

New World Resources Limited (NWC)

Rating: Buy | Risk: High | Price Target: \$0.20

STAGgering potential at Antler high grade copper project – Initiation of coverage

Key Information

Current Price (\$ps)	0.07
12m Target Price (\$ps)	0.20
52 Week Range (\$ps)	0.05 - 0.12
Target Price Upside (%)	188.5%
TSR (%)	
Reporting Currency	AUD
Market Cap (\$m)	112
Sector	Materials
Avg Daily Volume (m)	1.2
ASX 200 Weight (%)	0.01%

Fundamentals

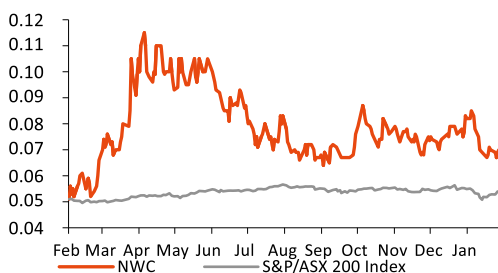
YE 30 Jun (AUD)	FY21A	FY22E	FY23E	FY24E
Sales (\$m)	0	0	0	0
NPAT (\$m)	(3)	(1)	(2)	(17)
EPS (cps)	(17.9)	(4.6)	(10.0)	(66.4)
EPS Growth (%)	(45.6%)	74.4%	nm	nm
DPS (cps) (AUD)	n/a	n/a	n/a	n/a
Franking (%)	0%	0%	0%	0%

Ratios

YE 30 Jun	FY21A	FY22E	FY23E	FY24E
P/E (x)	(0.5)	(1.5)	(0.7)	(0.1)
EV/EBITDA (x)	n/a	n/a	n/a	n/a
Div Yield (%)	n/a	n/a	n/a	n/a
Payout Ratio (%)	n/a	n/a	n/a	n/a

Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	(4.4%)	(0.9%)	(5.7%)	29.2%
Absolute (%)	(6.7%)	(2.8%)	(7.9%)	34.6%
Benchmark (%)	(2.3%)	(1.9%)	(2.2%)	5.4%



Price performance indexed to 100

Source: FactSet

Major Shareholders

Paradise Investment Management Pty Ltd.	7.8%
Perennial Value Management Ltd.	4.9%
Ponderosa Investments Wa Pty Ltd.	3.4%
HAYNES MICHAEL JOHN ALEXANDER	2.4%
Ransdale Investments Pty Ltd.	2.1%

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Event

We initiate coverage on New World Resources (“New World” or the “Company”) with a Buy recommendation and A\$0.20ps price target. New World is a copper development company focused on restart of the high-grade Antler copper mine in Arizona, USA. We view Antler as having high likelihood of development given its project location/jurisdiction, high grade and shallow depth of mineralisation.

Highlights

- Tier 1 jurisdiction:** New World Resources hold a 100% interest in the Antler Copper Project (“Antler” or the “Project”) in Arizona, approx. 300km north west of Phoenix. Freeport-MacMoRan is a significant copper producer in Arizona with ~580kt of production in 2021 across 5 projects. Other base metals development projects in the state include South32’s Hermosa zinc project.
- High-grade copper Resource:** New World Resources acquired the Antler copper project in January 2020 with a historic Mineral Resource of 4.66Mt @ 1.95% Cu, 4.13% Zn, 0.94% Pb and 35.9g/t Ag. By November 2021, New World significantly grew the Resource in tonnage and grade, reporting a Maiden Mineral Resource (“MRE”) of 7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8g/t Ag and 0.18g/t Au at 1% Cu-eq* cut-off with 78% of the Resource classified as Indicated.
- Resource still growing:** Ongoing expansion of the Resource is likely. The deposit remains open at depth and along strike and drill results released post MRE imply upside to the current Resource. The Company is targeting expansion of the high-grade Resource to 10 - 12Mt in 2022.
- Looks like a mine – permitting and studies underway:** With high copper grade and significant by-product credits, our modelling implies Antler as a first quartile cost producer. We view Antler as having high likelihood of development given: the size and quality of the existing Resource; likelihood for further Resource expansion; the shallow depth of mineralisation; and, project location/jurisdiction. We are encouraged by Management’s active progression of the project towards development, with mine permit applications and Feasibility Studies to commence from early 2022 (~2-year process).

Recommendation

We initiate coverage on New World Resources with a Buy recommendation and a A\$0.20ps Price Target. Our price target is set based on a discounted cash flow model that assumes project construction commences CY24.

Catalysts for the stock to reach our price target include:

- Ongoing:**
 - Exploration and resource expansion drilling results;
 - Metallurgical test work; and,
 - Resource updates.
- Early Q2 CY22:** Completion of conceptual mining studies to inform a Feasibility Study
- Q2 CY22:** Commencement of mine permit application and permit approvals (~2-year process) and Feasibility Studies

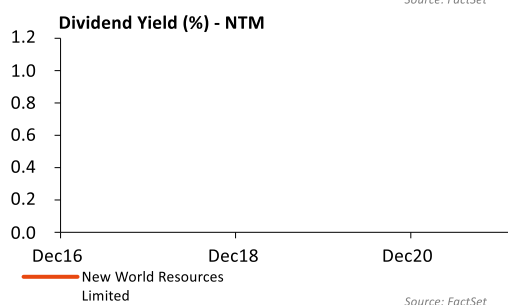
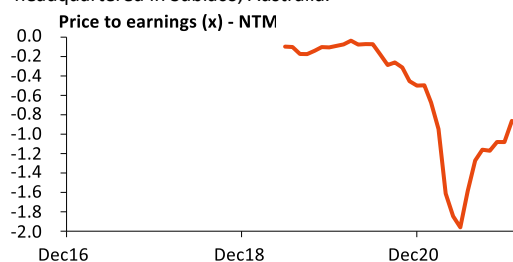
*: See Appendix for overview of copper equivalent calculations applied by the Company

New World Resources Limited
Materials
Materials
FactSet: NWC-AU / Bloomberg:

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.07
Target Price (\$ps)	0.20
52 Week Range (\$ps)	0.05 - 0.12
Shares on Issue (m)	1,595
Market Cap (\$m)	112

Company Description

New World Resources Ltd. engages in the business of mineral exploration. It operates through the Australia and Greenland geographical segments. Its activities include development and exploration of minerals such as tungsten, and gold. It also involve in the mining and drilling operation. The company was founded on March 22, 2004 and is headquartered in Subiaco, Australia.



Financial Year End: 30 June

Investment Summary (AUD)	FY20A	FY21A	FY22E	FY23E	FY24E
EPS (Reported) (cps)	(12.3)	(17.9)	(4.6)	(10.0)	(66.4)
EPS (Underlying) (cps)	(12.3)	(17.9)	(4.6)	(10.0)	(66.4)
EPS (Underlying) Growth (%)	n/a	(45.6%)	74.4%	nm	nm
PE (Underlying) (x)	(0.1)	(0.5)	(1.5)	(0.7)	(0.1)
Franking (%)	0%	0%	0%	0%	0%
Profit and Loss (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
Sales	0	0	0	0	0
Sales Growth (%)	n/a	(20.2%)	(100.0%)	n/a	n/a
EBITDA	(1)	(3)	(1)	(2)	(3)
EBITDA Margin (%)	nm	nm	nm	nm	nm
Depreciation & Amortisation	0	0	0	0	0
EBIT	(1.2)	(2.6)	(1.2)	(2.4)	(3.0)
EBIT Margin (%)	nm	nm	nm	nm	nm
Net Interest	0	0	0	0	(20)
Pretax Profit	(1)	(3)	(1)	(2)	(23)
Tax	0	(0)	0	1	6
Tax Rate (%)	0.0%	7.6%	(25.9%)	(25.9%)	(25.9%)
NPAT Underlying	(1)	(3)	(1)	(2)	(17)
Significant Items	0	0	0	0	0
NPAT Reported	(1)	(3)	(1)	(2)	(17)
Cashflow (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
Payments to Suppliers	(1)	(2)	(1)	(2)	(3)
Receipts from Customers	0	0	0	0	0
Tax Paid	0	0	0	0	0
Net Interest	0	0	0	0	(20)
Depreciation & Amortisation	0	0	0	0	0
Operating Cashflow	(1)	(2)	(1)	(2)	(23)
Capex	(3)	(9)	(16)	(16)	(92)
Acquisitions and Investments	0	0	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Investing Cashflow	(3)	(9)	(16)	(16)	(92)
Equity Raised / Bought Back	3	31	0	30	170
Change in Debt	0	0	0	0	170
Other	0	1	0	0	0
Financing Cashflow	3	33	0	30	340
Net Change in Cash	(1)	22	(17)	11	225
Balance Sheet (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
Cash	1	23	6	17	242
Accounts Receivable	0	0	0	0	0
Other Current Assets	0	0	0	1	7
PPE	17	26	43	59	151
Total Assets	19	50	49	77	400
Accounts Payable	0	1	1	1	1
Long Term Debt	0	0	0	0	170
Total Liabilities	0	1	1	1	171

