SEPTEMBER 2020 QUARTERLY ACTIVITIES REPORT

Highlights

Historical Antler Copper Mine, Arizona, USA

- **Massive sulphides intersected in 18 of 20 drill holes reported since the Company's maiden (and ongoing) drilling program began in late March 2020.**
- **Assay results received for 18 of these holes to date, with results including:**
  - **30.5m @ 1.99% Cu, 4.85% Zn, 0.09% Pb, 11.1 g/t Ag and 0.46 g/t Au (30.5m @ 3.6% Cu equivalent*) in ANTRCDD202017;**
  - **17.4m @ 2.63% Cu, 6.72% Zn, 0.64% Pb, 26.9 g/t Ag and 0.26 g/t Au (17.4m @ 4.6% Cu equivalent*) in ANTRCDD202014;**
  - **10.6m @ 4.15% Cu, 8.22% Zn, 0.69% Pb, 32.4 g/t Ag and 0.50 g/t Au (10.6m @ 6.8% Cu equivalent*) in ANTRCDD202016**
  - **13.2m @ 3.45% Cu, 5.20% Zn, 0.36% Pb, 25.0 g/t Ag and 0.41 g/t Au from 128.3m (13.2m @ 4.8% Cu equivalent*) in ANTDD202006;**
  - **22.5m @ 1.72% Cu, 1.53% Zn, 0.23% Pb, 13.2 g/t Ag and 0.13 g/t Au (22.5m @ 2.2% Cu equivalent*), and 2.7m @ 3.04% Cu, 9.58% Zn, 0.03% Pb, 15.4 g/t Ag and 0.21 g/t Au (2.7m @ 5.7% Cu equivalent*) in ANTRCDD202018; and**
  - **8.9m @ 2.62% Cu, 6.22% Zn, 0.64% Pb, 28.0 g/t Ag and 0.30 g/t Au from 198.0m (8.9m @ 4.5% Cu equivalent*) in ANTDD202005.**
- **Assay results are pending for ANTDD202020 – which intersected a 23m thick interval of predominantly massive sulphides.**
- **Thick, high-grade mineralisation now delineated from surface down to >450m depth.**
- **Mineralisation remains open in all directions – with thickness appearing to increase with depth.**
- **IP survey completed during the quarter – delineating a strong, >500m-long anomaly. Almost all of the Company's drilling to date is located at the northern end of this anomalism – suggesting considerable potential to discover more mineralisation along the southern extents of the IP anomaly.**
- **Drilling continues – with 2 rigs on site and the Company currently seeking a third rig to help expedite drill testing of its numerous high-priority targets.**
- **In light of the Company's considerable exploration success, drilling will continue until end of 2020 before calculation of a JORC resource estimate in Q1 2021.**

Corporate

- **Completed a heavily oversubscribed $3.5m Placement during August.**
- **Cash at bank (plus listed investments) of ~$2.88m at 30 September 2020.**

**Refer to the detailed explanation of the assumptions and pricing underpinning the copper equivalent calculations in New World's ASX announcements of 12 May, 3 August, 31 August and 22 September 2020.*

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ASX RELEASE

30 OCTOBER 2020

New World Resources Limited

ABN: 23 108 456 444

ASX Code: NWC

DIRECTORS AND OFFICERS:

Richard Hill
Chairman

Mike Haynes
Managing Director/CEO

Tony Polglase
Non-Executive Director

Ian Cunningham
Company Secretary

CAPITAL STRUCTURE:
Shares: 1,126.3m
Share Price (30/10/20): $0.042

PROJECTS:

Antler Copper Project, Arizona, USA

Tererro Copper-Gold-Zinc Project, New Mexico, USA

Colson Cobalt-Copper Project, Idaho, USA

Goodsprings Copper-Cobalt Project, Nevada, USA

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Antler Copper Mine, Arizona, USA

Project History

On 14 January 2020 New World Resources Limited (ASX:NWC; "the Company", or "New World") announced it had executed an agreement that provides it with the right to acquire a 100% interest in the historical high-grade Antler Copper Mine in Arizona, USA ("Antler Deposit" or Project").

