

MARCH 2025 QUARTERLY ACTIVITIES REPORT

Highlights

- **Federal Permit Application for the Antler Copper Project received the Determination of NEPA Adequacy by the Bureau of Land Management**
- **The White House issued an Executive Order for ‘Immediate Measures to Increase American Critical Mineral Production’ including copper**
- **Preliminary term sheets received from highly reputable and experienced streaming providers and mine finance specialists, speaking for significant portion of Antler development capital**
- **A\$14.0 million equity raising completed, strongly supported by new and existing institutional investors, including key North American funds, to fund Antler towards a positive Final Investment Decision**
- **Director & Senior management appointments announced to lead the development and financing of the Antler Copper Project**

Antler Copper Project Permitting

The Antler Copper Project (“Antler” or the “Project”) is approximately 200km south-east of Las Vegas and 350km north-west of Phoenix in an area that is very well serviced with large-scale infrastructure and a supportive permitting and regulatory regime. The Project contemplates that development of a 1.2mtpa underground mining operation, together with construction of a processing plant, pastefill plant, a fully-lined dry-stack tailings storage facility and associated infrastructure producing c.30,000 tonnes per annum of copper-equivalent in concentrate.

On 5 February 2025, New World Resources Limited (“New World” or the “Company”) announced that the Mine Plan of Operations (“MPO”) submitted to the U.S. Department of the Interior’s Bureau of Land Management (“BLM”) on 25 January 2024 had received a Determination of NEPA Adequacy. This marks another important milestone in the Federal approvals process for the development of the Antler Copper Project.

The MPO is the only Federal permit required to develop the Antler Copper Project. As the next step, the BLM will oversee the preparation of an Environmental Assessment (“EA”) as part of the Federal permitting process.

The MPO adjudication process for an EA is limited to one year and, as a result, approval of the MPO is anticipated in early 2026. This timing aligns with the expected issuance of key Arizona State permits, which are forecast to be progressively granted throughout 2025 following completeness determinations received in late 2024. This permitting and approvals trajectory keeps the Antler Copper Project on schedule to be fully permitted by early 2026.

Directors and Officers

| | |
|---|--|
| Richard Hill Chairman | Gil Clausen Non-Executive Director |
| Nick Woolrych Managing Director & CEO | Tony Polglase Non-Executive Director |
| Mike Haynes Non-Executive Director | Ian Cunningham Company Secretary |

Capital Structure

Shares: 3,541m
Share Price: \$0.02

Projects

Antler Copper Project, Arizona, USA
Javelin VMS Project, Arizona, USA
Tererro Copper-Gold-Zinc Project, New Mexico, USA

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The Company is also well advanced in securing all major State permits required for operations. These include the Aquifer Protection Permit and Air Quality Permit from the Arizona Department of Environmental Quality (ADEQ), as well as a Mined Land Reclamation Plan from the Arizona State Mine Inspector. All of these applications are currently under review and are expected to be approved over the course of 2025.

Executive Order to Immediately Increase America’s Critical Mineral Production

On 20 March 2025, U.S. President Donald Trump signed an executive order aimed at increasing domestic production of critical minerals – including copper – to reduce reliance on foreign imports and enhance national security. This initiative seeks to streamline permitting processes, support the development of new mining projects, including potential access to funding, and encourage investment in refining infrastructure within the United States.

This executive order builds on previous actions, notably the 25 February 2025 directive that instructed the Department of Commerce to investigate the national security implications of copper imports. The investigation, conducted under Section 232 of the Trade Expansion Act of 1962, aims to assess whether current import dependencies threaten national security and to recommend appropriate measures.

The administration's focus on critical minerals is further underscored by the establishment of the National Energy Dominance Council (“NEDC”) in January 2025. The NEDC is tasked with coordinating federal efforts to bolster domestic energy and mineral production, including critical minerals like copper. This council aims to streamline interagency cooperation and reduce regulatory barriers to expedite the development of essential mineral resources.

For New World, which is rapidly advancing its high-grade Antler Copper Project in Arizona, this executive order presents a significant opportunity and further demonstrates the strong levels of support the Company is receiving for the development of Antler from all levels of government in the United States. By prioritizing domestic production and expediting permitting processes, the order could accelerate project timelines and improve the economic viability of new copper and other critical minerals developments.

The Antler Copper Project is well-positioned to benefit from a policy environment that favours domestic critical mineral production and supply chains and New World is actively seeking consideration for expedited permitting and development funding programs from the US Government for critical minerals projects.