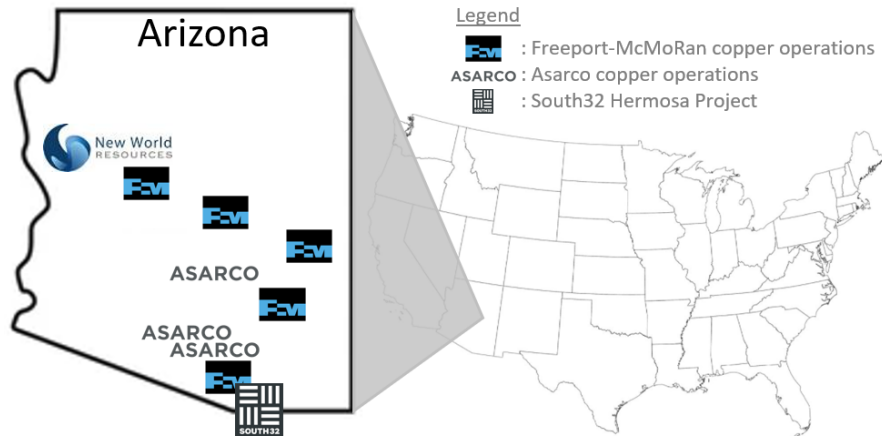
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Executive Summary - Investment Highlights

Tier 1 Jurisdiction:

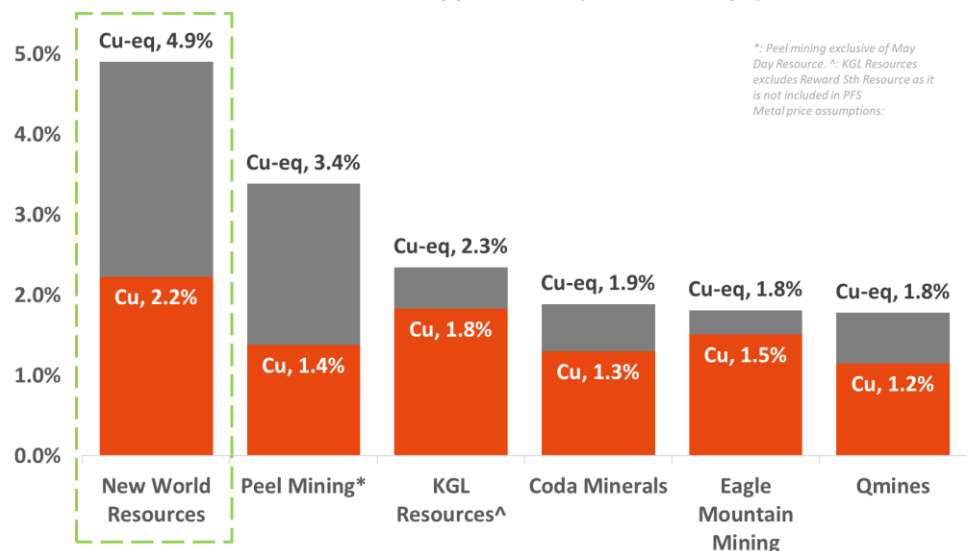
- Arizona is a significant producer of copper
- Two major producers in Freeport-McMoRan and Asarco
- South32's Hermosa zinc project located in Arizona



High-grade Copper:

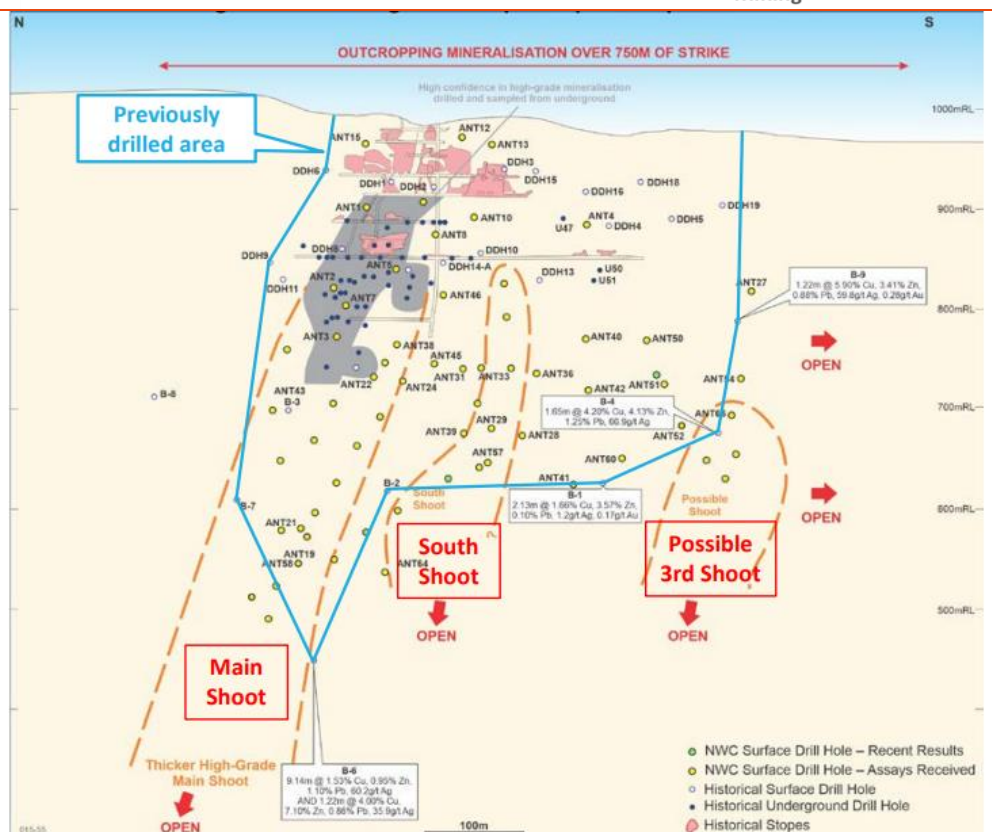
- Current Mineral Resource of 7.7Mt @ 2.23% Cu and 4.9% Cu-equivalent based on Shaw and Partners price assumptions (gross ore value)
- High Copper grade versus ASX listed peers
- Significant by-product credit, predominately zinc

ASX Listed Peers - Copper Grade (Cu% & Cu-eq%)



Resource still growing:

- Resource remains open at depth and along strike
- Outcropping mineralization over 750m of strike
- Company targeting expansion of the high-grade resource to 10 - 12Mt in 2022 (ASX release 25-Nov-21)
- Several high-grade intercepts released post declaration of Maiden Resource (ASX release 20-Nov-21, 20-Jan-22)



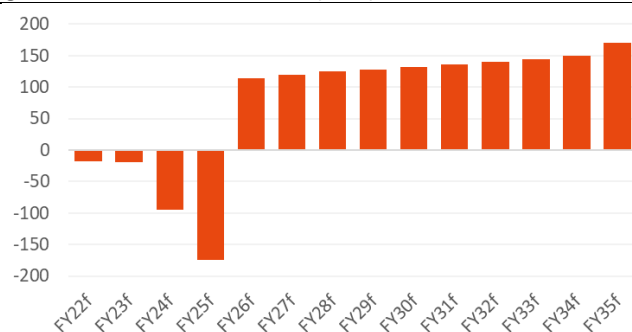
Valuation Overview

Table 1: Asset overview

Project Name	Antler Copper Project
NWC Ownership	100%
Location	Arizona, USA
Project Stage	Concept study in progress
Resource	7.7Mt @ 2.2% Cu, 4.9% Cu-eq*
% Resource Inferred	74%
Mine type (expected)	Underground

Source: Company data & Shaw and Partners analysis

Figure 2: Free cash flow forecast (A\$m)



