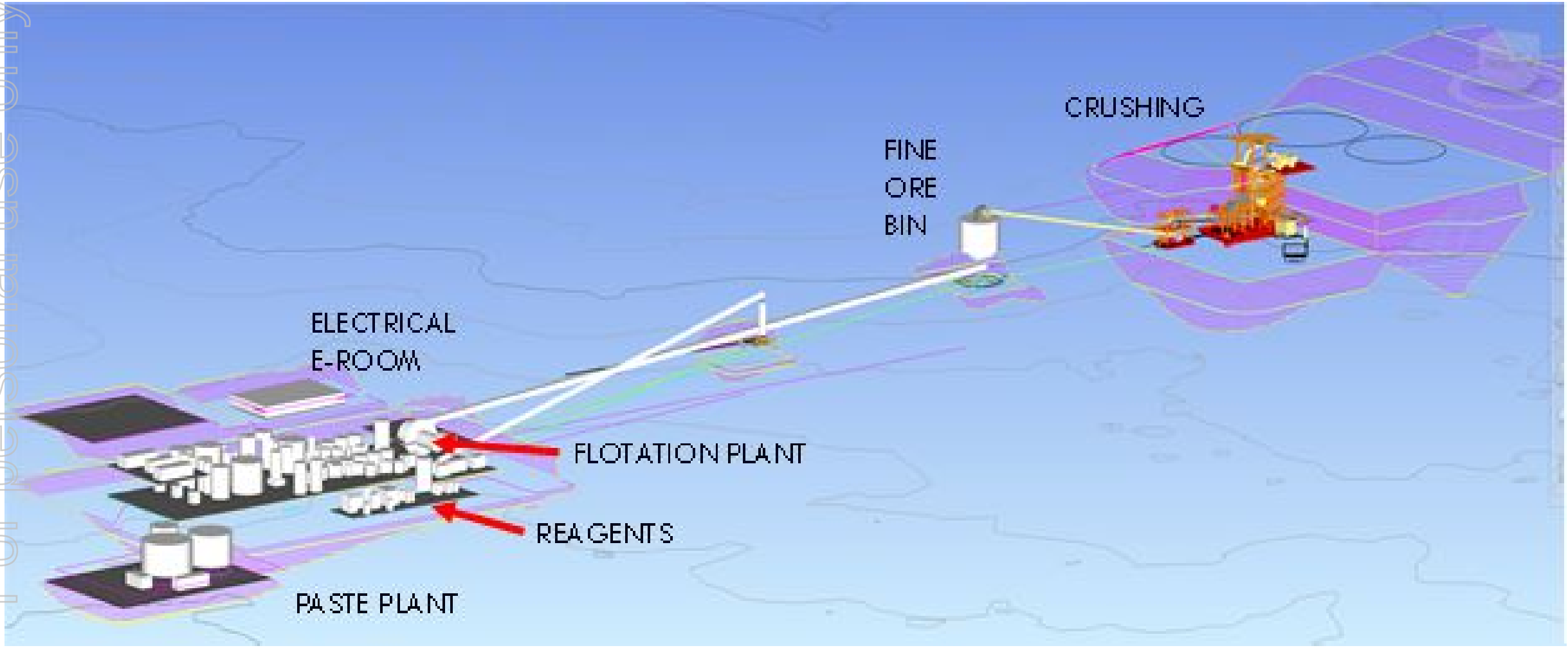
Scoping Study: Processing Plant



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Scoping Study: Capital Cost Assumptions

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- Assumes a contractor-mining model.
- US$201.4m pre-production capital, including:
  - Mine development – US$33.5m
  - Processing plant – US$76.6m
  - Contingency – US$36.5m
- US$29.9m of sustaining capital.

- Opportunity to reduce pre-production capital by optimising the mine schedule.

