ASX Release – 30 April 2018

MARCH 2018 QUARTERLY ACTIVITIES REPORT

Pivotal quarter as New World Cobalt advances North American cobalt exploration and development strategy with multi-pronged exploration programs underway and first drilling imminent

Highlights

Colson Cobalt-Copper Project, Idaho

- **High-grade assay results returned from sampling within historical workings at the underexplored Salmon Canyon Deposit:**
  - **Cobalt assays to 0.77% Co**
  - **Copper assays to 8.24% Cu**
  - **Gold assays to 1.93g/t Au**
  - **Silver assays to 98.7g/t Ag**
- **Permitting for the Company's maiden drilling program continues to progress as anticipated, with drilling expected to commence during Q2 2018**
- **Strong coincident cobalt-copper anomalism delineated at surface over >1.5km of strike immediately south of the Salmon Canyon Copper-Cobalt Deposit**
  - **Dramatically increases the scale potential of the mineralisation to be targeted in the forthcoming maiden drilling program**

Goodsprings Copper Cobalt Project, Nevada

- **11 high-priority cobalt-copper anomalies delineated from the first batches of soil samples, 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**
- **IP surveying scheduled to commence in early May to refine drill targets at the highest priority soil anomalies**
- **Maiden drilling program to test priority soil and IP anomalies scheduled to commence during Q3 2018**

Corporate

- **Company name changed to New World Cobalt Limited (ASX: NWC) to reflect the Company's focus on developing high-grade cobalt deposits in Tier-1 jurisdictions**
- **$3.9M cash at bank at 31 March 2018**

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: 451.3m
Share Price (30/4/18): $0.09
Cash (31/3/18): $3.9m

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

Overview

New World Cobalt Limited (ASX: NWC; "**New World Cobalt**" or "**the Company**") is pleased to report on an active and successful March 2018 quarter, during which its strategy to explore and develop high-grade cobalt deposits in North America gathered significant momentum.

This will position it to capitalise on the soaring demand, pricing and outlook for cobalt as an essential ingredient required for the rapidly growing lithium-ion battery industry globally, particularly given its desire to secure ethical and stable supply sources in quality jurisdictions.

Colson Cobalt-Copper Project, Idaho

The Company holds an option to acquire 100% of the Salmon Canyon Copper-Cobalt Deposit, which is located at the northern end of North America's premier cobalt district – the 60km long Idaho Cobalt Belt ("ICB"). Between 1949 and 1960, approximately 5Mt of ore were mined from the Blackbird Deposit, 30km south of the Salmon Canyon Deposit in the central portion of the ICB, at grades averaging 0.6% Co and 1.5% Cu. eCobalt Solutions Inc. (TSX: ECS; market capitalisation circa $220m) is currently developing the fully-permitted Ram Deposit in the ICB, which is located immediately north of the Blackbird Mine. Resources there comprise 4.7Mt at 0.53% Co and 0.73% Cu.

Only 18 holes have been drilled to evaluate the mineralisation at the Salmon Canyon Deposit, which extends over a strike length of at least 300m and extends 600m down-dip. Mineralisation remains open in all directions. No modern exploration has been undertaken around the deposit previously. The Company also holds a 100% interest in 142 Federal mining claims that are contiguous with and surround the Salmon Canyon Deposit, covering approximately 2,840 acres. Systematic exploration programs are underway over the broader project area.

Sampling of Underground Workings

Between 1964 and 1979, 500m of underground workings were installed to explore for extensions of outcropping copper-cobalt mineralisation at the Salmon Canyon Deposit. This underground development consisted of:

(i) An adit, which was developed approximately 30m below the outcropping, relatively flatly-lying mineralisation; and
(ii) Two raises, which were installed to more extensively explore small portions of the Deposit (see Figures 1 and 2).

During the quarter, the Company completed an initial phase of sampling in the currently accessible portions of the underground workings. To date, this has comprised sampling at the end of the adit where it intersects the shallowly dipping mineralisation, approximately 400m from the portal of the adit (see Figures 1 and 2).

Very high-grade cobalt, copper, gold and silver results have been returned from this initial phase of sampling, with channel and grab samples returning assays including:

- **0.46m at 0.77% Co, 4.45% Cu, 1.86 g/t Au and 44.3 g/t Ag**
- **1.52m at 0.41% Co, 4.86% Cu, 1.94 g/t Au and 37.4 g/t Ag**
- **0.51% Co, 3.90% Cu, 1.8 g/t Au and 43.2 g/t Ag** (grab sample)
- **1.1m at 0.33% Co, 1.60% Cu, 1.35 g/t Au and 13.8 g/t Ag**
- **0.91m at 0.30% Co, 0.87% Cu, 1.55 g/t Au and 6.3 g/t Ag**
- **0.91m at 0.30% Co, 2.10% Cu, 0.81 g/t Au and 24.4 g/t Ag**
- **0.91m at 0.26% Co, 1.3% Cu, 0.86 g/t Au and 6.6 g/t Ag**
- **0.04% Co, 8.24% Cu, 0.67 g/t Au and 98.7 g/t Ag** (grab sample)

