

**ASX Announcement**

22 May 2019

**Entitlement Issue Shortfall Notice**

New World Cobalt Limited (ASX:NWC; **the Company** or **New World**) advises that its non-renounceable rights issue (**Entitlements Issue**) closed on 20 May 2019. The Entitlements Issue was undertaken on the basis of two (2) shares (**New Shares**) for every five (5) existing shares held by eligible shareholders registered at 5:00pm (WST) on the record date (6 May 2019) at an issue price of \$0.01 per New Share to raise approximately \$2.2 million (before costs).

The Entitlements Issue was underwritten by Cygnet Capital Pty Ltd (**Cygnet Capital**).

The Company is pleased to advise that it has received applications for entitlements totalling \$1,122,017 from eligible shareholders. In addition, the Company has received additional applications from eligible shareholders for a further \$442,597 under the Shortfall Offer (**Additional New Shares**) resulting in an estimated shortfall of 64,144,821 New Shares (**Shortfall Shares**). These amounts are subject to the final reconciliation of applications and proceeds received. The Company intends to allocate to eligible shareholders the full amount of Additional New Shares that they have applied for under the Shortfall Offer.

The following table sets out the number of New Shares for which entitlement applications were received, the number of Additional New Shares applied for by eligible shareholders and the resultant number of Shortfall Shares.

	Number of New Shares	Gross Proceeds
Total number of New Shares available under the Entitlements Issue	220,606,290	\$2,206,062
Applications for Entitlements received from eligible shareholders	112,201,737	\$1,122,017
Applications for Additional New Shares received from eligible shareholders	44,259,732	\$442,597
<b>Estimated Shortfall Shares*</b>	<b>64,144,821</b>	<b>\$641,448</b>

\*Calculated by subtracting applications for Entitlements and Additional New Shares from total Entitlements

The Company will issue the Shortfall Shares in accordance with the terms of the underwriting agreement with Cygnet Capital.

The New Shares to be issued pursuant to the Entitlements Issue are expected to be issued by the Company on or about 27 May 2019.

For further information please contact:

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**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 does not intend, and does not assume any obligation, to update this forward-looking information