

## PERMITS APPROVED FOR MAIDEN DRILLING PROGRAM AT THE COLSON COBALT-COPPER PROJECT, IDAHO

*5,000-7,500m diamond core drilling program to commence shortly*

### Highlights

- All permits approved for NWC's maiden 5,000-7,500m diamond core drilling program at the Colson Cobalt-Copper Project, in the well-endowed Idaho Cobalt Belt, USA.
- Drilling to commence in early July and will initially target strike extensions of the historical Salmon Canyon Deposit:
  - *Deposit lies at centre of a 1.3km-long, largely untested, strong cobalt-copper soil geochemistry anomaly;*
  - *Historical drilling and underground workings have only evaluated 100m of this 1.3km-long corridor, with extensive high-grade mineralisation delineated and the mineralisation remaining open in all directions; and*
  - *Considerable potential to delineate substantial extensions of the mineralisation along strike with further drilling.*

New World Cobalt Limited (ASX: NWC; "New World Cobalt" or "the Company") is pleased to advise that all permits have been approved for its maiden drilling program at its flagship, 100%-controlled **Colson Cobalt-Copper Project** in Idaho, USA.

The permits will allow the Company to evaluate the strike and depth extensions of the historical high-grade Salmon Canyon Copper-Cobalt Deposit.

Between 1960 and 1980, more than 500m of underground workings were completed at Salmon Canyon, with 18 holes drilled (including 16 from underground). Assay results included:

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

Copper-cobalt mineralisation was delineated over the entire 100m of strike that was drill-tested historically, and over more than 500m down-dip. The mineralisation remains open in all directions.

New World Cobalt's Managing Director, Mr Mike Haynes, said: "We will now start our first drilling program in the USA, which marks a key milestone in our Company's deliberate strategy of advancing high-grade, North American, cobalt assets. The Salmon Canyon Deposit, within our Colson Project, is one of the most advanced assets in the Idaho Cobalt Belt – the premier cobalt belt in the western world.

"Historical work has confirmed the presence of considerable high-grade copper-cobalt mineralisation at Salmon Canyon, and recent exploration work has given us even greater confidence the mineralisation extends considerably further than previously outlined."

### Directors and Officers

Richard Hill – Chairman

Mike Haynes – Managing Director/CEO

Scott Mison – Non-Executive Director

Ian Cunningham – Company Secretary

### Capital Structure

Shares: 455.7m

Share Price (27/6/18): \$0.061

Cash (31/3/18): \$3.9m

### Office Address

Suite 9, 5 Centro Ave.

Subiaco WA 6008

Australia

### Contact Details

Phone: +61 8 9226 1356

Email:  
info@newworldcobalt.com

Website:  
www.newworldcobalt.com

### Projects

- Colson Cobalt-Copper Project, Idaho, USA
- Goodsprings Copper-Cobalt Project, Nevada, USA
- Hazelton Cobalt-Copper-Gold Project, British Columbia, Canada
- Grapevine Cobalt-Nickel-Copper Project, Arizona, USA

