ASX Release – 12 April 2018

11 STRONG COBALT ANOMALIES DEFINED AT GOODSPRINGS COPPER-COBALT PROJECT, NEVADA

Strong copper-cobalt anomalism confirmed over +5km – along strike from historical mines

Highlights

- **Highly encouraging results received from the first batches of soil samples collected at the Goodsprings Copper-Cobalt Project in Nevada, USA**
- **11 high-priority cobalt-copper anomalies delineated to date, including:**
  - **Strong Co-Cu anomalism over >5,000m of strike over and around the historical Columbia Mine, where shipments of ore grading up to 29.2% Co have been recorded previously; and**
  - **Strong Co-Cu anomalism adjacent to the historical Rose Mine, where rock samples containing up to 7-8% Co have been recorded previously**
- **New World Cobalt is not aware of any previous drilling at any of the targets**
- **IP survey scheduled to commence later this month to refine drill targets at the highest priority soil anomalies**
- **Maiden drilling program to test key soil and IP anomalies scheduled to commence during the third quarter of 2018**

New World Cobalt Limited (ASX: NWC; "**New World Cobalt**" or "**the Company**") is pleased to advise that it has identified multiple strong cobalt anomalies at its 100%-controlled Goodsprings Copper-Cobalt Project in Nevada, USA, reinforcing the outstanding potential to make new copper-cobalt discoveries at the project.

The Company has received highly encouraging assay results for the first batches of samples collected during a systematic soil sampling program at Goodsprings.

Goodsprings is the Company's second high-grade copper-cobalt project in the USA and comprises a 9,500 acre (38km^2) claim group which includes several historical copper/cobalt deposits, from which shipments of ore grading up to 29.2% cobalt were recorded in the 1920s.

The current soil sampling program is the Company's first exploration activity at Goodsprings and will pave the way for an Induced Polarisation (IP) survey scheduled to commence later this month and maiden drill program planned for Q3 2018.

New World Cobalt's Managing Director, Mr Mike Haynes, said: "*We are very pleased with the results we've returned to date from Goodsprings. The first batch of samples have confirmed the presence of very strong copper-cobalt anomalism over an extensive area, highlighting at least 11 priority zones that warrant follow-up exploration.*

"The project has clear potential to host high-grade copper-cobalt mineralisation, as evidenced by the historical mines on our claims, and we believe it has the potential for district-scale discoveries."

New World Cobalt Limited
ABN 23 108 456 444

ASX Code: NWC

Directors and Officers
Richard Hill – Chairman
Mike Haynes – Managing Director/CEO
Scott Mison – Non-Executive Director
Ian Cunningham – Company Secretary

Capital Structure
Shares: 447.2m
Share Price (11/4/18): $0.095
Cash (31/12/17): $3.94m

Office Address
Suite 9, 5 Centro Ave.
Subiaco WA 6008
Australia

Contact Details
Phone: +61 8 9226 1356
Email: info@newworldcobalt.com
Website: www.newworldcobalt.com

Projects
Colson Cobalt-Copper Project, Idaho, USA
Goodsprings Copper-Cobalt Project, Nevada, USA
Hazelton Cobalt-Copper-Gold Project, British Columbia, Canada

"We look forward to commencing what we believe will be the first systematic drilling program undertaken at Goodsprings, which is planned for the third quarter of this year - following the completion of further sampling and IP surveys."

Soil Sampling Program

The Company recently completed a systematic soil geochemistry sampling program comprising the collection of soil samples on 200m x 50m centres (and 100m x 50m centres over and around the historical Columbia mine). Samples were collected across the entire project area except where transported cover is present (see Figure 2).

The soil sampling program was undertaken to help delineate the lateral extent of the mineralised areas, so that ground geophysical surveys could be focused on these areas in advance of drill-testing.

