



2 May 2019

Dear Shareholder,

NON - RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 30 April 2019, New World Cobalt Limited (**Company**) announced a capital raising of approximately \$2.2 million (before costs) through a [fully/partially] underwritten non-renounceable entitlements issue of two (2) fully paid ordinary share (**New Shares**) for every five (5) existing shares to eligible shareholders held as at 5.00pm on Monday, 6 May 2019 (**Offer**).

The Offer will be made by the Company pursuant to an offer document in accordance with section 708AA of the *Corporations Act 2001 (Cth)* (**Offer Document**) to be sent to shareholders on or about [Tuesday, 30 April] 2019.

The Company has decided that it is unreasonable to extend the Offer to shareholders with a registered address outside Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom (**Ineligible Shareholders**), having regard to the number of such shareholders, their holdings and the compliance costs required to offer the shares under the Offer to those shareholders.

Unfortunately, since you are an Ineligible Shareholder, no offer is being made to you and the Offer Document prepared by the Company in relation to the Offer will be sent to you for information purposes only.

This letter is not an offer to issue new shares to you, nor an invitation for you to apply for new shares. You do not have to take any further action in relation to the Offer.

If you have any questions in relation to any of the above matters, please contact the Company Secretary on +61 8 9226 1356 at any time between 8.30am to 5.30pm (WST), Monday to Friday.

Yours sincerely,

New World Cobalt Limited

A handwritten signature in black ink, appearing to read 'I. A. C.', written over a horizontal line.

Ian Cunningham
Company Secretary