ASX Release – 18 November 2019

GEOPHYSICS HIGHLIGHTS CONSIDERABLE POTENTIAL TO EXPAND THE Cu-Au-Zn MINERAL RESOURCE AT TERERRO

Compelling undrilled 400m x 1km anomaly on the margins of the current VMS Mineral Resource presents as a major new target for upcoming drilling

Highlights

- **Highly promising drill targets delineated in a recent ground geophysics survey at the gold-rich Tererro VMS Project in New Mexico, USA, including:**
  - **A strong, virtually undrilled, 400m x 1,000m CSAMT anomaly on the margin of thick massive-sulphide mineralisation at the Jones Hill Deposit**
    - **Previous drilling into the margins of this anomaly consistently returned thick intersections of massive sulphide mineralisation, including:**
      - **27.6m @ 1.15% Cu, 5.84% Zn, 10.7 g/t Ag and 2.50 g/t Au**
      - **56.9m @ 0.79% Cu, 1.52% Zn, 6.8 g/t Ag and 0.69 g/t Au**
      - **30.5m @ 1.70% Cu, 1.07% Zn, 11.5 g/t Ag and 0.92 g/t Au**
      - **26.3m @ 1.77% Cu 2.74% Zn, 15.4 g/t Ag and 0.66 g/t Au; and**
      - **40.3m @ 1.15% Cu, 1.88% Zn, 12.6 g/t Ag and 0.99 g/t Au**
  - **Another very strong and completely undrilled 500m x 700m CSAMT anomaly located 400m north of the Jones Hill Deposit. This anomalism potentially arises from VMS mineralisation that is hidden beneath thin outcropping granite.**
- **Numerous other significant CSAMT anomalies have been delineated that potentially arise from VMS-type mineralisation.**
- **These targets offer considerable scope to expand the mineral resource base at the Project**
- **The Company will commence drill-testing key targets once its current drill permit applications are approved. Applications for permits to drill-test the other targets will be submitted as soon as practicable.**

New World Cobalt Managing Director, Michael Haynes, said: *"This is an exciting new development for the Tererro Project ahead of our maiden drill program. The CSAMT survey has revealed two outstanding large targets – one located immediately south of the Jones Hill Deposit and one 400m to the north – amongst many other promising anomalies that potentially arise from VMS-style mineralisation.*

"The Jones South target in particular is a compelling opportunity given the exceptionally thick zones of VMS mineralisation drilled on its margins by previous explorers. The success of the CSAMT geophysical survey method has reinforced the Project's considerable upside in the lead-up to our maiden drill program."

New World Cobalt Limited (ASX: **NWC**; "the Company" or "New World") is pleased to announce that numerous highly promising targets have been delineated during a

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ASX Code: NWC

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

Capital Structure
Shares: 873.2m
Share Price (15/11/19): $0.02

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Projects
- Tererro Copper-Gold-Zinc Project, New Mexico, USA
- Colson Cobalt-Copper Project, Idaho, USA
- Goodsprings Copper-Cobalt Project, Nevada, USA

controlled-source-audiomagnetotelluric ("CSAMT") ground geophysics survey completed recently at the Tererro Cu-Au-Zn VMS Project in New Mexico, USA (the "Tererro VMS Project").

The Tererro VMS Project comprises around 4,700 acres of mineral rights centred on the Jones Hill Deposit. Historically, in 1981, following completion of the first 39 drill holes at the Project (for 22,129m) Conoco calculated a historical Mineral Resource estimate for the Jones Hill Deposit which comprised:

5.7Mt @ 1.96 g/t Au, 1.02% Cu, 1.46% Zn, 0.24% Pb and 22.0 g/t Ag*

The mineralisation remains open along strike in both directions and at depth – hence there is considerable potential to expand the mineral resource base at the Jones Hill Deposit. Furthermore, as the mineralisation at the Jones Hill Deposit is of the Volcanogenic Massive Sulphide ("VMS") type – and VMS deposits usually occur in clusters – there is considerable potential to discover additional mineralisation along strike from the Jones Hill Deposit.

Abundant historical workings and mineralised occurrences have been mapped over more than 15km of strike to the north and south of the Jones Hill Deposit and extensive soil geochemistry anomalies have been delineated within this corridor (see Figure 1). Despite this, very little exploration has been undertaken since 1984.

