

ACQUISITION OF ADVANCED HIGH-GRADE TERERRO COPPER-GOLD-ZINC VMS PROJECT OPENS UP SIGNIFICANT NEW GROWTH FRONT IN USA

The Jones Hill Deposit in New Mexico provides an exceptional near-term development opportunity in an under-explored VMS camp

Highlights

- Low-cost option agreements executed to acquire a 100% interest in the advanced, high-grade, gold-rich Jones Hill VMS Deposit in New Mexico, USA.
- NWC has also secured a 100% interest in 4,300 acres of prospective VMS tenure along strike from the Jones Hill Deposit, encompassing multiple mineral occurrences, prospects and historical workings.
- This broader project, known as the Tererro VMS Project, provides an outstanding opportunity to develop a new VMS camp centred on the Jones Hill Deposit, given that VMS deposits typically form in clusters.
- Historical Mineral Resource estimate for the Jones Hill Deposit of:
 - 5.7Mt @ 1.96 g/t Au, 1.02% Cu, 1.46% Zn, 0.24% Pb and 22.0 g/t Ag*
- Thick mineralisation that comes to surface provides the potential for low mining costs, with significant intersections in historical diamond drilling including:
 - 94.8m @ 5.24 g/t Au, 0.83% Cu, 0.32% Pb, 0.68% Zn and 24.3 g/t Ag
- NWC's strategy will be to advance development of the Jones Hill Deposit while commencing exploration aimed at expanding the resource base – the first exploration to be conducted in the district since 1993.
- Significantly improved metal prices today make the economics of developing a mining operation considerably more favourable now than in the 1980/90s (today: Cu - US\$2.93/lb, Au - US\$1,292/oz vs 1980/90s: Cu US\$0.65-0.75/lb, Au - US\$350-380/oz).
- Excellent potential to discover additional mineralisation:
 - Only one diamond core hole drilled at the Jones Hill Deposit since 1984;
 - Depth and strike extensions of the Jones Hill Deposit are open;
 - Multiple under-explored VMS prospects located along strike from the Jones Hill Deposit;
 - Modern geophysics to be applied in the near term in advance of drilling.

**Cautionary Statement: Readers are cautioned that the historical Mineral Resource estimate for the Jones Hill Deposit, referred to in this announcement, is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code. A Competent Person has not yet undertaken sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code. 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. ASX Listing Rule 5.12 specifies the additional information that must be provided in a market announcement that contains historical estimates. This information is contained in Appendix 1 together with further details on the historical Mineral Resource estimate.*

Directors and Officers

Richard Hill – Chairman

Mike Haynes – Managing Director/CEO

Scott Mison – Non-Executive Director

Ian Cunningham – Company Secretary

Capital Structure

Shares: 551.5m

Share Price (8/4/19): \$0.012

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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



New World Cobalt Limited (ASX: NWC; “the Company” or “New World”) is pleased to announce that it has entered into agreements providing it with the right to acquire a 100% interest in 20 Federal mining claims covering 400 acres over the high-grade, gold-rich **Jones Hill VMS Deposit** in New Mexico, USA.

In parallel with the acquisition of this advanced polymetallic deposit, the Company has also staked new claims covering 4,300 acres encompassing multiple under-explored VMS prospects immediately along strike from the Jones Hill Deposit (100% NWC).

Together, these assets comprise the **Tererro Cu-Au-Zn VMS Project** (“Tererro VMS Project”), which provides a substantial new long-term growth opportunity for the Company in a Tier-1 jurisdiction, comprising both an exceptional near-term development opportunity as well as outstanding potential to discover and develop additional adjacent deposits as part of a larger VMS mining camp.

New World Cobalt Managing Director, Michael Haynes, said the acquisition of the Tererro VMS Project was a potential game-changer for the Company, representing an unrivalled new growth and development opportunity alongside its existing suite of high-grade cobalt assets.

“This unique opportunity arose from our strong technical presence in the USA – and it’s a fantastic, low-cost, opportunity for our shareholders. High-grade VMS deposits are very hard to come by globally, but when you find a good one they can generate extraordinary value over a long period of time – as evidenced by discoveries like Sandfire’s DeGrussa deposit in Western Australia.

“VMS deposits also generally occur in clusters across a prospective volcanic horizon. When you have one big one you almost always find more in the region. At Jones Hill, we have a quality high-grade deposit with a historical resource estimate that has not been touched by drilling since 1993. There are high-grade intersections up to 95 metres thick in drilling – so it’s obviously a big system. And the gold grade in that 95 metres was a remarkably high 5.24 g/t. There is huge potential to add value to the project by converting the historical resource to JORC compliant status and testing depth and strike extensions of the mineralisation. There is also abundant potential in the surrounding area to find more deposits.

“All of this is located in an area with excellent infrastructure, in a mining-friendly jurisdiction and in a State which is open for business. This is a first-rate opportunity for New World Cobalt and we intend to pursue it vigorously. Our aim is to complete due diligence in the coming months and then move straight into a program of geophysics, which will be followed by drilling.”



Figure 1. Location of New World’s Projects in the USA, including the new Tererro Cu-Au-Zn Project in New Mexico.

Location and Access

The Jones Hill Deposit is located approximately 120km north-east of the city of Albuquerque in northern New Mexico (see Figure 1). An interstate highway and a national railway line both pass approximately 20km to the south of the Project. A sealed road provides access from the interstate highway to within approximately 5km of the Deposit, from which an extensive network of unsealed tracks provide excellent access to the Jones Hill Deposit and the greater Tererro VMS Project area.

Geology and Mineralisation

The Jones Hill Deposit is a middle-Proterozoic-aged volcanogenic massive sulphide (“VMS”) deposit. It is hosted by a metamorphosed volcano-sedimentary sequence whose exposure in the district is generally limited to the lower parts of drainages that have eroded through the younger, overlying Palaeozoic sediments to expose the older, underlying Proterozoic host rocks (see Figure 2).

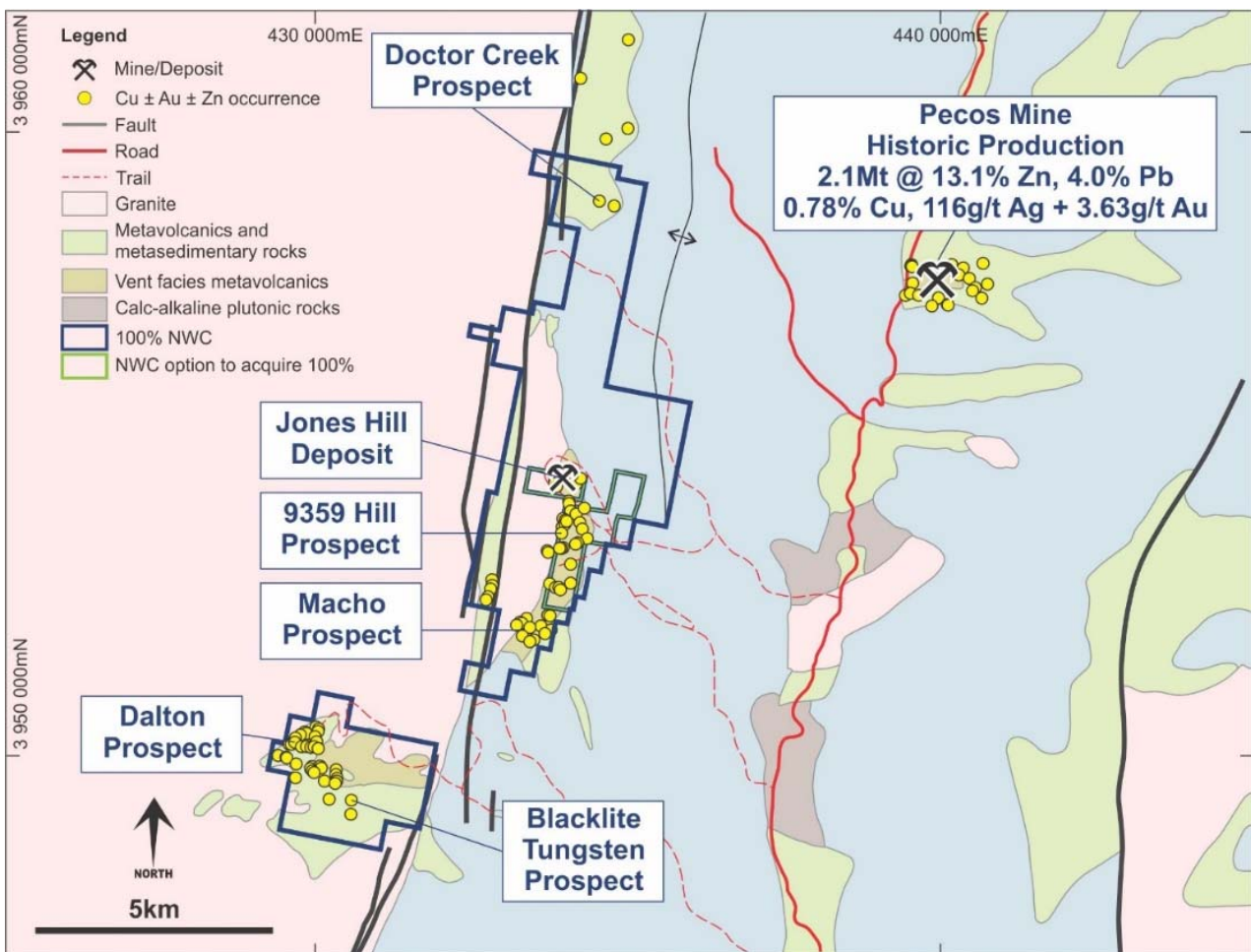


Figure 2. Geology of the Company’s Tererro Cu-Au-Zn Project and surrounds, New Mexico, USA.