Corporate

Equity Raising

During the quarter, New World completed an Institutional Placement to raise A\$14.0m million via the issue of 700 million new shares at \$0.02 per share. Funds raised from the placement, together with existing cash, will enable New World to progress the Antler Copper Project to a positive Final Investment Decision. Specifically, funds will be applied to:

- Progressing the Antler Copper Project Definitive Feasibility Study;
- Securing Federal and State permits and approvals;
- Advancing exploration & site activities;
- Progressing corporate & financing initiatives; and
- Offer costs & working capital.

The Placement received significant demand from new and existing institutional investors, including cornerstone commitments from key North American funds, reflecting strong support for the Company’s development strategy and pathway to production underpinned by a positive backdrop for critical minerals development in the USA.

The equity raising was also well supported by the New World Board and senior management team, who collectively subscribed for A\$640,000 via a second tranche that will be completed once shareholder approval is received at an Extraordinary General Meeting scheduled for 5 June 2025.

Development Funding

During the quarter, New World continued to engage with potential funding partners including precious metals streamers and strategic funding providers that are interested in partnering with the Company on the development of the Antler Copper Project. Subsequent to quarter-end, the Company received several non-binding, indicative term sheets from a select group of highly reputable and experienced streaming providers and mine finance specialists. This followed an extensive period of technical and commercial due diligence on the Antler Copper Project including site visits, data room review and management meetings by in-house technical teams and specialist external consultants.

New World has been very encouraged by the size, structure and implied cost of the financing packages outlined in the respective term sheets which, if utilised, would account for a significant portion of pre-production capital for the development of the Antler Copper Project. The Company and its financial, legal and tax advisors continue to review the term sheets and engage in discussions with prospective financiers and will look to advance them along an optimal timeline to execution, in parallel with key DFS and permitting milestones.

The Company expects to release an updated Mineral Resource estimate in the near-term and, in due course, an updated life-of-mine plan and financial model. In addition, there has been a significant increase in gold and silver prices over the last few months which has yet to be fully reflected in the long-term consensus price decks typically utilised in financing processes.

Board & Management Update

During the quarter, New World announced the appointment of highly experienced US-based mining executive Mr. Gil Clausen to its Board of Directors as a Non-Executive Director.

Mr Clausen has a proven track record of successful leadership in the mining industry, with over 30 years of executive, financial, operations, business development, engineering and project management experience. He has led major mining operations, raised over a billion dollars in debt and equity, and managed large engineering and construction projects.

He was most recently President and CEO and Director of Copper Mountain Mining Corporation, which was acquired by Hudbay Minerals Inc. in June 2023.

Prior to that, Mr. Clausen was a founding member, President and CEO and Director of Brio Gold Inc., which was acquired by Leargold Mining Corp in May 2018, as well as a founding shareholder, President and CEO and Director of Augusta Resource Corporation (then owner of the Rosemont copper project in Arizona), which was acquired by Hudbay Minerals Inc. in September 2014. Mr Clausen was also a member of the Board of Directors at Arizona Mining Corporation, owner of the Hermosa high grade base metals project in Arizona.

Mr Clausen was also Executive Vice President, Mining at Washington Group, International Inc., Vice President Operations at Stillwater Mining, and held various operating roles at Placer Dome. He is currently Executive Chair of Plata Latina Minerals Corporation.

Mr Clausen is based in Denver and has Bachelors and Masters Degrees in Mining Engineering from Queen's University.

Senior Management Appointments

Chief Operating Officer

Kyle Lindahl has been appointed as New World's Chief Operating Officer with responsibility for leading the development of the Antler Copper Project, including project development and planning, contracting and project execution and the build-out of the Company's in-country operating team.

In his previous role as Vice President, Project Development for New World, Kyle has been leading the development of the Antler Copper Project since February 2024 with oversight of project studies, permitting and the build-out of the Owner's Team.

He has extensive experience in underground mining following a 20-year career both as a technical consultant and with major mining companies including Stantec Consulting Services, Redpath Mining, and Rio Tinto. Kyle has diverse operational and technical experience in both precious and base metals in numerous jurisdictions, including extensive underground mining experience in Arizona and the United States.

He is based in the U.S. and holds degrees in Mining Engineering (Hons) from the Colorado School of Mines and as a dual major in Finance and Accounting from the University of Colorado at Boulder, as well as a Master of Business Administration from the Kellogg School of Management at Northwestern University.