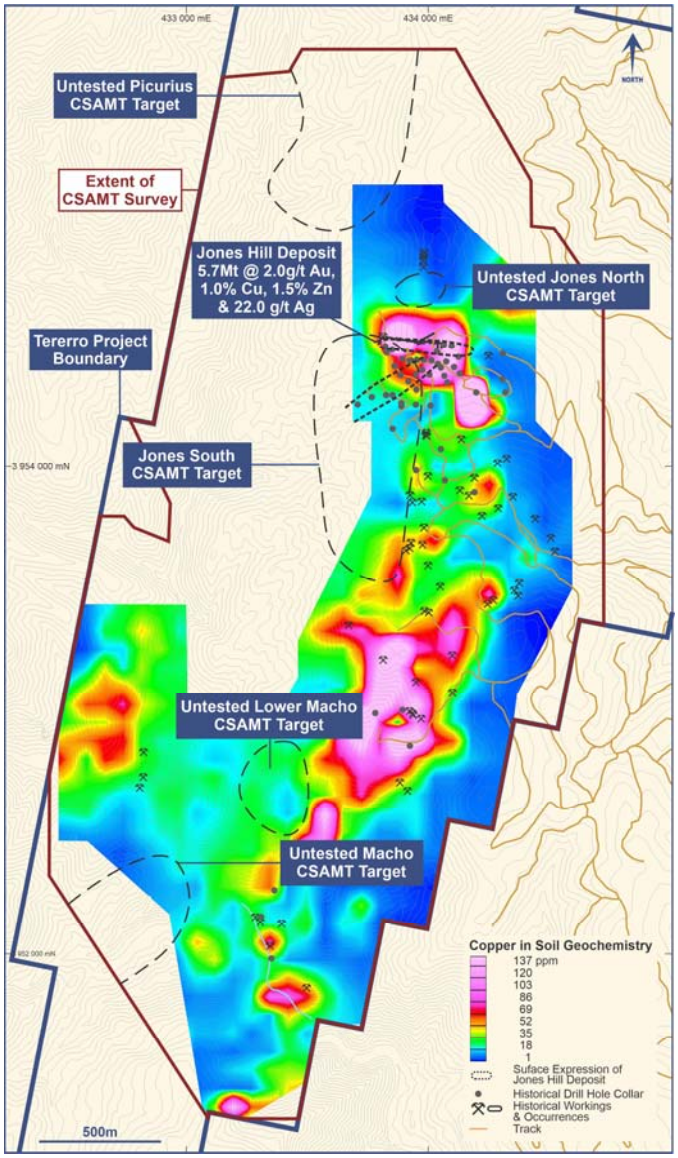

Figure 1. Plan view showing the location of CSAMT targets relative to copper-in-soil anomalism at the Tererro VMS Project.

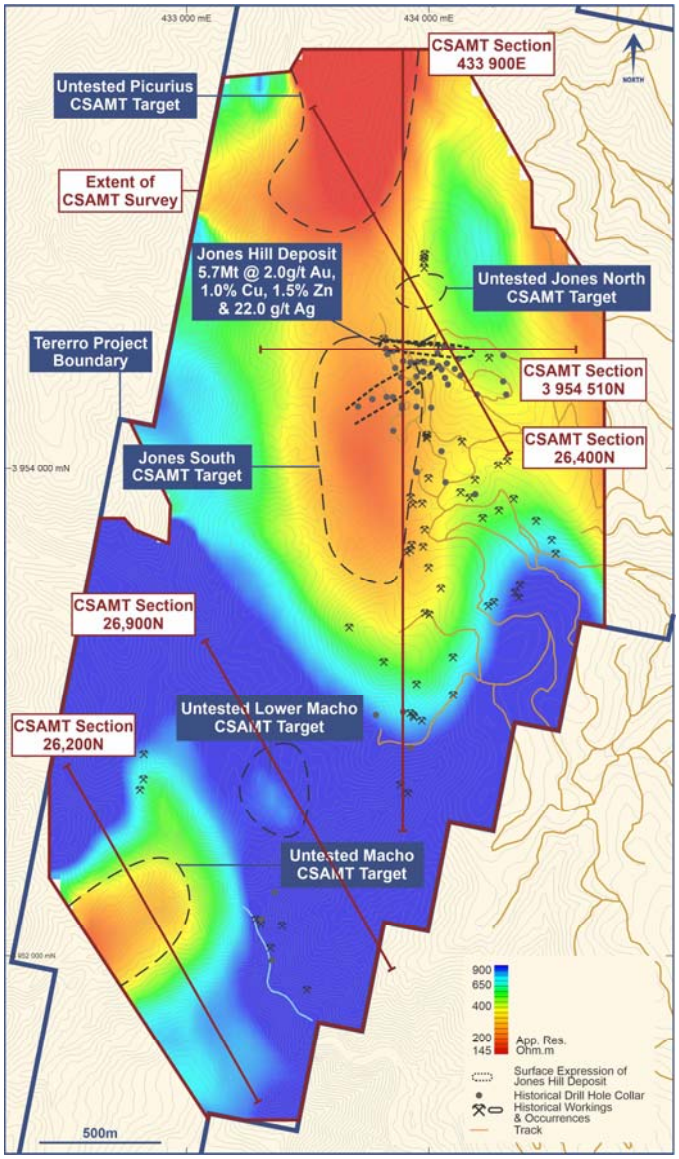

Figure 2. Plan view showing location of CSAMT targets relative to the 2100m RL depth slice of the CSAMT data at the Tererro VMS Project. (The location of the sections presented in Figures 4-8 is illustrated).

The Company secured the rights to 100% of the Project in April 2019 and has since been refining targets in advance of its forthcoming maiden drilling program which will be implemented to confirm and expand the historic mineral resource at the Project.

RECENT CSAMT SURVEY

Between August and October 2019, contractors undertook CSAMT surveying at the Tererro VMS Project. This ground geophysics technique was commissioned because it can be very effective in delineating sulphide mineralisation.

The objectives of the CSAMT survey were to:

(i) Delineate potential extensions of the Jones Hill Deposit; and
(ii) Discover additional mineralisation, of a similar style, elsewhere within the Project area.