The Antler Deposit was discovered in north-western Arizona, USA, in the late 1800s. Mineralisation is mapped (at surface) to extend over more than 750m of strike.

Intermittent production from the Deposit between 1916 and 1970 totalled approximately 70,000 tonnes of ore at a grade around **2.9% Cu, 6.9% Zn, 1.1% Pb, 31 g/t Ag and 0.3 g/t Au**.

Between 1970 and 1975, following completion of the most recent episode of mining, a total of 19 holes were drilled from the surface and underground with the objectives being to:

(i) Increase confidence in the known mineralisation immediately below the mined levels (predominantly below the "7th Level" which was developed 150m below surface; see Figure 1) in advance of anticipated resumption of mining; and

(ii) Explore for additional mineralisation.

The underground drilling delineated a panel of high-confidence, high-grade mineralisation immediately beneath historical stopes that could be rapidly exploited on recommencement of mining operations (see Figure 1).

The surface drilling comprised 9 very-widely spaced diamond core holes that were drilled over more than 500m of strike. 8 of these holes intersected high-grade mineralisation, with the deepest hole intersecting mineralisation approximately 500m below the historical workings. Significantly, the deepest hole also intersected the thickest interval of mineralisation ("B" series of holes; see Figure 1).

Following completion of this drilling, in 1975, a consultant to Standard Metals Corporation (the owner of the Project at the time), prepared a preliminary feasibility study into the redevelopment of the Antler Deposit. This included a mineral resource estimate, which comprised:

Table 1. Historical (1975) Mineral Resource estimate for the Antler Deposit#

Deposit	Tonnes	Cu %	Zn %	Pb %	Ag (g/t)
Antler	4,660,000	1.95	4.13	0.94	35.9

#Notes to Historical Mineral Resource Estimate for the Antler Deposit:

1. *Readers are referred to the Company's initial market release dated 14 January 2020 which provides supporting information on the historical resource estimate.*
2. *The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed.*
3. *Readers are cautioned that that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.*
4. *A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.*
5. *It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.*

Despite the presence of this sizeable and high-grade resource, mining never resumed and no further work had been undertaken at the Project – until New World's recent involvement.

New World's Maiden Drilling Program

Having completed due diligence investigations in mid-March 2020, New World commenced its maiden drilling program at the Antler Deposit in late-March 2020.

The Company's immediate objective was to undertake in-fill drilling, within areas where historical drilling has demonstrated mineralisation is present, to rapidly delineate a high-grade JORC Code Indicated Resource estimate that

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can be utilised in mining studies to evaluate the potential to bring the Antler Deposit back into production in the near-term.

Drilling initially targeted shallow levels in and around historical stopes at the Antler Mine – to begin evaluation of shallow remnant mineralisation that may be brought into production in the near term. Assay results from the first six holes included:

- **13.2m @ 3.45% Cu, 5.20% Zn, 0.36% Pb, 25.0 g/t Ag and 0.41 g/t Au from 128.3m in ANTDD202006 (13.2m @ 4.8% Cu equivalent*); and**
- **8.9m @ 2.62% Cu, 6.22% Zn, 0.64% Pb, 28.0 g/t Ag and 0.30 g/t Au from 198.0m in ANTDD202005 (8.9m @ 4.5% Cu equivalent*)**

This drilling confirmed considerable shallow mineralisation remains, unmined.

The Company's focus then turned to testing the extensions of the mineralisation directly down-dip from the historical stopes at the Antler Copper Mine (see Figure 1). During the September quarter a series of holes have been progressively drilled, deeper and deeper, to commence evaluation of a potential thick, high-grade plunging "shoot" that the Company had interpreted based on the results of the limited previous (1975) exploration drilling.