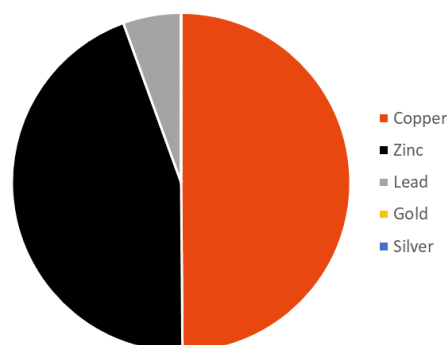
Source: Shaw and Partners analysis

Table 2: Summary of cash flow forecast assumptions

Metric	Unit	Value	Comments
Metal Prices & FX			
Copper	US\$/lb	323	- Metal prices: Shaw and Partners forecasts - Long-term prices from FY26 inflated at 2%pa
Zinc	US\$/lb	118	
Lead	US\$/lb	107	
Gold	US\$/oz	1,479	
Silver	US\$/oz	24	
AUDUSD	-	0.75	
Capital			
Development capital	US\$m	180	- Development capital: Shaw and Partners estimate, informed by global VMS development projects - Construction start date assumes 2 year permitting process from beginning of CY2022. Assumed pre-construction expenditure US\$31m (exploration and trailing project acquisition costs) in addition to development capital.
Construction start	H1CY24	H1CY24	
Sustaining capital	% Dev.cap pa	4.0%	
Physicals			
Mill capacity	Mtpa	1	- Plant size: Assume 10Mt Resource depleted over 10 years. I.e. 1Mtpa mill capacity - Recoveries: As per Company reports. From ongoing metallurgical test work for Cu and Zn. - Payability: Shaw and Partners estimates
Mine Life	yrs	10	
Copper recovery / payability	%	87.2% / 95%	
Zinc recovery / payability	%	88.9% / 95%	
Lead recovery / payability	%	72.6% / 95%	
Silver recovery / payability	%	71.9% / 0%	
Gold recovery / payability	%	70.3% / 0%	
Costs			
Mining cost	US\$/t	55	- Processing and G&A costs: informed by MRE JORC table disclosures (ASX release 5 Nov-21) - TCRC/Freight and Mining Costs: Shaws and Partners estimates, high uncertainty
Processing cost	US\$/t	25	
G&A	US\$m	10	
TCRC/Freight	US\$/t	20	
Corporate tax rate	%	26%	

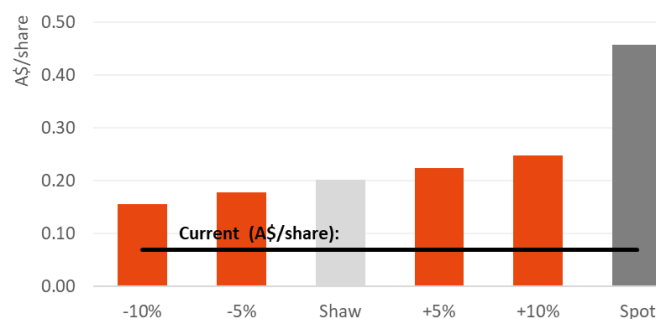
Source: Shaw and Partners analysis

Figure 1: Forecast revenue mix, Shaw and Partners metal prices



Source: Shaw and Partners analysis

Figure 3: Valuation sensitivity to metal prices



Source: Shaw and Partners analysis

*: Based on Shaw and Partners price assumptions (gross ore value)

Antler Project

Location

The Antler Copper Project is in north-western Arizona, approx. 250km south east of Las Vegas or 300km north west of Phoenix. The Project has direct access to the historical mine site by way of 20km of unsealed road that extends east from the town of Yucca (population ~6,000 people, located on US interstate 40) which potentially provides access to rail. Kingman is the nearest sizable town with a population ~30,000 people.

Figure 4: Project Location



Source: New World Resources Investor Presentation 25 Nov-21

Arizona is a significant producer of copper, predominately via two major producers in Freeport-McMoRan and Asarco who each operate several mines in the state. Freeport-McMoRan operate the Morenci, Bagdad, Safford (including Lone Star), Sierrita and Miami operations in Arizona, which in aggregate produced 1,281 million pounds (~580kt) of copper in 2021.

Most existing copper production in Arizona is via bulk mining operations of porphyry deposits.

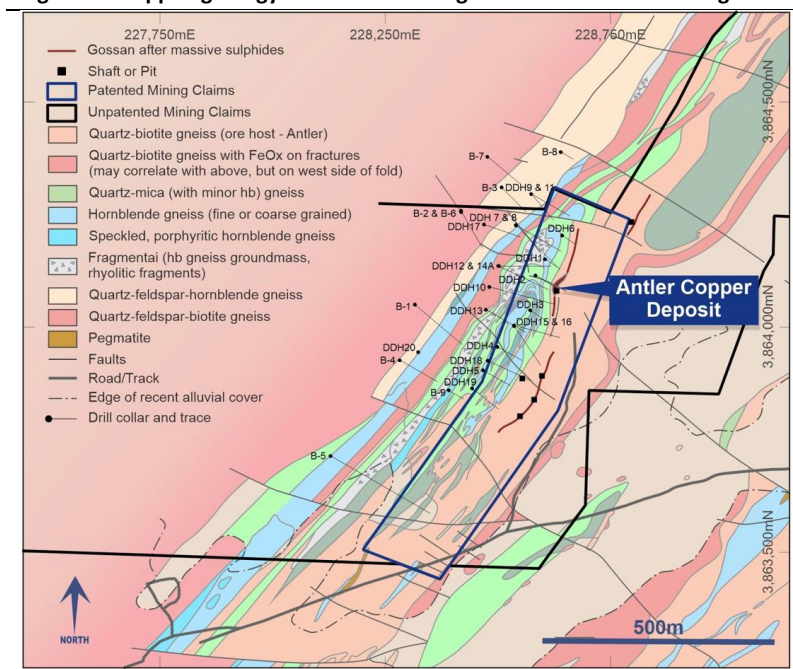
Project Geology & History

The mineralisation at the Antler Copper Project comprises volcanogenic massive sulphide (VMS)-type mineralisation within Proterozoic metasedimentary and meta-volcanic rocks. Mineralisation at the Antler Deposit outcrops over more than 750m of strike at surface. The host sequence strikes in a north-easterly direction and dips to the northwest.

Antler was mined intermittently from 1916 to 1970 with production totalling approximately 70kt of ore at a grade around 2.9% Cu, 6.9% Zn, 1.1% Pb, 31g/t and 0.3g/t Au.

New World Resources acquired the project in 2020 with a historical mineral resource estimate that comprised of 4.66 mt at 1.95% Cu, 4.13% Zn, 0.94% Pb and 35.9 g/t Ag.

Figure 5: Mapped geology at Antler including all historic surface drilling.



Source: New World Resources

Tenure

New World Resources 100% owns 2 patented mining claims (approximately 40 acres) that cover most of the Antler deposit and 67 Federal mining claims (approximately 1,340 acres) that cover the area immediately to the west, south, east and northeast of the Antler Deposit.

New World Resources is planning to commence the mine permitting process from CY2022. As with any mine development, successful navigation of the permitting process poses a risk. We do note a long history of exploration and mining in the project area; that the area is sparsely populated; and that the project is located on private (as opposed to State of Federal) land, which all bodes well for the Company to obtain the requisite permits.

The northernmost, deep, down-dip extension of the Antler Deposit lies beneath lands that were zoned “Wilderness” in 1990. New World has received legal advice that the Company has the right to mine these down-dip extensions as far north as the lateral projection of the end line of the boundary of the patented claim, provided no surface infrastructure is constructed within the Wilderness area.

Project Acquisition & Trailing Payments

In January 2020 New World Resources entered into an option agreement with SW Metals Inc., an unrelated party, that provided it the right to acquire a 100% interest in the 2 patented mining claims (approximately 40 acres) that cover most of the Antler Deposit and 7 Federal mining claims (approximately 140 acres) that cover the area immediately to the west, south and east of the Antler Deposit.

The terms of the option agreement contemplated a minimum expenditure requirement of US\$3.5m within 48 months (January 2024), staged payments to the vendor totalling US\$575k to 1 August 2023 and a lump sum payment of US\$1m to convert the option to 100% ownership of the project.

With consideration of the exceptional exploration success since commencement of drilling in March 2020, the Company decided to expedite acquisition of 100% ownership of the Project in October 2021 via a US\$1.325m exercise payment.

The remaining obligations to SW Metals Inc. are as follows:

- Annual payment of US\$75,000, until the commencement of commercial production;

- A further payment of US\$1,000,000 two months after the commencement of commercial production (the “Production Payment”);
- Ten further cash payments of US\$100,000 each, on each monthly anniversary of the Production Payment;
- Once the New World group has been reimbursed, from initial operational cash flows, 100% of the Option costs and initial capital required to bring the Antler Project into production, 10% net proceeds interest in the cash flows (pre-tax) from subsequent production (“NPI”).

New World can purchase the NPI (in whole or part) via purchase of SWM stock:

- At any time by providing notice on or before 8 March 2024, in exchange for the payment of US\$10m or the proportionally reduced amount in the event of partial acquisition; or
- On a single occasion, at any time by providing notice after 8 March 2024, in exchange for the payment of US\$10m plus an escalation factor calculated for the period from 9 March 2024 to the date of payment at a rate of 12% per cent per annum compounded annually, or the proportionally reduced amount in the event of a partial acquisition.