CSAMT Survey Extents

CSAMT surveying was conducted over a 3.8km x 2.5km area centred on the Jones Hill Deposit and surrounding strong soil-geochemistry anomalism (see Figures 1 and 2). Data were acquired on NW-SE oriented lines spaced 200m apart.

CSAMT Survey Results

The Jones Hill Deposit has previously been considered to comprise two zones of mineralisation (see Figure 4), namely:

(i) An "upper zone" – that includes a small amount of massive sulphide mineralisation but predominantly comprises "feeder-zone" mineralisation (mainly stringer- and disseminated-sulphides) in the footwall of the massive sulphide mineralisation; together with
(ii) A "lower zone" – that comprises primarily thick, massive sulphide mineralisation.

As expected, CSAMT surveying has delineated a moderate response over the "upper zone" of mineralisation, and a strong response over the lower zone of mineralisation (see Figures 4-6).

Aside from the responses from the Jones Hill Deposit itself, numerous highly anomalous responses were delineated in the CSAMT survey. **Three of these are extremely prominent anomalies that have been classified very high-priority targets for immediate further investigation**. These are described in detail below:

1. The "Jones South CSAMT Target"

A large, strong CSAMT anomaly has been delineated to coincide with the western margins of the "lower zone" of massive sulphide mineralisation at the Jones Hill Deposit (see Figures 2-4). This CSAMT anomaly is approximately 400m wide and 1,000m long (see Figure 3).

Previously, 10-12 holes have been drilled on the margins of this anomaly – almost all of which intersected thick massive sulphide mineralisation (see Figures 3-5). Results in previous drilling into and around this anomaly include:

- **27.6m @ 2.50 g/t Au, 1.15% Cu, 5.84% Zn and 10.7 g/t Ag**
- **56.9m @ 0.69 g/t Au, 0.79% Cu, 1.52% Zn and 6.8 g/t Ag**
- **30.5m @ 0.92 g/t Au, 1.70% Cu, 1.07% Zn and 11.5 g/t Ag**
- **26.3m @ 0.66 g/t Au, 1.77% Cu 2.74% Zn and 15.4 g/t Ag; and**
- **40.3m @ 0.99 g/t Au, 1.15% Cu, 1.88% Zn and 12.6 g/t Ag**

These holes tested the margins of this CSAMT anomaly and demonstrate that it is intimately associated with massive sulphide mineralisation.

As this anomaly extends over more than 1,000 metres of strike, almost all of which is yet to be drill-tested, and the known mineralisation here averages 20-30m thickness, there is considerable potential to discover additional mineralisation along the strike of this anomaly, which would likely be the southern extension of the lower fault block of mineralisation at the Jones Hill Deposit.

Preliminary planning shows it is probable that the northern parts of this target could be drill-tested from pads currently being permitted in advance of the Company's maiden drilling program at the Project.