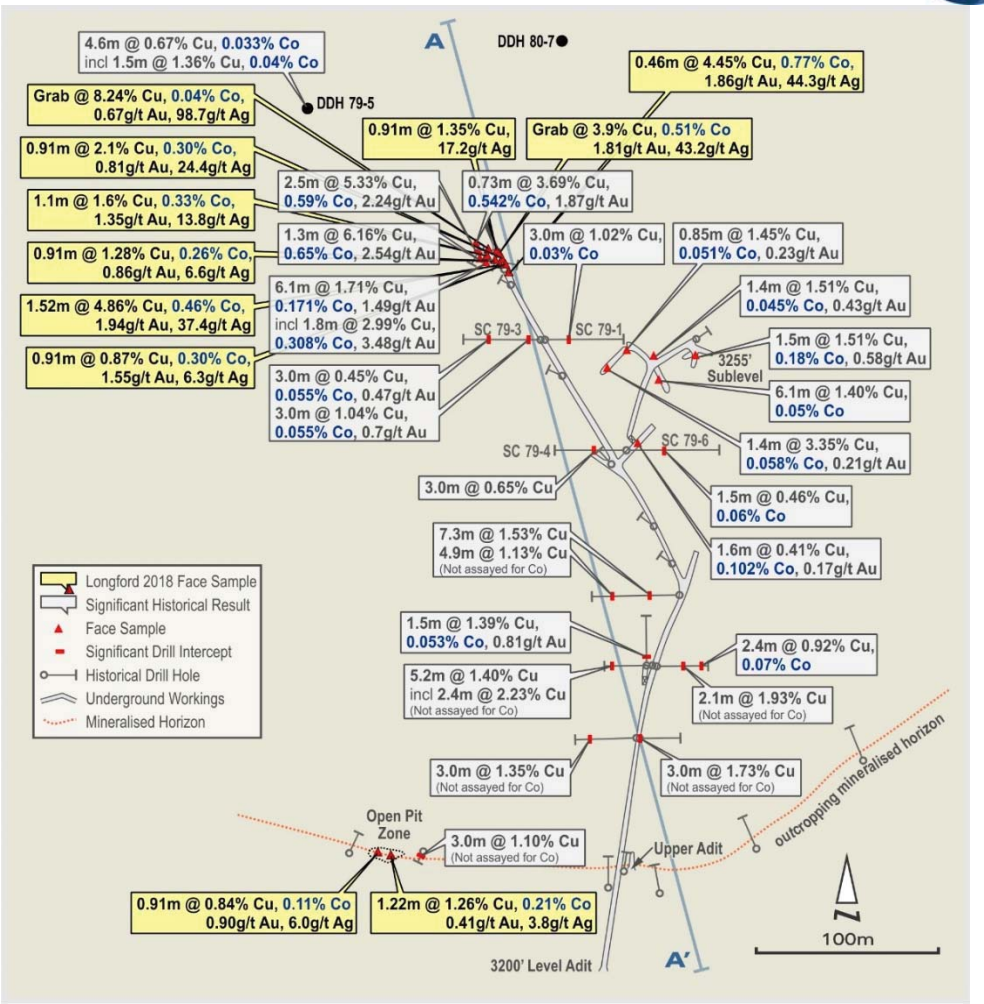

Figure 1. Plan view of the historic underground workings and significant analytical results returned from the Company's Salmon Canyon Deposit.

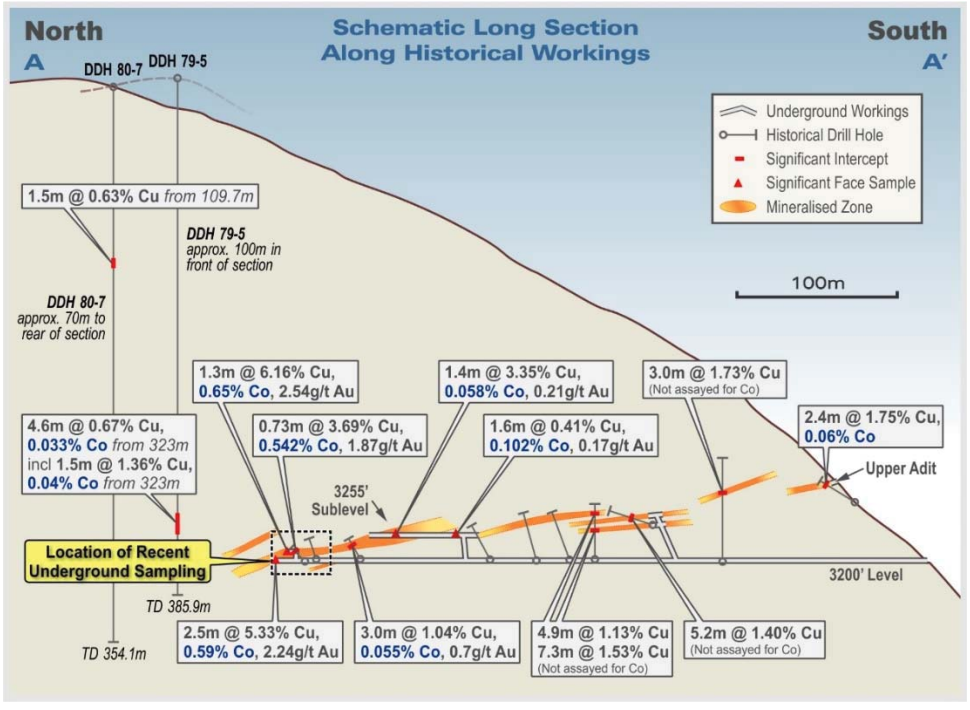

Figure 2. Longitudinal section through the historic underground workings, together with significant historical analytical results returned from the Company's Salmon Canyon Deposit in Idaho.