Our valuation incorporates US\$75k in annual payments to first production (assumed 2024), US\$2m per annum in the initial 2 years of production and assumes that the NPI is purchased in whole in Q1CY26 for US\$10m plus US\$2.54m interest.

Antler Resource

On November 5, 2021, New World Resources reported a high-grade Maiden JORC Mineral Resource Estimate (“MRE”) for the Antler project.

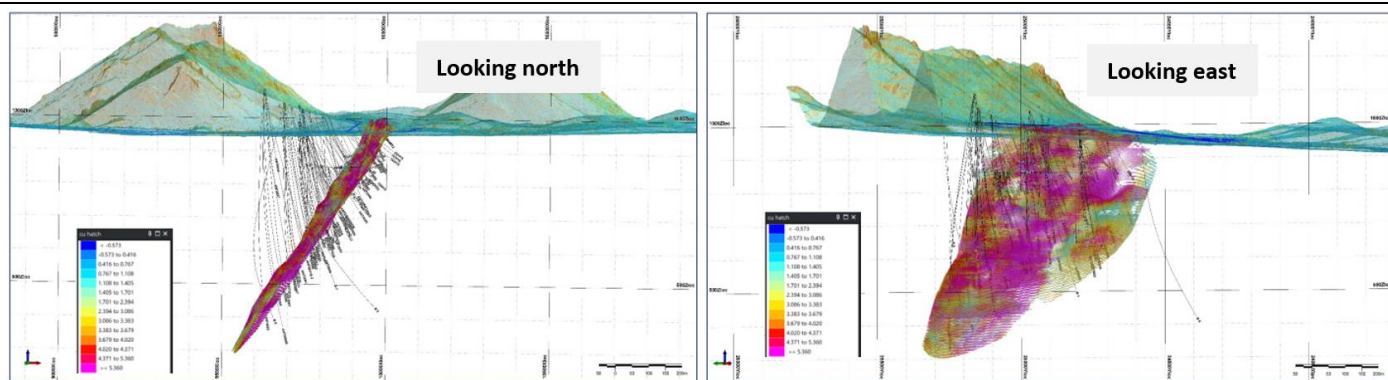
Table 3: MRE at 1.0% Cu-equivalent cut-off

	Tonnes (Mt)	Cu %	Zn %	Pb %	Au g/t	Au g/t
Indicated	5.73	2.15	5.31	0.86	31.55	0.22
Inferred	1.99	2.47	5.35	1.01	20.87	0.08
Total	7.72	2.23	5.32	0.90	28.80	0.18

Source: ASX Release 5-Nov-21

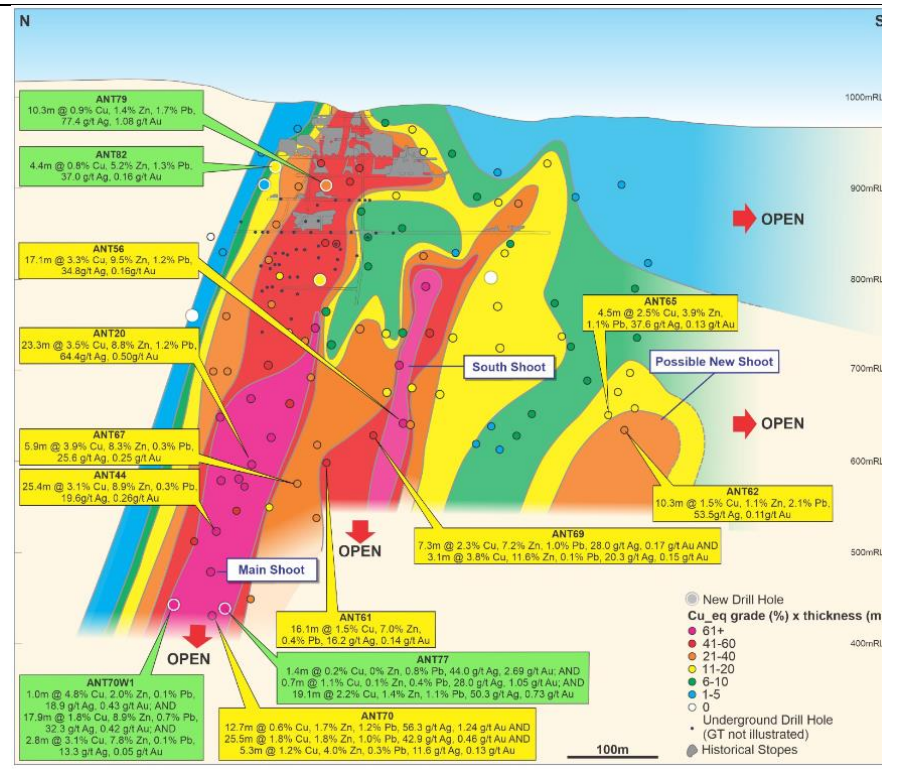
On release of the MRE, the mineralisation remained completely open at depth and along the entire 500m of strike that has been drilled to date. On 30 November 2021, shortly after release of the MRE, assay results from ongoing drill programs confirmed extension of “Main Shoot” at depth (Hole ANT70) and mineralised zones in the southern end of the Antler deposit. On 20 January 2022, the Company announced further high-grade drill intercepts in the deepest holes drilled at the Antler Deposit. Based on these drill results, it appears that the Resource will continue to grow from here, it is simply a question of to what extent and at what grade.

Figure 6: Indicated and inferred Blocks greater than 1.0% Cu-equivalent for Antler Resource Block Model



Source: New World Resources – Investor Presentation 25 Nov-21

Figure 7: Long Section of grade x thickness for copper equivalent results



Source: New World Resources – ASX release 20-Jan-22

Forward Work Program

We expect ongoing positive news flow from New World Resources given three rigs continue to drill at Antler and assays are pending for 16 completed drill holes. Management have guided to ongoing resource expansion drilling and Resource to Reserve drilling over the coming two years, and plan to continue to expand the Resource in parallel with mine permitting and study work. These workstreams have potential to conflict, however the risk is to the upside if the Resource grows beyond what is contemplated in the mine permit application.

Figure 8: Feasibility Studies and mine permitting to commence from CY2022

Work Program	2021			2022				2023			
	Oct	Nov	Dec	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Drilling - Along-strike and down-dip from historical workings											
JORC Resource											
Drilling - Exploration/Resource Expansion											
Drilling - Resource-to-Reserve											
Metallurgical Testwork											
Conceptual Mining Studies											
Mine Permit Application and Permit Approvals											
Feasibility Studies											

Source: New World Resources

As outlined in Figure 8, catalysts for the stock to reach our price target include:

- **Ongoing:**
 - Exploration and resource expansion drilling results
 - Metallurgical test work
 - Resource updates
- **Early Q2 CY22:** Completion of conceptual mining studies
- **Q2 CY22:** Commencement of mine permit application and permit approvals (~2-year process) and feasibility studies

Other Company Assets

In addition to the Antler Copper Project, New World Resources has a portfolio of early stage cobalt projects and a copper-gold-zinc VMS project in New Mexico (Tererro).

The Company has received in-principle approval from the ASX for the demerger of their cobalt projects, which is expected to comprise; an in-specie distribution of 20 million shares in entity “Koba” to eligible New World Resources shareholders; and, an IPO and ASX Listing of Koba, which plans to raise a proposed \$8m via the issue of 40 million new shares at \$0.20 per share.

Following completion of the demerger, the new entity’s (Koba) assets will comprise of 100% interest in the following early stage cobalt/copper projects:

- Colson Cobalt-Copper Project in Idaho;
- Black Pine Cobalt-Copper-Gold Project in Idaho;
- Panther Creek Cobalt-Copper-Gold Project in Idaho;
- Elkhorn Creek Cobalt-Copper-Gold Project in Idaho; and
- Goodsprings Copper-Cobalt Project in Nevada.

The Tererro project will remain in the New World Resources portfolio, which has a historic resource dating back to 1981 of 5.8Mt @ 1.96g/t Au, 1.02% Cu, 0.24% Pb, 1.46% Zn, 21.4g/t Ag.

Our base case valuation for New World Resource attributes A\$10m of value to the Company’s portfolio of cobalt assets and the Tererro project.

Figure 9: New World Resources portfolio of assets



Source: New World Resources - investor presentation 25 Nov-21

Antler Valuation

Modelled Physicals, Capital and Operating Cost Scenario

Ongoing expansion of the Resource appears likely given drill results released post announcement of the MRE that confirm extension of the “Main Shoot” at depth (Holes ANT70, ANT70W1 and ANT77) and mineralised zones in the southern end of the Antler deposit¹.