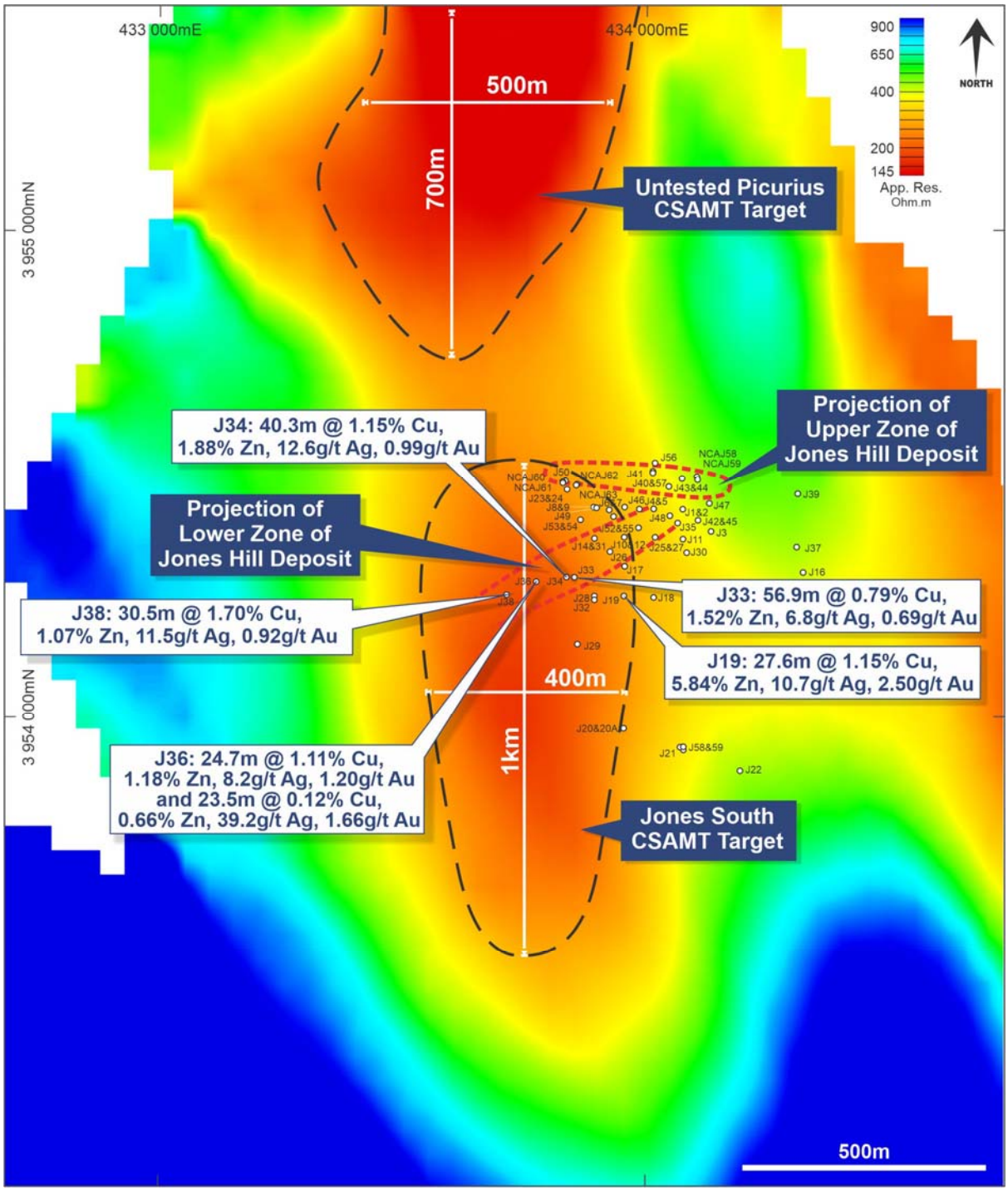

Figure 3. Plan view showing the location of the Jones South and Picurius CSAMT Targets relative to the 2100m RL depth slice of the CSAMT data. Select significant intersections in holes that have been drilled on the margins of the 1,000m long x 400m wide Jones South CSAMT Target are also shown.

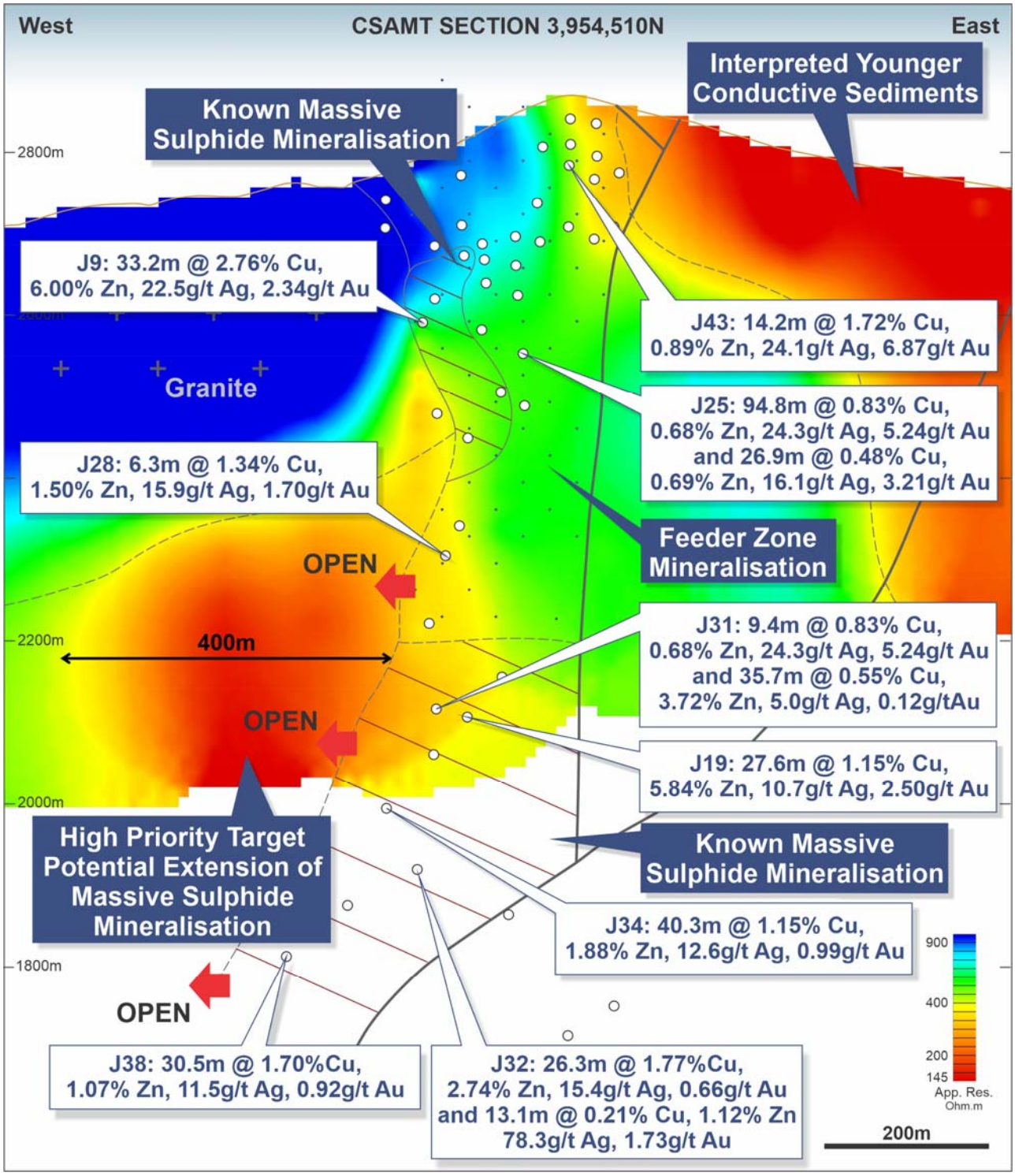

Figure 4. Longitudinal section (oriented west to east) through the Jones Hill Deposit showing the CSAMT response of the moderately conductive "feeder zone" of mineralisation, the more conductive "lower zone" of massive sulphide mineralisation, the resistive granite that lies immediately west of the Jones Hill Deposit, and the 400m-wide, strong, Jones South CSAMT Target located beneath the granite and immediately west of the "lower zone" of mineralisation.

