

NEW WORLD COBALT LIMITED

ABN 23 108 456 444

NON-RENOUNCEABLE ENTITLEMENT OFFER

For a non-renounceable pro rata offer to Eligible Shareholders of up to approximately 220,607,054 New Shares at an issue price of \$0.01 per New Share on the basis of two (2) New Shares for every five (5) Existing Shares held to raise approximately \$2.2 million before issue costs

UNDERWRITER

Cygnnet Capital Pty Ltd (ABN 88 103 488 606) an authorised representative of Cygnnet Securities Australia Pty Ltd (AFSL 241095)

Important Notice

If you are an Eligible Shareholder, this is an important document that requires your immediate attention.

This Offer Document is not a prospectus and it does not contain all of the information that an investor may require in order to make an informed decision regarding the New Shares offered under this document.

This Offer Document should be read in its entirety before deciding whether to apply for the New Shares. If after reading this Offer Document you have any questions about the New Shares being offered under this Offer Document, then you should consult your professional adviser.

The New Shares offered by this Offer Document should be considered speculative.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notes

This Offer Document is dated 7 May 2019. The information contained in this Offer Document is important and should be read in its entirety prior to making an investment decision. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser. In particular, it is important that you consider the risk factors (see section 4 of this Offer Document) that could affect the performance of the Company before making an investment decision.

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. In broad terms, section 708AA of the Corporations Act provides that rights issues by certain entities do not require disclosure to investors under a prospectus or other disclosure document. Accordingly, this Offer Document does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required under Australian law or any other law to be disclosed in a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding whether to accept the Entitlement Offer. Announcements made by the Company to ASX are available from the website of the ASX. The information in this Offer Document does not constitute a securities recommendation or financial product advice.

Before applying for New Shares you should consider whether such an investment, and the information contained in this Offer Document, is appropriate to your particular needs, and considering your individual risk profile for speculative investments, investment objectives and individual financial circumstances. You should consult your professional adviser without delay.

By returning an Application Form or lodging an Application Form with your stockbroker or otherwise arranging for payment for your New Shares through BPAY® in accordance with the instructions on the Application Form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of the Entitlement Offer detailed in this Offer Document and you agree to all of the terms and conditions as detailed in this Offer Document. Cooling-off rights do not apply to an application for New Shares and you cannot withdraw your application once it has been accepted.

Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document.

The Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares to existing Shareholders in any jurisdiction other than Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom. This Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to Shareholders with a registered address in New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom, to the extent permitted below.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under

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New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to Offer and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, *Part XIII of the Securities and Futures Act, Chapter 289 of Singapore* (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Entitlements or New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "Companies Ordinance"), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

United Kingdom

Neither the information in this document nor any other document relating to the Offer has been delivered for approval to the Financial Control Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the Entitlement Offer or the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a

prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO)*, (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Future performance and forward looking statements

Neither the Company nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. Investors should note that past share price performance of the Company provides no guidance to its future share price performance.

Any forward looking statements in this Offer Document are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward looking statements in this Offer Document. Investors should specifically refer to the "Risk Factors" in section 4 of this Offer Document. That section refers to some but not all of the matters that may cause actual results to differ from the position stated in any forward looking statement in this Offer Document.

Disclaimer

This Offer Document has been prepared by the Company. No party other than the Company has authorised or caused the issue of this Offer Document or takes responsibility for, or makes any statements, representations or undertakings in, this Offer Document. Neither the ASX nor ASIC takes any responsibility for the contents of this Offer Document.

No person is authorised to give information or to make any representation in connection with this Offer Document which is not contained in the Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Offer Document.

Neither the Underwriter, nor any of their respective affiliates, related bodies corporate, nor their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (collectively the **Underwriter Parties**), have permitted or caused the issue, submission or operation of this Offer Document or authorised, approved or verified any forward-looking statements or any other statements. To the maximum extent permitted by law, the Underwriter and each of the Underwriter Parties expressly disclaim all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss or damage whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this Offer Document and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Document.

The Underwriter Parties make no recommendation (either collectively or individually) as to whether you or your related parties should participate in the Offer (including participation in the Shortfall Offer) nor do they make any representations or warranties, express or implied, to you concerning the Offer or any such information, and by returning an Application Form or otherwise paying for your New Shares through BPAY in accordance with the instructions on the Application Form, you represent, warrant and agree that you have not relied on any statement made by the Underwriter Parties in relation to the New Shares or the Offer generally.

The Offer is being undertaken by the Company and the Underwriter has no role, involvement or responsibility for the Offer.

Currency

All financial amounts contained in this Offer Document are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Offer Document are due to rounding.