The Jones Hill Deposit is located 8km south-west of the historical Pecos Mine, another VMS deposit (see Figure 2). Between 1927 and 1939 approximately 2 million tonnes of ore was mined from the Pecos Deposit at average grades of 13.1% Zn, 4.0% Pb, 0.78% Cu, 116 g/t Ag and 3.63 g/t Au.

Mining operations ceased in 1939 due to problems managing water coupled with bad ground conditions.

Mineralisation at the Jones Hill Deposit comes to surface and comprises:

- (i) A steeply dipping up-thrown fault block containing hydrothermally altered, talc-chlorite-chalcopyrite schist up to 80 metres thick (estimated true thickness); and
- (ii) A lower fault block of copper-zinc rich massive sulphides that is up to 26 metres thick (estimated true thickness; see Figure 3).

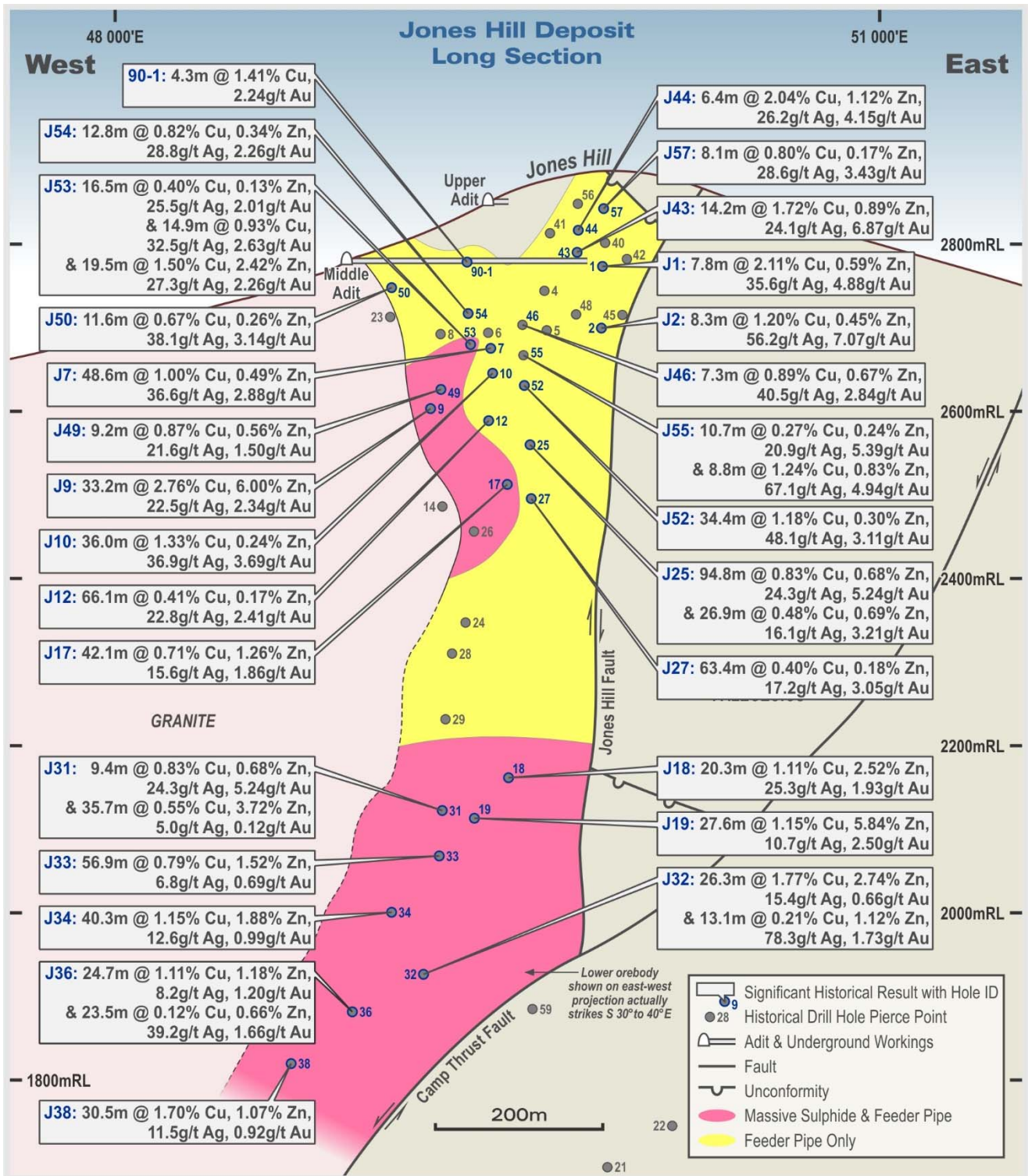


Figure 3. Long Section illustrating the mineralisation intersected in drilling at the Jones Hill Deposit, within the Company's Tererro Cu-Au-Zn Project in New Mexico, USA. (Mineralised intervals are down-hole thicknesses and may differ from true thicknesses).

Jones Hill Deposit – History

The Jones Hill Deposit was worked from three adits and a shaft during the 1930s and 1940s. No historical production figures are available, but production appears to have been limited.

In 1970, two prospectors, Carlson and Rector, secured the claims over the deposit.



Photos showing previous activity at the Jones Hill Deposit

In 1974, Conoco Inc. secured the rights to Carlson and Rector's claims as they assembled an extensive land package which extended from the Jones Hill Deposit to the Pecos Mine.

From 1974 to 1977, Conoco undertook surface mapping, trenching and sampling and drilled approximately 25 very shallow, narrow-diameter, "Winkie" drill holes around Jones Hill. Limited core and sludge samples indicated the presence of mineralisation, but thicknesses and grades were unreliable.

Between 1977 and 1981, Conoco drilled 39 diamond core holes that led to the discovery of the Jones Hill Deposit. This drilling program revealed that mineralisation had considerable depth extent, extending to greater than 800m below surface.

Thick sequences of high-grade mineralisation were intersected in multiple holes, with better results including:

- **94.8m @ 5.24 g/t Au, 0.83% Cu, 0.32% Pb, 0.68% Zn and 24.3 g/t Ag from 203.9m (J25), including:**
 - 5.5m @ 13.10 g/t Au, 1.37% Cu, 0.64% Zn and 24.6 g/t Ag from 210.3m;
 - 30.6m @ 7.73 g/t Au, 1.13% Cu, 0.47% Pb, 0.72% Zn and 32.7 g/t Ag from 249.8m; and
 - 8.0m @ 8.73 g/t Au, 1.90% Cu, 0.26% Pb, 0.58% Zn and 43.9 g/t Ag from 286.5m
- **33.2m @ 2.34 g/t Au, 2.76% Cu, 0.09% Pb, 6.01% Zn and 22.5 g/t Ag from 185.0m (J9)**
- **48.6m @ 2.88 g/t Au, 1.00% Cu, 0.48% Pb, 0.49% Zn and 36.6 g/t Ag from 130.0m (J7), including:**
 - 19.1m @ 3.52 g/t Au, 1.57% Cu, 0.63% Pb, 0.65% Zn and 48.7 g/t Ag from 145.8m
- **63.4m @ 3.05 g/t Au, 0.40% Cu, 0.21% Pb, 0.18% Zn and 17.2 g/t Ag from 284.4m (J27), including:**
 - 10.8m @ 5.41 g/t Au, 0.27% Cu, 0.57% Pb and 42.3 g/t Ag from 337.0m
- **36.0m @ 3.69 g/t Au, 1.33% Cu, 0.43% Pb, 0.24% Zn and 36.9 g/t Ag from 152.7m (J10), including:**