Initial Assay Results

Assays have so far been received for approximately half of the ~2,000 samples collected at the Goodsprings Project. A total of 11 high-priority coincident cobalt-copper anomalies have been delineated to date, including:

(i) Five coherent cobalt-copper anomalies that extend over a strike of more than 5,000m either side of the historical Columbia Mine, **where shipments of ore grading up to 29.2% cobalt were recorded in 1921** (see Figures 1-4 – the Double Down, Surprise, Frederickson, Columbia and Mill anomalies). Significantly, previous mapping shows all these anomalies to be located in the same geological sequence as the Columbia Mine;

(ii) A discrete coincident cobalt-copper anomaly immediately adjacent to the historical Rose Mine, **where rock samples assaying up to 7-8% cobalt have been recorded previously**; and

(iii) An 800m-long cobalt-copper anomaly immediately adjacent to the historical Fitzhugh Lee Mine, where shipments of ore grading up to 21.5% copper have been recorded previously.

Assay results from the remaining batches of samples are expected in the coming weeks. The Company is not aware of any previous drilling having been undertaken at any of the 11 high-priority soil anomalies.

Figure 1. Photo of the upper levels of the Columbia Mine, one of multiple historical workings at the Goodsprings Project. The workings at the Columbia Mine extend over a strike length of more than 500m.

Forward Work Program

Once all soil sampling results are received in the coming weeks, all anomalies will be prioritised for further work.

A contractor has been engaged to undertake an Induced Polarisation ("IP") ground-based electrical geophysical survey over the highest priority targets in the near term. IP surveying is expected to delineate responses from sulphide-rich zones beneath the outcropping mineralisation and surficial soil anomalies.

This will help define targets in advance of the Company's maiden drilling program at the Goodsprings Project, which is scheduled to commence during the third quarter of 2018, shortly after the IP data are acquired and interpreted.