Time

All references to time in this Offer Document are references to Perth, Australia time, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Offer Document are detailed in the glossary of terms in section 6 of this Offer Document.

Offer Document intended to be read in conjunction with publicly available information

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest, including the announcement made by the Company on 30 April 2019.

All announcements made by the Company are available from its website www.newworldcobalt.com or the ASX website www.asx.com.au.

Privacy

The Company and the Share Registry have already collected certain personal information from you as a Shareholder. If you complete an Application Form, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration. The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or Share Registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

Enquiries

If, after reading this document, you have any questions about the Entitlement Offer, please consult your legal, financial, taxation or other professional adviser. Shareholders may also contact Ian Cunningham, Company Secretary on +61 8 9226 1356.

Any queries regarding the Application Form should be directed to the Share Registry between 9.00am and 5.00pm (WST) on Business Days by calling 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia).

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CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of the Board of New World Cobalt Limited (ABN 23 108 456 444) (**New World or Company**), I am pleased to invite you to participate in the Company's two (2) for five (5) non-renounceable entitlement offer at an offer price of \$0.01 per New Share (**Entitlement Offer**).

The Entitlement Offer will allow you to have the opportunity to purchase two New Shares at the Offer Price of \$0.01 per New Share for every five existing New World ordinary shares (**Existing Shares**) you owned at 5.00pm (WST) on Monday, 6 May 2019 (**Record Date**).

The Offer Price of \$0.01 per New Share represents a discount of:

- (a) 33% to the last closing price before the announcement of the Entitlement Offer;
- (b) 42.8% to the VWAP for the one month prior the announcement of the Entitlement Offer; and
- (c) 27.2% to the VWAP for the three months prior to the announcement of the Entitlement Offer.

New Shares issued under the Entitlement Offer will rank equally with all fully paid ordinary shares of the Company already on issue.

Eligible Shareholders who wish to take up their entitlement under the Entitlement Offer in full may also apply for additional New Shares in excess of their pro-rata entitlement via a Shortfall Offer¹. Please refer to section 1.6 of this Offer Document for further details. The Board, in conjunction with the Underwriter, reserves the right to allocate New Shares under the Shortfall Offer in their absolute discretion.

The proceeds of the Entitlement Offer will be used to fund the commencement of the Company's exploration program at the recently acquired Tererro Copper-Gold-Zinc Project in New Mexico, USA (**Tererro Project**) and for general working capital purposes.

Your Entitlement under the Entitlement Offer is set out in the accompanying Application Form. The Closing Date for acceptances and payment is 5.00pm (WST) on Monday 20 May 2019 (unless extended).

To participate, you need to ensure that your completed Application Form, together with application monies (**Application Monies**), is received by no later than the 5.00pm (WST) on the Closing Date OR that you have paid your Application Monies via BPAY® pursuant to the instructions that are set out on the Application Form by no later than 5.00pm (AEST) on the Closing Date.

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer. You should also refer to the "Risk Factors" included in section 4.

If you have any queries regarding the Entitlement Offer, please call Ian Cunningham, Company Secretary on +61 8 9226 1356 at any time between 8.30am and 5.30pm (WST), Monday to Friday during the Entitlement Offer Period.

On behalf of the Board I am pleased to recommend that you participate in the Entitlement Offer and thank you for your continued support for New World.

Richard Hill
Non-Executive Chairman
New World Cobalt Limited

¹ Provided that the issue of those New Shares will not result in a breach of the Corporations Act, ASX Listing Rules or other applicable law.

SUMMARY OF CAPITAL RAISING

Offer Ratio	2 New Shares for every 5 Existing Shares held on the Record Date
Offer Price	\$0.01 per New Share
Size	Approximately 220,607,054 New Shares
Gross proceeds	Approximately \$2,206,070 (before costs)

KEY DATES

Event	Date
Announcement of Entitlement Offer	Tuesday 30 April 2019
Lodge Appendix 3B and notice under section 708AA	Wednesday 1 May 2018
Notice to Shareholders including information required by Appendix 3B	Thursday 2 May 2019
Ex-Date for Entitlement Offer	Friday 3 May 2019
Record Date to determine Entitlement to New Shares (5.00pm WST)	Monday 6 May 2019 (5.00pm Perth time)
Lodgement of this Offer Document with ASX	Tuesday 7 May 2019
Dispatch of Offer Document and Application Form and announcement that dispatch completed.	Tuesday 7 May 2019
Entitlement Offer opens	Thursday 9 May 2019
Entitlement Offer closes (5.00pm Perth time)	Monday 20 May 2019
New Shares under Entitlement Offer quoted on a deferred settlement basis	Tuesday 21 May 2019
Announcement of Entitlement Offer shortfall	Wednesday 22 May 2019
Issue of New Shares under Entitlement Offer	Monday 27 May 2019
Despatch date of holding statements	Monday 27 May 2019
Trading of New Shares issued under the Entitlement Offer on a normal basis	Tuesday 28 May 2019

These dates are indicative only and subject to change. The Company, in conjunction with the Underwriter reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the above dates. In particular, New World reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

1 DETAILS OF THE OFFER

1.1 Entitlement Offer

The Entitlement Offer is an offer of up to approximately 220,607,054 New Shares at the Offer Price of \$0.01 per New Share to raise up to approximately \$2.2 million before issue costs.