Very thick intervals of predominantly massive and semi-massive mineralisation have been consistently intersected, with significant results including

- **30.5m @ 1.99% Cu, 4.85% Zn, 0.09% Pb, 11.1 g/t Ag and 0.46 g/t Au from 408.0m in ANTRCDD202017 (30.5m @ 3.6% Cu equivalent*);**
- **17.4m @ 2.63% Cu, 6.72% Zn, 0.64% Pb, 26.9 g/t Ag and 0.26 g/t Au from 382.3m in ANTRCDD202014 (17.4m @ 4.6% Cu equivalent*);**
- **10.6m @ 4.15% Cu, 8.22% Zn, 0.69% Pb, 32.4 g/t Ag and 0.50 g/t Au from 410.65m in ANTRCDD202016 (10.6m @ 6.8% Cu equivalent*)**
- **22.5m @ 1.72% Cu, 1.53% Zn, 0.23% Pb, 13.2 g/t Ag and 0.13 g/t Au from 353.3m (22.5m @ 2.2% Cu equivalent*), and**
  2.7m @ 3.04% Cu, 9.58% Zn, 0.03% Pb, 15.4 g/t Ag and 0.21 g/t Au from 402.6m in ANTRCDD202018 (2.7m @ 5.7% Cu equivalent*).

Notably, a continuous 23m interval of predominantly massive sulphides was intersected in recently completed hole ANTDD202020. Assay results for this hole are expected within the next week.

The drilling results are very encouraging because:

1. Mineralisation extends at least 450m down-dip from surface;
2. Mineralisation extends at least 300m down-dip from the historical stopes;
3. The thickness of the mineralisation appears to be increasing with depth. If this trend continues, the economics of mining the deeper mineralisation will be significantly enhanced because:
   (i) Of the opportunity to recover more tonnes for the same amount of capital development that is required to mine thinner zones; and
   (ii) Lower operating costs and higher rates of production can usually be realised when mining thicker mineralisation; and
4. The potential to rapidly delineate a large mineral resource base is enhanced if mineralisation is thick.

Drilling at the Project continues, with two rigs currently on site (one Reverse Circulation and one diamond core rig). The Company is currently seeking a third rig to help expedite drill testing of its numerous high-priority targets.

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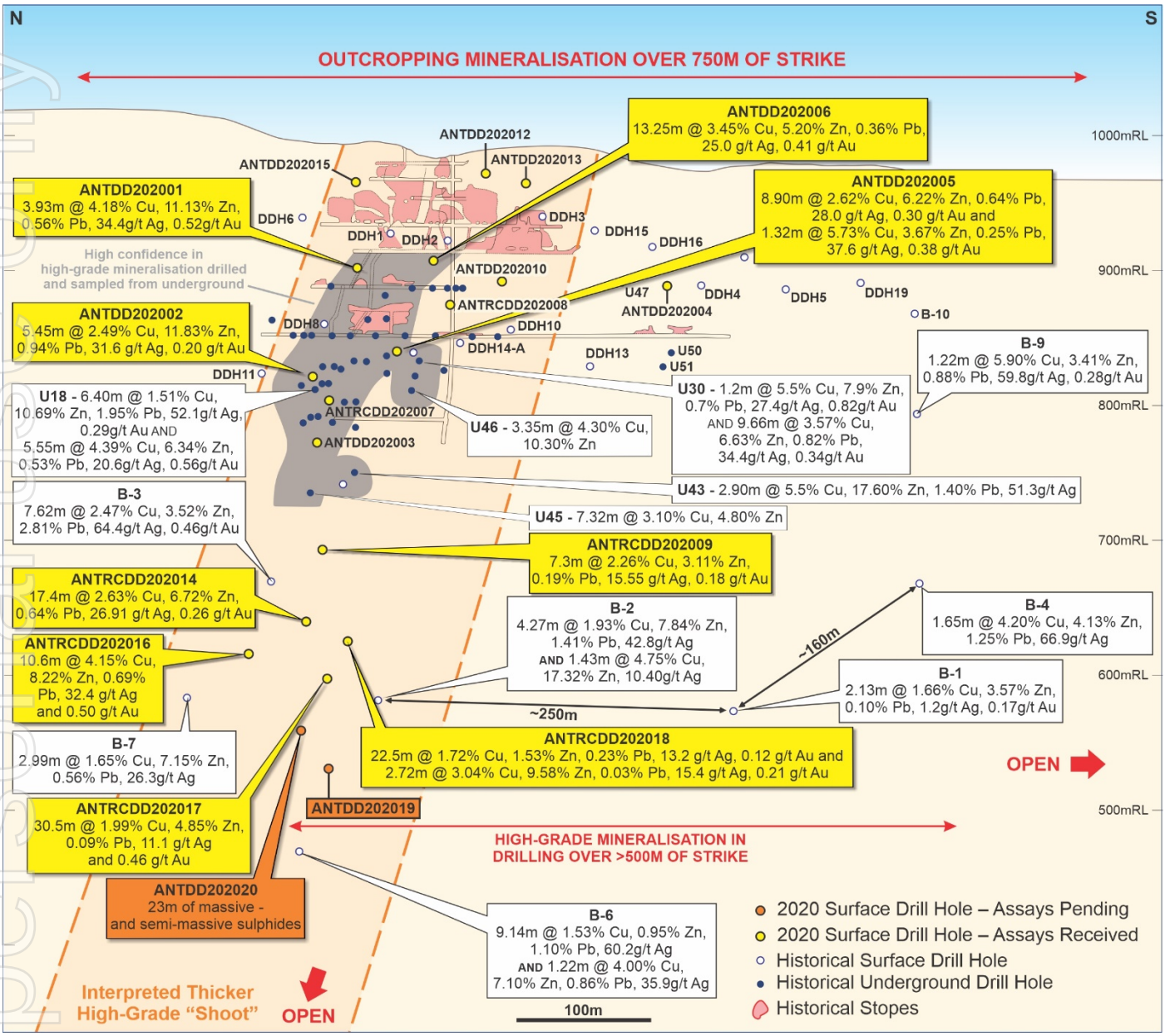