- 24.4m @ 4.34 g/t Au, 1.61% Cu, 0.56% Pb, 0.28% Zn and 48.7 g/t Ag from 152.7m
- 27.6m @ 2.50 g/t Au, 1.15% Cu, 0.06% Pb, 5.84% Zn and 10.7 g/t Ag from 649.2m (J19)
- 40.3m @ 0.99 g/t Au, 1.15% Cu, 0.14% Pb, 1.88% Zn and 12.6 g/t Ag from 708.4m (J34), including:
 - 19.5m @ 1.42 g/t Au, 1.81% Cu, 1.75% Zn and 12.3 g/t Ag from 716.6m
- 42.1m @ 1.86 g/t Au, 0.71% Cu, 0.17% Pb, 1.26% Zn and 15.6 g/t Ag from 250.5m (J17), including:
 - 19.8m @ 3.12 g/t Au, 0.49% Cu, 0.31% Pb, 0.57% Zn and 20.2 g/t Ag from 250.5m; and
 - 19.2m @ 0.77 g/t Au, 0.96% Cu, 2.06% Zn and 12.0 g/t Ag from 271.9m
- 26.9m @ 3.21 g/t Au, 0.48% Cu, 0.22% Pb, 0.69% Zn and 16.1 g/t Ag from 303.8m (J25)
- 8.3m @ 7.07 g/t Au, 1.20% Cu, 0.81% Pb, 0.45% Zn and 56.2 g/t Ag from 158.6m (J2); and
- 7.8m @ 4.88 g/t Au, 2.11% Cu, 0.47% Pb, 0.59% Zn and 35.6 g/t Ag from 100.6m (J1)

In 1981/82, Conoco was subject to a takeover offer, and sold its interests to Santa Fe Pacific Mining Inc. (“SFPM”). Significantly, at that time, global gold and copper prices were around US\$350/oz and US\$0.65/lb respectively (as opposed to the current prices of US\$1,292/oz and US\$2.93/lb).

In 1983 and 1984, SFPM drilled 18 diamond core holes from surface and nine underground holes. Further very encouraging results were returned, including:

- 34.4m @ 3.11 g/t Au, 1.18% Cu, 0.62% Pb, 0.30% Zn and 48.1 g/t Ag from 170.1m (J52), including:
 - 2.4m @ 5.96 g/t Au, 2.51% Cu, 0.74% Pb, 0.22% Zn and 76.0 g/t Ag from 170.1m;
 - 1.8m @ 4.97 g/t Au, 1.92% Cu, 1.02% Pb, 0.12% Zn and 73.8 g/t Ag from 181.1m;
 - 3.4m @ 4.72 g/t Au, 2.81% Cu, 0.75% Pb, 0.29% Zn and 81.9 g/t Ag from 185.3m; and
 - 3.0m @ 4.99 g/t Au, 1.51% Cu, 0.76% Pb, 0.32% Zn and 56.2 g/t Ag Au from 198.4m
- 14.2m @ 6.87 g/t Au, 1.72% Cu, 0.23% Pb, 0.89% Zn and 24.1 g/t Ag from 73.3m (J43), including:
 - 1.8m @ 9.89 g/t Au, 6.12% Cu, 0.56% Zn and 39.3 g/t Ag from 76.5m; and
 - 3.2m @ 14.02 g/t Au, 1.45% Cu, 0.56% Pb, 2.73% Zn and 44.5 g/t Ag from 82.1m
- 19.5m @ 2.26 g/t Au, 1.50% Cu, 0.26% Pb, 2.42% Zn and 27.3 g/t Ag from 145.1m (J53) and
- 14.9m @ 2.63 g/t Au, 0.93% Cu, 0.44% Pb, 0.30 % Zn and 32.5 g/t Ag from 124.4m (also in J53)
- 8.8m @ 4.94 g/t Au, 1.24% Cu, 0.83% Pb, 0.21% Zn and 67.1 g/t Ag from 171.0m (J55); and
- 10.7m @ 5.39 g/t Au, 0.27% Cu, 0.24% Pb, 0.06% Zn and 20.9 g/t Ag from 147.8m (also in J55)

Between 1984 and 1987 global gold and copper prices lingered around US\$0.60/lb, while the gold price rose to around US\$450/oz. By 1992 the copper price had stabilised around US\$1.00/lb, while gold had retracted to US\$350/oz. SFPM assigned its rights to Champion Resources Inc., who brought in a partner, AUR Resources Inc. (“AUR”).

AUR commenced hole J58 to test for depth extensions of the lower fault block, but because the hole deviated significantly, terminated it well before reaching target depth. AUR then completed a single, 1155.5m deep, hole, J59, from the same drill pad, but failed to intersect significant mineralisation. With modest prevailing commodity prices, AUR subsequently withdrew from the project. Negligible work has been undertaken since then.

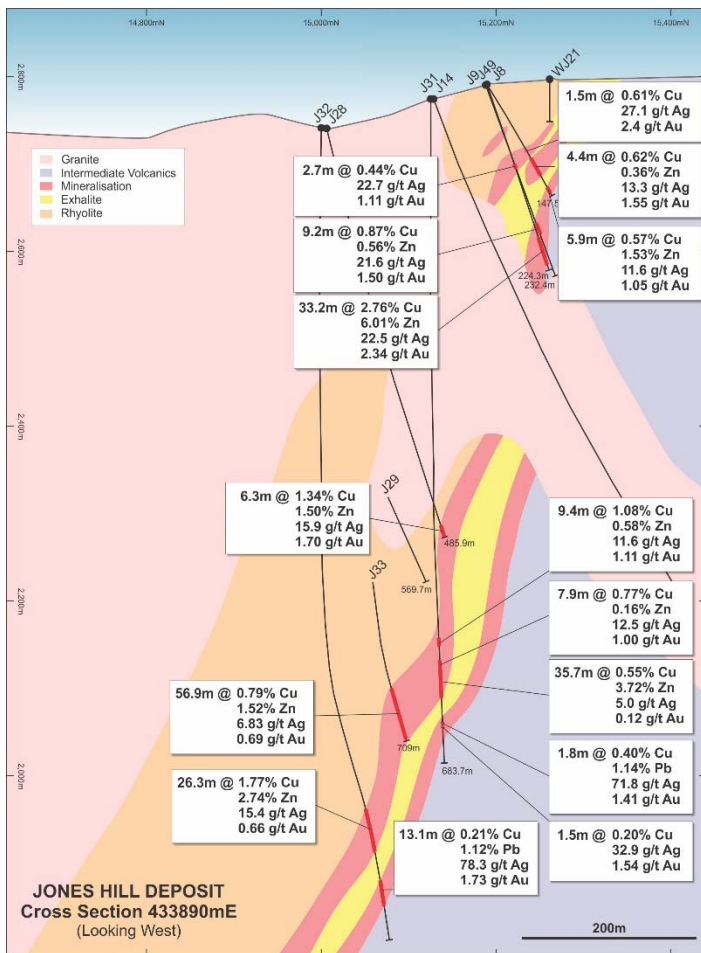


Figure 4. Cross-Section 433890E illustrating mineralisation at the Jones Hill Deposit.

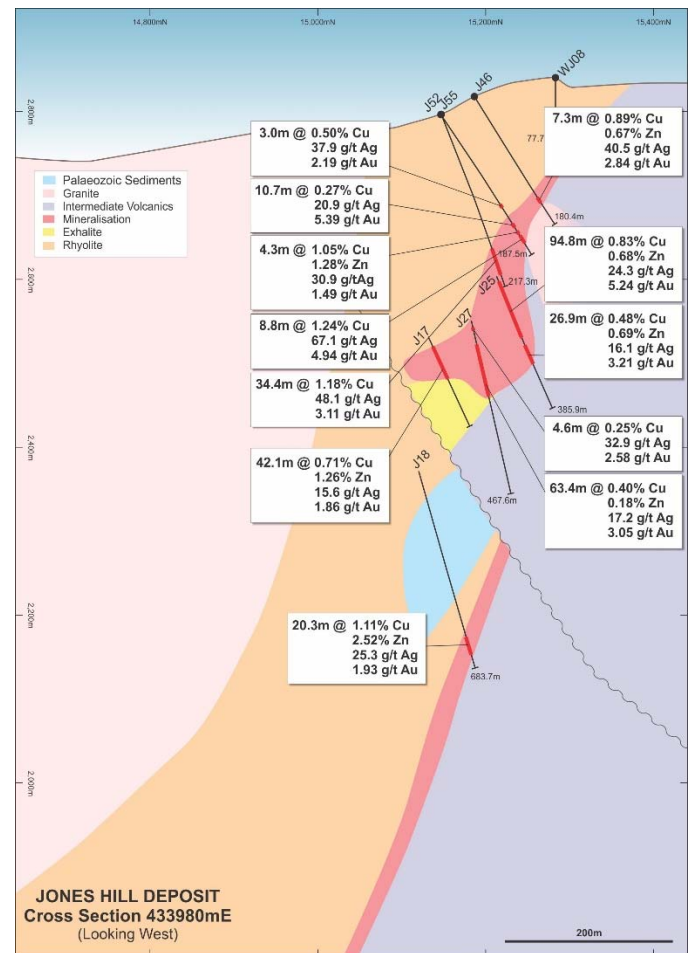


Figure 5. Cross-Section 433980E illustrating mineralisation at the Jones Hill Deposit.