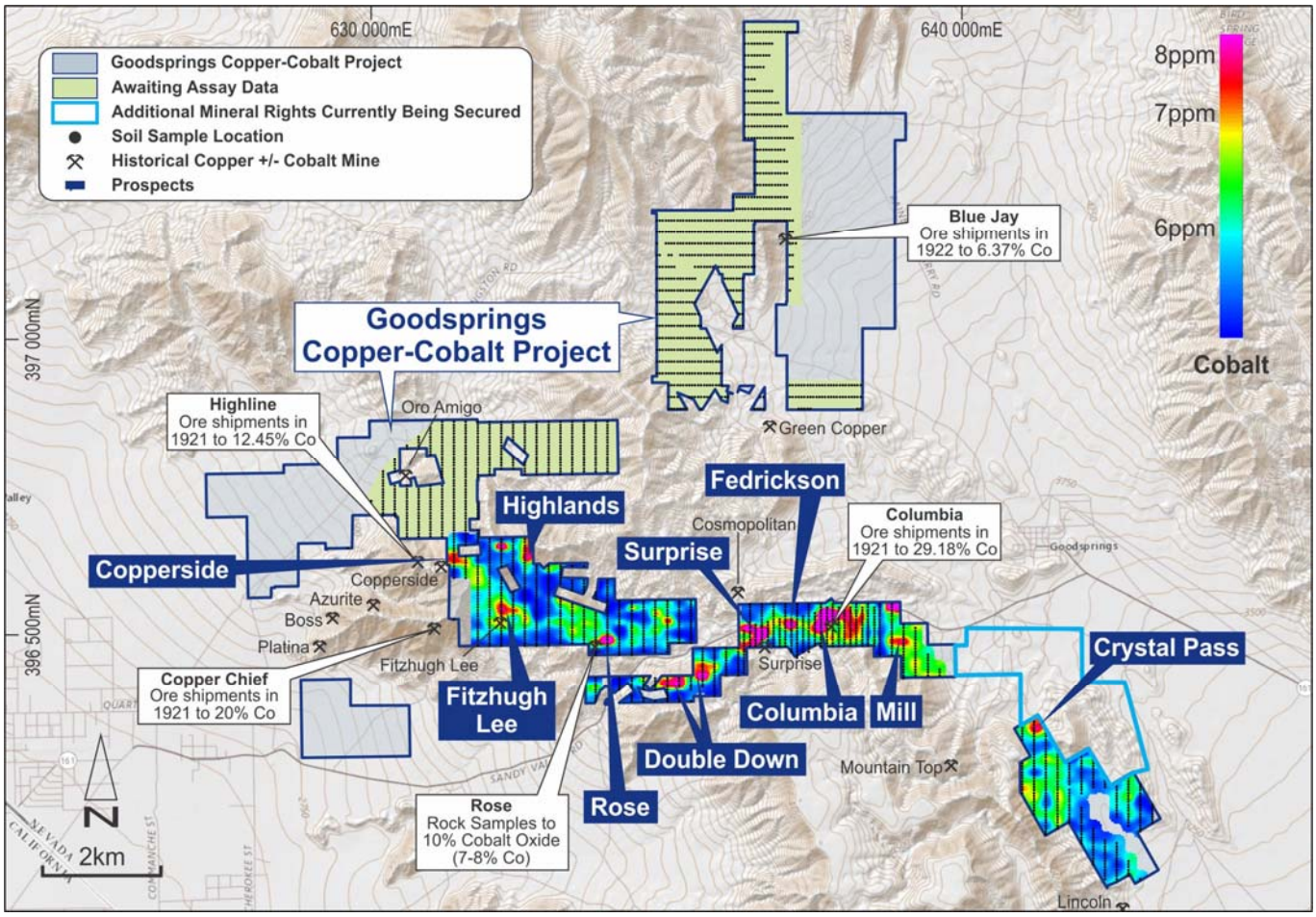

Figure 2. Image of cobalt in soil geochemistry data from initial batches of assays received from the recently completed systematic soil sampling program across the Goodsprings Project, Nevada, and location of the 11 high-priority anomalies delineated to date together with area where sampling has been completed but where assay results are pending.