For valuation purposes, we assume growth of the Resource to 10Mt @ 2.1% Cu, 5.0% Zn, 0.8% Pb, 26.9/t Ag and 0.17g/t Au versus the MRE of 7.7Mt @ 2.2% Cu, 5.3% Zn, 0.9% Pb, 28.8g/t Ag and 0.18g/t Au. This conservatively assumes an approx. 30% uplift in tonnes (low end of Management’s near-term target) with additional tonnage added at 75% the grade of the MRE. We expect that the mining permit application would consider further Resource upside potential to provide optionality to optimise for a range of future Reserve/Resource outcomes.

We have assumed metal recoveries guided by New World Resources disclosures that are based on results to date from ongoing metallurgical test work for Copper and Zinc and based on historical operational data for the balance of metals.

All other parameters assumed in our base case valuation is on a best guess basis and should be considered preliminary in nature given no economic studies in relation to the project have been published to date.

Despite the significant uncertainty associated with our base case valuation inputs, we’re of the view that developing a discounted cash flow model remains the most robust method of valuation for the Antler Project and provides a basis that we can refine as management progress studies for the project.

Table 4: Key input assumptions for preliminary Antler discount cash flow valuation

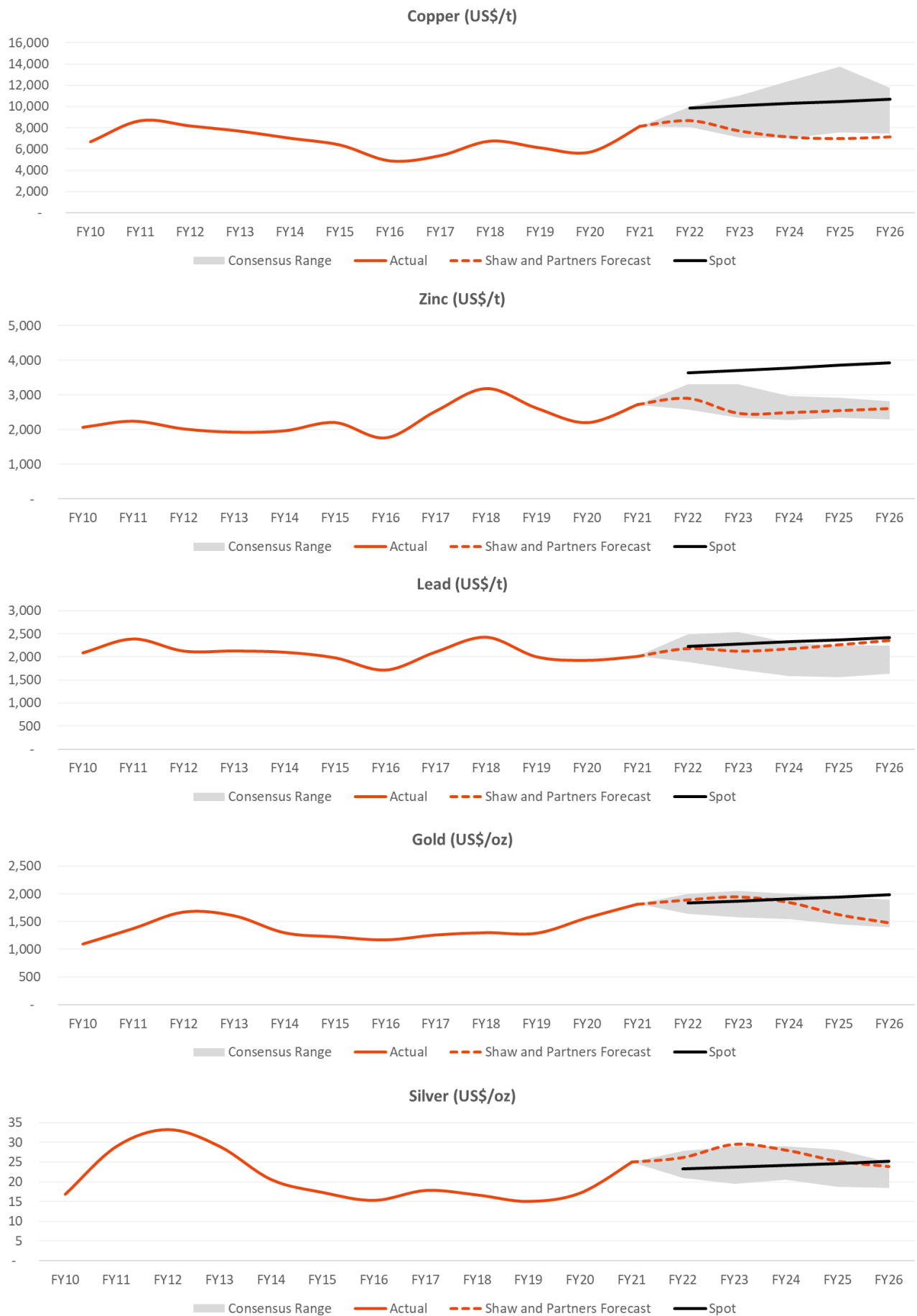
Metric	Unit	Value
<u>Metal Prices & FX</u>		
Copper	USc/lb	323
Zinc	USc/lb	118
Lead	USc/lb	107
Gold	US\$/oz	1,479
Silver	US\$/oz	24
AUDUSD	-	0.75
<u>Capital</u>		
Development capital	US\$m	180
Construction start	H1CY24	H1CY24
Sustaining capital	% Dev.cap pa	4.0%
<u>Physicals</u>		
Mill capacity	Mtpa	1
Mine Life	yrs	10
Copper recovery / payability	%	87.2% / 95%
Zinc recovery / payability	%	88.9% / 95%
Lead recovery / payability	%	72.6% / 95%
Silver recovery / payability	%	71.9% / 0%
Gold recovery / payability	%	70.3% / 0%
<u>Costs</u>		
Mining cost	US\$/t	55
Processing cost	US\$/t	25
G&A	US\$m	10
TCRC/Freight	US\$/t	20
Corporate tax rate	%	26%

Source: Company Reports, Shaw and Partner Analysis

¹ See ASX release 30 Nov-21

Metal Price Assumptions

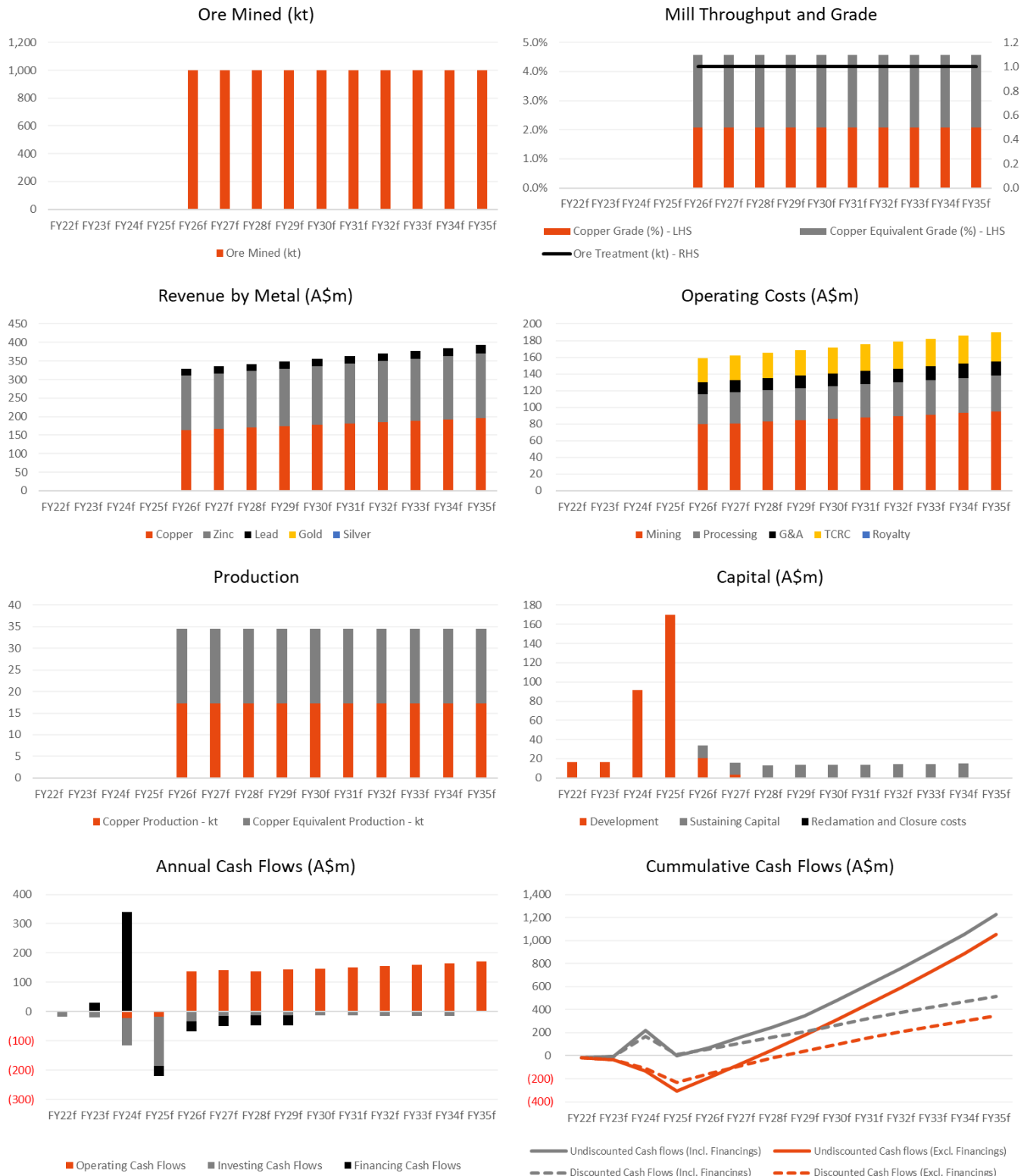
Figure 10: Metal price assumptions applied to Antler project valuation