The location of previous diamond core drilling is illustrated in Figure 6. Drill-hole collar details and significant intercepts of mineralisation in all drilling are presented in Tables 2 and 3.

Historic 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 and further details on the historic mineral resource estimate for the Jones Hill Deposit are provided on page 1 and in Appendix 1 of this announcement

Under ASX Listing Rule 5.12, an entity reporting a historical non-JORC (2012) mineral resource estimate in relation to a material mining project, must include all of the information required by LR 5.12. Accordingly, the Company has provided the requisite additional disclosure in Appendix 1 in relation to the historic estimate detailed above.

Refer further below for details on the Company’s proposed work programs, which will include activities aimed at generating a mineral resource estimate for the Jones Hill Deposit in accordance with the JORC Code (2012).

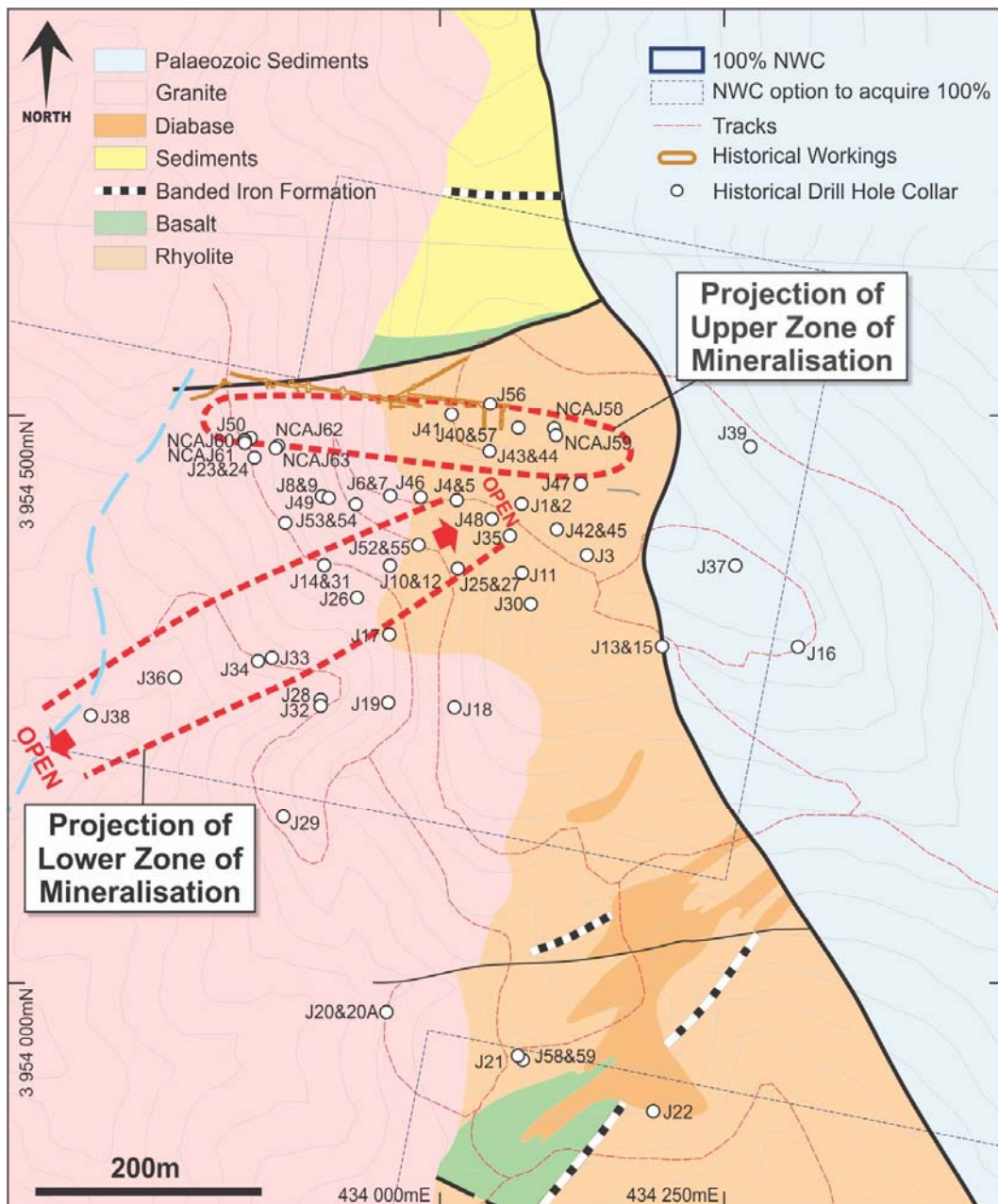


Figure 6. Location of historical drill-hole collars on geology and contours of topography at the Jones Hill Deposit.

Metallurgy

In 1982-83, Hazen Research was commissioned to conduct first-pass metallurgical testwork on samples of massive and disseminated ore from holes J9 and J25 at the Jones Hill Deposit, respectively. For this work, 80-85% of the grind product passed 200 mesh (74 microns). Promising results were achieved, with:

- 93.8% and 92.4% of copper reporting to copper concentrates, which graded 27.4% Cu and 28.1% Cu respectively;
- Production of separate zinc concentrates that graded 50.1% and 50.9% Zn respectively;
- Production of a separate lead concentrate from the disseminated ore sample (J25) that graded 42.5% Pb;
- Recovery of >80% of gold and silver in the various concentrates.

This initial testwork indicates good recoveries should be achievable while producing readily saleable concentrates – without need for fine grinding.

Forward Work Plans

The acquisition of the Jones Hill Deposit provides New World with an advanced, high-grade, near-term development opportunity. The Company has also staked new claims to secure a 100% interest in multiple other VMS prospects and occurrences immediately along strike from the Jones Hill Deposit, where very little exploration has been undertaken previously, but where there is considerable potential to discover additional mineralisation.

Accordingly the Company intends taking a two-pronged approach, targeting:

- (i) Rapid completion of work programs at the Jones Hill Deposit so that mine development can be advanced as quickly as practicable; and
- (ii) Aggressively exploring for the extensions of the Jones Hill Deposit and additional mineralisation at adjacent prospects, as discovery of any additional mineralisation is likely to enhance the economics of developing a mining operation at the Jones Hill Deposit.

Forward Plans – Advancing Development of the Jones Hill Deposit

Commodity prices, particularly those for gold and copper, have increased considerably since the most previous work was undertaken at the Jones Hill Deposit (1977-1993: from around US\$350-380/oz to US\$1292/oz for gold today; and US\$0.65-US\$0.75/lb to US\$2.93/lb for copper today). The Company believes this has had a significant positive impact on the economics of developing a mining operation at the Jones Hill Deposit. So the Company intends undertaking additional work in the near-term to help assess the potential project economics and to advance the development of the Jones Hill Deposit.

To do so, confirmatory and in-fill drilling will be required so that a JORC compliant Mineral Resource estimate can be completed and used as the basis of mine design work. Further metallurgical testwork and initial geotechnical work will also be undertaken.

Considerable baseline environmental data have been collected previously. The Company intends supplementing historical data by acquiring additional hydrological, cultural, flora and fauna data, so these can be incorporated into a mine permit application.

Forward Plans – Exploration

Globally, VMS deposits typically occur in clusters. The presence of the historical Pecos Mine together with the Jones Hill Deposit, only 8km away, confirms this is also the case at the Tererro VMS Project.