Figure 1. Long Section through the Antler Deposit showing the location of the Company's first 20 holes (gold and orange colours), including recently completed ANTRCDD202020, relative to historical underground workings, previous drilling and selected significant intersections in historical drilling.

IP Surveying

During September a 3-D Induced Polarisation ("IP") survey was conducted to help expedite prioiritisation of targets along strike from the thick high-grade mineralisation discovered recently directly down-dip from the historical workings at the Antler Deposit.

IP is a well-established geophysical technique that can be used to map the distribution and concentration of sulphide minerals – which are present in abundance at Antler.

The IP survey delineated a strong, +500m-long chargeability anomaly directly over the Antler Deposit (see Figure 2). Significantly, the Company's recent drilling has primarily tested the northern end of this anomalism, with strong intersections of massive-sulphide mineralisation returned even on the fringes of this anomaly.

Several, predominantly shallow and widely-spaced holes were drilled historically where the strong IP anomaly extends to the south.

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This historical drilling returned a number of significant intersections of high-grade mineralisation, including:

- **2.1m @ 1.81% Cu, 9.57% Zn, 1.13% Pb, 9.8 g/t Ag and 0.10 g/t Au from 92.0m, and**

  2.7m @ 1.82% Cu, 4.07% Zn, 4.24% Pb, 48.0 g/t Ag and 0.11 g/t Au from 109.3m in DDH4;
- **1.65m @ 4.20% Cu, 4.13% Zn, 1.25% Pb and 66.9 g/t Ag from 318.4m in B-4; and**
- **1.22m @ 5.90% Cu, 3.41% Zn, 0.88% Pb, 59.8 g/t Ag and 0.28 g/t Au from 204.2m in B-9**

These historical results confirm the presence of high-grade mineralisation in the vicinity of the new IP anomalism.

On the basis of these results, the Company believes that further deeper drilling is warranted, as the IP data indicates that additional thick, high-grade mineralisation may be present in close proximity to, and/or down-dip from, the mineralisation intersected in these historical holes.

Initial drill-testing of the IP anomalism has commenced.