All Eligible Shareholders are entitled to subscribe for 2 New Shares for every 5 Existing Shares held at 5.00pm (WST) on Monday 6 May 2019 (**Record Date**). New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

The number of New Shares to which you are entitled (your **Entitlement**) is shown on the accompanying Application Form.

Eligible Shareholders who wish to take up their Entitlement in full may also apply for additional New Shares in excess of their pro-rata entitlement via a Shortfall Offer². To participate in the Shortfall Offer shareholders must apply at the same time as they apply for their Entitlements. Applications under the Shortfall Offer will only be satisfied to the extent there is a shortfall under the Entitlement Offer and will be subject to the terms and conditions that are outlined in section 1.6. The Board, in conjunction with the Underwriter, reserves the right to allocate New Shares under the Shortfall Offer in their absolute discretion.

Certain terms and abbreviations in this Offer Document are defined in the glossary of terms in section 6.

1.2 No Minimum Subscription

There is no minimum subscription for the Entitlement Offer.

1.3 Entitlement to participate in the Entitlement Offer

Eligible Shareholders who are on the Company's Share Register at 5.00pm (WST) on the Record Date are eligible to participate in the Entitlement Offer.

Fractional Entitlements will be rounded down to the nearest whole number of New Shares. For this purpose, holdings in the same name are aggregated for calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

An Application Form setting out your Entitlement to New Shares accompanies this Offer Document.

1.4 Acceptances

This Offer may be accepted in whole or in part prior to 5.00pm (WST) on Monday, 20 May 2019 subject to the rights of the Company to extend the Entitlement Offer Period.

Instructions for accepting your Entitlement are set out in section 3 and on the Application Form which accompanies this Offer Document.

1.5 No Trading of Entitlements

The Entitlement Offer is non-renounceable. This means that the Entitlements of Eligible Shareholders to subscribe for New Shares are not transferable and there will be no trading of Entitlements on ASX. Eligible Shareholders who choose not to take up their Entitlements will receive no benefit and their shareholding in the Company will be diluted as a result.

1.6 Shortfall Offer

ASX Listing Rule 7.11.4 and section 708AA(13)(a) of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) permit the Company to make an additional offer of the New Shares that may be comprised in any Shortfall.

Accordingly, Eligible Shareholders are also able to participate in a further discretionary offer of New Shares, being the New Shares that have been initially offered to Eligible Shareholders under the Entitlement Offer (**Shortfall Offer**). It is a condition of participating in the Shortfall Offer that the New Shares being offered may only be issued to a successful applicant where an offer of the New Shares

² Provided that the issue of those New Shares will not result in a breach of the Corporations Act, ASX Listing Rules or other applicable law.

has first been made to, but not accepted by, another Eligible Shareholder under the Entitlement Offer.

In addition:

- (a) the Shortfall Offer is only made available to persons to whom offers were made under the Entitlement Offer (i.e. to Eligible Shareholders);
- (b) there is no guarantee that any Application in the Shortfall Offer will be successful and the Directors, in conjunction with the Underwriter, reserve the right to allocate and satisfy Applications received under the Shortfall Offer at their sole discretion;
- (c) the Shortfall Offer has the same Closing Date; and
- (d) the issue price of New Shares under the Shortfall Offer is the same price as the New Shares offered under the Entitlement Offer.

If you wish to subscribe for New Shares in addition to your Entitlement then you should nominate the maximum number of New Shares you wish to subscribe for on the Application Form and make corresponding payment for your full Entitlement plus the additional New Shares.

The Directors, in conjunction with the Underwriter, reserve their right to allot and issue New Shares under the Shortfall Offer at their discretion, having regard to the circumstances as at the close of the Entitlement Offer. Any scale back of applications for New Shares under the Shortfall Offer will be at New World's discretion (in conjunction with the Underwriter) and their decision on the number of New Shares to be allocated to Eligible Shareholders will be final. No New Shares will be issued under the Shortfall Offer to a Shareholder which will result in them increasing their voting power in New World above 20%. The Company, the Underwriter Parties and their respective advisers disclaim any duty or liability (including for negligence) in respect of the exercise of that discretion to the maximum extent permitted by law.