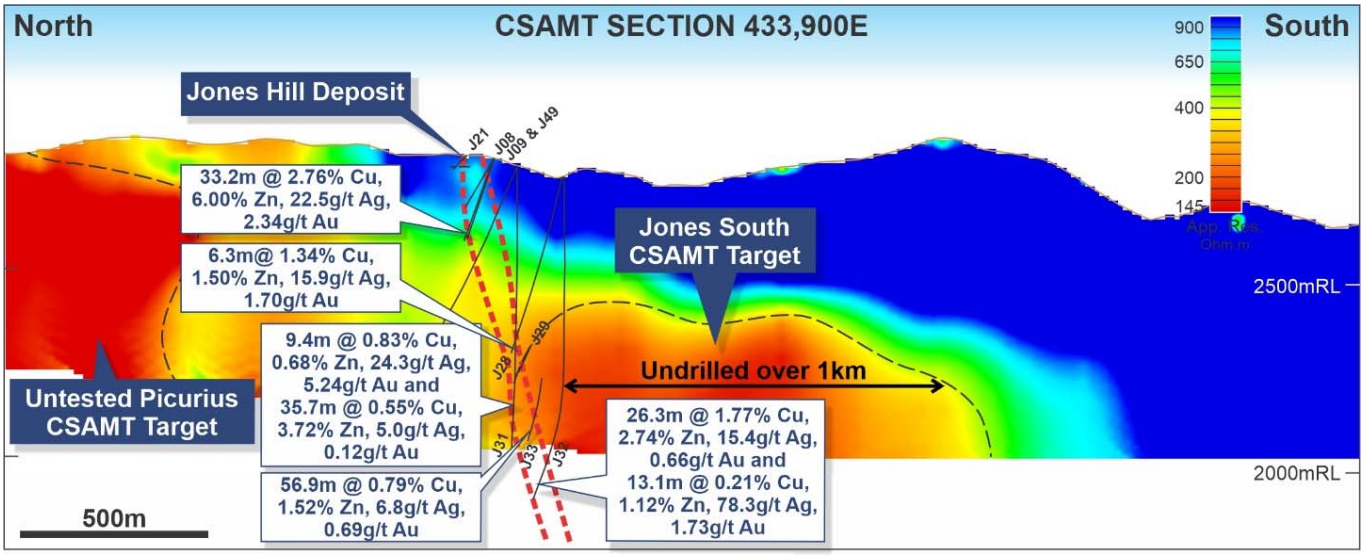

Figure 5. North to south section through the Jones Hill Deposit showing the very strong response of the untested Picurius CSAMT Target (that lies immediately below apparently thin resistive granite) and the strong Jones South CSAMT Target that extends for, and is undrilled over 1,000m to the south of current drilling.

2. The "Picurius CSAMT Target"

An even stronger CSAMT anomaly has been delineated 400m north of, and immediately along strike from, the Jones Hill Deposit (see Figure 3). This north-south trending anomaly is 500m wide and at least 700m long. It was evident on the northern-most CSAMT survey line, so the anomalism remains open to the north.

No drilling has ever been undertaken in this area.

Previous geological mapping shows granite outcrops at surface throughout this area. Granite, which is invariably resistive, cannot explain the CSAMT (conductive) anomaly. Therefore, it is interpreted that this anomalism may arise from a new VMS deposit, making this is a high-priority target for further exploration.

The Company's previous soil sampling programs did not cover this anomaly (see Figure 1). Accordingly, soil samples are currently being acquired over this area to determine if there is a coincident geochemistry/geophysical target.

Regardless, as the CSAMT target appears to lie beneath a shallow veneer of granite which would negate the effectiveness of soil sampling, drilling will likely be required to determine the source of the anomalism.

The Company's current drill permit application has not contemplated drilling holes as far north on the Project as the Picurius CSAMT Target and therefore another drill permit application will be prepared in the near term to facilitate drill-testing of this target.

