ASX Release – 11 May 2018

DISCOVERY OF ADDITIONAL STRONG COBALT ANOMALIES FURTHER ENHANCES POTENTIAL OF GOODSPRINGS PROJECT, NEVADA

IP survey underway to refine targets in advance of maiden drilling program in Q3 2018, as final results from project-wide soil sampling define a total of 16 strong Co-Cu anomalies

Highlights

- **Assays received for remaining soil samples collected recently across the Goodsprings Copper-Cobalt Project in Nevada, USA**
- **Five additional high-priority cobalt-copper anomalies delineated from the new assay data, including:**
  - ***A 1,000m long coincident cobalt-copper anomaly extending over and along strike from the historical Blue Jay Mine, where a shipment of ore grading 6.37% cobalt was recorded in 1922; and***
  - ***A very strong coincident cobalt and copper anomaly extending over +1,200m, located just 400m north of the historical Highline Mine, where shipments of ore grading up to 12.45% cobalt were reported in 1921.***
- **This brings the total number of high-priority anomalies identified through the soil sampling program to 16.**
- **100% interest in an additional 1,800 acres of tenure secured to cover potential extensions of the anomalies defined to date.**
- **An IP survey has now commenced over the highest priority soil anomalies to refine drill targets.**
- **Maiden drilling program to test for extensions of historical high-grade cobalt-copper deposits and soil/IP anomalies is scheduled to commence next quarter, in parallel with upcoming drilling program at the Colson Cobalt Project in Idaho.**

New World Cobalt Limited (ASX: NWC; "**New World Cobalt**" or "**the Company**") is pleased to advise that it has identified further strong cobalt-copper anomalies from a highly successful geochemistry program at its 100%-controlled **Goodsprings Copper-Cobalt Project** in Nevada, USA, further expanding its pipeline of priority exploration targets to be drill tested during 2018.

Analytical results for the final batch of soil samples, collected during a recent project-wide surface geochemistry program, have now been received. The data has allowed NWC to delineate five (5) new high-priority cobalt-copper anomalies, bringing the total number of high-priority anomalies delineated during the highly-effective sampling program to sixteen (16) (see ASX Announcement 12 April 2018 and Figures 1 and 2).

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: 453.5m
Share Price (10/5/18): $0.08
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
- Grapevine Cobalt-Nickel-Copper Project, Arizona, USA

IP surveying has now commenced over the highest priority soil anomalies to help prioritise targets for the Company's maiden drilling program at Goodsprings, which is scheduled to commence in the third quarter of 2018.

New World Cobalt's Managing Director, Mr Mike Haynes, said:

"The project-wide soil sampling program at Goodsprings has been extremely successful, delivering multiple high-quality exploration targets. The results will enable us to rapidly hone in on the most prospective parts of the geological sequence to target the extraordinarily high-grade cobalt mineralisation that characterises the district.

"IP surveying is already underway, focusing on the highest priority soil anomalies. The survey results will enable us to optimise our forthcoming drilling program to test for depth extensions to the anomalous zones.

"The maiden drilling program will also test for extensions to the Columbia Mine, where mining in the 1920s recovered ore grading 29.2% cobalt. No drilling has ever been undertaken at the Columbia Mine – and we have now generated a 5,000m long soil anomaly extending over and along strike from that mine that we will also be drill testing in the near-term."