The practical effect of Shortfall Offer is that an Eligible Shareholder can potentially increase its relevant interest in New World, but no Eligible Shareholder can increase its relevant interest to more than 20% by way of application for additional New Shares under the Shortfall Offer.

It is an express term of the Entitlement Offer that applicants for additional New Shares under the Shortfall Offer will be bound to accept a lesser number of additional New Shares allocated to them than applied for, if so allocated.

Persons who are unsuccessful in their Application under the Shortfall Offer or whose Application is only part accepted will have their excess Application Monies (without interest) returned by cheque within five days of the Closing Date, without interest. Please note it is not practical to refund amounts of less than \$2.00 and any refunds owing for this amount will be retained by New World.

Any New Shares remaining following allocation under the Shortfall Offer will then be allocated to the Underwriter in accordance with the Underwriting Agreement.

1.7 Underwriting

The Entitlement Offer is fully underwritten by Cygnet Capital Pty Limited (**Cygnnet Capital** or **Underwriter**). Pursuant to the Underwriting Agreement, the Underwriter has agreed to underwrite the New Shares remaining following allocation under the Entitlement Offer and the Shortfall Offer at an issue price of \$0.01 each.

The Company will pay the Underwriter a fee of 6% of the underwritten amount and the issue of 35,000,000 unlisted options exercisable at \$0.02 each on or before 30 June 2022 (**Underwriter Options**) on completion of the Entitlement Offer.

A summary of the Underwriting Agreement is set out in section 5.5 of this Offer Document.

For information on the Underwriter's disclaimer in relation to this Offer Document, please refer to the Important Notices section of this Offer Document under the heading "Disclaimer".

1.8 Details of substantial holders

Based on publicly available information as at the date of this Offer Document, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial holder	Holder's votes	Voting power (percent)
Ransdale Investments Pty Ltd	40,000,000	7.25%
Salmon Canyon Copper Company	36,721,297	6.66%
Bullseye Geoservices Pty Ltd <Haynes Family A/C>	34,667,305	6.29%

1.9 Directors' interests

Each Director's interest in the securities of the Company as at the date of this Offer Document and their Entitlement is detailed in the table below.

Director	Shares	Options	Entitlement
Richard Hill	23,451,682	Nil	9,380,672
Michael Haynes	34,667,305	Nil	13,866,922
Scott Mison	2,666,666	1,050,000	1,066,666

1.10 Allotment and Application Money

Application Money will be held in a subscription account on trust until allotment of the New Shares. If the Application Money is refundable, it will be refunded as soon as reasonably practicable. Interest earned on the Application Money will be for the benefit of the Company and will be retained by the Company irrespective of whether New Shares are issued.

No allotment of the New Shares will occur until ASX grants permission to quote the New Shares.

The New Shares are expected to be allotted by no later than 5.00pm (WST) on Monday 27 May 2019. Statements of holding of New Shares will be mailed after allotment occurs.

1.11 Rights and Liabilities attaching to the New Shares

The New Shares will, once issued, rank equally with Existing Shares. The rights and liabilities attaching to New Shares are set out in New World's constitution.

1.12 ASX Quotation

Application for admission of the New Shares to official quotation on ASX has been made.

Subject to approval being granted by ASX, it is expected that quotation and trading of New Shares will commence on a deferred settlement basis on Monday, 27 May 2019.

The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

1.13 Issue Outside Eligible Jurisdictions

This Offer Document and accompanying Application Form does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would not be lawful to make the Entitlement Offer. No action has been taken to register or qualify the Shares or the Entitlement Offer or otherwise to permit an offering of the Shares in any jurisdiction outside Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

1.14 Ineligible Shareholders

The Offer is only being extended to Eligible Shareholders in Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom because of the small number of and cost of extending the Offer to Shareholders other than Eligible Shareholders. The Offer Document is sent to those Shareholders for information only.

Recipients may not send or otherwise distribute this Offer Document or the Application Form to any person outside Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom (other than to Eligible Shareholders).

It is the responsibility of any Shareholder who submits an Application Form to obtain all necessary approvals for the allotment and issue of the New Shares under this Offer. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

1.15 Appointment of foreign holder nominee

In order for Eligible Shareholders to be permitted to subscribe for New Shares (to the maximum extent of their full Entitlement) under the Entitlement Offer and for the Underwriter to underwrite the Entitlement Offer to the extent agreed, even if to do so would result in such persons acquiring a relevant interest that increases their voting power in the Company from below 20% to above (on a post Entitlement Offer basis), the Company must comply with section 615 of the Corporations Act. In order to comply with section 615 of the Corporations Act, the Company will appoint a nominee approved by ASIC (**Nominee**) to sell the Entitlements that Ineligible Shareholders would have been entitled to and sell them on their behalf.