Source: FactSet, Shaw and Partners Forecasts

Base Case Valuation Scenario in Charts

Figure 11: Base case Antler valuation summarised in charts



Source: Source: FactSet, Shaw and Partners Forecasts

Profit & Loss

We view Antler as having high likelihood of development given: the size and quality of the existing Resource; likelihood for further Resource expansion; the shallow depth of mineralisation; and, project location/jurisdiction.

Given our view of high likelihood of development, we have forecast future capital and operating costs to inform a discounted cash flow valuation for the project. These operating costs are uncertain given: few comparable operations with VMS style mineralisation through the South West USA; project scale uncertainty; and, we are making capital and operating cost estimates ahead of comprehensive disclosures (i.e. scoping study) from the Company.

As outlined prior, the key assumptions in our model include:

- Capital costs of US\$180m to complete the mine and processing facilities.
- Project construction from FY24.
- First production in FY26.
- Resource inventory of 10Mt (vs. current 7.7Mt), with incremental tonnes added at 0.75x the existing grades.
- Processing plant capacity 1Mtpa.
- AISC of ~A\$0.2/lb Cu post credits.
- Paid copper production of 17ktpa.

On our base case metal price forecasts, we model Antler generating ~A\$170m of EBITDA when at full production. This increases to ~A\$350m of EBITDA at spot metal prices.

Table 5: New World Resources P&L at Shaw and Partners metal price forecasts

PROFIT & LOSS (A\$m)	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Ore Processed (kt)	-	-	-	-	-	1,000	1,000	1,000	1,000	1,000	1,000
Copper production (kt)	-	-	-	-	-	17	17	17	17	17	17
Revenue	0	-	-	-	-	329	335	342	349	356	363
Operating costs	-	-	-	-	-	(159)	(162)	(165)	(168)	(172)	(175)
Admin & other expenses	(3)	(1)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Total costs	(3)	(1)	(2)	(3)	(3)	(162)	(165)	(168)	(172)	(175)	(179)
EBITDA	(3)	(1)	(2)	(3)	(3)	167	170	173	177	180	184
D&A	-	-	-	-	-	(29)	(33)	(35)	(37)	(39)	(42)
EBIT	(3)	(1)	(2)	(3)	(3)	137	137	138	140	141	142
Net finance expense	-	0	0	(20)	(14)	(12)	(7)	(2)	3	4	5
Profit before tax	(3)	(1)	(2)	(23)	(17)	125	130	136	143	145	147
Income tax (expense)/benefit	(0)	0	1	6	4	(32)	(34)	(35)	(37)	(38)	(38)
Reported NPAT	(3)	(1)	(2)	(17)	(13)	93	96	101	106	107	109

Source: Shaw and Partner Analysis

Table 6: New World Resources P&L at spot metal prices

PROFIT & LOSS (A\$m)	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Ore Processed (kt)	-	-	-	-	-	1,000	1,000	1,000	1,000	1,000	1,000
Copper production (kt)	-	-	-	-	-	17	17	17	17	17	17
Revenue	0	-	-	-	-	519	530	540	551	562	573
Operating costs	-	-	-	-	-	(165)	(168)	(171)	(175)	(178)	(182)
Admin & other expenses	(3)	(1)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
Total costs	(3)	(1)	(2)	(3)	(3)	(168)	(171)	(174)	(178)	(181)	(185)
EBITDA	(3)	(1)	(2)	(3)	(3)	352	359	366	373	381	388
D&A	-	-	-	-	-	(30)	(34)	(36)	(38)	(41)	(43)
EBIT	(3)	(1)	(2)	(3)	(3)	321	325	330	335	340	345
Net finance expense	-	0	0	(20)	(14)	(12)	(6)	1	7	10	13
Profit before tax	(3)	(1)	(2)	(23)	(17)	309	319	330	342	350	357
Income tax (expense)/benefit	(0)	0	1	6	4	(80)	(83)	(86)	(89)	(91)	(93)
Reported NPAT	(3)	(1)	(2)	(17)	(13)	229	236	245	254	259	265
Asset write downs	0	-	-	-	-	-	-	-	-	-	-
Other exceptional items	(0)	-	-	-	-	-	-	-	-	-	-
Net income	(3)	(1)	(2)	(17)	(13)	229	236	245	254	259	265

Source: Shaw and Partner Analysis

Cash flow | Balance sheet | Financing

We assume US\$31m expenditure for trailing project acquisition costs and to get to a Final Investment Decision (“FID”) and assume a project capital expenditure requirement of US\$180m. We model one equity funding event of A\$30m in FY23 to progress the project to FID and then a combination of debt and equity (A\$170m debt, A\$170m equity) in FY24 to fund the project construction. In our view, partial debt funding should be available given the product suite and project location.

Table 7: Financing Assumptions

Equity Financing - 1			Equity Financing - 2			Debt Financing Assumptions		
Year	-	FY23	Year	-	FY24	Drawdown	Date	FY24
Amount	A\$m	30	Amount	A\$m	170	Tenor	Years	5.0
Price	A\$/share	0.17	Price	A\$/share	0.20	PIK Period	Years	0.0
Shares Issued	#m	176	Shares Issued	#m	850	Amortisation Period	Years	5.0
						Size	A\$m	170
						Interest Rate	%	12%

Source: Shaw and Partners assumptions

Table 8: New World Resources Cash Flow at Shaw and Partners metal price assumptions (A\$m)

CASH FLOW (A\$m)	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Operating activities	-	-	-	-	-	-	-	-	-	-	-
Receipts from customers	-	-	-	-	-	302	335	341	348	355	362
Payments to suppliers and employees	(2)	(1)	(2)	(3)	(3)	(151)	(165)	(168)	(172)	(175)	(179)
Income taxes paid	-	-	-	-	-	-	(21)	(34)	(35)	(37)	(38)
Net Interest	0	0	0	(20)	(14)	(12)	(7)	(2)	3	4	5
Other	(0)	-	-	-	-	-	-	-	-	-	-
Net cash flow from operating activities	(2)	(1)	(2)	(23)	(17)	138	141	137	144	147	151
Investing activities	-	-	-	-	-	-	-	-	-	-	-
PPE and capitalised exploration	(9)	(16)	(16)	(92)	(170)	(34)	(16)	(13)	(13)	(14)	(14)
Net cash flow from investing activities	(9)	(16)	(16)	(92)	(170)	(34)	(16)	(13)	(13)	(14)	(14)
Free cash flow	(11)	(17)	(19)	(115)	(187)	104	125	124	131	133	137
Financing activities	-	-	-	-	-	-	-	-	-	-	-
Net proceeds from issue of shares	31	-	30	170	-	-	-	-	-	-	-
Proceeds from option conversion	1	-	-	-	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-
Debt issuance (repayment)	-	-	-	170	(34)	(34)	(34)	(34)	(34)	-	-
Net cash flow from financing activities	33	-	30	340	(34)	(34)	(34)	(34)	(34)	-	-
Increase/Decrease in Cash	22	(17)	11	225	(221)	70	91	90	97	133	137

Source: Shaw and Partners Analysis

Table 9: New World Resources Balance Sheet at Shaw and Partners metal price assumptions (A\$m)