Pre-production Capital	US$ million
Mine fleet	-
Mine development	33.52
Ventilation Infrastructure	0.72
Mine Dewatering Infrastructure	0.48
Communications/IT	0.40
Site Infrastructure – Shops/Admin	2.50
Light Vehicles	0.20
Crushing	6.74
Crushed Ore Bin & Reclaim	3.04
Grinding	24.80
Gravity and classification	0.71
Flotation	22.30
Concentrate thicken/filter	14.57
Tailings Filter Plant	10.00
Paste plant	6.00
Reagents	1.10
Process control system	1.25
Tailings dry stack	5.95
On-site Infrastructure	2.24
Power	5.00
Water supply	0.17
Owner Costs/Project Management	3.85
Indirects	19.39
Contingency	36.50
Total Capital	**201.42**

Sustaining Capital	US$ million
Mine Lateral Development	26.39
Mine Vertical Development	3.46
Equipment Replacement	0
Pumps	0.48
Mine Comms	0.40
Total	**29.85**

Scoping Study: Operating Cost Assumptions

- In-stope mining (contractor basis): US$43.75/tonne
- Mining incl. lateral/vertical development: US$52.03/tonne
- Processing: US$18.90/tonne
- G&A: US$15.00/tonne
- **Total Operating Cost: US$85.93/tonne**

In-stope Mining Costs	US$/tonne
Labour	12.95
Equipment Operating	4.55
Consumables/Supplies	9.80
Power	4.90
Diesel	2.80
Contractor Markup – 25%	8.75
Total	**$43.75**

Cost Centre	US$/tonne
Mining - Underground	52.03
Process Consumables	5.54
Power	3.76
Plant Maintenance	4.07
Plant Labour	5.53
G & A	15.00
Total	**$85.93**

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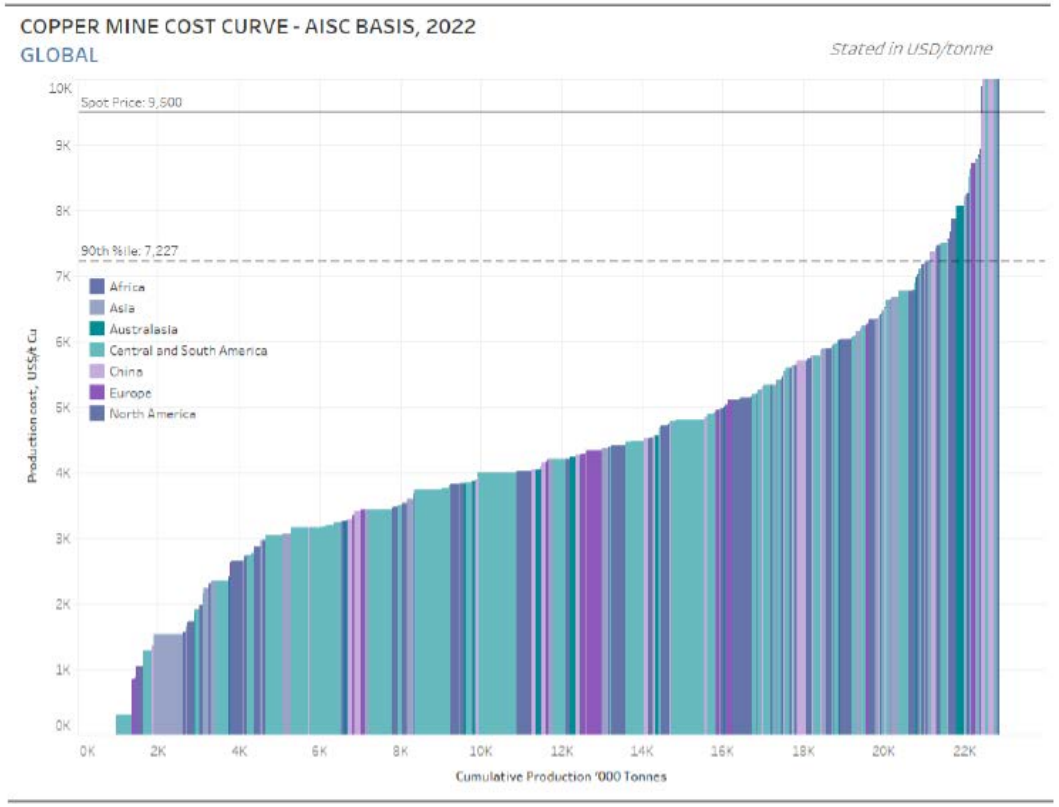
Scoping Study: Cash Cost, AISC and C1 Costs