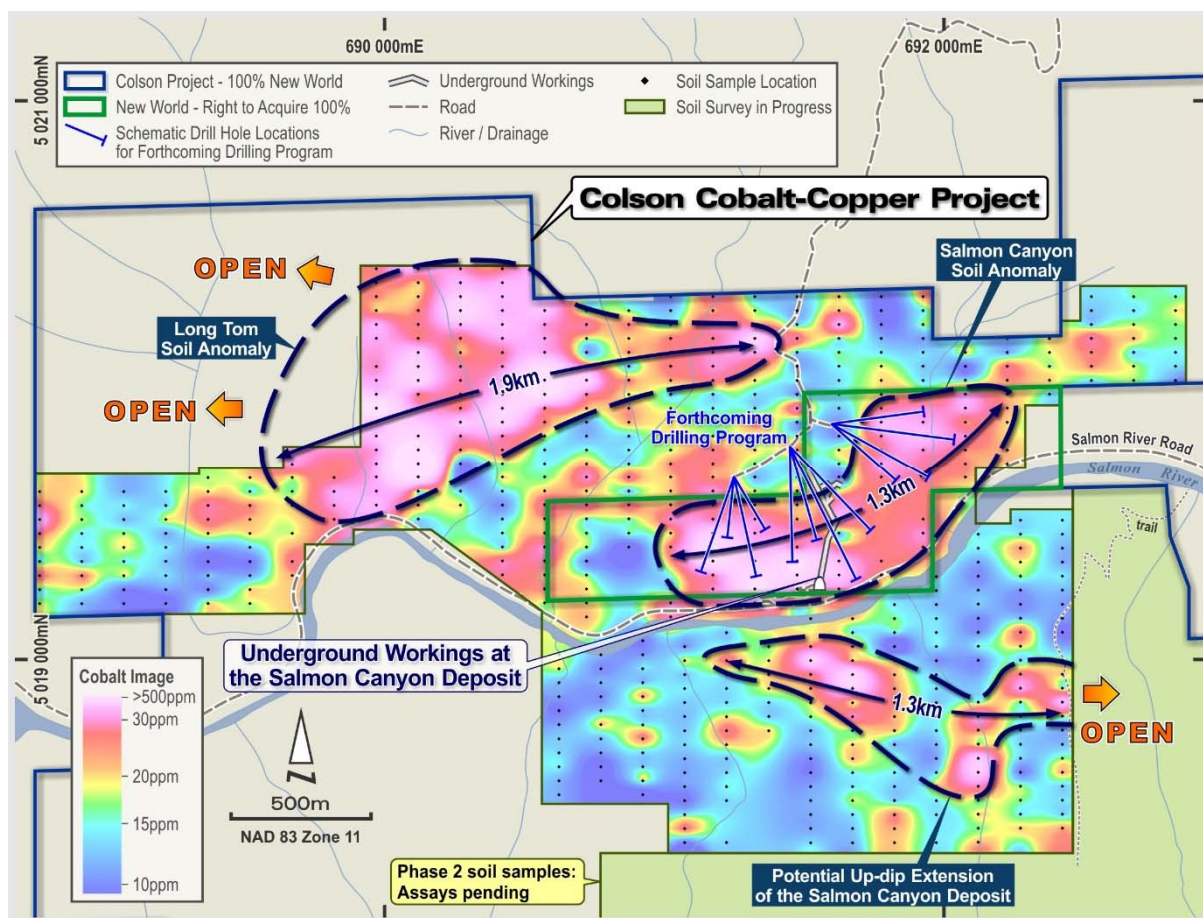


“We are pleased to have received approval of the permits required to start drilling, and are very much looking forward to commencing this drill program – which will test an extremely prospective, 1.3km-long target centred on the historical Salmon Canyon Deposit itself.”

**Maiden Drilling Program at the Colson Cobalt-Copper Project**

During the past 12 months the Company has secured a 100% interest in a +6,500 acre land position at the Colson Project that includes, and is centred on, the Salmon Canyon Copper-Cobalt Deposit (see Figure 1) – one of the most advanced assets in the very well-endowed Idaho Cobalt Belt.

A recent systematic soil sampling program has delineated a strong, high-tenor, 1.3km long cobalt-copper anomaly centred on the Salmon Canyon Deposit. This is interpreted to arise from the strike extensions of the Salmon Canyon Deposit. Accordingly, initial drill holes will target this anomalism, with a series of fanned holes to be drilled from multiple drill pads at surface to facilitate initial evaluation of this mineralised corridor (see Figure 1).



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

A contractor has been engaged to complete an initial 5,000-7,500m program of diamond core drilling.

Some minor repair work to existing roads/tracks is required prior to mobilising the drilling equipment to the drill sites. A contractor will commence this work in the coming days, with the work expected to be completed in the next 1-2 weeks. Drilling will commence immediately thereafter.

## Ongoing Work at the Colson Cobalt-Copper Project

In addition to the strong 1.3km-long cobalt-copper soil geochemistry anomaly delineated recently over the Salmon Canyon Deposit, another, even higher tenor, cobalt-in-soil anomaly was recently delineated some 1.2km north-west of the Salmon Canyon mine portal. This “Long Tom Anomaly” extends for a strike length of more than 1.9km (see Figure 1). Encouragingly, the Company is not aware of any previous exploration having been undertaken in this area. Accordingly, this anomaly affords an excellent opportunity to discover additional cobalt-copper mineralisation, in a new area, at the Colson Project.