Many of the channel samples were collected across only the mineralisation exposed and accessible in the underground workings. In many cases the true thickness of the mineralisation is greater than the intervals reported herein (i.e. in many cases only a subsection of the entire mineralised interval hay have been sampled). These results:

- Confirm the presence of high-grade cobalt, copper and gold mineralisation at the Colson Project;
- Indicate that considerable silver mineralisation is also present in the mineralised system (very few assays for silver had been recorded previously); and
- Will assist with planning the location of drill holes for the Company's maiden drilling program at the Colson Project, which is scheduled to commence in the second quarter of 2018.

Refurbishment of the raises in the underground workings continues. When completed (in the coming weeks) these too will be systematically mapped and resampled so additional information can be incorporated into drill planning.

Soil Sampling Programs

During November and December 2017, 209 soil geochemistry samples were collected on a 150m x 50m grid, to cover a 1.8km x 1.2km area immediately south of the Salmon Canyon Copper-Cobalt Deposit (see Figures 3 and 4). The Company believes there is considerable potential to discover the southern extension of the Salmon Canyon Deposit in this area, where there is no record of any previous systematic exploration.

Assay results were received during the quarter. Strong, coherent, coincident cobalt, copper and arsenic (and other indicator elements) anomalies have been delineated over 1.5km of strike in the area sampled to date (see Figures 3 and 4).

This same suite of anomalous elements (Co-Cu-As) is present in mineralisation at the Salmon Canyon Copper-Cobalt Deposit itself, and at the Ram and Blackbird Cobalt Deposits which are also located within the Idaho Cobalt Belt. Accordingly, the Company believes there is considerable potential to discover additional mineralisation where these new anomalies have been delineated.

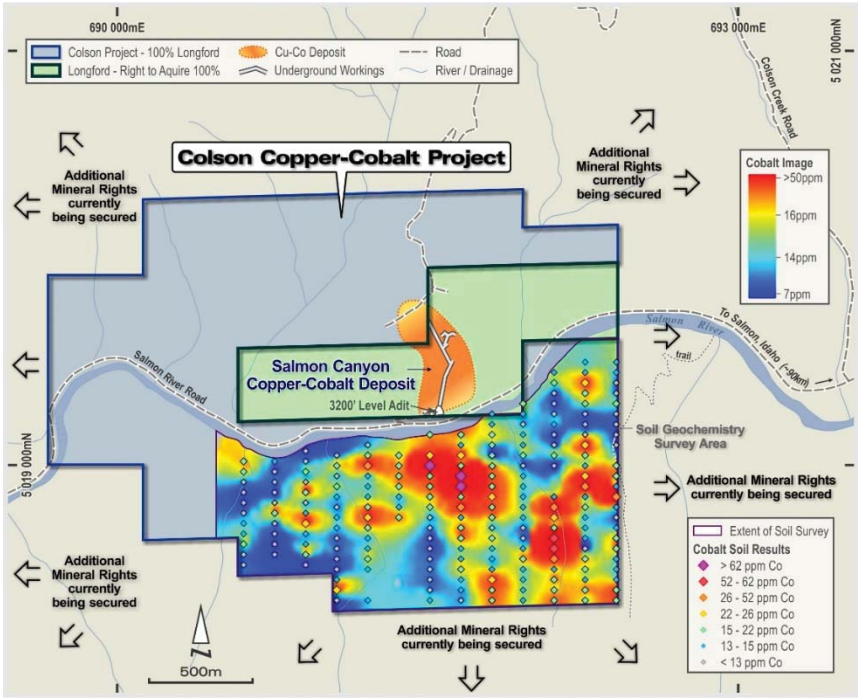

Figure 3. Cobalt anomalism in soil samples collected at the Colson Cobalt-Copper Project in Idaho during November and December 2017.

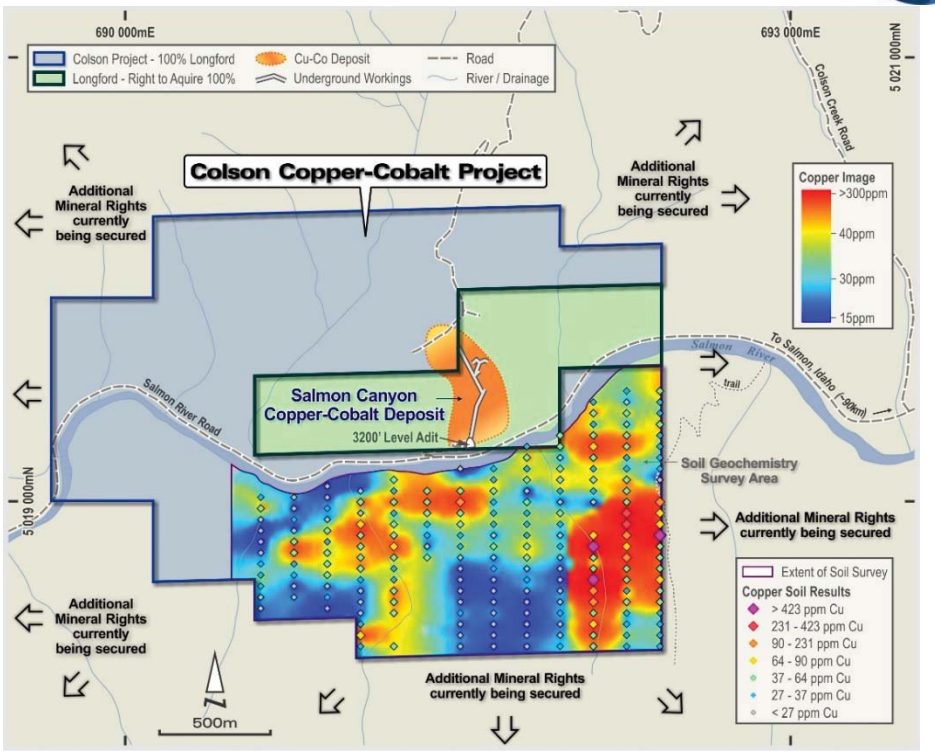

Figure 4. Copper anomalism in soil samples collected at the Colson Cobalt-Copper Project in Idaho during November and December 2017.