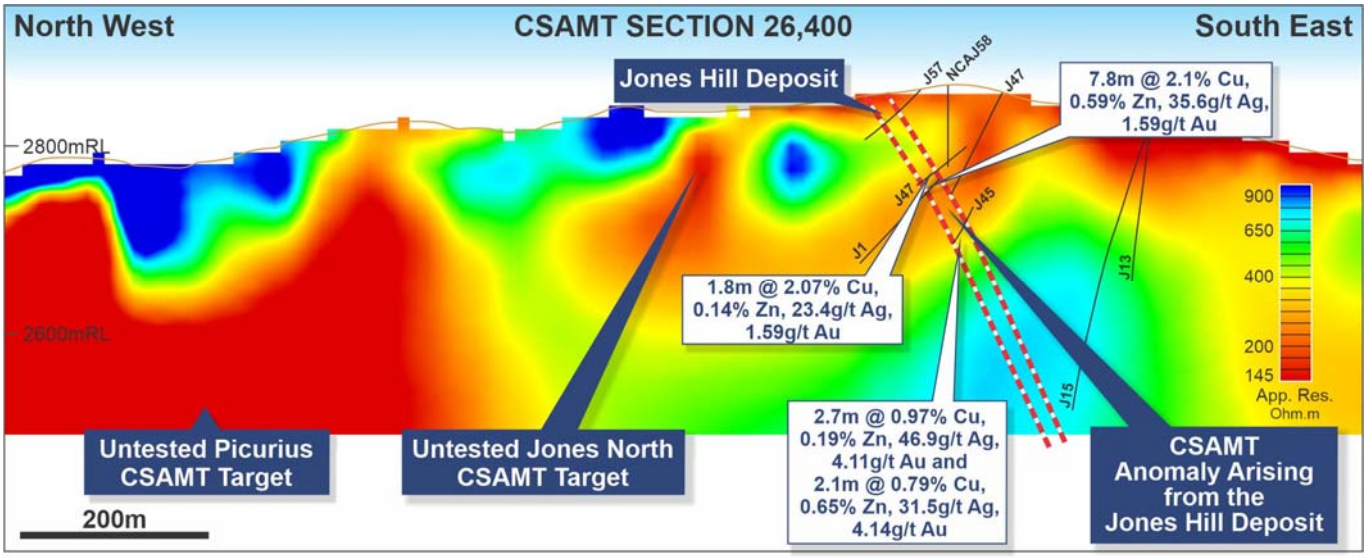

Figure 6. Northwest to southeast section through the Jones Hill Deposit showing the very strong response of the untested Picurius CSAMT Target (that lies shallowly below apparently thin resistive granite) and the strong Jones North CSAMT Target that is located about 150m north of the Jones Hill Deposit – that itself gives rise to a moderate-strong CSAMT response in this area.

3. The "Macho CSAMT Target"

A very strong CSAMT anomaly has been delineated at the southern end of the surveyed area (see Figures 2 and 7). This anomaly is adjacent to numerous historical workings – so may arise from additional VMS mineralisation. No drilling has ever been undertaken in the area.

A soil sampling program is currently in progress to extend coverage over this target area. Regardless of the results of this soil sampling, as it is a "buried target", drilling will be undertaken to determine the source of the anomaly. The Company's current drill permit application has not contemplated drilling holes as far south on the Project as the Macho CSAMT Target and therefore another drill permit application will be prepared in the near term to facilitate drill-testing of this target

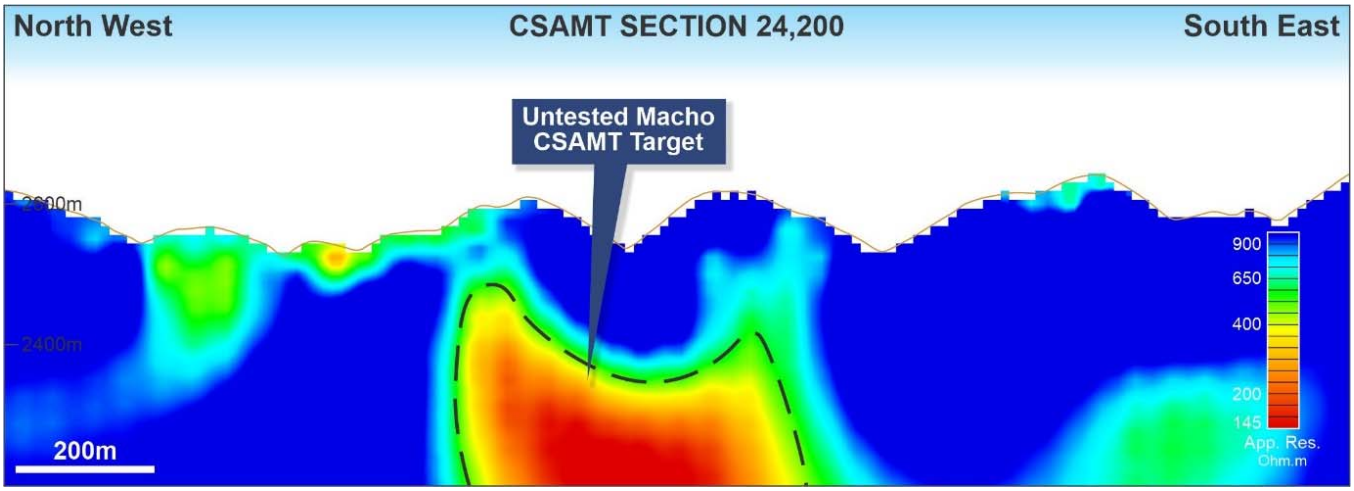

Figure 7. Northwest to southeast section through the strong, as yet un-drilled, Macho CSAMT Target, indicating the source of this anomalism comes to within 150-200m of surface.

4. Other CSAMT Targets

Numerous other, smaller CSAMT targets have been delineated during the survey. While not as large or pronounced as the three highest priority targets described above, many of these have potential to arise from additional mineralisation and will be followed up in due course.