Metric	Unit	Amount
Mining, Processing and G&A Cost	US$/t milled	85.93
Refining and Transport Cost	US$/t milled	20.83
Cash Cost[1]	US$/t milled	106.76
All-in Sustaining Cost (AISC)[2]	US$/t milled	112.19
Revenue	US$/t milled	214.76
C1 Cost[1] – Copper-Equivalent Production	**US$/lb**	**1.66**
C1 Cost[1] – Copper Production Net of Co-product Credits	**US$/lb**	**Negative 0.31**

[1]Cash costs are inclusive of mining costs, processing costs, site G&A, treatment, refining charges (including transportation charges) and royalties
[2]AISC includes cash costs plus sustaining capital, closure cost and salvage value



Source: CRU, Trafigura Research

- Opportunity to be one of the lowest-cost producers of copper in the world.

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Scoping Study: Free Cash Flow, NPV, IRR

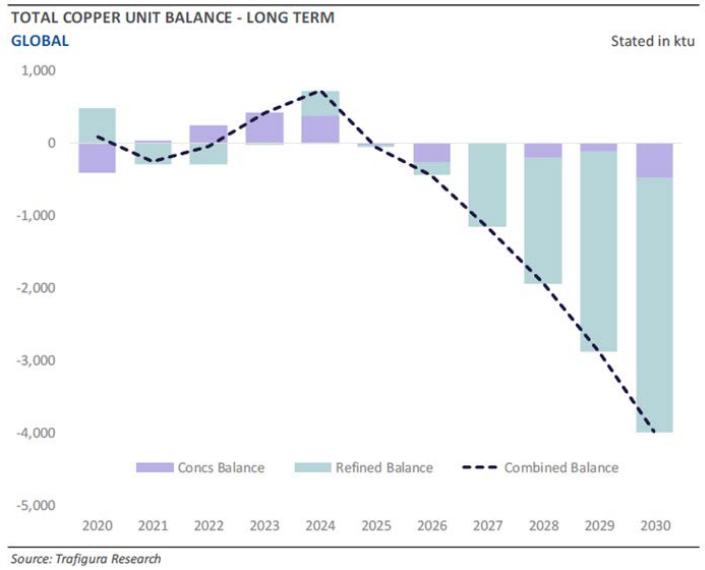
Over the Forecast Initial Operating Life:

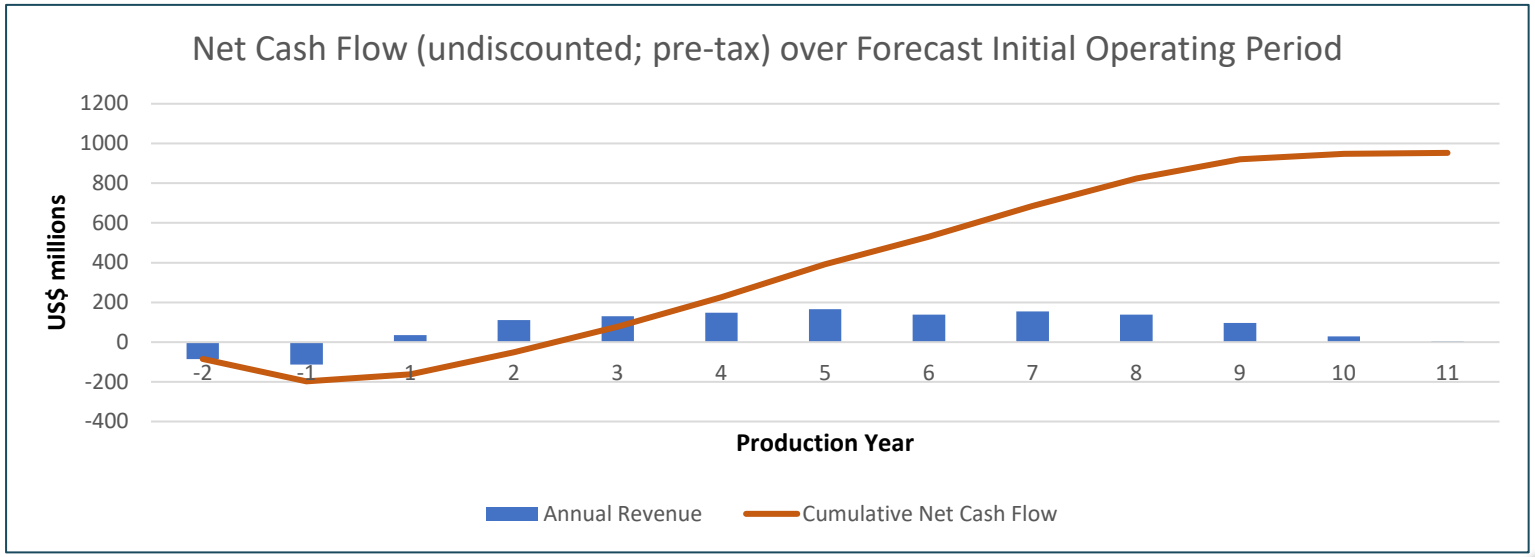
- Net Revenue – US$1,991.3m (A$2.84bn)
- Free Cash Flow (undiscounted, pre-tax) – US$952.1m (A$1.36bn)