In light of the effectiveness of this soil sampling program, in April, a second phase soil sampling program commenced over and around the Salmon Canyon Deposit (see Figure 3). Sample collection over and around the Salmon Canyon Deposit was completed during April (also on 150m x 50m sample spacing). Assay results are expected in late-May 2018. Sampling to the south and east of the previous sampling program will be completed in early May, with assay results to follow.

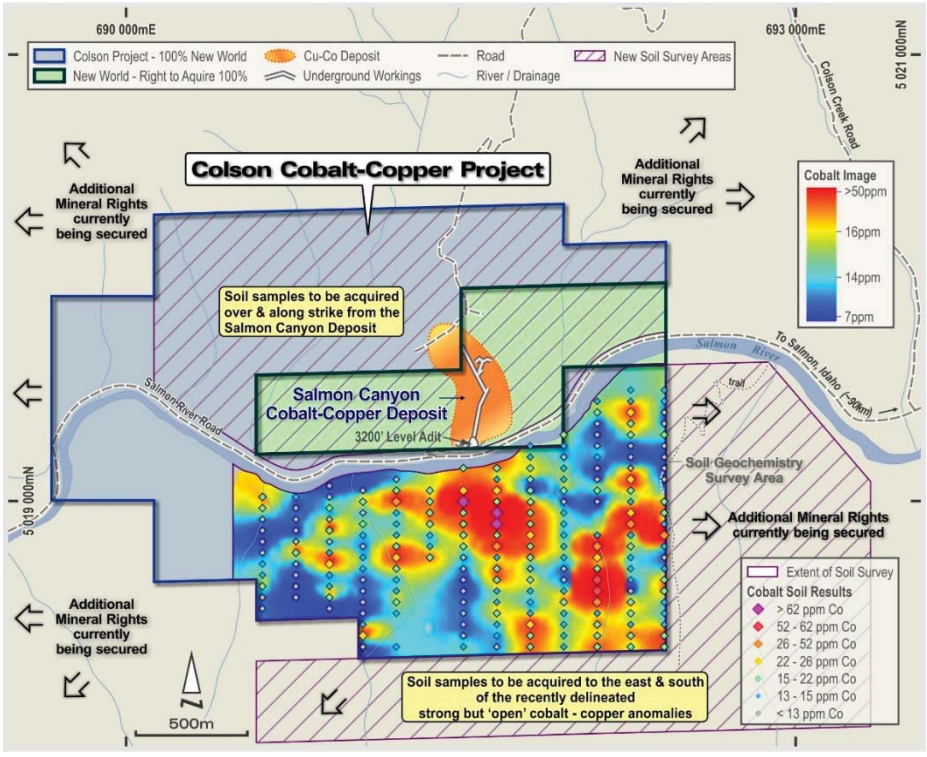

Figure 5. Cobalt anomalism in soil samples collected at the Colson Cobalt-Copper Project in Idaho during November and December 2017, and areas sampled during April 2018.

Surface Sampling Along Strike from the Salmon Canyon Deposit

During the quarter, several samples were collected at the small "open pit zone" developed in the 1960s on the outcropping copper mineralisation approximately 150m west of the portal of the adit to the Salmon Canyon Deposit (see Figure 1). Analytical results confirm highly anomalous cobalt, copper, gold and silver is also present here, with assays comprising:

- **0.91m at 0.9 g/t Au, 6.0 g/t Ag, 0.11% Co and 0.84% Cu**; and
- **1.22m at 0.41 g/t Au, 3.8 g/t Ag, 0.21% Co and 1.26% Cu**

These results indicate that the high-grade mineralisation at the Salmon Canyon Deposit may extend over a considerably greater strike than that delineated to date. The second phase soil sampling program (currently underway) is expected to help determine the likely lateral extents of the mineralisation ahead of drilling.

Maiden Drilling Program

The Company has applied for permits to undertake its maiden drilling program at the Salmon Canyon Deposit. Assessment and approval of these permit applications continues to proceed as anticipated, with approvals expected during the June 2018 quarter. Drilling is scheduled to commence shortly thereafter.

Goodsprings Copper-Cobalt Project, Nevada

The Company holds a 100% interest in approximately 9,500 acres in the Goodsprings District of Nevada, USA. Extensive copper-cobalt-gold-silver-platinum-palladium-nickel-lead-zinc mineralisation is present across a large part of the District, including abundant shallow historical mines – demonstrating the District's considerable prospectivity.

Historical production of high-grade cobalt ore is recorded from a number of the former copper mines in the District, including two mines within the Company's Project area.

Expansion of Project Area

During the quarter, the Company's reconnaissance field work and historical data review highlighted the presence of extensive copper-cobalt-gold-silver-platinum-palladium-nickel-lead-zinc mineralisation across a large part of the Goodsprings District – confirming its considerable prospectivity.

As a result, New World Cobalt staked 302 new Federal mining claims, covering approximately 6,000 acres of the geological sequences that are prospective for hosting high-grade copper-cobalt mineralisation, thereby trebling the size of the Goodsprings Project area to approximately 9,500 acres (see Figures 6 and 7).