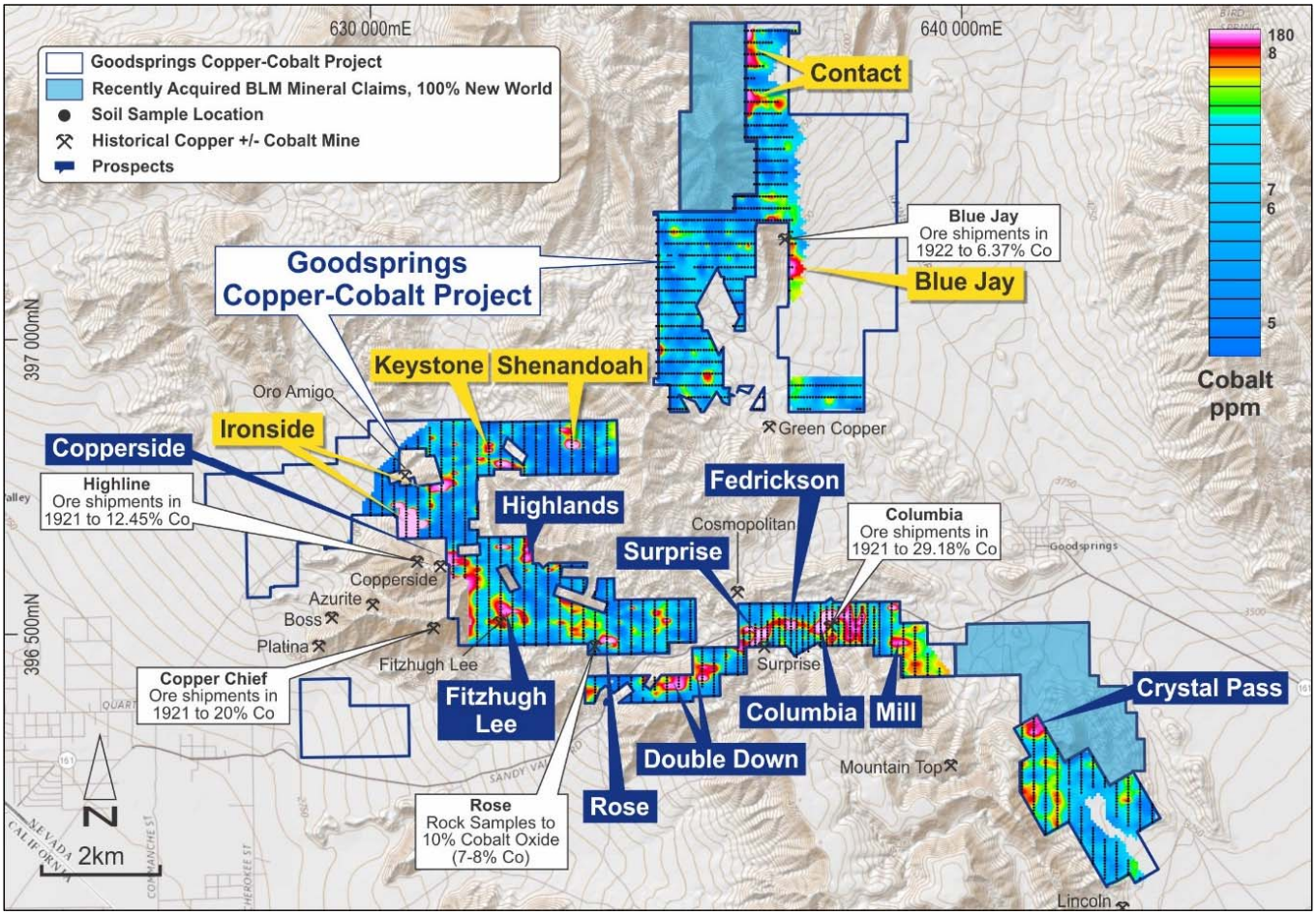

Figure 1. Image of cobalt-in-soil geochemistry data from the recently completed systematic soil sampling program across the Goodsprings Project, Nevada, and location of the 16 high-priority anomalies delineated (5 new high-priority anomalies denoted by yellow text boxes).