Average Annual Free Cash Years 2-9:

- US$135.3m/year (A$193m/year)

- **NPV_7 – US$524.9m (A$750m; pre-tax)**
- **IRR – 42.0% (pre-tax)**
- Payback from first production – 29 months





At Spot prices:
NPV_7 = US$539.9m (A$771m);
IRR = 42.7% (pre-tax)

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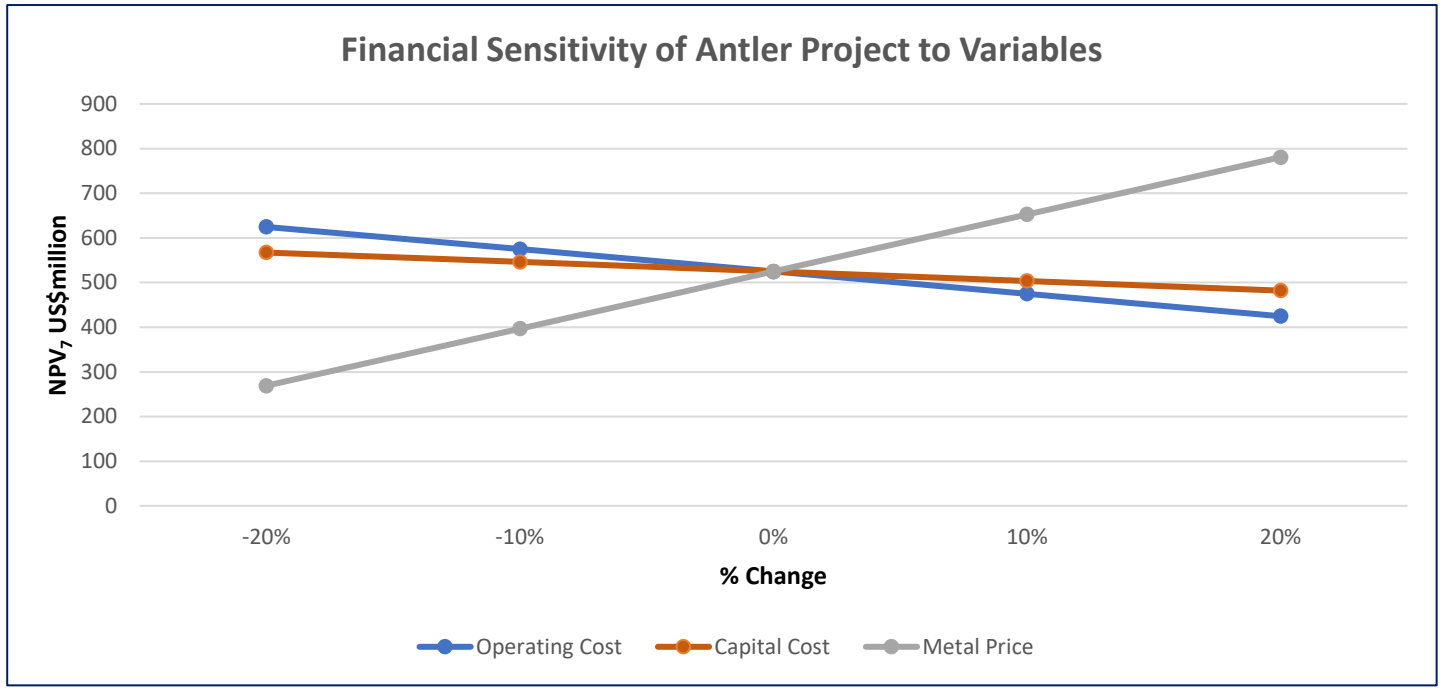
Scoping Study: Sensitivity Analysis