Chief Financial Officer

Experienced finance executive Warwick Amos has been appointed as New World's Chief Financial Officer and will be responsible for leading the Company's financial operations, project financing and corporate development functions.

Prior to this appointment, Warwick has been working with New World undertaking its financing and growth strategy and engagement with potential funding partners, including precious metal streamers, strategic investors and structured finance providers.

He brings a deep understanding of corporate finance and debt and equity capital markets following a successful 15-year career in investment banking at Macquarie Capital and Treadstone Resource Partners, where he advised clients on a broad range of strategic M&A and financing transactions.

Warwick is based in Sydney and is a Member of the Institute of Chartered Accountants and holds a Bachelor of Business from the University of Technology, Sydney.

Environment & Community Manager

Experienced Permitting Manager, John Stefka, has been appointed to lead New World's mine permitting and community engagement, based in Kingman, Arizona. John brings extensive experience in environmental management, permitting and regulatory compliance programs within the mining sector, having worked with regulatory agencies, junior miners, and major mining companies throughout North America.

Most recently, John led the permitting and environmental team for Golden Vertex Corporation at the Moss Gold Mine (located near to the Antler Copper Project), both as Environmental Manager as well as acting Mine General Manager.

In these roles, he developed considerable expertise working closely with the Bureau of Land Management (BLM) and the Arizona Department of Environmental Quality (ADEQ), two key agencies overseeing mine permitting in Arizona and the Antler Project.

John has successfully managed complex environmental programs, overseeing permitting, reclamation planning, compliance with air and water regulations, and financial assurance management.

His ability to navigate complex regulatory landscapes and build strong partnerships with government agencies

will be instrumental in advancing New World's projects sustainably and efficiently.

John's educational background includes a Master's Degree in Environmental Science from the University of Idaho and a Bachelor of Science (Biology) from the University of Nevada, as well as specialized training in environmental law, permitting strategies, and sustainable resource management.

VP Exploration

Pat Siglin has been appointed as VP Exploration of New World and will be responsible for the development and implementation of exploration programs and evaluation of their geological outcomes.

Prior to this appointment, Pat was New World's Exploration Manager with responsibility for the Company's exploration activities. He was instrumental in the Company's acquisition of the Antler Copper Project in 2020 and its subsequent highly successful exploration and Resource expansion activities together with regional consolidation at the Javelin Project.

Pat has an extensive track record working as a geologist in Arizona and North America and brings a deep understanding of the operating landscape in Arizona through the acquisition, exploration and development of New World's Antler and Javelin projects over the last five years.

Pat is based in the U.S. and holds a Bachelor of Science, Geology from the University of Iowa.

Exploration

As a result of the ongoing exploration review, recent sampling and analysis of drill core from outside the previously reported massive sulphide domains and in the newly identified stringer zone has revealed elevated gold grades over 550m of strike and 1,000m dip extent, all of which falls outside the current mine plan.

To date, the best gold intercepts identified in the alteration zone include:

- **ANT0023: 7m @ 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: 3.3m @ 2.18 g/t Au;**
- **ANT0022: 4m @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 mineralization, and to determine how any 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 Antler Resource model has evolved from the initial two-lode interpretation to a more detailed understanding incorporating an alteration zone and distinct mineralization domains (alteration, stringer sulphide, massive and semi-massive sulphide, etc) in an overturned setting.