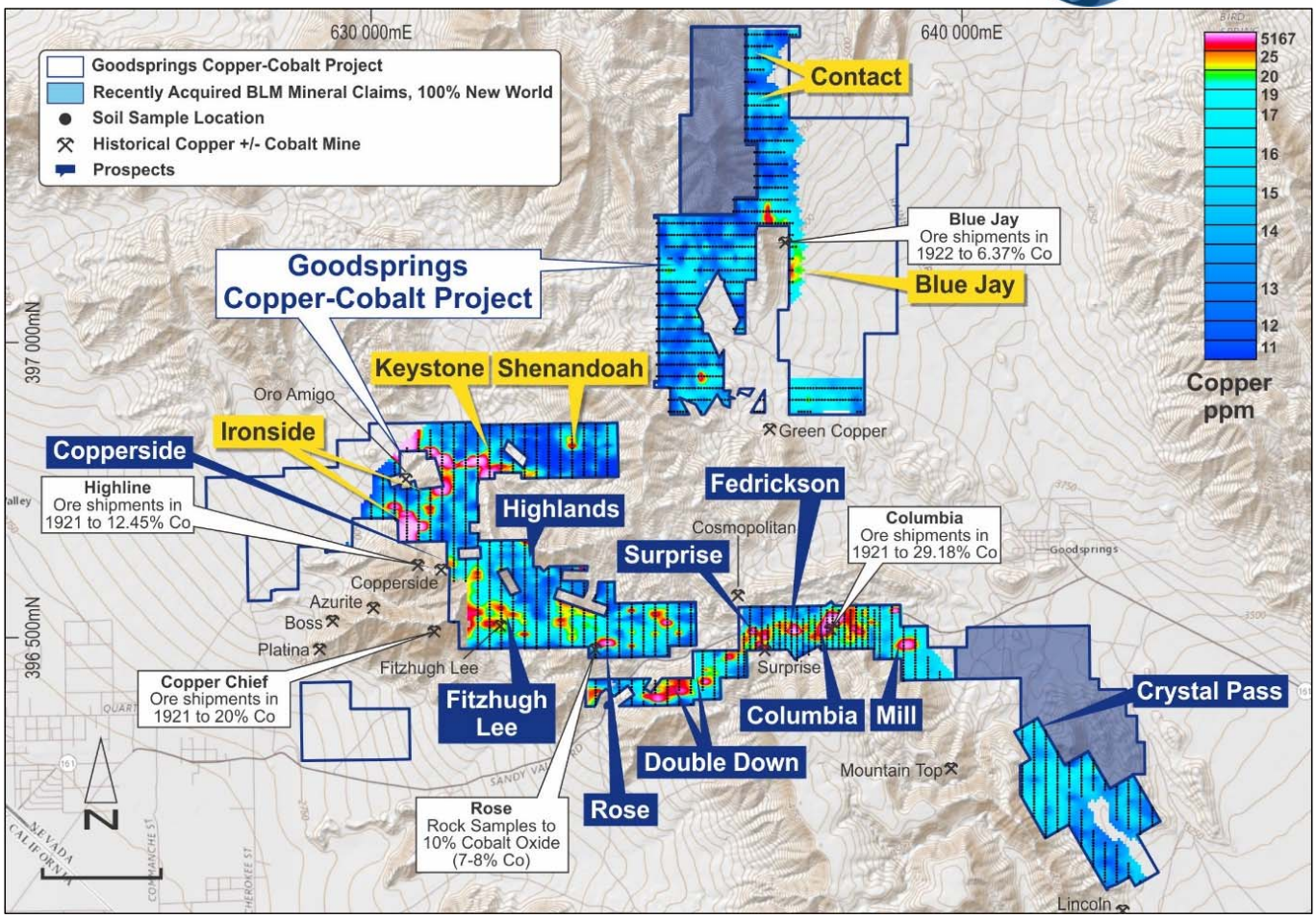

Figure 2. Image of copper-in-soil geochemistry data from the recently completed systematic soil sampling program across the Goodsprings Project, Nevada, and location of the 16 high-priority anomalies delineated (5 new high-priority anomalies denoted by yellow text boxes).

Soil Sampling Program

The Company recently completed a systematic surface geochemistry program that comprised the collection of soil samples on 200m x 50m centres (and 100m x 50m centres over and around the historical Columbia Mine). Samples were taken across the entire project area, except where transported cover is present. Approximately 2,350 samples were collected and assayed (see Figures 1 and 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.

On 12 April 2018 the Company reported that eleven (11) high-priority coincident cobalt-copper anomalies had been delineated from the first batches of assay data. These anomalies included:

(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 and 2 – 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 (see Figure 4);

(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.