BALANCE SHEET (A\$m)	FY21A	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
Cash and cash equivalents	23	6	17	242	21	92	183	273	370	503	640
Trade and other receivables	0	0	0	0	0	27	28	28	29	30	30
Other	0	0	1	7	11	0	0	0	0	0	0
Total current assets	24	6	18	249	33	119	211	302	399	532	670
PPE & capitalised exploration	26	43	59	151	321	325	308	286	262	236	208
Other	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	26	43	59	151	321	325	308	286	262	237	209
TOTAL ASSETS	50	49	77	400	354	444	519	587	661	769	879
Trade and other payables	1	1	1	1	1	11	11	12	12	12	12
Total current liabilities	1	1	1	1	1	11	11	12	12	12	12
Deferred tax liability	0	0	0	0	0	21	34	35	37	38	38
Borrowings	-	-	-	170	136	102	68	34	-	-	-
Total non-current liabilities	0	0	0	170	136	123	102	69	37	38	38
TOTAL LIABILITIES	1	1	1	171	137	135	113	81	49	50	51
Net Assets	49	48	76	229	217	310	406	506	612	719	828

Source: Shaw and Partners Analysis

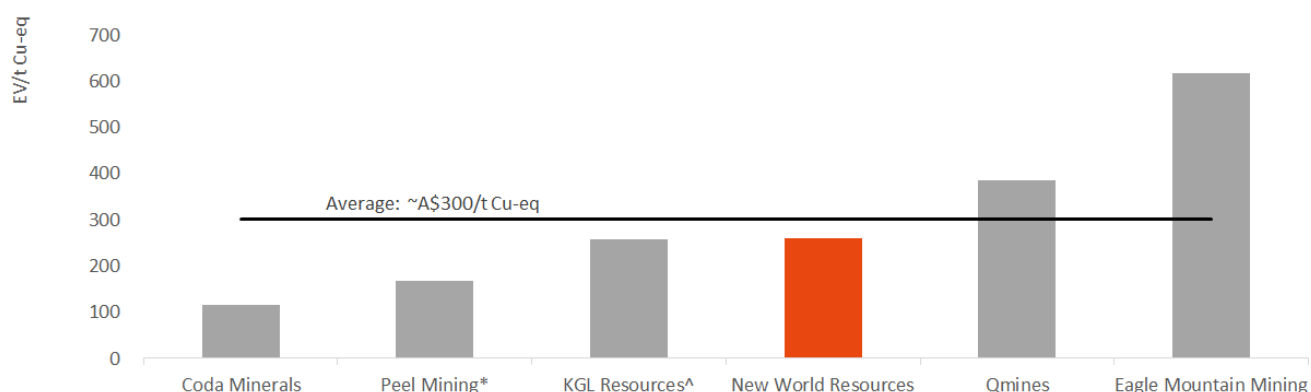
Antler Project Benchmarking

The table below shows benchmarking of Antler Project against select ASX listed copper development projects, with focus on those with underground or predominately underground projects.

The chart below shows that New World Resources valuation is in-line versus peers on a EV/t Cu-eq basis, noting that the chart below is based on the reported MRE and not the upsized potential resource assumed for our discounted cash flow valuation.

New World Resources benchmarks well with respect to copper Resource grade (highest of peer group) and significantly higher than the peer group when considered on a copper equivalent basis.

Figure 12: Benchmarking of select ASX listed copper development companies



Key asset location:	Aust. (SA)	Aust. (NSW)	Aust. (SA)	USA (Arizona)	Aust. (QLD)	USA (Navada)
UG/OP:	UG	UG	OP UG	UG	UG	UG
EV (A\$m):	72	80	185	98	27	136
Resource (Mt):	32	14	31	8	4	12
Resource M&I (%):	10%	51%	62%	74%	0%	54%
Resource in Reserve (%):	0%	0%	31%	0%	0%	0%
Resource Grade (%Cu):	1.3%	1.4%	1.8%	2.2%	1.2%	1.5%
Resource Grade (%Cueq):	1.9%	3.4%	2.3%	4.9%	1.8%	1.8%
Resource Metal Value (A\$/t):	161	288	200	418	152	154

*: Peel mining exclusive of May Day Resource. ^: KGL Resources excludes Reward Sth Resource as it is not included in PFS

Metal Price	Gold (US\$/oz)	Silver (US\$/oz)	Copper (US\$/t)	Nickel (US\$/t)	Zinc (US\$/t)	Lead (US\$/t)	Co (US\$/t)
	\$1,326	\$21	\$6,389	\$1,581	\$2,334	\$2,116	\$63,991

Source: Company reports, Shaw and Partners analysis

Valuation and Price Target

Our preferred valuation methodology is a discounted cash flow (DCF) valuation with post-tax operational cash flows. In this case we have applied a 10% discount rate.

Our undiluted DCF valuation is \$0.23ps. In our base case forecast we assume that New World Resources will raise A\$30m of equity in FY23 at a share price of A\$0.17ps to progress the project to FID then debt and equity funding of A\$170m and A\$170m respectively to fund the project development. Post financing, our valuation decreases to A\$0.20ps due to dilution. We note that these outcomes are highly dependent on the price the additional equity is issued, cost of the debt and the debt to equity funding mix which remains uncertain.

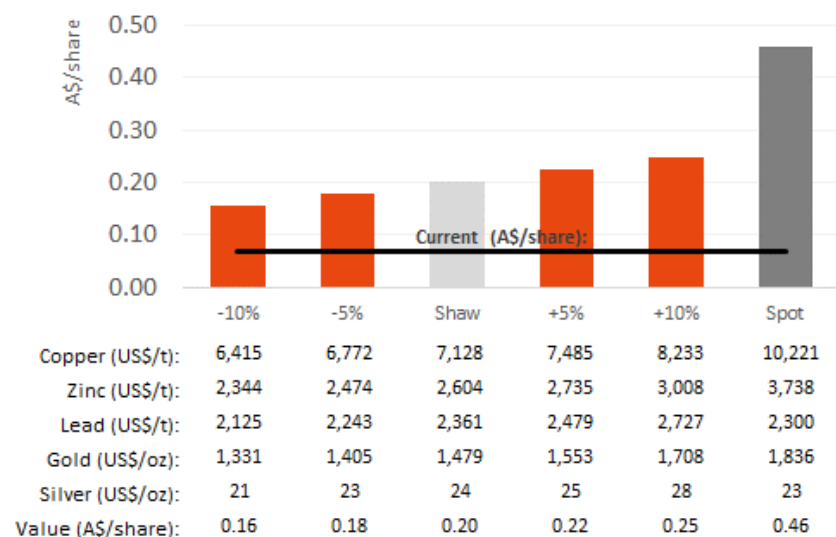
Table 10: Sum of parts valuation at Shaw and Partners metal price forecasts and spot

	Shaw and Partners Prices - Undiluted			Shaw and Partners Prices - Diluted	
	A\$m	A\$ps		A\$m	A\$ps
Antler	354	0.23	Antler	354	0.14
Net debt	23	0.01	Net debt	183	0.07
Other Assets	10	0.01	Other Assets	10	0.00
Corporate	(24)	(0.02)	Corporate	(24)	(0.01)
Total Valuation	363	0.23	Total Valuation	523	0.20

	Spot Prices - Undiluted			Spot Prices - Diluted	
	A\$m	A\$ps		A\$m	A\$ps
Antler	1,017	0.65	Antler	1,017	0.39
Net debt	23	0.01	Net debt	183	0.07
Other Assets	10	0.01	Other Assets	10	0.00
Corporate	(24)	(0.02)	Corporate	(24)	(0.01)
Total Valuation	1,027	0.66	Total Valuation	1,187	0.46

Source: Shaw and Partner Analysis

Figure 13: Valuation sensitivity to metal price assumptions



Source: Shaw and Partner Analysis

Key Risks

As a small mining company with exposure to commodity cycles and a single asset, we consider an investment in New World Resources to be high risk. The key risks include;

- New World Resources is a pre-development company that is relatively early stages of Resource definition and therefore carries risk that the size and grade of the Resource may change as it progresses in definition.
- The Antler Copper Project is not yet producing and there is a risk that New World Resources is unable to bring the operation in to production. The project may cost more than expected to build and may not operate as expected.
- We have forecast future capital and operating costs to inform a discounted cash flow valuation for the project. These operating costs are uncertain given: few comparable operations with VMS style mineralisation through the South West USA; project scale remains uncertain; and, we are making capital and operating cost estimates ahead of comprehensive disclosures (i.e. scoping study) from the Company. Our cash flow forecasts would be too high if our operating cost assumptions are too low or our capital cost assumptions are too low.
- New World Resources will require significant additional financing to develop the Antler Copper Project. There is a risk that debt or capital markets may not be willing to fund the project.
- The development of the Antler Copper Project is subject to approval of permits, licences and land usage/access which may delay or prevent the project development if not forthcoming.
- Smaller companies carry more significant 'key personnel' risk than larger organisations. If senior management depart the company, then it could delay projects or exacerbate operational risks.
- Base metal prices are trading above cost curve support and there are risks that if demand for copper, zinc and/or lead does not meet expectations then the prices of these metals could revert to historical averages.