The Company has sought approval from ASIC to appoint Cygnet Capital as Nominee for the purposes of section 615 of the Corporations Act to sell Entitlements which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer. The Nominee will be paid a fee of 2% of the value of any Entitlements sold by the Nominee.

The nominee sale procedure will be implemented in accordance with section 615 of the Corporations Act as follows:

- (a) the Nominee will use reasonable endeavours to obtain commitments to acquire the Entitlements that Ineligible Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (**Nominee Shares**), at a price and otherwise in a manner and at such time as determined by the Nominee in its absolute and sole discretion;
- (b) subject to the Nominee being able to secure commitments for some or all of the Nominee Shares, the Company will issue to the Nominee the applicable number of Nominee Shares; and
- (c) the net proceeds of the subsequent sale of the Nominee Shares (after deducting the costs of sale including brokerage and commission), if any, will be distributed to the Ineligible Shareholders for whose benefit the Entitlements are sold in proportion to their shareholdings as at the Record Date.

The Nominee does not guarantee that it will be able to secure commitments for the Nominee Shares at all or at any given price. Further, if net proceeds of any sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Accordingly, there is a possibility that Ineligible Shareholders may receive no net proceeds if the costs of the sale of the Nominee Shares are greater than the sale proceeds. The Company and the Nominee will not be held liable for a failure to obtain any net proceeds, or for the sale of any the Nominee Shares at any particular price or the timing of such sale.

You should note that the Entitlement Offer remains subject to ASIC's approval of the Company's application to appoint the Nominee. The Company sees no reason why such approval should not be obtained, however, there is no guarantee that it will be obtained. If the approval is not obtained, the Company will either seek to appoint another nominee or the Entitlement Offer will not proceed in its current form and the Company will need to reconsider its options at that time. The Company will keep the market informed in the event that its application is not approved.

1.16 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under the Entitlement Offer, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under the Entitlement Offer and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.17 Notice to nominees and custodians

Nominees and custodians that hold Existing Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

1.18 Withdrawal

The Directors may at any time decide to withdraw this Offer Document and the Offers, in which case, all Application Monies will be returned without interest in accordance with the Corporations Act.

1.19 Cleansing Statement

The Company lodged a Cleansing Statement with ASX on Wednesday, 1 May 2019. The Cleansing Statement may be reviewed on the websites of the Company and ASX.

1.20 Enquiries

Any queries regarding the Entitlement Offer should be directed to Ian Cunningham, Company Secretary on +61 8 9226 1356.

Any queries regarding the Application Form should be directed to the Share Registry between 9.00am and 5.00pm (WST) on Business Days by calling 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia).

You can also contact your stockbroker or professional adviser with any queries in relation to the Entitlement Offer.

This Offer Document is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. If you have any queries as to whether participation in the Entitlement Offer is appropriate having regard to your particular circumstances or any queries on the specific consequences for you of any such participation, you should contact your stockbroker, accountant or other professional adviser.

2. PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

2.1 Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise up to approximately \$2.2 million (before costs).

The Directors intend to apply the proceeds from the Entitlement Offer for the following purposes in accordance with the table set out below:

	Amount (\$m)
Exploration at the Tererro VMS Project including geophysics and drilling programs	1.05
Exploration at the Idaho and Nevada projects	0.2
Working capital	0.78
Expenses of the Entitlement Issue	0.17
ESTIMATED TOTAL	2.2

In the event that circumstances change or other opportunities arise the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders.

2.2 Effect of the Entitlement Offer on the Company's Financial Position

The effect of the Entitlement Offer will be that:

- (a) cash reserves will initially increase by approximately \$2.03 million (after payment of costs of the Entitlement Offer); and
- (b) the number of Shares on issue will increase from 551,517,635 to approximately 772,124,689.

2.3 Effect of the Entitlement Offer on Control

The Entitlement Offer is structured as a pro rata issue and if all Eligible Shareholders take up their Entitlements, the Entitlement Offer will have no effect on the control of the Company.

If Shareholders do not take up their entitlements (whether because they are Ineligible Shareholders or otherwise), their interest in the Company will be diluted. The interests of Eligible Shareholders that only take up part of their entitlement will also be diluted but to a lesser extent. The proportional interests of Ineligible Shareholders will be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

Based on the information in Section 1.7, no person would increase their voting power above 20% as a result of acceptance of an Entitlement and in respect of the Shortfall Offer, the Company will only issue Shares to an applicant where the Directors are satisfied, in their discretion, that the issue of the Shares will not result in a person's voting power increasing above 20%.