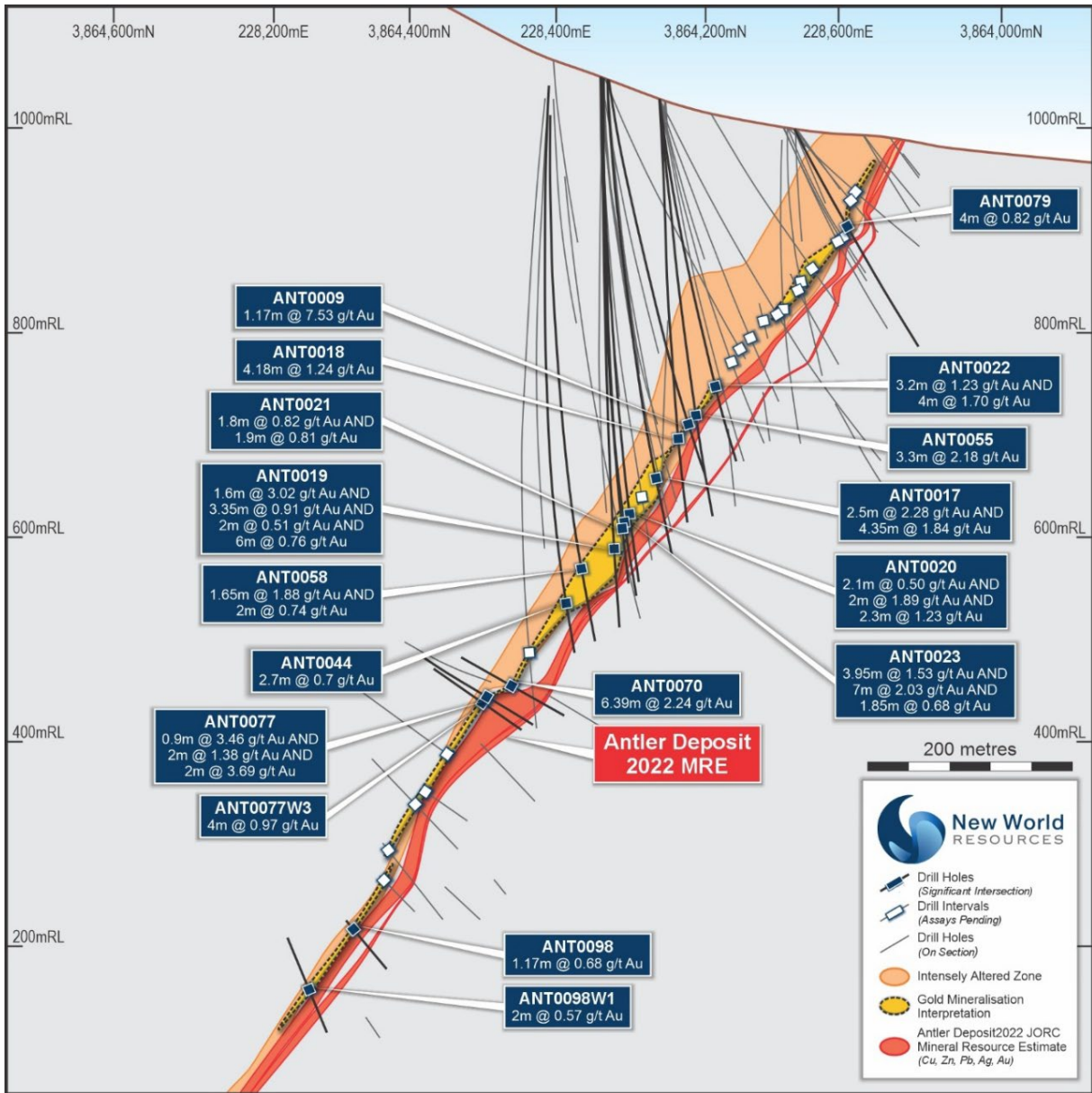


Figure 1 – Cross-section through “Main Shoot” area, Highlighting significant zones of unsampled intensely altered and potentially gold mineralized stringer zone.

Definitive Feasibility Study Update

Following the completion of a positive Pre-Feasibility Study on the Antler Project in the September 2024 quarter, which outlined a financially robust, technically low risk development project, the Company commenced work on a Definitive Feasibility Study (“DFS”) to continue to de-risk the technical and financial aspects of developing the Antler Project.

During the quarter, DFS workstreams focused on the completion of the updated Resource model (due in the coming weeks), continuing the detailed metallurgical testwork program and the commencement of a geotechnical drilling program to support mine planning and infrastructure development activities.

The DFS remains on track for completion as early as Q4 2025.

Financials

At 31 March 2025, the Company had A\$15.4 million in cash and cash equivalents, 3,541,281,723 ordinary shares, 158,250,000 unlisted options, 53,800,000 unlisted performance rights, and listed investments with a value of A\$51k.

The A\$3.54 million of exploration, permitting and evaluation expenditure capitalised during the March quarter (refer Item 2.1(d) of the accompanying Appendix 5B) predominantly comprised:

- Definitive Feasibility Study (A\$482k)
- Permitting and Approvals (A\$349k)
- Exploration Activities (A\$801k)
- Site Activities and Expenses (A\$796k)
- Development and Exploration Team and Overheads (A\$1,115k)

The aggregate amount of payments to related parties and their associates during the March quarter of \$245k (refer Item 6 of the accompanying Appendix 5B), comprised:

- Director fees and consulting services (A\$208k); and
- Serviced office costs (A\$37k).