The expanded Project area now includes workings at the **historical Blue Jay Mine**, where, in 1922, more than 0.5 tonnes of ore that contained (on average) **6.37% cobalt** were recovered from a waste dump .

Production of high-grade cobalt ore is recorded at numerous other historical mines within the Goodsprings District, including the **Columbia Mine** where shipments of ore grading up to **29.2% cobalt** were recorded in 1921 (see Figures 6 and 7).

The Company has a lease that provides it a 100% interest in the minerals at the Columbia Mine.

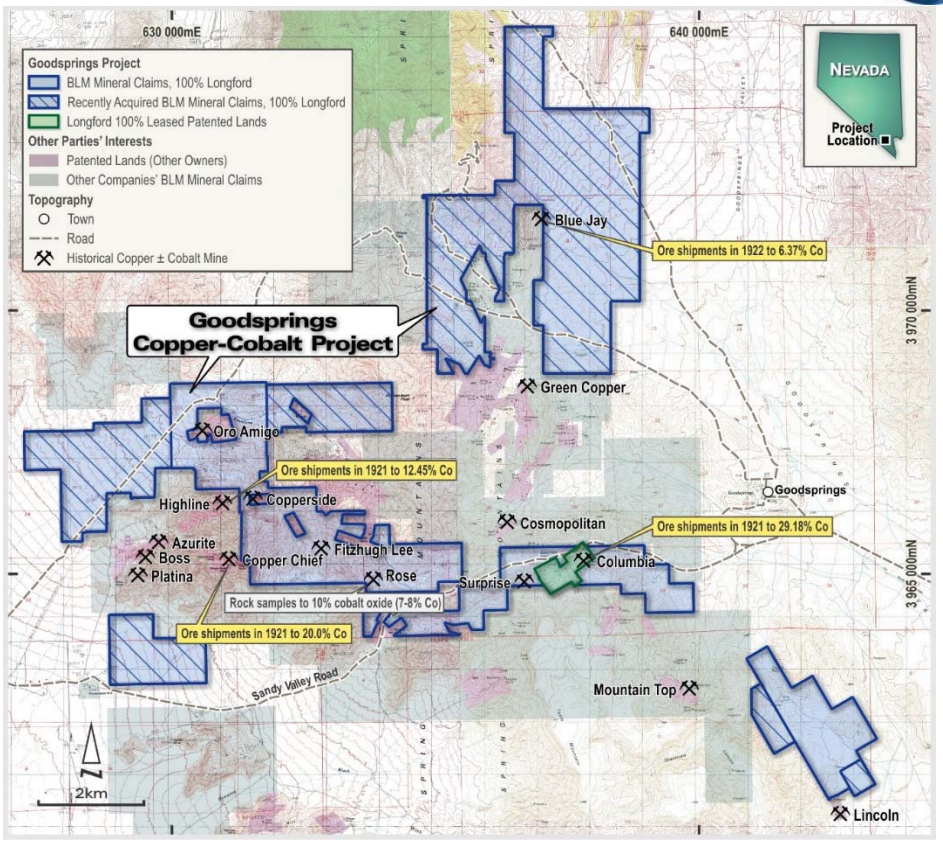

Figure 6. New World Cobalt's mineral rights at the Goodsprings Copper-Cobalt Project in Nevada, USA.

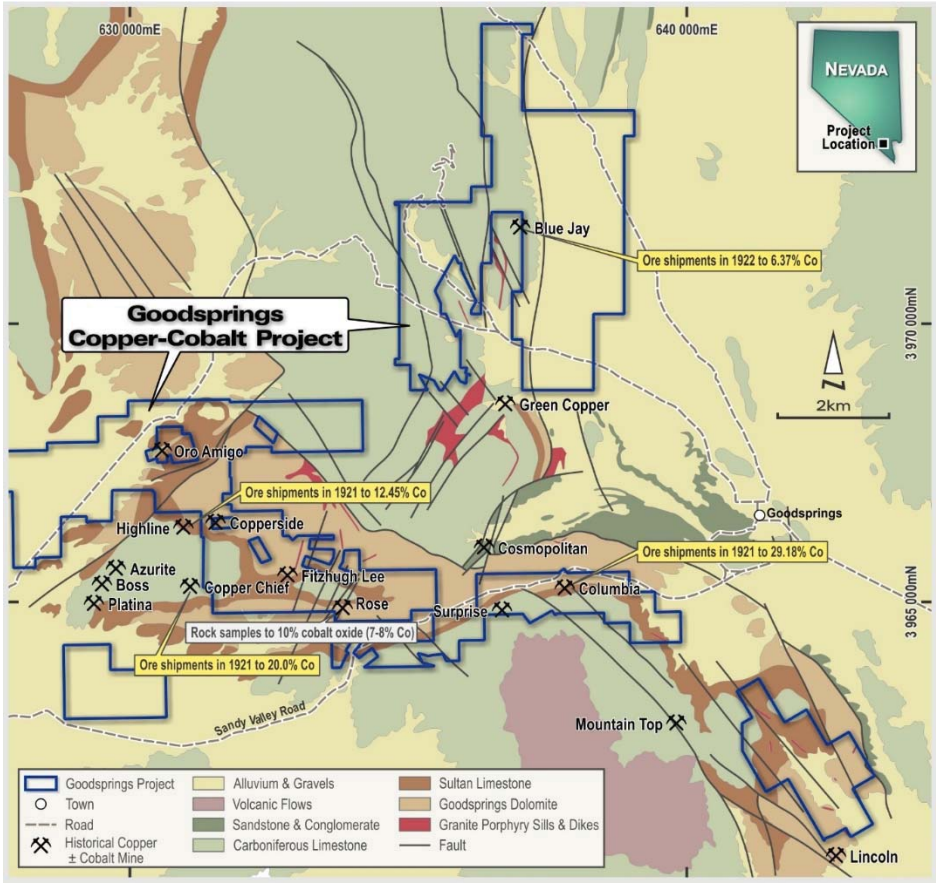

Figure 7. Geology of the Goodsprings Copper-Cobalt Project in Nevada, USA

Soil Sampling Program

During the quarter, the Company completed a systematic soil geochemistry 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 8).