- Scoping Study indicates the Project isn't particularly sensitive to capital or operating costs
- Most sensitive to changes in metal prices



Variance >>	-20%	-10%	0	10%	20%
Operating Cost					
NPV_7 (US$m)	624.8	574.8	524.9	474.9	425.0
IRR (%)	47.5	44.8	42.0	39.2	36.3
Payback (months)	26	28	29	30	32
Capital Cost					
NPV_7 (US$m)	567.4	546.1	524.9	503.6	482.3
IRR (%)	50.9	46.1	42.0	38.5	35.5
Payback (months)	25	27	29	31	33
Metal Pricing					
NPV_7 (US$m)	269.2	397.0	524.9	652.7	780.5
IRR (%)	27.4	35.0	42.0	48.5	54.6
Payback (months)	40	34	29	25	14

Metal Prices Used in Sensitivity Analysis (US$/tonne)

% Change	-20%	-10%	Base Case	+10%	+20%
Cu	6,800	7,650	8,500	9,350	10,200
Pb	1,600	1,800	2,000	2,200	2,400
Zn	2,240	2,520	2,800	3,080	3,360

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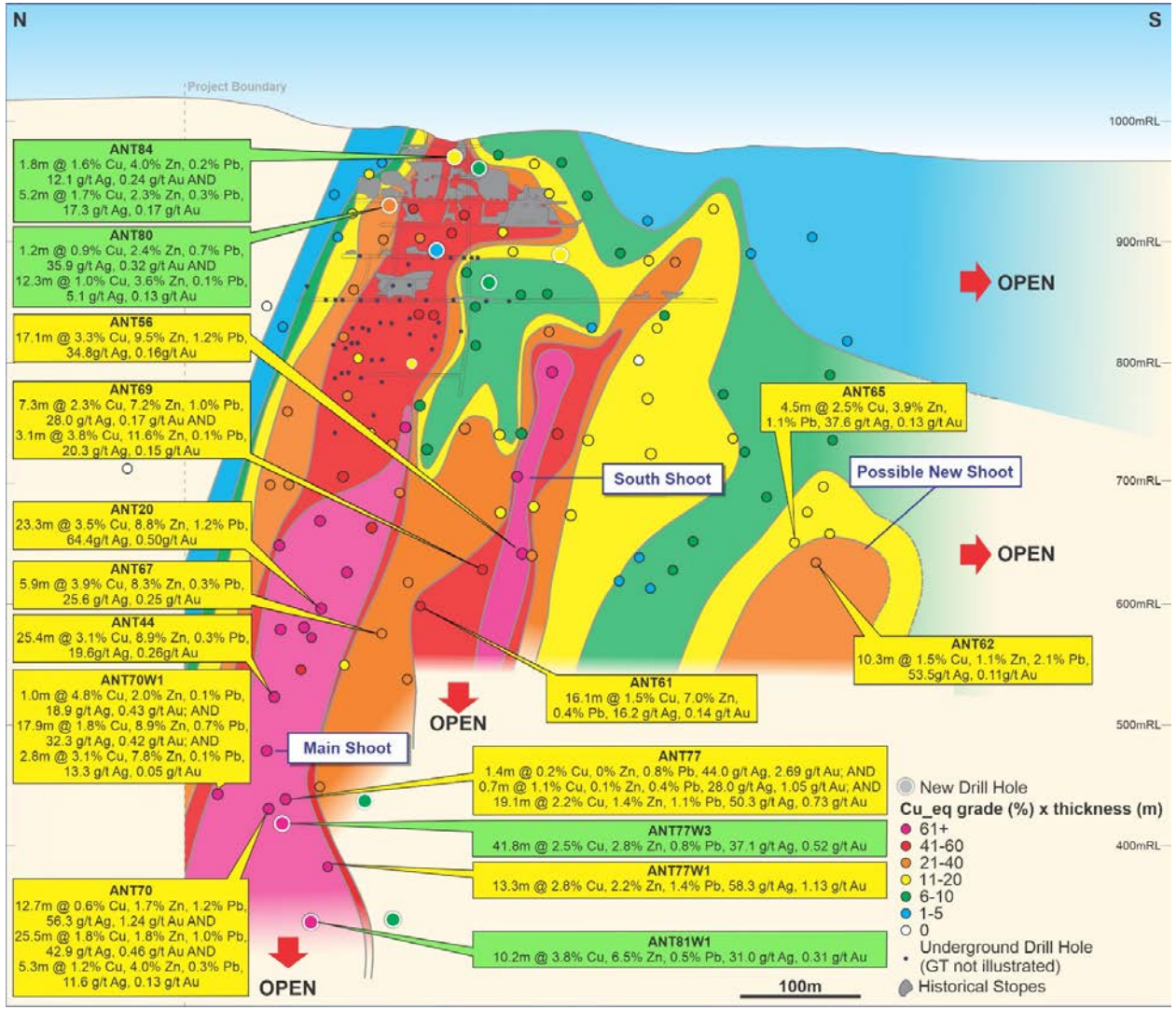
Immediate Upside – Ongoing Exploration