2.4 Effect on Capital Structure

A table of changes in the capital structure of the Company as a consequence of the Entitlement Offer is set out below:

Shares	Number
Existing Shares as at the date of this Offer Document	551,517,635
New Shares issued pursuant to the Entitlement Offer	220,607,054
Total issued Shares	772,124,689
Unlisted Options	Number
Existing unlisted Options as at the date of this Offer Document ¹	13,883,334
Unlisted Options to be issued to the Underwriter ²	35,000,000
Total issued unlisted Options	48,883,334

Notes:

1. The existing unlisted options do not carry an entitlement to participate in the Entitlement Offer.
2. Under the Underwriting Agreement, the Underwriter is entitled to be issued 35,000,000 unlisted options exercisable at \$0.02 each on or before 30 June 2022. For further details, please refer to section 5.5 of this Offer Document.

3. HOW TO APPLY

3.1 What you may do

The number of New Shares to which you are entitled to subscribe for is shown on the accompanying Application Form.

As an Eligible Shareholder, you may:

- subscribe for all of your Entitlement (refer section 3.2);
- apply for additional New Shares in the Shortfall Offer (refer section 3.3);
- subscribe for part of your Entitlement (refer section 3.4); or
- allow all of your Entitlement to lapse (refer section 3.5).

3.2 To subscribe for all of your Entitlement

If you wish to subscribe for **all** of your Entitlement and wish to pay by cheque or bank draft, you should:

- (a) complete the accompanying Application Form in accordance with the instructions set out in that form. The Application Form sets out the number of New Shares you are entitled to subscribe for;
- (b) attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement) to that form; and
- (c) return the Application Form together with payment to the Share Registry so that it is received by 5.00pm (WST) on Monday, 20 May 2019.

If the amount of your cheque(s) or bank draft(s) for Application Money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Application Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares in your Application Form) or your Application may be rejected.

Alternatively, if you wish to take up **all** of your Entitlement and wish to pay by BPAY®, you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares comprising your Entitlement).

If you choose to pay by BPAY® you are not required to submit the Application Form but are taken to make the statements on that form.

It is your responsibility to ensure that your BPAY® payment is received by the Company by no later than 5.00pm (AEST) on Monday, 20 May 2019. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Cash will not be accepted and no receipts will be issued.

3.3 To apply for additional New Shares in the Shortfall Offer

Eligible Shareholders may, in addition to their Entitlement, apply for additional New Shares regardless of the size of their present holding, under the Shortfall Offer by completing the relevant section on the Application Form. You may only apply for additional New Shares under the Shortfall Offer if you decide to take up all of your Entitlements under the Entitlement Offer.

A single cheque or bank draft should be used for the Application Money for your Entitlement and the number of additional New Shares you wish to apply for as stated on the Application Form.

Alternatively, if you are paying by BPAY®, refer to your personalised instructions on your Application Form. Shareholders who wish to pay by BPAY® must ensure that payment is received by no later than 5.00pm (AEST) on Monday, 20 May 2019. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

Refer to section 1.6 for further information in respect of the Shortfall Offer.

3.4 To subscribe for part of your Entitlement

If you wish to subscribe for **part** of your Entitlement and reject the balance and wish to pay by cheque or bank draft, you should:

- (a) complete the accompanying Application Form in accordance with the instructions set out in that form indicating the number of New Shares you wish to take up. This will be less than your Entitlement as specified in the Application Form;
- (b) attach payment for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself) to that form; and
- (c) return the Application Form together with payment to the Share Registry so that it is received by 5.00pm (WST) on Monday, 20 May 2019.

If the amount of your cheque(s) or bank draft(s) for Application Money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Application Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares in your Application Form) or your Application may be rejected.

Alternatively, if you wish to take up **part** of your Entitlement and wish to pay by BPAY®, you should make your payment by BPAY® for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself).

If you choose to pay by BPAY® you are not required to submit the Application Form but are taken to make the statements on that form.

It is your responsibility to ensure that your BPAY® payment is received by the Company by no later than 5.00pm AEST on Monday, 20 May 2019. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

3.5 To allow your Entitlement to lapse

If you are a Shareholder and do not wish to accept all (or part) of your Entitlement, you are not obliged to do anything. You will receive no benefit or New Shares and your Entitlement may be dealt with in accordance with section 1.6.

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the back of the accompanying Application Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

3.6 Payment

If you wish to participate in the Entitlement Offer, you need to do one of the following:

Option 1: Pay by Cheque

Please complete the enclosed Application Form and return it with your cheque made payable to “New World Cobalt Limited”, drawn on an Australian financial institution and crossed “Not Negotiable” in an envelope to:

New World Cobalt Limited
C/- Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

Your completed Application Form and cheque must be received by the Share Registry prior to the close of the Entitlement Offer at 5.00pm (WST) on Monday, 20 May 2019. Shareholders will need to apply in Australian dollars and affix the appropriate postage to the reply paid envelope.