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.

To date, assays have been received for approximately half of the ~2,000 samples collected. 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 8-10 – 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.

The Company is not aware of any previous drilling having been undertaken at any of the 11 high-priority soil anomalies.

Assay results from the remaining batches of samples are expected during May 2018.

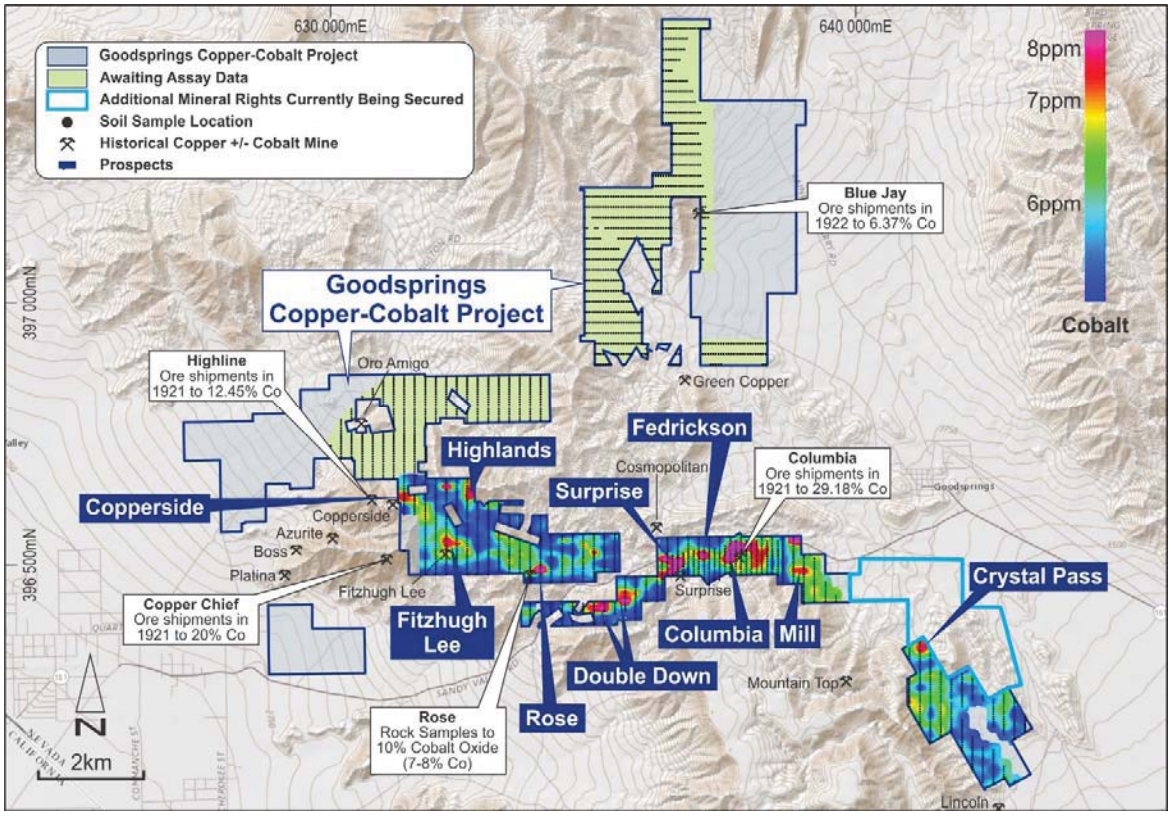

Figure 8. Image of cobalt in soil geochemistry data from initial batches of assays received from the recently completed systematic soil sampling program across the Goodsprings Project, Nevada, and location of the 11 high-priority anomalies delineated to date together with area where sampling has been completed but where assay results are pending.