- Scoping Study illustrates the potential value of exploration success:
  - 1Mtpa average production in Years 2-9 generates US$135.3m (A$193m)/year of free cash flow.
- Hence further exploration success is very valuable.

- 8 months of successful drilling since the November 2021 Resource, including:
  - 41.8m @ 2.5% Cu, 2.8% Zn, 0.8% Pb, 37.1 g/t Ag, 0.52 g/t Au (41.8m @ 3.8% Cu-equiv.) in 4th deepest hole reported; and
  - 10.2m @ 3.8% Cu, 6.5% Zn, 0.5% Pb, 31.0 g/t Ag, 0.31 g/t Au (10.2m @ 6.2% Cu-equiv.) in the deepest hole reported.

- Resource to be updated in the coming months for utilisation in the PFS – once assays from additional deep holes are received.

- Extensional drilling continues, with 3 rigs working to further expand the resource base.



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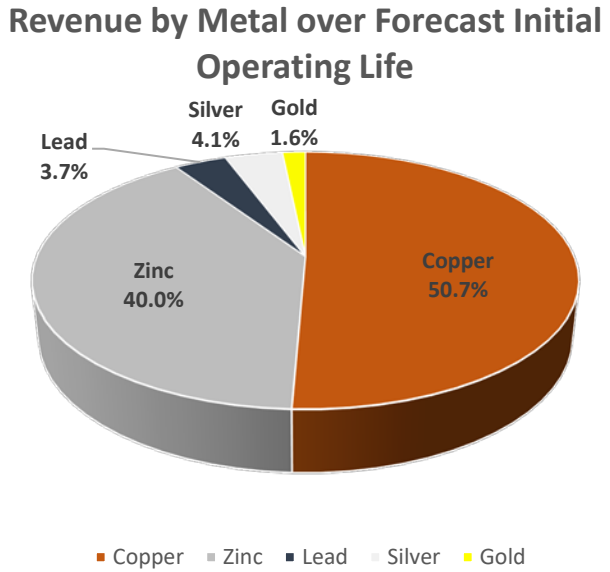
Outcomes from the Scoping Study

- **Base-case development proposition is compelling:**
  - Significant production profile:
    - ~30,600t Cu-equiv. metal/year incl. ~15,350t Cu/year (Year 2-9 average).
  - Initial 10-year operating period.
  - Free cash flow after capital of US$952.1m (A$1.36bn; undiscounted, pre-tax).
  - High-margin – potential annual free cash flow of ~US$135.3m/year (undiscounted, pre-tax).
  - 29 month payback
- **Hence further work is warranted, including:**
  - Further Exploration.
  - Pre-Feasibility Study (PFS).
  - Prepare Mine Permit Applications.
- **PFS to further evaluate opportunities to enhance the economics of developing Antler, will include:**
  - JORC Resource upgrade
  - Optimisation of the mine schedule
  - Reduce mining dilution
  - Enhancing metallurgical recoveries/concentrate grades
  - Assessing opportunities to utilise larger mining equipment
  - >1.0Mtpa production profile