Recent Assay Results

Analytical results for the remaining batches of samples have now been received. An additional five (5) high-priority anomalies have been delineated (see Figures 1 and 2), including:

(iv) ***Blue Jay*** – a 1,000m long coincident cobalt-copper anomaly over and along strike from the historical Blue Jay Mine, **where a shipment of ore grading 6.37% cobalt was recorded in 1922**;

(v) ***Ironside*** – where very strong coincident cobalt and copper anomalism extends over more than 1,200m. This prospect is located only 400m north of the historical Highline Mine, where **shipments of ore grading up to 12.45% cobalt were reported in 1921**; and

(vi) ***Contact*** – a 1,500m long cobalt anomaly at the northern end of the project area that coincides with the major Contact Fault structural corridor. This anomalism was "open" to the east; accordingly the Company recently staked new claims immediately to the east, securing a 100% interest in the mineral rights in this area (see Figures 1 and 2, and below).

Commencement of IP Survey

This week, an Induced Polarisation ("IP") ground-based electrical geophysical survey has commenced over the highest priority targets at the Goodsprings Project. IP surveying is being employed to delineate responses from sulphide-rich zones beneath outcropping mineralisation and surficial soil anomalies.

The IP surveying will help optimally plan the position of drill holes, 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.

The Company is not aware of any drilling having been undertaken previously at any of the 16 high-priority soil anomalies.

Expansion of Goodsprings Project Area

As a result of the encouraging results returned from the recently completed soil sampling program at the Goodsprings Project, the Company recently staked an additional 93 Federal (BLM) mining claims to cover the extensions of "open" soil geochemistry anomalism (also targeting favourable geological sequences; see Figures 1-4).

The Company holds a 100% interest in these new mining claims, which cover approximately 1,800 acres. These new claims increase the total Goodsprings Project area to approximately 11,300 acres.

The Company intends undertaking systematic soil sampling over these new areas (as appropriate) in due course.