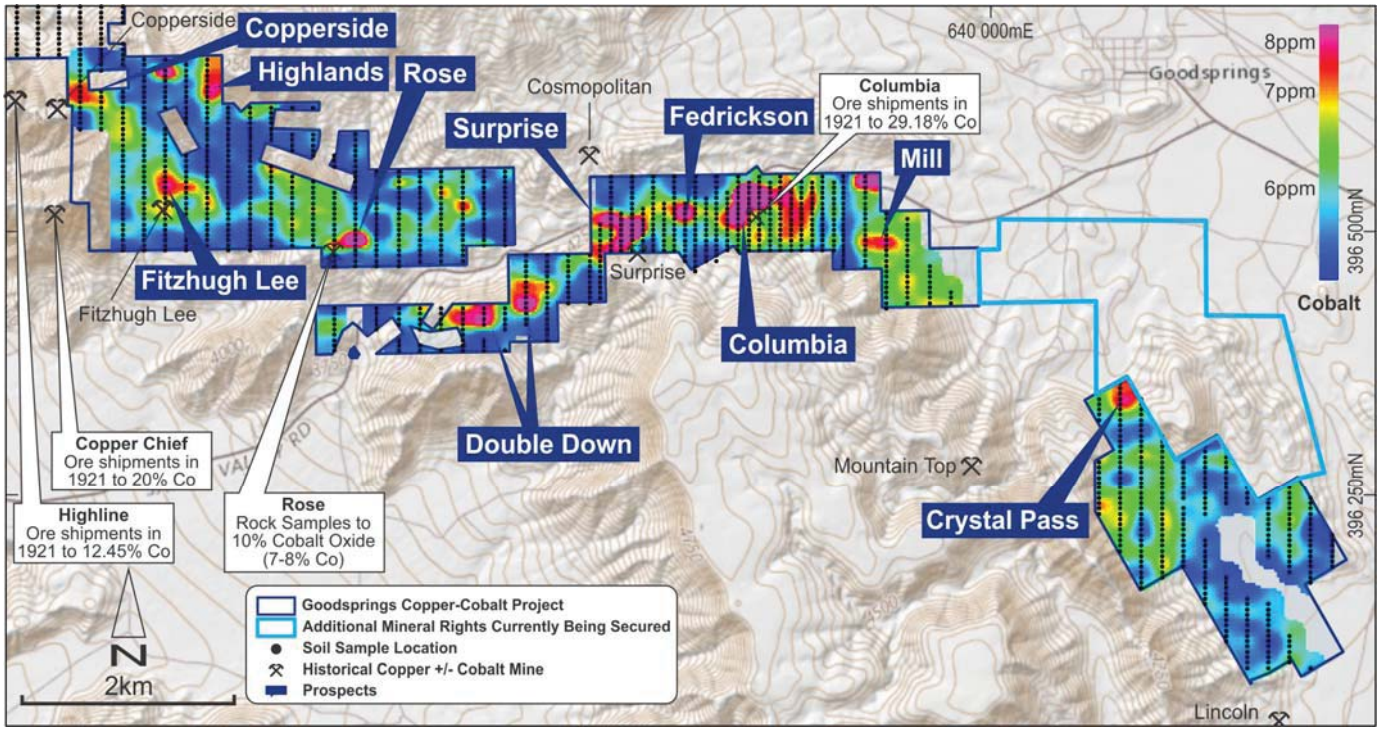

Figure 9. Image of cobalt-in-soil geochemistry data from the initial batches of assays received from the recently completed systematic soil sampling program across the Goodsprings Project, Nevada, and location of the 11 high-priority anomalies delineated to date.

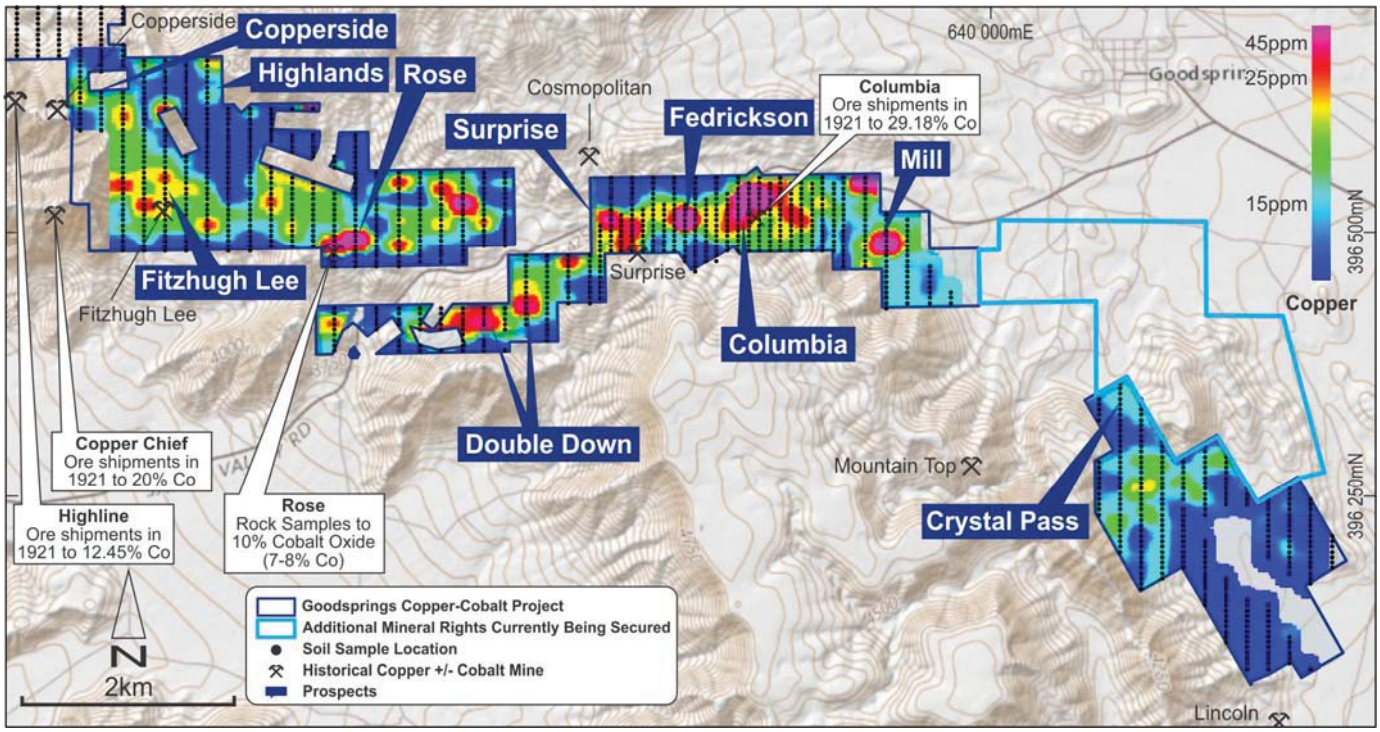

Figure 10. Image of copper-in-soil geochemistry data from the initial batches of assays received from the recently completed systematic soil sampling program across the Goodsprings Project, Nevada, and location of the 11 high-priority anomalies delineated to date.