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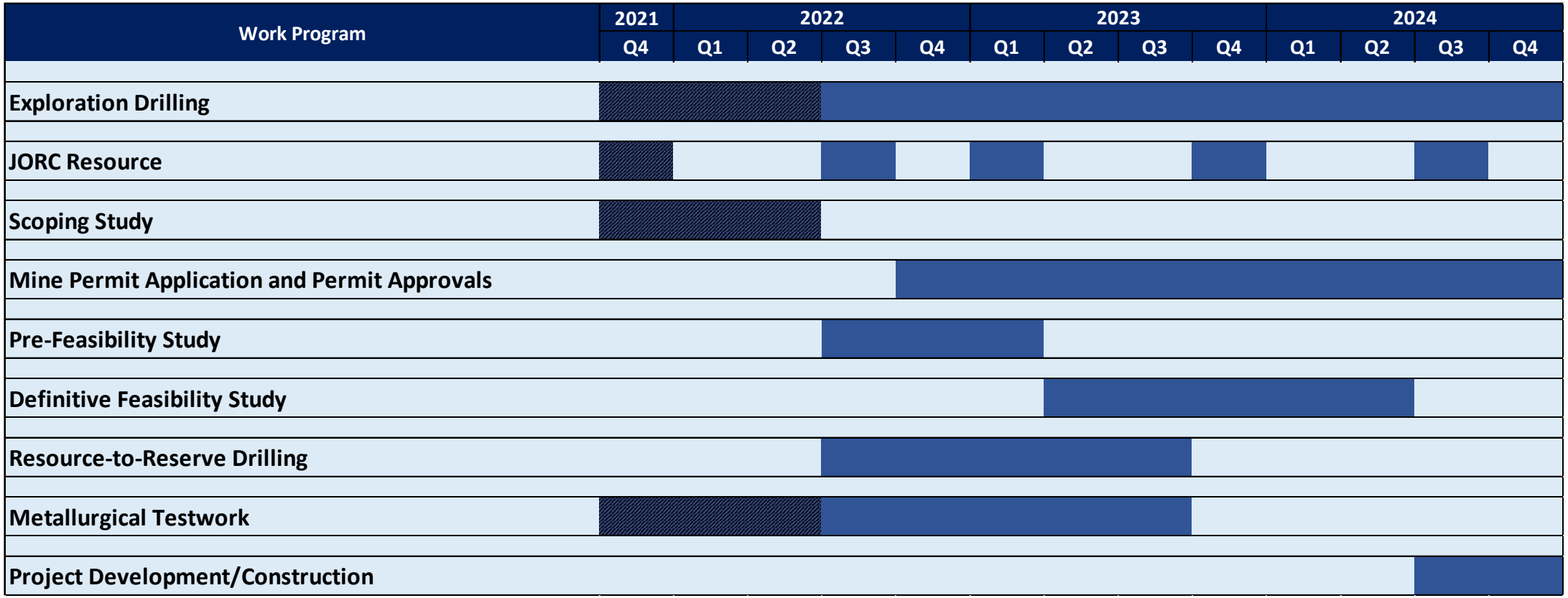
Forward Work Program



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Previously Reported Results and Contact Details

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Previously Reported Results

There is information in this presentation relating to:

(i) the Mineral Resource Estimate for the Antler Copper Deposit), which was previously announced on 5 November 2021; 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 and 20 April 2022.

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.

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Appendix 1 – Scoping Study: Key Physical Metrics

KEY PHYSICAL METRIC	UNIT	AMOUNT
Mining Method		Underground mining by long hole stoping, from a single 5.0m x 5.0m decline, utilising paste fill
Mined tonnes to plant	Mt	9.27
Annual plant throughput	Mt/year	1.0
Average grade of ore to plant (after mining dilution)		1.62% Cu, 3.89% Zn, 0.64% Pb, 21.2 g/t Ag and 0.14 g/t Au (3.3% Cu-equiv.[1])
Forecast Initial Operating Life	Years	10
Primary Grind Size	µm	P80 – 100
Concentrate Re-grind Size	µm	P80 – 35
Processing recoveries		Copper in copper concentrate – 85.3% Zinc in zinc concentrate – 89.5% Lead in lead concentrate – 53.6%
Concentrate grades		Copper concentrate – 28.0% Cu Zinc concentrate– 52.5% Zn Lead concentrate – 55.0% Pb
Average annual metal production (in concentrates) – Years 2-9	Tonnes/year Tonnes/year Tonnes/year Oz/year Oz/year	Copper – 15,350 Zinc – 37,350 Lead – 4,600 Silver – 519,000 Gold – 3,060
Average annual net Cu-Equiv. production Years 2-9 (based on recovered metal)	Tonnes/year	30,600
Net Cu-Equiv. Production over Forecast Initial Operating Life (based on recovered metal)	Tonnes	271,240