Option 2: Pay via BPAY®

To pay via BPAY® you will need to:

- (a) be an account holder with an Australian financial institution;
- (b) use the personalised reference number shown on your Application Form which is required to identify your shareholding; and

- (c) ensure that your payment is received by the Share Registry before 5.00pm (AEST) on Monday 20 May 2019.

You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying via BPAY® there is no need to return the Application Form but you will be taken to have made the statements and certifications that are set out in the Application Form.

When making payment via BPAY®, please ensure that you enter the correct Biller Code and Reference Number information that is shown on your personalised Application Form. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Application Form when paying for any New Shares that you wish to apply for in respect of that holding. If you enter your BPAY® details incorrectly, New World will not be able to issue you your New Shares under the Entitlement Offer.

Amounts received by New World in excess of the Offer Price multiplied by your Entitlements (**Excess Amount**) may be treated as an Application to apply for as many additional New Shares as your Excess Amount will pay for in full under the Shortfall Offer.

3.7 Application Form is binding

A completed and lodged Application Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Document and, once lodged, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form with the requisite Application Monies, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Offer Document and Application Form, does not prohibit you from being given the Offer Document and Application Form and that you:

- (a) agree to be bound by the terms of the Entitlement Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry using the contact details set out in the Application Form;
- (e) declare that you are an Eligible Shareholder resident in Australia, New Zealand, Singapore, Malaysia, Hong Kong or the United Kingdom and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Offer Document and Application Form, is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, New Zealand, Singapore, Malaysia, Hong Kong or the United Kingdom and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

If you have any queries concerning your entitlement or allocation, please contact:

Ian Cunningham, Company Secretary

Tel: +61 8 9226 1356

or contact your stockbroker or professional adviser

4. RISK FACTORS

4.1 Overview

An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

The Company's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors which the Company believes are most important in the context of the Company's business.

The following list is not intended to be an exhaustive list of the risk factors relating to an investment in the Company and other risk factors may apply.

4.2 Company risks

(a) Future capital requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including the scale and type of its exploration activities.

The Company believes its available cash and the net proceeds of the Entitlement Offer should be adequate to fund its exploration and corporate activities and other Company objectives in the short- to medium-term.

However, in order to successfully develop its projects, including the Tererro Project and for production to commence, the Company will require additional financing in the future, in addition to amounts raised pursuant to the Entitlement Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained as and when required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in its interest in the Tererro Project being subject to dilution or forfeiture and could affect the Company's ability to continue as a going concern.

(b) Unforeseen expenses

The Company is not aware of any expenses that may need to be incurred that have not been taken into account. However, if such unforeseen expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(c) Title risks

Mineral rights in the USA may be owned by private parties, local government, state government, federal government, or indigenous groups. The acquisition of privately owned mineral rights typically involves a preliminary review of the public records in the counties in which the relevant lands lie in order to determine the ownership of the mineral rights. Thereafter mineral leases are negotiated with the owners of those rights. Verifying the chain of title for USA mineral rights, particularly where private ownership of the Tenements has persisted for long periods, can be complex and may require that remedial steps be taken to correct any defect in title. Furthermore, securing exploration and extraction rights of federally-owned mineral rights requires strict adherence to claim staking and maintenance requirements. The Company has taken reasonable steps to verify the title to the tenements in which it has, or has a right to acquire, an interest. Although these steps are in line with market practice for exploration projects, they do not guarantee title to the tenements nor

guarantee that the tenements are free of any third party rights or claims. Existence of latent ownership claims to the tenements or third party rights such as royalty or net profits interests could adversely affect the Company's operations and the profitability of future extraction activities.

(d) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of resource projects.

4.3 Mining Industry risks

(a) **Exploration and evaluation risks**

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to permitting conditions, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements and possible relinquishment of the tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(b) **Resource estimations**

Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new information becomes available. Should the company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

(c) **Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as the Company's.

(d) **Development risks and costs**

Possible future development of mining operations at any of the Company's projects is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant

authorities and parties, unseasonal weather patterns, excessive seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(e) **Operating risks**

The Company may be subject to the risks involved in the establishment of a new mining operation if the Company decides to develop its mineral assets. There is no assurance that can be given to the level of viability that the Company's operations may achieve. Lower than expected productivity and technical difficulties and late delivery of materials and equipment could have an adverse impact on any future construction and commissioning schedules. No assurance can be given that the intended production schedules will be met or that the estimated operating cash costs and development costs will be accurate.

