

## LODGEMENT OF PROSPECTUS FOR DEMERGER OF NORTH AMERICAN COBALT ASSETS

*Koba Resources seeking to raise \$8m in an IPO and list on the ASX in late April*

### Highlights

- New World's 100%-owned subsidiary, Koba Resources Limited, has lodged its Prospectus with ASIC for the demerger of New World's cobalt assets into a separate ASX-listed company.
- Koba is seeking to raise a minimum of \$8 million in an IPO, via the issue of 40 million new shares at an issue price of \$0.20 per share, with the right to accept oversubscriptions of up to \$1 million, to fund further exploration and development of its cobalt assets.
- 20 million existing Koba shares to be distributed, in-specie, to eligible New World shareholders, following receipt of shareholder approval for the proposed capital return and in-specie distribution.
- Eligible New World shareholders will also to be entitled to participate in a priority offer of up to 15 million new shares (for \$3 million), which will form part of the Offer.
- Euroz Hartleys and Peloton Capital are Joint Lead Managers to the IPO.
- The Demerger and IPO will create a new standalone cobalt-focused company, with a management team led by experienced mining executive Ben Vallerine.
- Subject to completion of the Offer and shareholder approval, the anticipated ASX listing date is currently 27 April 2022.

New World Resources Limited ("New World" or the "Company") is pleased to provide an update on the proposed demerger and initial public offering ("IPO") of its wholly-owned subsidiary, Koba Resources Limited ("Koba"). The proposed demerger will occur by way of an in-specie distribution of shares in Koba to New World shareholders ("In-Specie Distribution") in conjunction with the IPO.

On 4 March 2022, Koba lodged a Prospectus with ASIC to raise \$8 million via the offer of 40,000,000 new Shares at an issue price of \$0.20 per Share ("Offer"). Oversubscriptions may be accepted for up to a further \$1,000,000. The conditions to completion of the Offer include (i) New World shareholder approval for the In-Specie Distribution; (ii) the Company raising a minimum of \$8,000,000 under the Offer; and (iii) ASX approving Koba's application for admission to the Official List of ASX and Koba receiving conditional approval for quotation of its Shares.

A copy of the Prospectus can be downloaded from Koba's website at [www.kobaresources.com](http://www.kobaresources.com).

### Offer

In addition to any entitlement under the In-Specie Distribution (refer below), New World shareholders who were registered on 4 March 2022 will be given a priority entitlement to subscribe for Koba shares under the Offer up to a total of \$3 million ("Priority Offer").

There will be a minimum subscription of \$2,000 under the Priority Offer and allocations will be at the discretion of the Koba Board.

New World Resources  
Limited

ABN: 23 108 456 444

ASX Code: NWC

### DIRECTORS AND OFFICERS:

Richard Hill  
Chairman

Mike Haynes  
Managing Director/CEO

Tony Polglase  
Non-Executive Director

Ian Cunningham  
Company Secretary

CAPITAL STRUCTURE:  
Shares: 1,586.5m  
Share Price (04/03/22):  
\$0.064

### PROJECTS:

Antler Copper Project,  
Arizona, USA

Tererro Copper-Gold-  
Zinc Project, New  
Mexico, USA

Colson Cobalt-Copper  
Project, Idaho, USA

Black Pine Cobalt-  
Copper-Gold Project,  
Idaho, USA

Panther Creek  
Cobalt-Copper Project,  
Idaho, USA

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The full terms of the Priority Offer to eligible New World shareholders is set out in the Prospectus and eligible shareholders will be sent correspondence from the share registry following the exposure period for the Prospectus. A copy of that correspondence will also be released to New World's ASX announcement platform.

### ***In-Specie Distribution***

New World has also lodged a draft Notice of Meeting ("**Notice**") with ASX in relation to seeking shareholder approval for the In-Specie Distribution. Based on the current indicative timetable (refer further below) and subject to receipt of requisite shareholder approval, eligible New World shareholders registered on the record date, anticipated to be 20 April 2022, will be entitled to participate in the planned In-Specie Distribution of 20 million existing Koba shares.

A copy of the final Notice will be released to New World's ASX platform following completion of the ASX review period.

An indicative timetable for the In-Specie Distribution and Offer is set out further below.

### ***Koba Update***

Since New World's most recent update on the demerger of the cobalt assets (see ASX announcement of 30 November 2021), Koba has appointed experienced mining executive Mr Ben Vallerine as its Managing Director. Mr Vallerine has more than 20 years' experience in the international mining industry and has been heavily involved, in a senior management capacity, with exploration and development resource projects across a range of commodities, predominantly in Australia and North America.

He was most recently the Exploration Manager for ASX-listed explorer Caspin Resources Limited and, before that, was the CEO & Exploration Manager for ASX-listed Renegade Exploration Limited. Mr Vallerine's North American experience includes roles as Exploration Manager for PolarX Limited (Alaska) and as Country Manager for Black Range Minerals Limited (Colorado), where he gained considerable experience in the identification, acquisition and exploration of mineral assets in North America. Mr Vallerine is currently the Non-Executive Technical Director of Okapi Resources Limited.

Mr Vallerine holds a Bachelor of Science degree with Honours in Economic Geology from the University of Tasmania and is a member of the Australian Institute of Geoscientists.

Following completion of the IPO, Koba's portfolio of cobalt assets will comprise the following projects:

#### *Idaho Cobalt Belt, USA*

- Blackpine Cobalt-Copper Project
- Colson Cobalt-Copper Project
- Panther Cobalt-Copper Projects
- Elkhorn Cobalt Project

#### *Nevada, USA*

- Goodsprings Copper - Cobalt Project

### **Authorised for release by Michael Haynes, Managing Director**

For further information please contact:

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## Indicative Timetable for In-Specie Distribution and Offer

Event	Date
Lodge Koba Prospectus Koba Prospectus exposure period begins Priority Offer Record Date	4 March 2022
Koba Prospectus exposure period ends (unless extended)	11 March 2022
Opening Date of Priority Offer and Public Offer (unless the ASIC Exposure Period is extended)	14 March 2022
Closing Date of Priority Offer	25 March 2022
Closing Date of Public Offer	1 April 2022
General Meeting to approve the In-Specie Distribution	12 April 2022
Time and date to determine entitlements under the In-Specie Distribution ( <b>Record Date</b> )	20 April 2022
In-Specie distribution to Shareholders of Koba Shares Securities issued under the Priority Offer and Public Offer	21 April 2022
Despatch of holding statements for Koba Shares distributed under the In-specie Distribution	21 April 2022
Anticipated listing of Koba Shares on ASX	27 April 2022

### Notes:

1. The above dates are indicative only, subject to ASX approval and may change without notice.
2. Defined terms have the same meaning as set out in the Prospectus.