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Appendix 2 – Scoping Study: Key Financial Metrics

KEY FINANCIAL METRIC	UNIT	AMOUNT
Pre-production Capital (including US$36.5m contingency)	US$ million	201.3
Sustaining Capital	US$ million	29.9
Mining Cost	US$/t milled	52.03
Processing Cost	US$/t milled	18.90
General and Administration	US$/t milled	15.00
Cash Cost[2]	US$/t milled	106.76
All-in Sustaining Cost (AISC)[3]	US$/t milled	112.19
Commodity Price Assumptions	US$/tonne US$/tonne US$/tonne US$/oz US$/oz	Copper – 8,500 Zinc – 2,800 Lead – 2,000 Silver – 20.00 Gold – 1,800
Revenue	US$/t milled	214.76
Net Revenue – Forecast Initial Operating Life	US$ million	1,991.3
Free Cash Flow (undiscounted, pre-tax) – Forecast Initial Operating Life	US$ million	952.1
Average annual EBITDA years 2-9	US$ million/year	135.3
Pre-tax NPV (7%)	US$ million	524.9
Pre-tax Internal Rate of Return	%	42.0
Payback From First Production	months	29
C1 Cost – Copper Equivalent Production	US$/lb	1.66
C1 Cost – Copper Production Only Net of Co-product Credits	US$/lb	Negative 0.31
Exchange Rate	USD:AUD	0.70

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Appendix 3 – Maiden JORC Mineral Resource Estimate – Antler Deposit

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Above 0.8% Cu-Equivalent

	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	5,773,289	2.14	5.28	0.86	31.42	0.21	3.8
Inferred	2,001,732	2.46	5.32	1.00	20.76	0.08	4.0
Total	**7,775,020**	**2.22**	**5.29**	**0.90**	**28.68**	**0.18**	**3.9**

Above 1.0% Cu-Equivalent

	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	5,734,153	2.15	5.31	0.86	31.55	0.22	3.9
Inferred	1,989,127	2.47	5.35	1.01	20.87	0.08	4.1
Total	**7,723,280**	**2.23**	**5.32**	**0.90**	**28.80**	**0.18**	**3.9**

Above 1.5% Cu-Equivalent

	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	5,500,431	2.21	5.46	0.88	32.14	0.22	4.0
Inferred	1,838,710	2.59	5.71	1.01	21.33	0.09	4.3
Total	**7,339,141**	**2.31**	**5.52**	**0.91**	**29.43**	**0.19**	**4.0**

Above 2.0% Cu-Equivalent

	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	5,080,929	2.32	5.74	0.88	32.60	0.23	4.1
Inferred	1,641,813	2.77	6.20	1.02	21.02	0.10	4.6
Total	**6,722,743**	**2.43**	**5.85**	**0.92**	**29.77**	**0.20**	**4.3**

Above 3.0% Cu-Equivalent

	Tonnes	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Au (g/t)	Cu-Equiv (%)
Indicated	3,825,567	2.62	6.57	0.88	33.75	0.24	4.7
Inferred	1,275,788	3.13	7.10	1.06	23.53	0.10	5.2
Total	**5,101,355**	**2.75**	**6.70**	**0.93**	**31.19**	**0.21**	**4.8**

Appendix 4 – Antler Project Acquisition Terms

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- NWC owns 100% of the Antler Copper Project
- The entity that vended the project to NWC is entitled to additional payments that comprise:

1. Annual payments of US$75k per year until the commencement of commercial production;
2. Cash payments totaling US$2m during the first 12 months of commercial production; and
3. 10% Net Proceeds Interest after CAPEX is recovered in full – NWC can purchase this (or part thereof) for US$10M at any time up until 8 March 2024, and thereafter an escalation factor of 12% per annum (from March 2024) will apply.