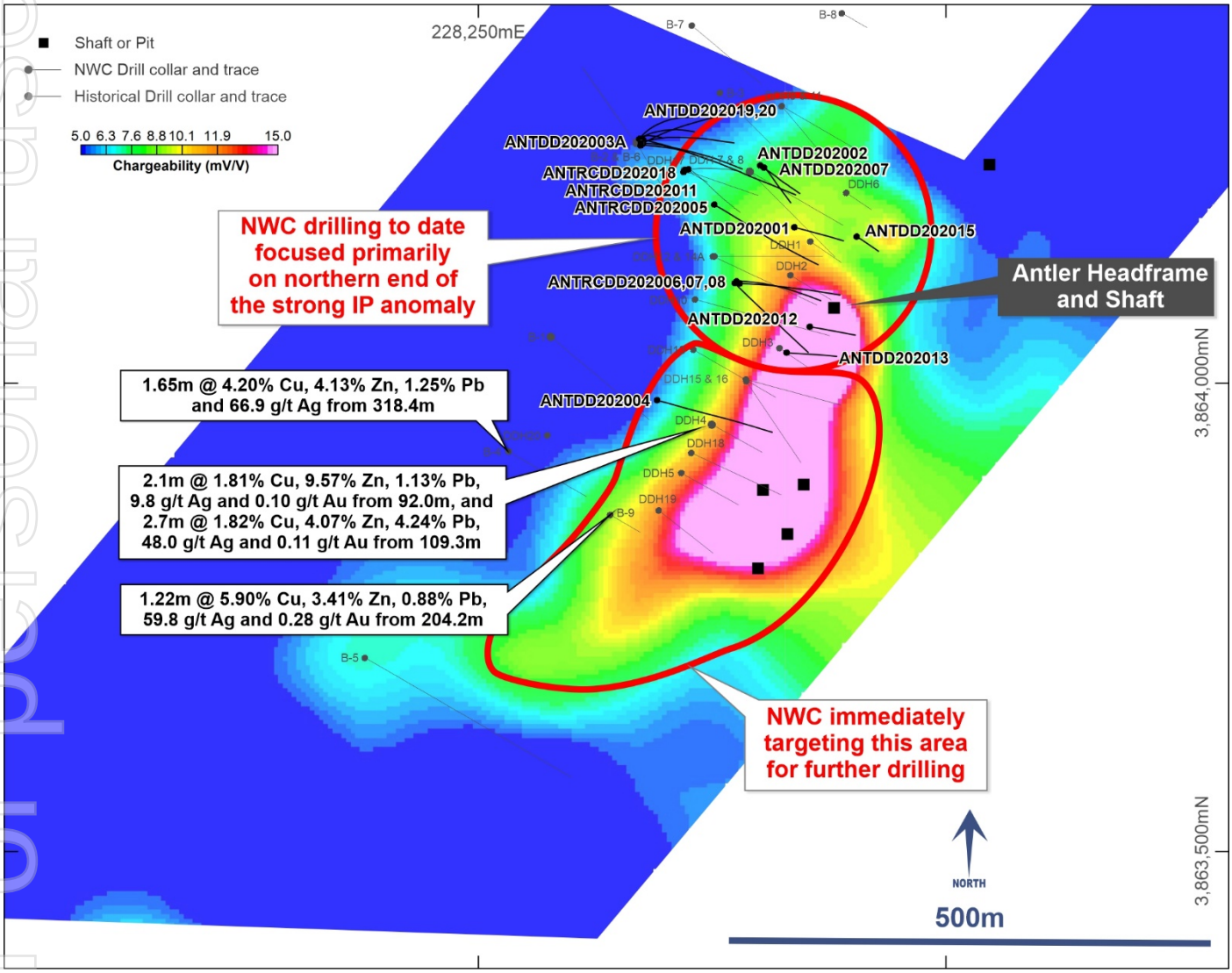


Figure 2. 100-metre depth slice of IP (chargeability) data acquired recently over the Antler Copper Deposit.

Maiden JORC Resource

When the Company commenced its maiden drilling program in March it anticipated releasing a JORC resource estimate towards the end of 2020. In light of the considerable exploration success, the Company now anticipates drilling until the end of 2020 before calculating an initial mineral resource estimate in the first quarter of 2021.