The Company recently completed detailed geological mapping over and around the Salmon Canyon Deposit and the Long Tom Anomaly. A contractor is currently on site and has commenced a ground geophysics survey (Induced Polarisation, or “IP”) over these targets. Once the IP survey has been completed, the geochemical, geological and geophysical data will be integrated and interpreted to refine drill targets at the Salmon Canyon Deposit. Drill permit applications will also be submitted with a view to drilling the Long Tom Anomaly target as soon as practicable.

The very effective program of systematic soil sampling at the Colson Project has also been continuing. 355 soil samples have been collected to the south and east of the strong 1.3km-long anomaly that is interpreted to arise from the up-dip extension of the Salmon Canyon Deposit (see Figures 1 and 2). Assay results are expected in early July.

A suitable program of follow-up work will then be planned, to delineate optimal drill targets in this area.

The Company also continues to strategically and expeditiously expand the area of its Colson Project.

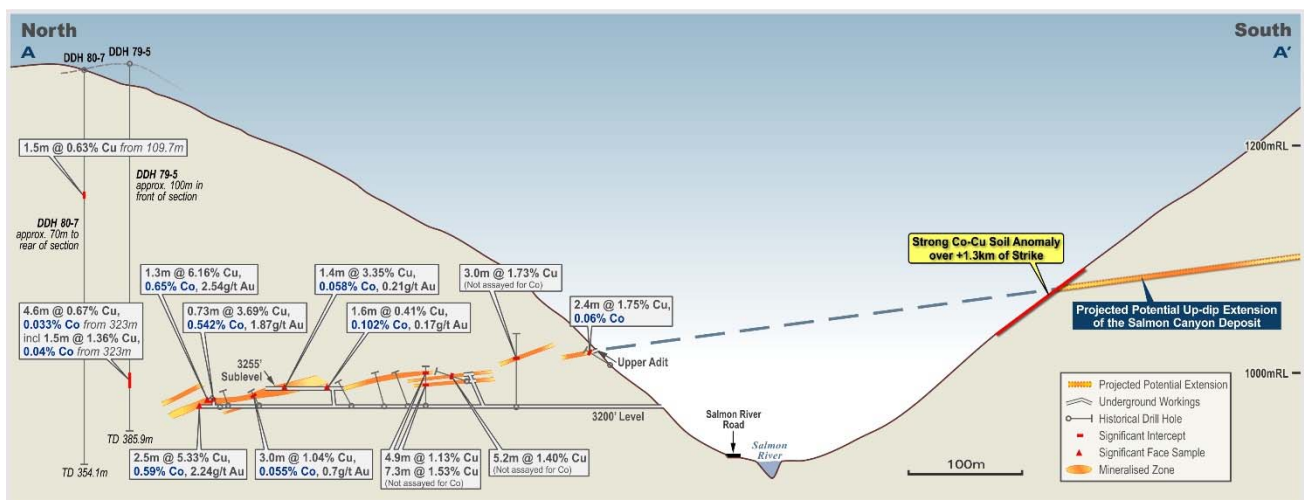


Figure 2. Long section showing the potential up-dip extension of the Salmon Canyon Deposit at the Colson Cobalt-Copper Project, Idaho.

For further information please contact:

**Mike Haynes**  
**Managing Director/CEO**  
**New World Cobalt Limited**  
**Phone: +61 419 961 895**  
**Email: [mhaynes@newworldcobalt.com](mailto:mhaynes@newworldcobalt.com)**

**Media Inquiries:**  
**Nicholas Read – Read Corporate**  
**Phone: +61 419 929 046**  
**Email: [nicholas@readcorporate.com.au](mailto:nicholas@readcorporate.com.au)**

**Qualified and Competent Person**

The information in this report that relates to exploration results for the Colson Cobalt-Copper Project is based on information compiled by Mr Ben Vallerine, who is a consultant to, and shareholder of, the Company. Mr Vallerine is a Member of the Australian Institute of Geoscientists. Mr Vallerine has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results (JORC Code). Mr Vallerine consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

**Previously Reported Results**

There is information in this report relating to exploration results which were previously announced on 7 February, 22 March, 6 April and 23 May 2018. Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

**Forward Looking Statements**

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, New World Cobalt does not intend, and does not assume any obligation, to update this forward-looking information.