The Company has deliberately staked new claims so that it now holds a 100% interest in 4,300 acres that incorporate multiple under-explored VMS prospects immediately along strike from the Jones Hill Deposit (see Figure 2). Initial exploration targets include:

- The Macho Prospect – where previous explorers delineated two massive sulphide targets. Only six shallow holes have been completed previously, with assay results including 3.5m @ 0.33% Cu, 0.68% Pb, 3.81% Zn and 9.9 g/t Ag. Following reviews, previous operators concluded that most of the previous holes were collared in the footwall of a massive sulphide feeder pipe and drilled away from the desired target;
- The 9359 Hill Prospect – where a strong IP anomaly coincides with copper and zinc soil anomalies which are of higher tenor, and more extensive than soil geochemistry anomalies at Jones Hill (extending over >1,000m of strike); and
- The Dalton Prospect – where multiple historical workings are evident in a vent-facies sequence of rhyolites that are highly prospective for VMS mineralisation. Highest grades of outcropping mineralisation are within the 290m-long Lisa Marie horizon, where a 2.1m rock chip sample averaged 5.1% Cu, 37.3 g/t Ag and 0.25 g/t Au.

The Company intends implementing exploration programs in the near term to:

- (i) Delineate extensions to the Jones Hill Deposit; and
- (ii) Expand the Mineral Resource base by discovering additional mineralisation at adjacent prospects.

The discovery of additional resources will likely enhance the economics of developing a mining operation at the Project. The Company's ultimate objective is to develop a centrally located processing facility that is fed by ore from multiple deposits, laying the foundations for the development of a significant new VMS camp.

During the 1980s, ground geophysical surveys (magnetics, electromagnetics ("EM") and Induced Polarisation ("IP")) were very useful in identifying and delineating the location and possible extents of mineralisation at the Jones Hill Deposit. EM and IP techniques have improved markedly since the 1980s – with both higher resolution and better depth penetration achievable today.

As a first step, the Company intends to commence geophysical surveys of the Jones Hill area and immediate surrounds utilising IP and/or EM in the coming months, prior to undertaking its maiden drilling program, which is targeted to commence in September 2019.

Acquisition Terms

The Company has entered into option agreements with two unrelated parties, each of which hold 10 Federal mining claims over and around the Jones Hill Deposit (for a total of 200 acres each). The agreements provide New World a five-year option to acquire a 100% interest in the vendors' mining claims. In summary:

1. The agreements provide New World the exclusive right to conduct due diligence, to be completed by 7 June 2019. The Company has paid each party US\$20,000 for this right;
2. On satisfactory completion of due diligence, the Company can pay each party US\$20,000 to extend its option for a further 12 months;
3. The Company will have five years to conduct further exploration and to evaluate the development of a mining operation.
4. On each annual anniversary of the completion of due diligence, the Company is required to pay each party US\$25,000 to extend its option for a further 12 months;
5. To exercise its option to acquire a 100% interest in the mining claims, the Company is required to pay each party US\$500,000. This option can be exercised at any time during the five-year option period. Title in the mining claims will be transferred to New World at the time this payment is made;
6. On commencement of commercial production, the Company is required to pay each party US\$1,000,000; and
7. 24 months after commencement of commercial production, the Company is required to pay each party US\$1,000,000.

For further information please contact:

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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 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 and Mineral Resources (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.

References

AUR Resources Inc., 1993; Diamond Drill Logs J1 – J39. Internal logging summaries.

AUR Resources Inc., 1993; Diamond Drill Logs J40 – J59. Summaries and re-logs.

Conoco Inc., 1979; Jones Hill Drill Logs Conoco J1-39. Internal Memorandums.

Maynard and Sumner, 1982; Pecos Project Preliminary Joint Venture Report, Jan 1982.

Santa Fe Mining Inc., 1984; Jones Hill Drill Logs, Santa Fe Logs Holes J40 – J57. Internal Memorandums.

Previously Reported Results

Other than as disclosed in this announcement, the Company is not aware of any information or data that materially affects the information included in this announcement.

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.

Table 2. Jones Hill Deposit – Historical Drill Holes Collar Details

Drill Hole	Hole Type	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Inclination	Azimuth
J1	Diamond Core	434071.6	3954421.2	2839.5	227.4	-50	0
J2	Diamond Core	434071.6	3954421.2	2839.5	190.8	-70	0
J3	Diamond Core	434131.2	3954376.1	2839.6	105.5	-64	0
J4	Diamond Core	434012.5	3954425.2	2823.8	135.6	-50	0
J5	Diamond Core	434012.5	3954425.2	2823.8	160.9	-65	0
J6	Diamond Core	433953.1	3954428	2813.5	156.1	-60	0
J7	Diamond Core	433953.1	3954428	2813.5	184.1	-72	0
J8	Diamond Core	433892.7	3954428.2	2791.3	147.5	-57	0
J9	Diamond Core	433892.7	3954428.2	2791.3	224.3	-70	0
J10	Diamond Core	433952.9	3954367.5	2782.6	218.2	-60	0
J11	Diamond Core	434071.3	3954360.7	2820.0	360.1	-67	0
J12	Diamond Core	433952.9	3954367.5	2782.6	245.4	-77	0
J13	Diamond Core	434198.1	3954295.4	2826.8	173.4	-80	0
J14	Diamond Core	433893.7	3954367.3	2774.4	638.9	-69	0
J15	Diamond Core	434198.1	3954295.4	2826.8	324.6	-65	0
J16	Diamond Core	434319.1	3954294.8	2835.3	751.3	-50	0
J17	Diamond Core	433952.6	3954307	2765.9	361.5	-78	0
J18	Diamond Core	434011.6	3954243.7	2791.6	683.7	-75	0
J19	Diamond Core	433952.1	3954246.5	2763.9	798.0	-80	0
J20	Diamond Core	433950.7	3953973.9	2736.5	1371.6	-82	0
J20A	Diamond Core	433950.7	3953973.9	2736.5	783.0	-68	0
J21	Diamond Core	434069.1	3953936.2	2754.7	1292.4	-81	0
J22	Diamond Core	434190.1	3953887	2746.9	1373.7	-71	0
J23	Diamond Core	433832.6	3954462.3	2768.6	175.3	-54	0
J24	Diamond Core	433832.6	3954462.3	2768.6	203.0	-80	0
J25	Diamond Core	434012.2	3954364.7	2798.3	385.9	-65	0
J26	Diamond Core	433922.7	3954339	2766.9	510.2	-80	0
J27	Diamond Core	434012.2	3954364.7	2798.3	467.6	-77	0
J28	Diamond Core	433891.3	3954246.1	2741.1	485.9	-75	0
J29	Diamond Core	433856.0	3954148.1	2749.3	569.7	-68	0
J30	Diamond Core	434081.5	3954332.5	2824.0	698.0	-90	0
J31	Diamond Core	433891.3	3954364.4	2773.5	760.2	-90	0
J32	Diamond Core	433890.8	3954239.9	2742.9	934.2	-90	0
J33	Diamond Core	433848.5	3954284.7	2741.6	709.0	-90	0
J34	Diamond Core	433833.7	3954285.1	2739.6	827.5	-90	0
J35	Diamond Core	434053.2	3954398.9	2823.3	858.0	-90	0
J36	Diamond Core	433770.9	3954276	2713.6	974.4	-90	0
J37	Diamond Core	434306.4	3954347.3	2837.0	905.9	-90	0
J38	Diamond Core	433710.3	3954250.1	2707.0	991.8	-90	0
J39	Diamond Core	434308.5	3954456.5	2819.1	764.7	-90	0
J40	Diamond Core	434071.5	3954487.3	2865.8	120.7	-70	355

