

FIRST DRILLING RIG MOBILISES TO COLSON COBALT-COPPER PROJECT, IDAHO

Maiden drilling program within the premier Idaho Cobalt Belt imminent

Highlights

- First drilling rig in transit to the Colson Cobalt-Copper Project in Idaho
- Construction of drill pads completed
- Drilling to commence this week
- Second drilling rig scheduled to mobilise to site in early August
- 5,000-7,500m diamond core drilling program fully-funded following recent underwriting of \$2m worth of unlisted options

New World Cobalt Limited (ASX: NWC; “the Company”) is pleased to advise that its maiden drill program at the Company’s high-grade Colson Cobalt-Copper Project, located in North America’s premier cobalt district, the Idaho Cobalt Belt, USA, is set to commence within days.

The repair of access roads and construction of drill pads at the Colson Project has now been completed. The first drilling rig has been mobilised and is expected to be on site and operational in the coming days.

A second rig is scheduled to be mobilised to site in early August. Having two rigs on site will expedite the Company’s 5,000-7,500m diamond core drilling program.



Photos showing road repair work and drill pad preparation at the Colson Cobalt-Copper Project, Idaho

The Company’s initial drilling program will target the mineralisation at the underexplored historical Salmon Canyon Copper-Cobalt Deposit, where samples from the underground workings have returned assays that include:

- 2.5m @ 0.59% Co, 5.33% Cu and 2.24 g/t Au
- 1.3m @ 0.65 Co, 6.16% Cu and 2.54 g/t Au; and
- 1.8m @ 0.31% Co, 2.99% Cu, 3.48 g/t Au and 27.7 g/t Ag

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: 458.8m

Share Price (25/7/18): \$0.054

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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



Recent exploration work, the first undertaken at the Project since 1980, has delineated a strong, coherent, 1.3km long coincident cobalt-copper-arsenic soil geochemistry anomaly centred on the Salmon Canyon Deposit. The current drilling program will target this soil anomalism, as it is interpreted to arise from the strike extensions of the Salmon Canyon Deposit (see Figure 1).

Several additional sizeable, strong soil anomalies have recently been delineated in close proximity to the Salmon Canyon Deposit (see Figure 1). These are interpreted to potentially arise from additional mineralisation, similar to that present at the Salmon Canyon Deposit.

Ground geophysical (Induced Polarisation) data is being acquired over these anomalies so the highest priority areas within these anomalies can be targeted initially in forthcoming drilling programs.

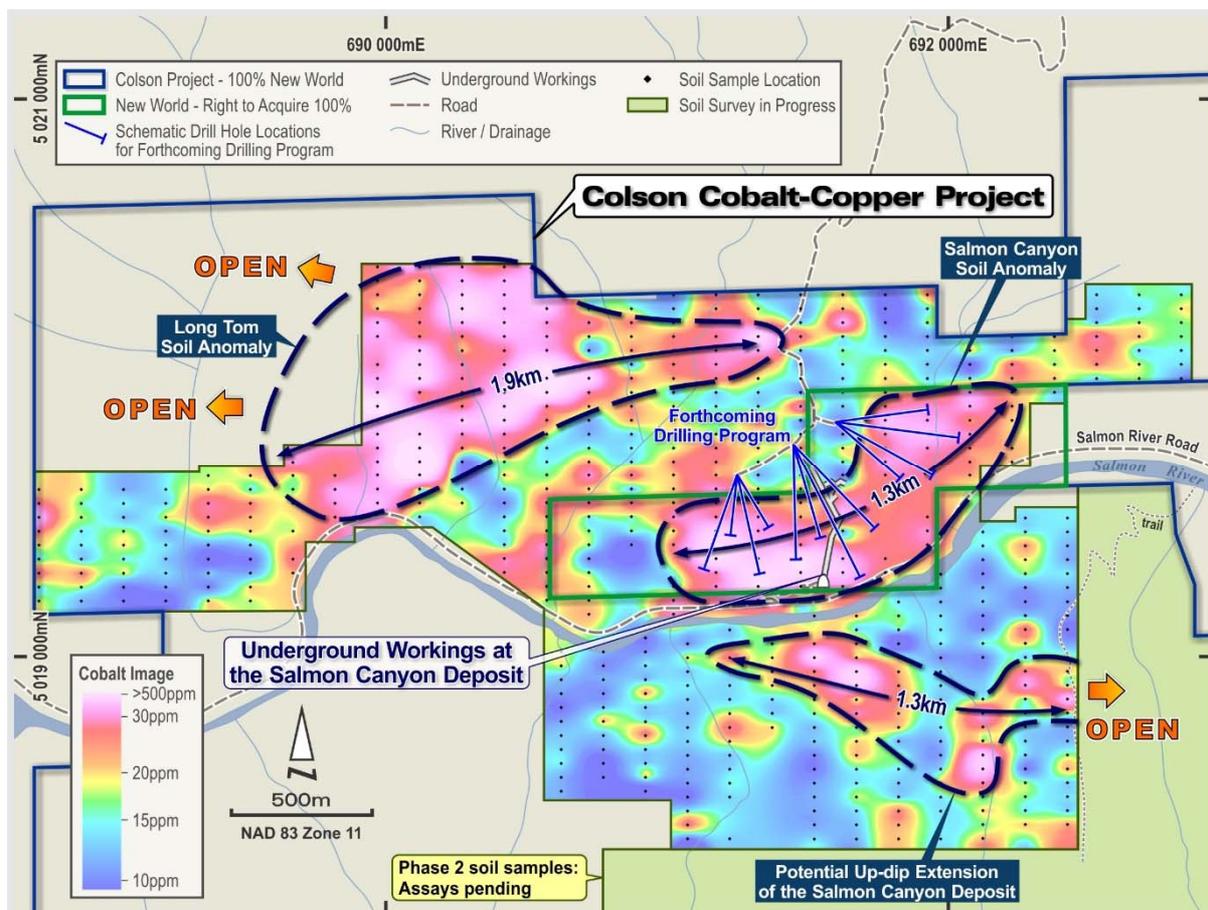


Figure 1. Schematic location of initial holes to be drilled during the Company’s forthcoming diamond core drilling program, on an image of cobalt-in-soil geochemistry data from the recent systematic soil sampling programs at the Colson Cobalt-Copper Project, Idaho.

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 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 23 May 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.

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.