These other anomalies include:

(a) The ***"Lower Macho CSAMT Target"*** – which is a deep anomaly (see Figure 8) located immediately north-west of the adjacent, strong "Lower Macho Soil Anomaly" (see Figure 1); and

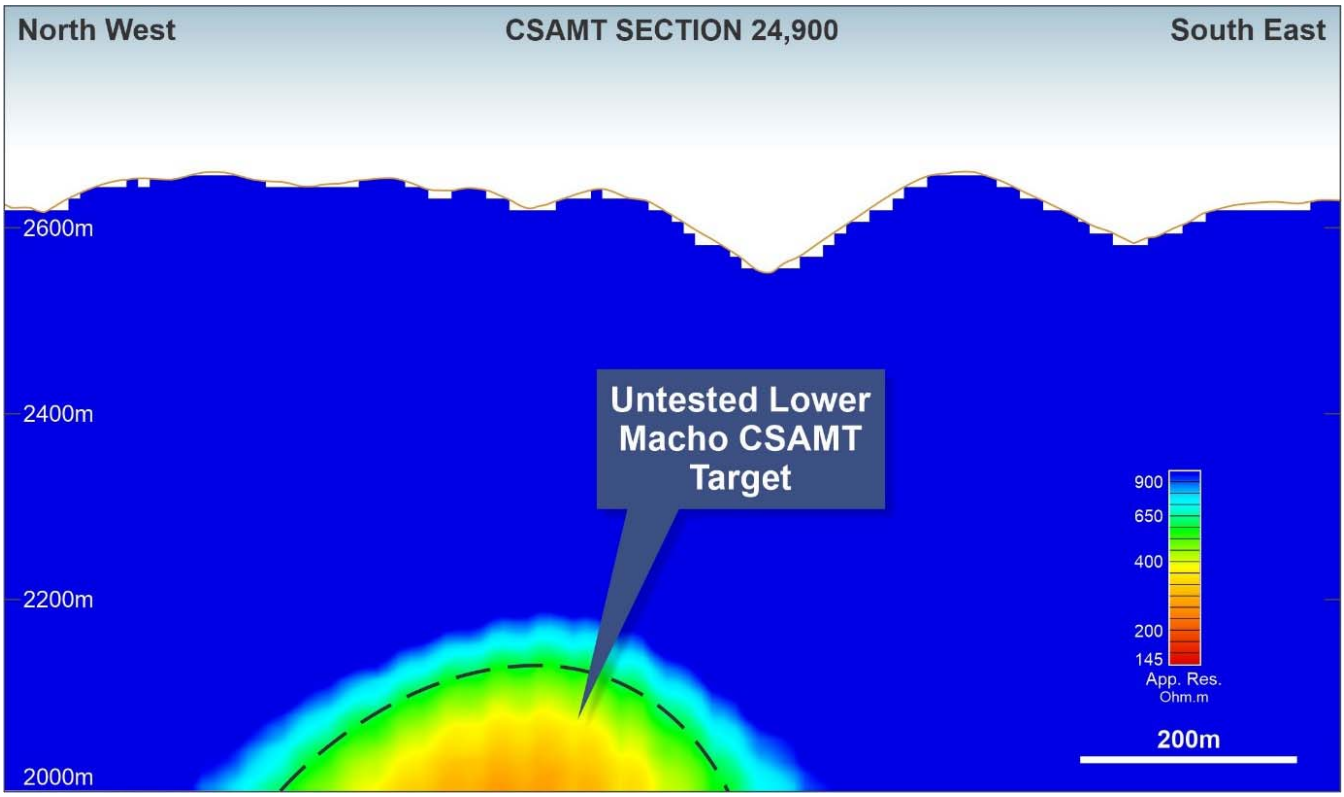

Figure 8. Northwest to southeast section through the moderate-strong, as yet un-drilled, Lower Macho CSAMT Target, indicating the source of this anomalism comes to within 400-500m of surface.

(b) The ***"Jones North CSAMT Target"*** – a discrete, shallow, moderate-strong anomaly located 150m north of the Jones Hill Deposit. It has very similar character to the response over the Jones Hill Deposit itself, and lies immediately south of a north-south trending string of historical workings. This target could potentially be drill-tested from pads currently being permitted in advance of the Company's maiden drilling program at the Project. Further evaluation will be undertaken to determine whether initial drilling is warranted.

MAIDEN DRILLING PROGRAM

The Company continues to advance its applications for the permits required to commence its maiden drilling program at the Tererro VMS Project.

Requisite permit approvals from the United States Forest Service and the New Mexico Energy, Minerals and Natural Resources Department are expected in late 2019.

As noted above, the Company anticipates it will be able to utilise some of the drill pads that are currently being permitted to drill holes that are suitable to begin testing some of the anomalies delineated in this recent CSAMT survey, including to begin to test portions of the Jones South CSAMT Target as well as the Jones North CSAMT Target.

For further information please contact:

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Historical Mineral Resource Estimate

In 1981, Conoco calculated a Mineral Resource estimate based on the 39 diamond core holes (22,129 m) it had drilled to that time. The resource estimate comprised:

Table 1. Historic (1981) Mineral Resource estimate for the Jones Hill Deposit.