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Metallurgical Testwork

Metallurgical testwork on a composite sample of mineralisation collected from the Company's first six drill holes is continuing. Very encouraging recoveries have been achieved in bulk concentrate flotation sighter tests.

To help further optimise the comminution and flotation process development and to facilitate the separation of copper and zinc into separate high-grade concentrates, during the quarter, a sample of the composite material was analysed using QEMSCAN (Quantitative Evaluation of Minerals by Scanning Electron Microscopy).

The recently received results from QEMSCAN have provided specific information regarding mineralogy, particle size distribution and liberation characteristics of the target minerals. With the benefit of this information, the next, and more comprehensive, phase of testwork is being developed, with these tests to be undertaken during the December quarter.

Tererro Cu-Au-Zn VMS Project, New Mexico, USA

The Tererro VMS Project provides the Company a medium-term growth opportunity, as the project includes both a near-term development opportunity in the high-grade, gold-rich Jones Hill VMS Deposit as well as outstanding potential to discover and develop additional adjacent deposits as part of a larger VMS mining camp.

Throughout the quarter, the Company continued to undertake baseline environmental studies which are an essential component of the drill permit applications it continues to advance.

Colson Cobalt-Copper Project, Idaho, USA

No work was completed at the Colson Project during the recent quarter.

Goodsprings Copper-Cobalt Project, Nevada, USA

No work was completed at the Goodsprings Project during the recent quarter.

Corporate

During August the Company completed a share placement, which raised gross proceeds of $3.5M, pursuant to the issue of 129,629,630 ordinary shares (Shares) at an issue price of $0.027 per Share.

At 30 September 2020, the Company had on issue 1,126,316,669 Shares and 136,100,000 unlisted options, and cash of ~$2.75M and a further $128k worth of listed investments.

The $1.55M of exploration and evaluation expenditure capitalised during the September quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Drilling at the Antler Copper Project;
- IP survey costs at the Antler Copper Project;
- Annual claim renewal fees and
- Technical consulting fees.

The aggregate amount of payments to related parties and their associates during the September quarter of $99k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services ($82k); and
- Serviced office costs ($17k).

In consideration of the threat COVID-19 poses to the health of the Company's employees, consultants and contractors, and their families and colleagues, the Company is taking all reasonable measures to minimise the risk of infection at its operations. The Company will continue to monitor and update control measures as appropriate.

Authorised for release by Michael Haynes, Managing Director

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Additional Information

In relation to the disclosure of visual mineralisation, the Company cautions that this information has been sourced from geological logging and visual observations and should not be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported. The Company will update the market when assay results become available, which is expected to be during November 2020.

Qualified and Competent Person

The information in this report that relates to exploration results and the historic resource estimate is based, and fairly reflects, information compiled by Mr Patrick Siglin, who is the Company's Exploration Manager. Mr Siglin is a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr Siglin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results and Mineral Resources (JORC Code). Mr Siglin consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Previously Reported Results

There is information in this report relating to exploration results which were previously announced on 14 January, 9 and 20 March, 17 and 24 April, 12 May, 3 June and 7, 21 and 28 July, 3 and 31 August, 22 September and 22 October 2020. 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.

Forward Looking Statements

Any forward-looking information contained in this report is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in mineral exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