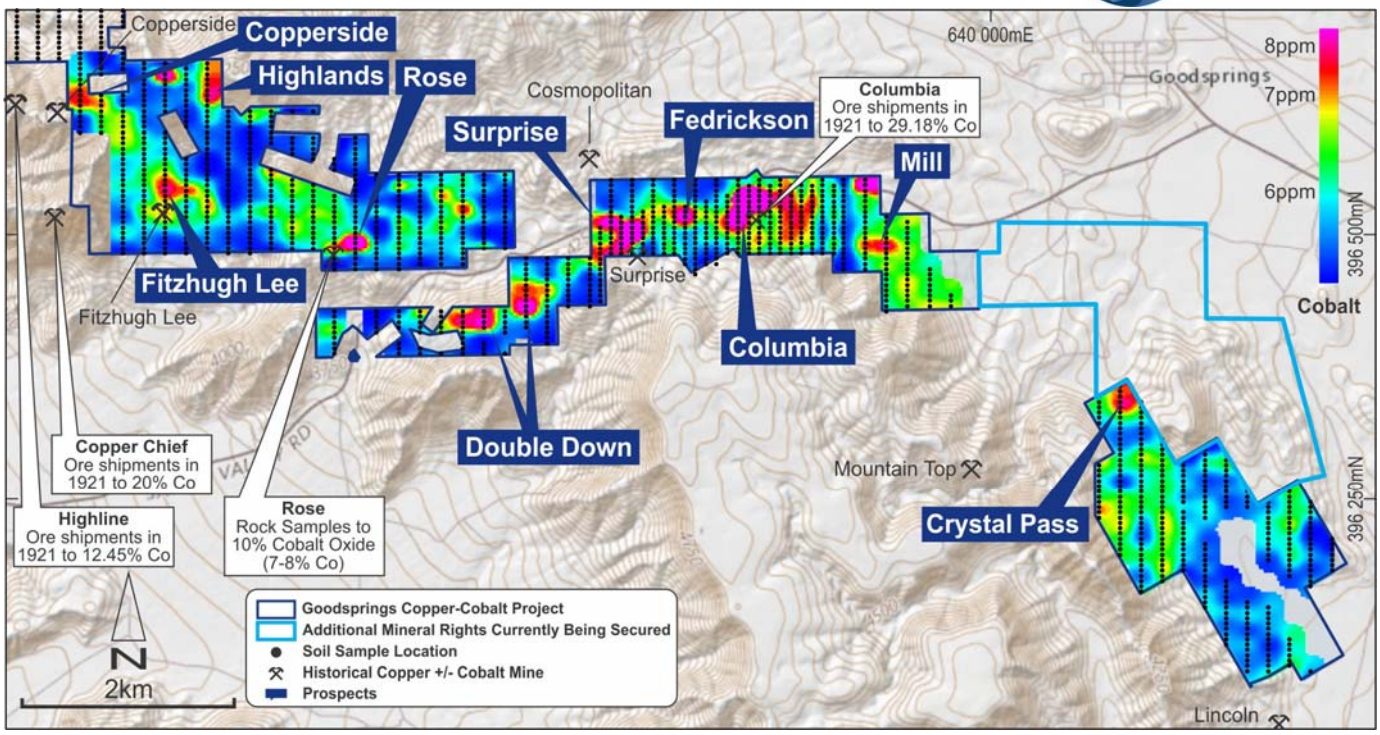

Figure 3. Image of cobalt-in-soil geochemistry data from the initial batches of assays received from the recently completed systematic soil sampling program across the Goodsprings Project, Nevada, and location of the 11 high-priority anomalies delineated to date.

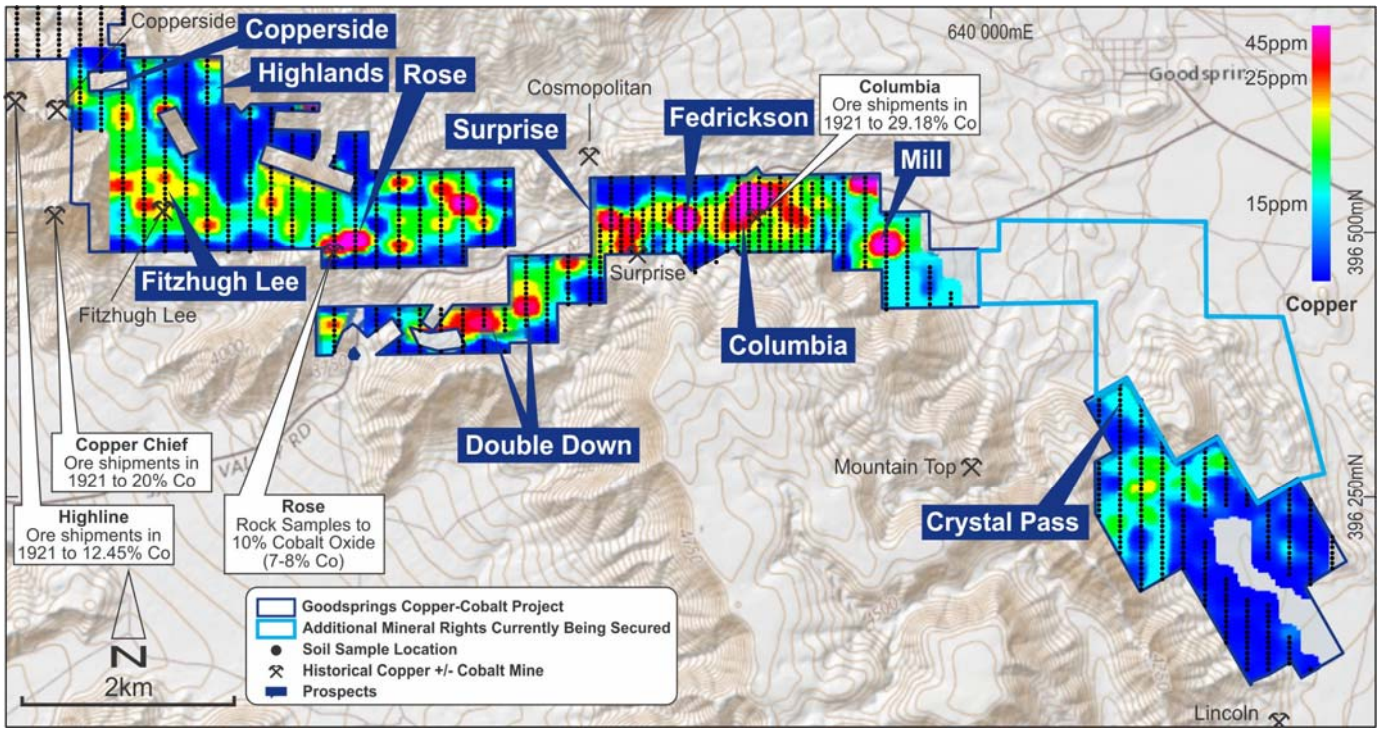

Figure 4. Image of copper-in-soil geochemistry data from the initial batches of assays received from the recently completed systematic soil sampling program across the Goodsprings Project, Nevada, and location of the 11 high-priority anomalies delineated to date.