Zone	Tonnes	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)
Upper	3,649,666	2.74	0.81	0.33	0.62	27.1
Lower	2,134,642	0.62	1.39	0.08	2.89	11.7
Total	**5,784,307**	**1.96**	**1.02**	**0.24**	**1.46**	**21.4**

* Notes to Historical Mineral Resource Estimate for the Jones Hill Deposit:

1. Readers are referred to the Company's initial market release dated 9 April 2019 which provides supporting information on the historical resource estimate.
2. The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed.
3. Readers are cautioned that that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.
4. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
5. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.

Qualified and Competent Person

The information in this report that relates to exploration results and the historic resource estimate is based, and fairly reflects, information compiled by Mr Patrick Siglin, who is the Company's Exploration Manager. Mr Siglin is a Registered Member of the Society for Mining, Metallurgy and Exploration. Mr Siglin 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 and Mineral Resources (JORC Code). Mr Siglin 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, 23 May, 30 July, 5 September, 19 September, and 20 December 2018 and 23 January and 9 April, 17 June, 31 July and 25 September 2019. 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 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	• CSAMT readings were collected by experienced personnel (employed by Zonge Engineering) at 50m intervals on lines spaced 200m apart. Lines were oriented NW-SE – perpendicular to the general trend of the mapped geology in the survey area, and parallel to the remote transmitter line.

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.).	• This announcement pertains to a ground geophysics survey, not drilling.
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	• This announcement pertains to a ground geophysics survey, not drilling.
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	• This announcement pertains to a ground geophysics survey, not drilling.

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.	• CSAMT readings were routinely taken on 50m spacings along survey lines.
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	• Multiple CSAMT readings were recorded at each station to ensure repeatable readings, with consistent results, were recorded. Further processing was undertaken after field data collection was completed, to ensure that only repeatable and reliable data were utilised in depth inversions.

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	• Multiple CSAMT readings were recorded at each station location to ensure repeatable readings, with consistent results, were recorded. Further processing was undertaken after field data collection was completed, to ensure that only repeatable and reliable data were utilised in depth inversions. • The quality of data were regularly assessed by a consulting geophysicist whom the Company had engaged – independent of the contractor that acquired the data.
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.	• Station locations and elevations were surveyed with a high-resolution 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.	• CSAMT readings were routinely taken on 50m spacings along survey lines spaced 200m apart. This spacing is sufficient to reasonably resolve responses from both shallow and deep sources (notwithstanding the inherent limitations of this, and all other geophysical techniques).
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.	• CSAMT readings were collected on lines oriented perpendicular to the strike of the mapped geology. The orientation and sample density is considered appropriate to detect significant anomalies.

Criteria	JORC Code Explanation	Commentary
Sample Security	• The measures taken to ensure sample security	• CSAMT data were recorded digitally in the field, with copies of data sent off-site, daily, for further processing.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• The quality of data were regularly assessed by a consulting geophysicist whom the Company had engaged – independent of the contractor that acquired the data.

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	• New World has entered into two separate option agreements that provide it the right to acquire a 100% interest in 20 Federal mining claims that cover most of the Jones Hill Deposit (~400 acres). The terms of these agreements are summarized in an ASX announcement released on 9 April 2019. • In addition New World has staked 216 Federal mining claims, covering approximately 4,300 acres, immediately along strike from these 20 claims. New World holds a 100% interest in these. • A Land Man has undertaken title searches at the BLM and local county recording offices and confirmed that the vendors hold the mineral rights the option agreements pertain to. • New World will be required to obtain local, state and/or federal permits to operate at the Tererro VMS Project. There is a long history of exploration and mining in the project area, so it is considered likely requisite permits will be obtained as and when they are required. However all of the mining claims are located on United States Forestry Services lands, which may be subject to use by other parties.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• A summary of the history of previous exploration activities (and operators) is included in an ASX announcement released on 9 April 2019.
Geology	• Deposit type, geological setting and style of mineralisation	• The mineralisation at the Tererro VMS Project comprises volcanogenic massive sulphide (VMS)-type 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
		• This announcement doesn't refer to new drilling results.

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	• This announcement doesn't refer to new drilling results.

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').	• This announcement doesn't refer to new drilling results.
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	• Multiple plan view and sectional diagrams, showing images that summarise the results of the CSAMT survey, are included in 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	• Multiple anomalies were delineated during the CSAMT survey. Following integration with all other data sets from the project, the Company and its consulting geophysicist prioritised anomalies/targets for further work. While there is some discussion of lower priority targets in this announcement, most focus is on higher priority targets.
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.	• Other historic exploration data identified includes geological, drilling, geochemical and metallurgical data. A comprehensive review of all of this data has not yet been completed, however a summary of key results identified to date is included in ASX announcements on 9 April, 17 June and 31 July 2019.

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 intends implementing drilling programs to begin to test highest priority targets at the Tererro VMS Project. The Company is currently seeking requisite permits to undertake its maiden drilling program at the project. Initial assessment indicates it should be possible to begin to drill test some of the highest priority CSAMT targets from some of the drill pads it is currently seeking permits for. However, a new drill permit application(s) will need to be submitted to obtain approvals to drill some of the new high-priority CSAMT targets that lie outside the limits of the Company's current drill permit application.