Drill Hole	Hole Type	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Inclination	Azimuth
J41	Diamond Core	434010.7	3954499.6	2854.4	123.6	-78	359
J42	Diamond Core	434103.1	3954400.9	2842.1	152.4	-33	0
J43	Diamond Core	434042.7	3954468.5	2852.4	107.0	-69	0
J44	Diamond Core	434041.2	3954469.9	2853.0	81.7	-45	0
J45	Diamond Core	434103.4	3954398.4	2841.5	170.1	-60	0
J46	Diamond Core	433983.3	3954424.6	2820.1	180.4	-58	358.5
J47	Diamond Core	434126.5	3954437.5	2858.3	208.2	-60	0
J48	Diamond Core	434045.2	3954406.9	2823.2	213.1	-54	0
J49	Diamond Core	433894.4	3954426.8	2791.8	232.4	-70	0
J50	Diamond Core	433830.2	3954478.6	2769.5	83.8	-32	359
J51	Diamond Core	433862.3	3954402.8	2772.0	247.8	-62	0
J52	Diamond Core	433981.0	3954386.1	2796.6	217.3	-70	2
J53	Diamond Core	433921.8	3954421.5	2801.8	183.8	-68	2
J54	Diamond Core	433921.5	3954422.5	2802.2	148.7	-49	1
J55	Diamond Core	433980.9	3954386.4	2796.7	197.5	-56	0
J56	Diamond Core	434041.9	3954504.9	2867.0	66.1	-53	0
J57	Diamond Core	434070.6	3954488	2866.1	103.9	-34	0
J58	Diamond Core	434073.6	3953936.2	2754.7	377.0	-73	0
J59	Diamond Core	434073.6	3953936.8	2754.8	1155.5	-63	0
NCAJ58	RC	434100.9	3954488.7	2867.0	86.9	-60	1
NCAJ59	RC	434102.7	3954483.3	2867.0	115.8	-65	42
NCAJ60	RC	433827.9	3954477.8	2768.6	91.4	-60	347
NCAJ61	RC	433828.3	3954476.1	2768.4	73.2	-90	0
NCAJ62	RC	433856.5	3954473.1	2779.3	67.1	-60	11
NCAJ63	RC	433855.3	3954471.3	2778.7	85.3	-90	0
9090-1	Underground – Diamond Core	433922.8	3954513.3	2771.2	29.0	0	180
9090-2	Underground – Diamond Core	433920.2	3954524.1	2770.9	14.9	0	0
9090-3	Underground – Diamond Core	433890.2	3954528.8	2770.3	15.2	0	0
9090-4	Underground – Diamond Core	433890.2	3954519.7	2770.3	30.5	0	180
9090-5	Underground – Diamond Core	434011.7	3954508	2771.9	32.5	0	180
9090-6	Underground – Diamond Core	434027.4	3954505.7	2772.2	22.6	0	180
9090-7	Underground – Diamond Core	434041.9	3954505.1	2772.2	20.7	0	180
9090-8	Underground – Diamond Core	434057.0	3954502.9	2772.2	24.4	0	180
9090-9	Underground – Diamond Core	433860.0	3954523.9	2770.0	30.8	0	180



Table 3. Jones Hill Deposit – Significant Intersections in Historical Drilling

Hole	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Pb %	Zn %	Ag g/t	Including:	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Pb %	Zn %	Ag g/t
J1	59.9	61.0	1.0	1.67	0.02	0.00	0.01	2.13									
and	64.0	68.9	4.9	1.02	0.05	0.00	0.02	1.48									
and	100.6	108.4	7.8	4.88	2.11	0.47	0.59	35.65									
J2	151.2	154.1	2.9	1.75	0.82	0.01	0.05	7.23									
and	158.6	167.0	8.3	7.07	1.20	0.81	0.45	56.24									
J3	NSI																
J4	117.0	122.1	5.0	2.50	0.70	0.61	0.81	29.54									
J5	NSI																
J6	135.6	140.2	4.6	2.21	0.57	0.35	0.30	20.00									
and	146.3	150.9	4.6	2.24	0.62	0.32	0.36	20.56									
J7	130.0	178.6	48.6	2.88	1.00	0.48	0.49	36.60	<i>incl.</i>	145.8	164.9	19.1	3.52	1.57	0.63	0.65	48.67
J8	88.1	89.0	0.9	2.09	0.41	0.50	1.94	29.14									
and	111.6	113.1	1.5	2.40	0.61	0.35	0.15	27.09									
and	116.1	120.5	4.4	1.55	0.62	0.19	0.36	13.30									
and	137.8	143.7	5.9	1.05	0.57	0.21	1.53	11.64									
J9	82.0	85.0	3.0	1.35	0.24	0.10	0.02	9.09									
and	98.5	101.2	2.7	1.11	0.44	0.31	0.06	22.67									
and	185.0	218.2	33.2	2.34	2.76	0.09	6.01	22.51									
J10	152.7	188.7	36.0	3.69	1.33	0.43	0.24	36.93	<i>incl.</i>	152.7	177.1	24.4	4.34	1.61	0.56	0.28	48.66
J11	NSI																
J12	171.3	237.4	66.1	2.41	0.41	0.21	0.17	22.79	<i>incl.</i>	191.1	206.3	15.2	4.09	0.44	0.26	0.15	28.22
									<i>and</i>	232.3	237.4	5.2	4.96	0.60	0.56	0.28	65.12

Hole	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Pb %	Zn %	Ag g/t	Including:	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Pb %	Zn %	Ag g/t
J13	NSI																
J14	NSI																
J15	NSI																
J16	NSI																
J17	250.5	292.6	42.1	1.86	0.71	0.17	1.26	15.61	<i>incl.</i>	250.5	270.4	19.8	3.12	0.49	0.31	0.57	20.18
									<i>and</i>	271.9	291.1	19.2	0.77	0.96	0.06	2.06	11.99
J18	645.3	665.5	20.3	1.93	1.11	0.06	2.52	25.28	<i>incl.</i>	646.2	653.2	7.0	0.32	2.13	0.02	3.39	26.03
									<i>and</i>	657.8	662.5	4.7	3.72	1.08	0.12	5.19	39.20
J19	649.2	676.9	27.6	2.50	1.15	0.06	5.84	10.66									
and	691.1	691.9	0.8	5.21	0.69	2.70	0.08	150.17									
J20	NSI																
J21	NSI																
J22	165.4	167.8	2.4	0.03	0.21	0.05	1.96	3.44									
and	169.8	171.6	1.8	0.14	0.32	0.69	2.03	14.63									
and	218.8	219.8	0.9	0.00	0.23	0.32	1.13	4.94									
and	224.2	225.1	0.9	0.03	0.13	0.01	2.20	2.13									
and	236.5	240.0	3.5	0.05	0.33	0.68	3.81	10.57									
J23	NSI																
J24	NSI																
J25	203.9	298.7	94.8	5.24	0.83	0.32	0.68	24.28	<i>incl.</i>	210.3	215.8	5.5	13.10	1.37	0.08	0.64	24.65
									<i>and</i>	249.8	280.4	30.6	7.73	1.13	0.47	0.72	32.67
									<i>and</i>	286.5	294.5	8.0	8.73	1.90	0.26	0.58	43.88
and	303.8	330.7	26.9	3.21	0.48	0.22	0.69	16.10									
J26	431.3	434.3	3.0	1.82	0.15	0.15	0.02	8.55									
and	437.5	439.0	1.4	2.64	0.91	0.10	0.23	11.86									

Hole	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Pb %	Zn %	Ag g/t	Including:	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Pb %	Zn %	Ag g/t	
J27	260.5	265.2	4.6	2.58	0.25	0.43	0.01	32.93										
and	284.4	347.8	63.4	3.05	0.40	0.21	0.18	17.16	<i>incl.</i>	337.0	347.8	10.8	5.41	0.27	0.57	0.03	42.30	
J28	479.5	485.9	6.3	1.70	1.34	0.10	1.50	15.90	<i>incl.</i>	479.5	483.4	3.8	0.30	1.52	0.03	1.98	12.05	
J29	NSI																	
J30	NSI																	
J31	617.2	626.7	9.4	1.11	1.08	0.12	0.58	11.62										
and	642.1	650.0	7.9	1.00	0.77	0.20	0.16	12.48										
and	651.5	687.2	35.7	0.12	0.55	0.02	3.72	4.97	<i>incl.</i>	674.4	685.6	11.3	0.21	1.16	0.02	5.71	7.37	
and	713.5	715.4	1.8	1.41	0.40	1.14	0.02	71.77										
and	718.4	719.9	1.5	1.54	0.20	0.51	0.01	32.91										
J32	801.0	827.3	26.3	0.66	1.77	0.07	2.74	15.43	<i>incl.</i>	801.0	804.1	3.0	2.01	1.51	0.14	0.41	21.26	
									<i>and</i>	806.5	817.0	10.5	0.52	2.00	0.02	3.54	12.68	
									<i>and</i>	819.6	824.6	5.0	0.49	3.56	0.04	5.09	24.36	
and	874.8	876.0	1.2	1.71	0.19	0.65	0.00	62.57										
and	880.3	893.4	13.1	1.73	0.21	1.12	0.01	78.27	<i>incl.</i>	880.9	887.0	6.1	2.04	0.29	1.63	0.01	105.87	
									<i>and</i>	890.6	893.4	2.7	2.13	0.15	0.84	0.01	69.26	
J33	646.2	703.1	56.9	0.69	0.79	0.05	1.52	6.83	<i>incl.</i>	652.3	680.6	28.3	0.92	1.09	0.05	0.44	7.34	
									<i>and</i>	688.2	703.1	14.9	0.12	0.58	0.05	4.04	5.40	
J34	708.4	748.7	40.3	0.99	1.15	0.14	1.88	12.56	<i>incl.</i>	716.6	736.1	19.5	1.42	1.81	0.05	1.75	12.34	
J35	NSI																	
J36	809.2	833.9	24.7	1.20	1.11	0.11	1.18	8.22	<i>incl.</i>	810.8	816.9	6.1	2.08	1.06	0.17	0.21	8.35	
									<i>and</i>	821.4	833.0	11.6	0.33	1.63	0.02	2.16	4.27	
and	837.3	840.0	2.7	0.99	1.33	0.32	1.58	30.44										
and	904.6	928.1	23.5	1.66	0.12	0.66	0.01	39.22										
J37	NSI																	
J38	867.2	897.6	30.5	0.92	1.70	0.16	1.07	11.51										