For further information please contact:

Mike Haynes
Managing Director/CEO
New World Cobalt Limited

Phone: +61 419 961 895
Email: mhaynes@newworldcobalt.com

Media Inquiries:
Nicholas Read – Read Corporate

Phone: +61 419 929 046
Email: nicholas@readcorporate.com.au

Qualified and Competent Person
The information in this announcement that relates to exploration results for the Goodsprings Copper-Cobalt Project is based on information compiled by Mr Ben Vallerine, who is a consultant to the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine 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 (JORC Code). Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

Forward Looking Statements
Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, New World Cobalt does not intend, and does not assume any obligation, to update this forward-looking information.

APPENDIX 1 –

JORC CODE 2012 EDITION, TABLE 1 REPORT

JORC Code, 2012 Edition – Table 1
Section 1: Sampling Techniques and Data
(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	• Soil samples were collected by experienced personnel at 50m intervals on lines spaced 200m apart (100m spaced lines over and around the Columbia Mine). Approximately 0.5kg of soil was collected at each sample location, hand-sorting the sample onsite to ensure large fragments weren't sent to the laboratory. The entire sample was sent to the laboratory for further screening and assay.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Not applicable.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Not applicable.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	• Not applicable.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Whole samples were sent to the laboratory for analysis.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	• Samples were dried and screened to -80# (180 microns). They were then assayed for multi-elements using ALS Global's AuME-ST43 ICP-MS methodology. This is considered appropriate for this stage of exploration and targeted style of mineralisation. Blanks, standards and duplicates were routinely assayed during this program.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	• More credence is placed on anomalous samples that comprise clusters of anomalous samples, with further preference afforded to such clusters that demonstrate anomalism across multiple key indicator elements.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Sample locations were determined with hand-held GPS utilising the UTM NAD 83 datum and projection.
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Samples were collected at 50m intervals on lines spaced 200m apart (100m apart over and around the Columbia Mine). This spacing is considered suitable for first-pass sampling. More credence is placed on anomalous samples that comprise clusters of anomalous samples, with further preference afforded to such clusters that demonstrate anomalism across multiple key indicator elements (as opposed to single point anomalies).
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The samples were collected predominantly on lines oriented perpendicular to the strike of the mapped geology, hence the orientation is considered appropriate to detect significant anomalies.

Criteria	JORC Code Explanation	Commentary
Sample Security	• The measures taken to ensure sample security	• Samples were placed in individual bags as they were collected and the bags were immediately tied closed to ensure there was no contamination of samples.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• Not undertaken. Follow-up sampling and mapping within anomalous areas will now be undertaken.

Section 2: Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	• The sampling program was undertaken on US Federal Mining Claims that New World Cobalt holds a 100% interest in. • The sampling program also covered 6 patented mining claims over and around the Columbia Mine. New World Cobalt holds the rights to acquire 100% of the minerals in this area.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• To New World Cobalt's knowledge, no modern exploration has been undertaken previously within the area covered by this soil sampling program.
Geology	• Deposit type, geological setting and style of mineralisation	• New World Cobalt is exploring for sediment-hosted cobalt-copper deposits, epithermal copper-cobalt-gold deposits, porphyry copper-cobalt deposits, vein-hosted cobalt-copper-gold deposits and carbonate-replacement precious and/or base-metal deposits (and any other economic forms of mineralisation).

Criteria	JORC Code Explanation	Commentary

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  • easting and northing of the drillhole collar
	  • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar
	  • dip and azimuth of the hole
	  • downhole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case
		• Not applicable.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• Not applicable.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Not applicable.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views	• Maps showing the distribution of cobalt, and copper mineralisation are included in the body of this announcement.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• Assay results from all samples are presented in this announcement.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• No other exploration data is available from this area at this time.

Criteria	JORC Code Explanation	Commentary
Further Work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• New World Cobalt intends undertaking infill sampling, reconnaissance mapping and sampling, and Induced Polarisation surveying over areas of interest. Once results from this work are assessed, drilling programs will be planned as appropriate.