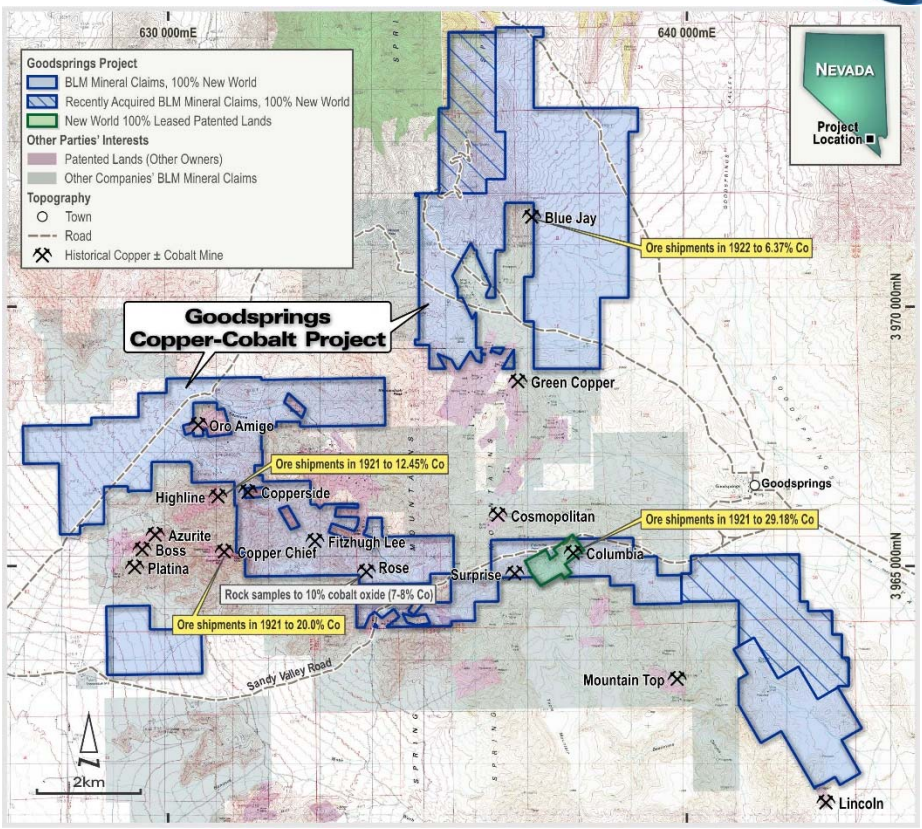

Figure 3. New World Cobalt's mineral rights at the Goodsprings Project, Nevada, highlighting recently acquired mining claims.

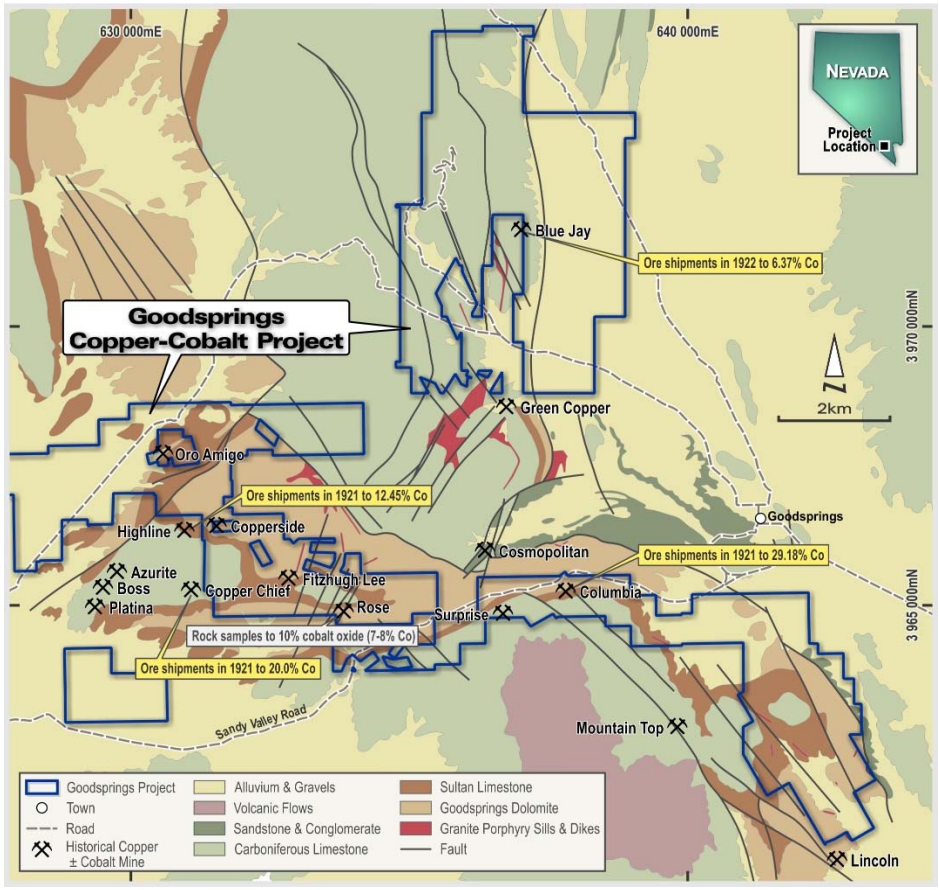

Figure 4. Geology of the Goodsprings Project, Nevada.

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, the Grapevine Cobalt-Nickel-Copper Project and the Hazelton Cobalt-Copper-Gold Project is based on information compiled by Mr Ben Vallerine, who is a consultant to, and shareholder of, 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 –

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.).	• No drilling has been undertaken.
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, as no drilling has been undertaken.
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, as no drilling has been undertaken.

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 areas where clusters of anomalous samples are present, 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 areas where clusters of anomalous samples are present, 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/or 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 has been granted a lease to explore for and process 100% of specific 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, as no drilling has been undertaken.

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, as no drilling has been undertaken.

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, as no drill results are reported.
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.