Hole	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Pb %	Zn %	Ag g/t	Including:	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Pb %	Zn %	Ag g/t
J39	NSI																
J40	38.1	39.6	1.5	1.13	0.09	0.00	0.00	2.40									
and	73.5	76.2	2.7	0.83	0.18	0.00	0.01	15.20									
J41	NSI																
J42	123.1	125.0	1.8	1.59	2.07	0.06	0.14	23.43									
J43	73.3	87.5	14.2	6.87	1.72	0.23	0.89	24.07	<i>incl.</i>	76.5	78.3	1.8	9.89	6.12	0.03	0.56	39.31
									<i>and</i>	82.1	85.3	3.2	14.02	1.45	0.56	2.73	44.47
J44	59.1	65.5	6.4	4.15	2.04	0.32	1.12	26.24									
J45	144.2	146.9	2.7	4.11	0.97	1.09	0.19	56.91									
and	148.7	150.9	2.1	4.14	0.79	0.42	0.65	31.49	<i>incl.</i>	148.7	150.0	1.2	6.71	1.20	0.38	1.06	37.89
J46	138.4	139.9	1.5	0.70	0.17	0.26	0.97	12.07									
and	142.3	149.7	7.3	2.84	0.89	0.73	0.67	40.49	<i>incl.</i>	142.6	144.2	1.5	6.18	1.51	2.02	0.37	104.91
J47	NSI																
J48	143.8	148.1	4.4	2.56	0.92	0.46	0.43	30.28									
J49	59.4	60.0	0.6	1.13	1.25	0.04	0.00	15.43									
and	90.8	93.6	2.7	0.40	1.28	0.03	0.01	6.48									
and	96.3	101.8	5.5	1.53	0.60	0.43	0.06	30.54									
and	168.2	169.2	0.9	0.85	3.65	0.10	1.97	29.60									
and	174.0	183.3	9.2	1.50	0.87	0.31	0.56	21.62	<i>incl.</i>	176.5	179.9	3.4	3.20	1.72	0.56	0.41	41.13
J50	32.9	36.6	3.7	1.77	0.58	0.47	0.88	28.20									
and	39.6	51.2	11.6	3.14	0.67	0.52	0.26	38.12	<i>incl.</i>	47.5	49.7	2.1	7.94	1.05	1.18	0.32	86.64
J51	208.5	210.3	1.8	1.49	3.66	0.05	4.96	35.54									
J52	170.1	204.5	34.4	3.11	1.18	0.62	0.30	48.08	<i>incl.</i>	170.1	172.5	2.4	5.96	2.51	0.74	0.22	76.03
									<i>and</i>	181.1	182.9	1.8	4.97	1.92	1.02	0.12	73.83
									<i>and</i>	185.3	188.7	3.4	4.72	2.81	0.75	0.29	81.94
									<i>and</i>	198.4	201.5	3.0	4.99	1.51	0.76	0.32	56.19

Hole	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Pb %	Zn %	Ag g/t	Including:	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Pb %	Zn %	Ag g/t
J53	101.3	117.8	16.5	2.01	0.40	0.36	0.05	25.54	<i>incl.</i>	114.1	116.3	2.1	4.56	1.36	0.76	0.22	58.75
and	124.4	139.3	14.9	2.63	0.93	0.44	0.30	32.54									
and	145.1	164.6	19.5	2.26	1.50	0.26	2.42	27.31	<i>incl.</i>	152.7	156.4	3.7	3.19	3.10	0.20	6.68	36.40
									<i>and</i>	161.2	164.0	2.7	3.85	2.42	0.18	3.67	31.47
J54	103.6	116.4	12.8	2.26	0.82	0.35	0.34	28.78									
and	119.2	125.0	5.8	1.37	0.51	0.17	0.13	11.68									
J55	128.0	131.1	3.0	2.19	0.50	0.49	0.04	37.89									
and	147.8	158.5	10.7	5.39	0.27	0.24	0.06	20.94									
and	164.6	168.9	4.3	1.49	1.05	0.36	1.28	30.86									
and	171.0	179.8	8.8	4.94	1.24	0.83	0.21	67.13	<i>incl.</i>	177.7	179.5	1.8	11.15	2.15	1.56	0.24	148.86
J56	44.8	46.6	1.8	1.79	0.57	0.05	0.06	7.66									
J57	55.2	63.2	8.1	3.43	0.80	0.46	0.17	28.57	<i>incl.</i>	58.5	59.7	1.2	12.75	0.85	1.40	0.08	60.17
NCAJ58	NSI																
NCAJ59	NSI																
NCAJ60	NSI																
NCAJ61	NSI																
NCAJ62	NSI																
NCAJ63	NSI																
9090-1	5.8	10.1	4.3	2.24	1.41	0.01	0.00	5.44									
9090-2	NSI																
9090-3	NSI																
9090-4	NSI																
9090-5	1.9	4.3	2.4	1.62	0.63	0.42	0.44	23.0									
and	8.8	11.9	3.1	0.79	0.97	0	0.12	6.7									
and	19.5	20.4	0.9	0.24	3.66	0	0.24	16.1									

Hole	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Pb %	Zn %	Ag g/t	Including:	From (m)	To (m)	Interval (m)	Au g/t	Cu %	Pb %	Zn %	Ag g/t
9090-6	4.6	6.4	1.8	2.02	1.08	0.34	0.23	23.9									
9090-7	6.4	8.8	2.4	7.62	2.32	0.93	2.04	51.87									
and	11.0	11.6	0.6	2.52	0.73	0.00	0.12	6.17									
and	13.3	14.6	1.4	2.04	3.06	0.00	0.19	18.42									
and	17.1	18.4	1.4	1.10	0.23	0.00	0.15	4.11									
9090-8	7.6	14.6	6.0	4.25	3.16	0.22	1.48	34.52									

*Mineralised intervals reported here are actual (down-hole) thicknesses and may differ from true thicknesses, which the Company currently surmises may be between 60% and 100% of actual thicknesses. Further drilling and interpretation is required to ascertain true thicknesses.

NSI = No Significant Intersection

APPENDIX 1

Accompanying Notes to the Historic Mineral Resource Estimate

ASX Listing Rule 5.12 sets out the parameters whereby historic mineral resource estimates can be reported on the ASX. Accordingly, in addition to the disclosure in the body of this announcement, the Company provides the following information regarding the historic mineral resource estimate for the Jones Hill Deposit.

ASX Listing Rule 5.12.1 – Provide the source and date of the historical estimate

The historical estimate is documented in an internal report prepared by Conoco Inc. in 1982 titled “Pecos Project Preliminary Joint Venture Report, Jan 1982” by Maynard and Sumner.

ASX Listing Rule 5.12.2 – If the historical estimate used categories of mineralisation other than those defined in the JORC Code 2012, provide an explanation of the differences

The estimate is historical in nature and was calculated prior to the introduction of the JORC Code and has therefore not been classified into mineral resource categories.

The estimate was calculated as part of Conoco’s ongoing assessment of the project and to help it determine whether to fund further work on the project.

At the time the estimate was calculated, polygonal methods were used. Only mineralisation within 200 feet (61 metres) of a drill hole was included in the estimate included in this announcement.

The Company believes confirmatory drilling and assaying new core needs to be undertaken before a JORC Code compliant mineral resource estimate can be made.

ASX Listing Rule 5.12.3 – Provide the relevance and materiality of the historical mineral resource estimate to the entity

The Company believes the historic resource estimate for the Jones Hill Deposit is material because it provides an indication of the size and scale of the mineralisation delineated to date at the project.

The size and grade of the historic resource estimate supports the Company’s intention to undertake preliminary mining studies and permit application work while confirmatory drilling and further exploration is undertaken.