Ground Geophysics Survey

A contractor has been engaged to undertake an Induced Polarisation ("IP") ground-based electrical geophysical survey over the highest priority targets at the Goodsprings Project. 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.

IP surveying is scheduled to commence in early May 2018.

Hazelton Cobalt-Copper-Gold Project, British Columbia

The Company has an agreement in place that provides it the right to acquire an initial 60% interest in the high-grade Hazelton Cobalt-Copper-Gold Project in British Columbia, Canada. The Project covers 10km^2 and includes three historical mines that operated intermittently between 1918 and 1952. Only limited exploration has been undertaken subsequently, and most previous samples were not analysed for cobalt.

During the quarter, the Company completed its initial compilation and assessment of technical data from the Hazelton Project. The project includes the historic Victoria Mine that operated intermittently between 1918 and 1941. During this period **ore grades averaged 123.4 g/t gold and 2.8% cobalt**. The Hazelton Project also includes the historic Rocher Deboule and Highland Boy Mines, where substantial high-grade copper-gold mineralisation was recovered.

Mining at the Hazelton Project area ceased in 1952. Only limited exploration has been undertaken subsequently.

A pair of consultant structural geologists have been engaged to undertake a field mapping and sampling program during the third quarter of 2018 in order to help advance the multiple targets identified, to drill-ready stage.

Figure 11. Location of the Hazelton Cobalt-Copper-Gold Project, British Columbia, Canada

Keel Zinc Project, Ireland

During the quarter, the Company elected not to exercise its option to acquire an 80% interest in the Keel Zinc Project in Ireland ("Keel Option"). It provided notice of termination to the vendor, relinquishing all rights to the Project. The decision not to exercise the Keel Option, which was to expire in March 2018, was made following consideration of:

(i) the substantial consideration payable to exercise the Keel Option, which comprised:
- $1,000,000 in cash; and
- the issue of a further 120,000,000 Longford shares;

(ii) the Company's focus on the exploration and development of its high-grade cobalt assets in North America;
(iii) an assessment of results returned from the Keel Zinc Project to date; and
(iv) the Company being unable to renegotiate suitable terms for the Keel Option.

Corporate

During the quarter, the Company obtained requisite approvals to change its name to New World Cobalt Limited.

The Company believes this name better reflects its primary objective – which is to rapidly advance its high-grade cobalt projects, all of which are located in stable jurisdictions, through exploration and to production. The new name took effect on 10 April 2018.

At 31 March 2018 the Company had $3.9 million cash at bank.

For further information please contact:

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Qualified and Competent Person
The information in this report that relates to exploration results for the Colson Cobalt-Copper Project, the Goodsprings Copper-Cobalt Project and the Hazelton Cobalt-Copper-Gold 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.

Previously Reported Results

There is information in this report relating to exploration results which were previously announced on 7 February, 22 March, 6 April and 12 April 2018. 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 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.

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 - Tenement Schedule

Tenement	Project	Location	Ownership	Change in Quarter
USA				
Idaho				
10 x BLM claims: Jeep #1 – Jeep #10	Colson Cobalt-Copper Project	Idaho, USA	Right to acquire 100% from the Salmon Canyon Copper Company	Nil
46 x BLM claims: Codaho 1 – Codaho 46	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Nil
96 x BLM claims: Codaho 47 – Codaho 142	Colson Cobalt-Copper Project	Idaho, USA	100% interest	Acquired
19 x BLM claims: Elk 2 – Elk 7 Elk 11 – Elk 19 Elk 26 – Elk 29	Elkhorn Project	Idaho, USA	100% interest	Acquired
Nevada				
186 x BLM claims: GS 1 – GS 9 GS 16 – GS 64 GS66 – GS138 GS 151 - GS185 GS 197 – GS 199 GS 214 – GS 230	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Nil
6 x Patented Mineral Claims: Columbia St Anthony St Patrick Commercial Frederickson Dividend	Goodsprings Copper-Cobalt Project	Nevada, USA	Granted lease to explore for and process 100% of specific minerals	Nil
302 x BLM claims: GS 231 – GS 324 GS 326 – GS 371 GS 390 – GS 529 GS 532 – GS 533 GS 558 – GS 577	Goodsprings Copper-Cobalt Project	Nevada, USA	100% interest	Acquired

Tenement	Project	Location	Ownership	Change in Quarter
Canada				
British Columbia				
2 x Mining claims: 510469 856170	Hazelton Cobalt-Copper-Gold Project	British Columbia, Canada	Right to earn a 60% interest	Nil
Australia				
E04/2423	Western Kimberley	Kimberley, WA	100% interest	Nil
E04/1972	Western Kimberley	Kimberley, WA	80% interest	Nil
E04/2314	Western Kimberley	Kimberley, WA	Option to acquire 80% of the Application	Nil

Mining Tenements Disposed during the Quarter

Tenement	Project	Location	Change in Quarter
PL 185 &186	Keel Zinc Project	Ireland	Disposed - rights relinquished
E28/2209	Fraser Range	Fraser Range, WA	Disposed – rights relinquished
E28/2210	Fraser Range	Fraser Range, WA	Disposed – rights relinquished
E63/1528	Fraser Range	Fraser Range, WA	Disposed – rights relinquished