Antler Copper Project – Project Summary

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 there are multiple mining operations in the region.

The July 2024 PFS evaluated the development of an underground mining operation, together with construction of a processing plant, pastefill plant, a fully-lined dry-stack tailings storage facility and associated infrastructure.

The key outcomes of the PFS are summarised in Table 1.

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 ¹ .) |
| 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) |
| NPV₇ | 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

The Antler Deposit remains open at depth and along strike. Additional discoveries could potentially extend the life of the mining operation at Antler and/or result in a larger production profile, both of which would likely further enhance the economics of developing 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)

Authorised for release by the Board

For further information please contact:

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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
- (iii) 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 presentation 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

Copper equivalent grades have previously been calculated based on the parameters set out in New World's announcements to the ASX on 12 May, 3 August, 31 August, 22 September and 2 and 25 November 2020, and 18 January, 19 March, 8 April, 20 May, 21 June, 15 and 29 July, 16 August, 22 September, 13 October, 5 and 30 November 2021 and 20 January, 1 March, 20 April, 14 July 26 September, 11 October and 5 December 2022 and 18 March 2024.

New copper equivalent grades reported in this announcement have been calculated based on the metal prices that the Company assumed in its PFS into the development of the Antler Copper Project as announced to the ASX on 17 July 2024, namely: copper – US\$9,259/t, zinc – US\$2,712/t, lead – US\$2,205/t, silver – US\$25.00/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 advanced metallurgical testwork that New World has conducted. This metallurgical testwork is continuing, but recoveries are estimated to be in the order of: copper – 94.4%, zinc – 94.7%, lead – 79.9%, silver – 77.0% and gold – 82.0%. 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:

$Cu \text{ equiv. (\%)} = (Cu\% \times 0.944) + (Zn\% \times 0.947 \times \text{Zinc price/Copper price}) + (Pb\% \times 0.799 \times \text{Lead price/Copper price}) + (Ag \text{ oz/t} \times 0.77 \times \text{Silver price/Copper price} \times 100) + (Au \text{ oz/t} \times 0.82 \times \text{Gold price/Copper price} \times 100)$

Table 1. 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 2. 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.

Tenement Schedule as at 31 March 2025

| Tenement | Project | Location | Ownership | Change in Quarter | |
|--|-----------------|----------|--------------|------------------------------------|-----|
| Arizona, USA | | | | | |
| 2 x patented mining claims MS 904 and MS 906 | Antler Project | Copper | Arizona, USA | 100% interest (subject to 10% NPI) | Nil |
| 7 x BLM claims: AntlerX 1-5 and AntlerX 8-9 | Antler Project | Copper | Arizona, USA | 100% interest (subject to 10% NPI) | Nil |
| 53 x BLM claims: ANT 1 – Ant 14 ANT 21 – ANT 59 | Antler Project | Copper | Arizona, USA | 100% interest (subject to 10% NPI) | Nil |
| 7 x BLM claims: ANT 60 – ANT 66 | Antler Project | Copper | Arizona, USA | 100% interest (subject to 10% NPI) | Nil |
| 6 x BLM claims: MM 1 – MM 6 | Antler Project | Copper | Arizona, USA | 100% | Nil |
| 203 x BLM claims: PIN 001 - PIN 008 PIN 014 – PIN 029 PIN 035 – PIN 062 PIN 065 – PIN 0100 PIN 104 - PIN 131 PIN 136 - PIN 222 | Javelin Project | Copper | Arizona, USA | 100% | Nil |
| 14 x BLM claims: ANT 67 – ANT80 | Antler Project | Copper | Arizona, USA | 100% | Nil |
| 159 x BLM claims: ANT 81 – ANT 176 ANT 179 – ANT 193 ANT 198 – ANT 207 ANT 216 – ANT 222 ANT 231, ANT 232 ANT 236 – ANT 243 ANT 246 – ANT 266 | Antler Project | Copper | Arizona, USA | 100% | Nil |
| 2 x BLM claims: ANT 267 and ANT 268 | Antler Project | Copper | Arizona, USA | 100% | Nil |
| 57 x BLM claims: PIN 224 – PIN 248 PIN 253 - 284 | Javelin Project | Copper | Arizona, USA | 100% | Nil |
| 12 x BLM claims: PIN 291 and PIN 292 PIN 294 – PIN 303 | Javelin Project | Copper | Arizona, USA | 100% | Nil |
| 12 x BLM claims: PIN 304 – PIN 315 | Javelin Project | Copper | Arizona, USA | 100% | Nil |
| 25 x BLM claims: ANT 269 – ANT 287 ANT 289 – ANT 294 | Antler Project | Copper | Arizona, USA | 100% | Nil |
| 999.82 gross acres; mineral rights: SE, S2NE, E2SW, and SWSW of Section 3, and ALL of Section 9 of Township 17 North, Range 16 West, Gila and Salt Meridian, Mohave County, AZ | Antler Project | Copper | Arizona, USA | 100% | Nil |