Appendix

Company Milestones

Note: major milestones in **bold text**

Date	Milestone
JAN 2020:	<ul style="list-style-type: none"> • Acquisition of the Historical High-Grade Antler Copper Mine
MAR 2020:	<ul style="list-style-type: none"> • Inaugural Field Programs Commence at Antler Project • Maiden Drilling Program Underway at the Antler Project
APR 2020:	<ul style="list-style-type: none"> • Massive-Sulphides Intersected at Antler Copper Project • Very High-Grade Assays from the Antler Copper Project • \$1.25M Capital Raising
MAY 2020:	<ul style="list-style-type: none"> • More Thick, High-Grade Intercepts from Antler Copper Project
JUN 2020:	<ul style="list-style-type: none"> • Drilling Resumes at the High-Grade Antler Copper Deposit
JUL 2020:	<ul style="list-style-type: none"> • More Thick Massive Sulphides Intersected at Antler Project • 16m of Sulphides in Latest Drill Hole at the Antler Project • Another Standout Sulphide Intercept at the Antler Project
AUG 2020:	<ul style="list-style-type: none"> • Outstanding Thick, High-Grade Assays at the Antler Project • \$3.5M Placement • Exceptional Thick, High-Grade Assays at the Antler Project
SEP 2020:	<ul style="list-style-type: none"> • 23 Metres of Predominantly Massive-Sulphides at Antler
OCT 2020:	<ul style="list-style-type: none"> • Strong IP Anomaly at the Antler Copper Deposit
NOV 2020:	<ul style="list-style-type: none"> • Exceptional Results at the Antler Copper Deposit • New Thick Zone of Mineralisation Intersected at Antler

	<ul style="list-style-type: none"> Thick High-Grade Intercepts Continue at Antler
DEC 2020:	<ul style="list-style-type: none"> \$10 Million Placement
JAN 2021:	<ul style="list-style-type: none"> Thick High-Grade Drill Results at the Antler Copper Deposit
MAR 2021:	<ul style="list-style-type: none"> Significant Depth and Strike Extensions at Antler Significant New Deep Massive Sulphide Intercepts at Antler Exceptional Thick, High-Grade Intercepts at Antler
APR 2021:	<ul style="list-style-type: none"> Antler Intercept of 25.4m at 5.2% Cu-Equivalent Intention to Demerge Cobalt Assets
MAY 2021:	<ul style="list-style-type: none"> \$20 Million Placement New High-Grade Assays from Main and South Shoots at Antler
JUN 2021:	<ul style="list-style-type: none"> High-Grade Drilling Results Continue from the Antler Project
JUL 2021:	<ul style="list-style-type: none"> New Thick High-Grade Drilling Results at Antler Project New Zone of Thick Mineralisation at Southern End of Antler
SEP 2021:	<ul style="list-style-type: none"> Antler Copper Deposit Continues to Grow
OCT 2021:	<ul style="list-style-type: none"> New World acquires 100% ownership of Antler Deposit High-Grade Drilling Intercepts Continue at Antler
NOV 2021:	<ul style="list-style-type: none"> Two New High-Grade Cobalt Projects for Upcoming Demerger Maiden 7.7Mt High-Grade Mineral Resource Estimate Outstanding Wide Intercepts in Deepest Hole at Antler
JAN 2022	<ul style="list-style-type: none"> Outstanding Intercepts from Deep Drilling Continue to Expand the Antler Copper Project

Key Personnel - Board of Directors

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 13 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 13 years' experience in the resources industry in executive and senior management roles.

New World Resources Copper Equivalent Calculations

Copper equivalent grades for the Mineral Resource Estimate reported by New World Resources on 5 November 2021 have been based on the following assumed metal prices that closely reflect the spot prices prevailing on 1 November 2021; namely: copper – US\$9,770/t, zinc – US\$3,385/t, lead – US\$2,395/t, silver – US\$23.51/oz and gold – US\$1,789/oz.

Potential metallurgical recoveries have been included in the calculation of copper equivalent grades. These recoveries have been based on metallurgical test work that New World has conducted over the past 10 months. This metallurgical test work is continuing, but recoveries are estimated to be in the order of: copper – 87.2%, zinc – 88.9%, lead – 59.1%, silver – 50.3% and gold – 70.0%.

New World believes that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

The following formula was used to calculate the copper equivalent grade, with results rounded to one decimal point: * Cu equiv. (%) = (Cu% x 0.872) + (Zn% x 0.889 x 3,385/9,770) + (Pb% x 0.591 x 2,395/9,770) + (Ag oz/t x 0.503 x 23.51/9,770 x 100) + (Au oz/t x 0.700 x 1,789/9,770 x 100)

Rating Classification

Buy	Expected to outperform the overall market
Hold	Expected to perform in line with the overall market
Sell	Expected to underperform the overall market
Not Rated	Shaw has issued a factual note on the company but does not have a recommendation

Risk Rating

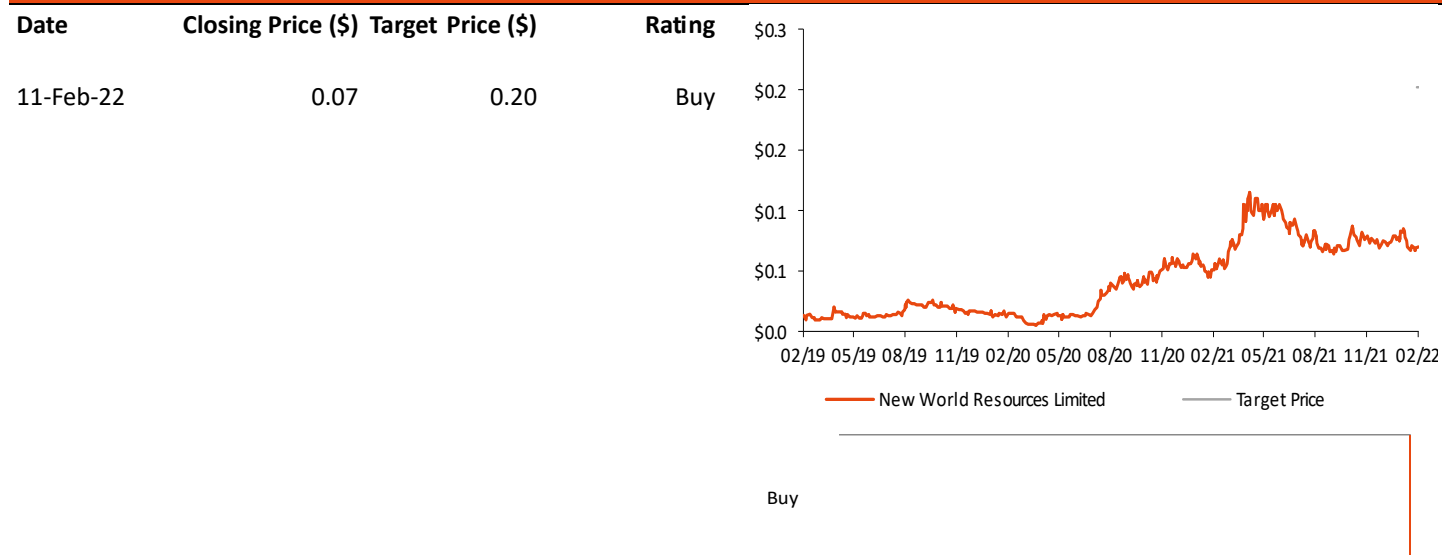
High	Higher risk than the overall market – investors should be aware this stock may be speculative
Medium	Risk broadly in line with the overall market
Low	Lower risk than the overall market

RISK STATEMENT: Where a company is designated as ‘High’ risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	96	85%
Hold	16	14%
Sell	1	1%

History of Investment Rating and Target Price - New World Resources Limited



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RISKS ASSOCIATED WITH HYBRID SECURITIES: Hybrid securities and listed debt instruments differ from investments in equities and cash products in a number of important respects. The liquidity risk associated with an investment in hybrid securities and listed debt instruments will generally be greater than that associated with equities. The credit risk associated with hybrid securities and listed debt instruments is higher than that of a cash product or term deposit. Some hybrid securities may be perpetual in nature, meaning that they can only be redeemed or exchanged for cash or equity at the issuer's option. Hybrids may also contain terms which automatically trigger the deferral of an interest payment or cause the issuer to repay the hybrid earlier or later than anticipated. ASIC has published information to assist consumers in understanding the risks and benefits associated with an investment in hybrid securities or listed debt instruments. This information can be found under the heading 'Complex Investments' at www.moneysmart.gov.au/investing.

DISCLOSURE: Shaw will charge commission in relation to client transactions in financial products and Shaw client advisers will receive a share of that commission. Shaw, its authorised representatives, its associates and their respective officers and employees may have earned previously or may in the future earn fees and commission from dealing in the Company's financial products.

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