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Appendix 1 - Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter
USA				
Arizona				
2 x patented mining claims MS 904 and MS 906	Antler Copper Project	Arizona, USA	Option to acquire 100% interest (subject to 10% NPI)	Nil
7 x BLM claims: AntlerX 1-5 and AntlerX 8-9	Antler Copper Project	Arizona, USA	Option to acquire 100% interest (subject to 10% NPI)	Nil
53 x BLM claims: ANT 1 – Ant 14 ANT 21 – ANT 59	Antler Copper Project	Arizona, USA	Option to acquire 100% interest (subject to 10% NPI)	Nil
Idaho				
10 x BLM claims: Jeep #1 – Jeep #10	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
46 x BLM claims: Codaho 1 – Codaho 46	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
68 x BLM claims: Codaho 52 – Codaho 74, Codaho 90 – Codaho 99, Codaho 104 – Codaho 138	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Relinquished 15 claims: Codaho 47, 49 – Codaho 51; Codaho 75, 82, 84; Codaho 86 – Codaho 89; Codaho 100-Codaho 103
58 x BLM claims: Codaho 146 – Codaho 149, Codaho 166, Codaho 174 - Codaho 175, Codaho 178 - Codaho 179, Codaho 182 - Codaho 183, Codaho 187 – Codaho 188, Codaho 215 – Codaho 222, Codaho 244 – Codaho 245, Codaho 258 - 292, Codaho 296 - Codaho 297	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Relinquished 26 claims: Codaho 149, 166, 170, 186; Codaho 191-Codaho 200; Codaho 246 – Codaho 257
18 x BLM claims: Codaho 319 – Codaho 336	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Relinquished 6 claims: Codaho 313 – Codaho 318
19 x BLM claims: Elk 2 – Elk 7, Elk 11 – Elk 19 Elk 26 – Elk 29	Elkhorn Project	Idaho, USA	100% interest	Nil
9 x BLM claims: Elk 8 – 10 Elk 20 – 25	Elkhorn Project	Idaho, USA	100% interest	Nil

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Tenement	Project	Location	Ownership	Change in Quarter
Nevada				
91 x BLM claims: GS 1 – GS 3, GS 17, GS 29 – GS 34, GS 36, GS 43, GS 64, GS 66 – GS 80, GS 82, GS 84 – GS 89, GS 92 – GS 100, GS 102, GS 104 – GS 106, GS 110 – GS 133, GS 135, GS 137, GS 214 – GS 227, GS 229 - GS 230	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Relinquished 55 claims: GS 4 – GS 9; GS 17, GS 18; GS 35, GS 37 – GS 42; GS 44 – GS 46; GS 81, 83, 101, 103; GS 107 – GS 109; GS 134, 136, 138; GS 151 – GS 160; GS 151 – GS 160; GS 167 – GS 180; GS 197 – GS 199; GS 228
6 x Patented Mineral Claims: Columbia St Anthony St Patrick Commercial Frederickson Dividend	Goodsprings Copper-Cobalt Project	Nevada, USA	Granted lease to explore for and process 100% of specific minerals	Nil
21 x BLM claims: GS 283 - 285, GS 289, GS 307 - 310, GS 348, GS 350, GS 391, GS 393, GS 395, GS 406, GS 503, GS 505, GS 507, GS 509, GS 522 - 523	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Relinquished 34 claims: GS 281, 286, 291, 311, 312, 328, 346, 347, 349; GS 351 – GS 354; GS 390, 392, 394, 397, 399, 401; GS 403 – GS 405; GS 407 – GS 409; GS 504, 506, 508, 510, 511, 524, 525, 532
6 x BLM claims: GS 611, GS 638, GS 640, GS 642, GS 650, GS 652	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Relinquished 20 claims: GS 605 – GS 610, 617, 619, 621, 623; GS 625 – GS 627; GS 633, 644, 646, 648, 671

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Tenement	Project	Location	Ownership	Change in Quarter
New Mexico				
10 x BLM claims: W 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
10 x BLM claims: A 1-10	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	Option to acquire 100% interest	Nil
141 x BLM Claims JH 9-10, JH 14-15, JH 41, JH 44-48, JH 50, JH 53-61, JH 64-68, JH 73-108, JH 110, JH 112-114, JH 116, JH 122, JH124-126, JH1 28-130, JH 133-134, JH 136-137, JH 139-140, JH 142-143, JH 145-146, JH 148-149, JH 151-152, JH 154-155, JH 232-233, JH 241-246 JH 285-289	Tererro Copper-Gold-Zinc VMS Project	New Mexico, USA	100% Interest	Relinquished 75 claims: JH-1 – JH-8; JH-11 – JH-13; JH-16, 17, 42, 43, 51, 52,62, 63; JH-69 – JH-72; JH-123, 127,131, 132, 135, 138, 141, 144, 147, 150, 153, 156, JH-205 – 209; JH-219 – 224; JH-234 – 240, JH-247 – JH-268

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