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|---|---------------------------|------------|-----------------|------------------------------------|-----|
| 2 x BLM Claims: JAV 316 and JAV 317 | Javelin Project | Copper | Arizona, USA | 100% | Nil |
| 6 x BLM Claims: PIN 2 – PIN 7 | Javelin Project | Copper | Arizona, USA | Option to Acquire 100% | Nil |
| 7 x BLM Claims: PIN 318 – PIN 324 | Javelin Project | Copper | Arizona, USA | 100% | Nil |
| 1 x Patented Mining Claim MS 1683A | Javelin Project | Copper | Arizona, USA | Option to Acquire 100% | Nil |
| Mineral Rights and Right of Access: Lot 6 of Section 2 of Township 13 North, Range 10 West, Gila and Salt River Base and Meridian, Yavapai County, Arizona | Javelin Project | Copper | Arizona, USA | Option to Acquire 100% | Nil |
| New Mexico, USA | | | | | |
| 10 x BLM claims: W 1-10 | Tererro Gold-Zinc Project | Copper-VMS | New Mexico, USA | Option to acquire 100% interest | Nil |
| 10 x BLM claims: A 1-10 | Tererro Gold-Zinc Project | Copper-VMS | New Mexico, USA | Option to acquire 100% interest | Nil |
| 65 x BLM Claims JH 27-32, JH 34-41, JH 48, JH 50, JH 58-61, JH 84-87, JH 89-92, JH 97, JH 100-101, JH 103-107, JH 110, JH 117-122, JH124-126, JH 128-130, JH 133-134, JH 136-137, JH 140, JH 159-169 | Tererro Gold-Zinc Project | Copper-VMS | New Mexico, USA | 100% Interest | Nil |

Tenements Relinquished During the Quarter

Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NEW WORLD RESOURCES LIMITED

ABN

23 108 456 444

Quarter ended ("current quarter")

31 MARCH 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | - | - |
| (e) administration and corporate costs | (528) | (1,452) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 13 | 223 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other (provide details if material) | - | - |
| 1.9 Net cash from / (used in) operating activities | (515) | (1,229) |

| | | |
|--|---------|----------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation | (3,541) | (14,013) |
| (e) investments | - | - |
| (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | - | - |
| 2.6 | Net cash from / (used in) investing activities | (3,541) | (14,013) |

| | | | |
|-------------|---|---------------|---------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 14,000 | 14,000 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (770) | (770) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 13,230 | 13,230 |

| | | | |
|-----------|--|---------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 6,196 | 17,365 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (515) | (1,229) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (3,541) | (14,013) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 13,230 | 13,230 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (1) | 16 |
| 4.6 | Cash and cash equivalents at end of period | 15,369* | 15,369 |

*Excludes the value of listed investments of ~\$51k.

| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | Current quarter \$A'000 | Previous quarter \$A'000 |
|---|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 15,349 | 6,176 |
| 5.2 | Call deposits | 20 | 20 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 15,369 | 6,196 |

| 6. Payments to related parties of the entity and their associates | | Current quarter \$A'000 |
|---|---|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 148 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 98 |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

| 7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|--|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | N/A | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9) | (515) |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (3,541) |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2) | (4,056) |
| 8.4 Cash and cash equivalents at quarter end (item 4.6) | 15,369 |
| 8.5 Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 Total available funding (item 8.4 + item 8.5) | 15,369 |
| 8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3) | 3.79 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| Answer: N/A | |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| Answer: N/A | |
| 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis? | |
| Answer: N/A | |

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 24 April 2025

Authorised by: By the Board.

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.