ASX Listing Rule 5.12.4 – Detail the reliability of the historical estimate, including by reference to any of the criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the historic mineral resource estimate

The Company believes that, providing historical analytical results were accurate (the Company has no reason to doubt the quality of these), the historical estimate is reliable because:



- (i) the historical resource was based only on diamond drilling results (NQ-sized core);
- (ii) core recoveries were reportedly good (>99%);
- (iii) geological interpretation appears to be sound;
- (iv) mineralisation has not been projected excessive distances from drill hole intercepts (maximum 200 feet/61 metres);
- (v) the techniques used for the historical estimate are reasonable; and
- (vi) preliminary analysis by New World, undertaken as part of its technical due diligence review, has generated comparable results.

ASX Listing Rule 5.12.5 – To the extent known provide a summary of the work programs on which the historic estimate is based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historic estimate

The historical resource estimate was based on the analytical results returned from the first thirty nine diamond core holes Conoco Inc. drilled at the Jones Hill Deposit. These holes were drilled between 1977 and 1981. Twenty three of the thirty nine holes intersected sulphide mineralisation. Polygonal methods were used to project mineralisation intersected in these 23 holes up- and down-dip, and along strike.

Cut-off grade was arbitrarily taken as 1.0% in any base metal or 0.035 oz/T (1.20 g/t) Au or 0.50 oz/T (17.1 g/t) Ag.

No dilution due to mining, or milling recoveries, were considered.

Tonnage was rounded to the nearest 1,000 tons.

ASX Listing Rule 5.12.6 – Are there any more recent estimates or data relevant to the reported mineralisation available to the entity

The Company is not aware of any more recent historical resource estimates for the Jones Hill Deposit. However the Company is aware twenty more diamond core holes have been drilled at the Jones Hill Deposit since the historical estimate was calculated. These holes were primarily “in-fill” holes, drilled between previous holes, to improve the confidence in the distribution and continuity of mineralisation.

Significant intersections of mineralisation in these later 20 holes are tabulated in this announcement. These results have been considered in work New World Cobalt has undertaken to verify the veracity of the historical resource estimate.

ASX Listing Rule 5.12.7 – Detail the evaluation and/or exploration work that needs to be completed to verify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code 2012

Further drilling will be required to estimate a resource in accordance with the JORC Code (2012). The amount of drilling required will be largely influenced by the repeatability of previous results; but at a minimum it is expected that at least 15-20% of previous drilling results will need to be repeated to a statistically reasonable level of confidence.

ASX Listing Rule 5.12.8 – Explain the proposed timing of any evaluation work and/or exploration work the entity intends to undertake and how the entity intends to undertake that work

A summary of the proposed exploration activities that the Company intends to undertake in 2019 is set out in the body of this announcement. These activities will be financed by future equity financings.

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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• All sampling was undertaken by previous operators. While results of previous sampling programs have been documented in numerous formal (historical) reports, the details of sampling and assay procedures is not recorded in these reports, hence is currently unknown.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> • 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.). 	<ul style="list-style-type: none"> • NQ diamond core drilling was conducted at the Jones Hill Deposit (core diameter 1.875 inches). • The RC holes were all drilled by reverse circulation rotary using a 5.5" bit and hammer, with the exception of NCAJ59 which was drilled with a 5.5" tricone bit. Samples were collected by a cyclone, with a quarter split made with a Jones Splitter at the cyclone. The remainder was split with a smaller Jones Splitter down to a size that would fit into a 3" x 7" geochem sample bag, and this sample was sent to Jacobs Assay Office in Tucson, Arizona. • The Winkie drilling initially comprised IAX sized holes (core diameter 1.375 inches) that were reduced to IEX with depth (1.00 inch diameter).
Drill Sample Recovery	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Core recoveries for the 1977 diamond core drilling program were reportedly 99%, with 100% recoveries reported in massive sulphide mineralisation. • For the Winkie drilling conducted in 1976, 20 holes were drilled and the core recovery was reported to be 40.7%. Accordingly New World believes the results from this drilling program, while informative, are not reliable enough to report significant intersections for. • Details of core recoveries for diamond core holes drilled after 1977 have not yet been identified.
Logging	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • The diamond drill core from the Jones Hill Deposit was logged by geologists at the time holes were drilled. • AUR Resources personnel re-logged all 59 diamond core holes in 1993 so geological interpretation and logging codes were consistent across all generations of drilling.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Available historic reports do not provide any details of sub-sampling techniques and sample preparation for samples taken from the diamond core drilling programs at the Jones Hill Deposit.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Available historic reports do not provide any details about the location of laboratories, nor the assay techniques, utilised for samples taken from the diamond core drilling programs at the Jones Hill Deposit.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • No assay verification has been undertaken to date. However results from “infill” drilling programs are consistent with results from earlier drilling programs in terms of location, thickness and grade of mineralisation. • New World Cobalt engaged a contractor to enter all available drill assay data to create a digital database. Data entry was validated by New World personnel. Data were then used by New World personnel to calculate significant interceptions of mineralisation in all drill holes.
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Locations of drill holes at the Jones Hill Deposit were typically recorded on a local grid system. • Numerous historical maps illustrate where these holes are located in georeferenced coordinates. New World has utilised these maps to develop a transformation, so local grid coordinates can be converted to georeferenced coordinates in the Universal Transverse Mercator, North American Datum 1983, zone 13. While there may be small errors arising from use of this transformation, the location of the holes is considered reliable for the purposes of the current use of drilling data.
Data Spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Drill holes at the Jones Hill Deposit have been drilled on a reasonably systematic array. Several phases of infill and extensional drilling have been undertaken, so data spacing is sufficient to have confidence in the continuity of mineralisation within the main areas targeted historically. • Maps, long sections and cross sections included in this announcement show the location and spacing of drill holes. • No sample compositing has been applied at this stage.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Some of the drill holes at the Jones Hill Deposit were drilled somewhat oblique to the dip of the mineralisation because: (i) initially the attitude of the mineralisation, in the early phases of exploration, was unknown; and (ii) some vertical holes were drilled to test the extensions of the deepest mineralisation to minimise drilling costs (i.e. shortest distance to target). • All intersections of mineralisation in drill holes reported in this announcement refer to down-hole thicknesses of mineralisation as, to date, New World has had insufficient time to evaluate the data to estimate true thicknesses. Notwithstanding that, in most cases true thicknesses are considered to generally be between 60% and 100% of the down-hole thicknesses.
Sample Security	<ul style="list-style-type: none"> • The measures taken to ensure sample security 	<ul style="list-style-type: none"> • It is not known what sample security measures were adopted historically.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> • The Competent Person has reviewed previous drilling at the Jones Hill Deposit. Practices employed appear to have been consistent with those adopted at other projects in North America around the same time.

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	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • 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. The terms of these agreements are summarized in this announcement. • In addition New World has recently staked 190 Federal mining claims 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	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • A summary of the history of previous exploration activities (and operators) is included in this announcement.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> • The mineralisation at the Tererro VMS Project comprises volcanogenic massive sulphide (VMS)-type mineralisation.

Criteria	JORC Code Explanation	Commentary
Drillhole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Plans showing the location of all drill holes are included in the body of this announcement. • Drill hole collar details and significant intersections of mineralisation in drilling are tabulated in this announcement. • A long section in the announcement illustrates the location of the main mineralised intervals. • Several cross sections in the announcement illustrate the attitude and continuity of the main zones of mineralisation.
Data aggregation methods	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • New World has calculated significant intersections of mineralisation generally where assay results of Cu \geq 0.9% and/or Pb \geq 1.0% and/or Zn \geq 1.0% and/or Au \geq 1.0 g/t were returned over significant intervals, generally with a maximum of 3 metres of internal waste. • Metal equivalent grades have not been specified.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • All significant intersections of mineralisation in drill holes reported in this announcement refer to down-hole thicknesses of mineralisation as, to date, New World has had insufficient time to evaluate the data to estimate approximate true thicknesses. Notwithstanding that, in most cases true thicknesses are considered to generally be between 60% and 100% of the down-hole thicknesses. The cross sections included in this announcement illustrate some of the variability of down-hole versus true thicknesses.
Diagrams	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • A plan view showing the location of all drill hole collars is included in this announcement. • The significant intercepts for all assay data currently available are included in this announcement. • A long section in the announcement illustrates the location of the main mineralised intervals. • Several cross sections in the announcement illustrate the attitude and continuity of the main zones of mineralisation.
Balanced reporting	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Results of all significant historical work have been summarised and reported in this announcement.
Other substantive exploration data	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Other historic exploration data identified includes geological, geochemical, geophysical, and metallurgical data. A systematic review of this data has not yet been completed, however a summary of key results identified to date is included in this announcement.

Criteria	JORC Code Explanation	Commentary
Further Work	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • New World intends undertaking surface geophysical surveys over highest priority areas within the Tererro VMS Project. Once results from this work are assessed and integrated with historic data, drilling programs will be planned and implemented.