Further, the operations of the Company, if production commences, may have to be shut down or may otherwise be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, industrial accidents, technical failures, labour disputes, weather conditions, fire, explosions and other accidents at the mine, processing plant or related facilities beyond the control of the Company. The occurrence of any of the risks and hazards could also result in damage to, or destruction of, amongst other things, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently maintains insurance within ranges of coverage consistent with industry practice and appropriate for its current activities, no assurance can be given that the Company will be able to obtain its future insurance coverage at reasonable rates (or at all, or that any coverage it obtains will be adequate and available to cover any such claims).

(f) **Government regulation**

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters. Although the exploration and development activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

(g) **Inherent mining risks**

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(h) **Fluctuations in base and precious metal prices**

The price of base and precious metals and other minerals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of base and precious metals could cause the continued development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on the price of base and precious metals the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of base and precious metals is produced, a profitable market will exist for them.

In addition to adversely affecting the reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) **Exchange rate risks**

The Company operates in multiple currencies and exchange rates are constantly fluctuating. International prices of various commodities as well as the exploration expenditure of the Company are denominated in United States dollars, whereas the Company will rely principally on funds raised and accounted for in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

4.4 **General investment risks**

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Management of risk**

There is a risk that management of the Company will not be able to implement the Company's growth strategy after completion of the Offer. The capacity of the management team to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(c) **Competition risk**

The industry in which the Company will be involved is subject to global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(d) **Market risk**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;

(vi) the demand for, and supply of, capital; and

(vii) terrorism and other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(e) **Insurance and uninsured risks**

The Company, where economically feasible, may insure its operations in accordance with industry practice. However, even if insurance is taken out, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered, or fully covered, by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance of all risks associated with mineral exploration and production is not always available and, where available, the costs can be prohibitive.

(f) **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document.

Therefore, the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Document.

4.5 Other risks

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel and other matters that may interfere with the Company's business or trade.

5. ADDITIONAL INFORMATION

5.1 Disclosing Entity

The Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to ASX which a reasonable person would expect to have a material effect on the price or the value of the Company's Shares.

This document contains a summary of information only which the Company does not purport to be complete. The Offer Document is intended to be read in conjunction with the Company's periodic and continuous disclosure announcements lodged with the ASX.

There may be additional announcements made by New World after the date of this Offer Document and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check the Company's website: www.newworldcobalt.com or the ASX website: www.asx.com.au to see whether any further announcements have been made by New World before submitting your application to take up your Entitlement.

5.2 Entitlement Offer Document

This Entitlement Offer is being made pursuant to section 708AA of the Corporations Act without disclosure to investors under Part 6D.2 of the Corporations Act. Accordingly, this document contains a summary of information only which the Company does not purport to be complete.

Neither this Offer Document nor the Application Form are required to be lodged or registered with ASIC. This Offer Document is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in New World. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Shareholders to carefully read and understand the information on New World and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Offer Document and other announcements made available at www.asx.com.au or on New World's website: www.newworldcobalt.com.

Pursuant to the conditions imposed on the Company by section 708AA of the Corporations Act, the Company provided ASX with a notice that complied with the requirements of section 708AA(7) on Wednesday, 1 May 2019. In addition to certain minor and technical matters that notice was required to:

- (a) set out any information that had been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on the control of the Company and the consequences of that effect.

5.3 Information availability

Eligible Shareholders in Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom can obtain a copy of this Offer Document during the Entitlement Offer Period on the Company's website at www.newworldcobalt.com or by calling Mr Ian Cunningham, Company Secretary on +61 8 9226 1356. Persons who access the electronic version of this Offer Document should ensure that they download and read the entire Offer Document and the other relevant information to which it refers.

The electronic version of this Offer Document will not include an Application Form. A replacement Application Form can be requested by calling the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside of Australia) between 9.00am and 5.00pm (WST) on Business Days.

5.4 Taxation

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Entitlement Offer or Shareholders applying for New Shares, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of accepting the Entitlement Offer.

5.5 Underwriting Agreement

The Company has entered into an Underwriting Agreement with Cygnet Capital Pty Ltd (**Underwriter**) dated on or about 30 April 2019 under which the Underwriter has agreed to underwrite the Entitlement Offer.

Pursuant to the Underwriting Agreement, the Company will pay the Underwriter an underwriting fee of approximately 6% of the underwritten amount of \$2,206,070, being \$132,364 (plus GST) and 35,000,000 unlisted options exercisable at \$0.02 per option on or before 30 June 2022 and otherwise on terms that are considered standard for unlisted options of this nature.

The Underwriting Agreement provides that the Underwriter may terminate the Underwriting Agreement by written notice to the Company if any one or more of the events described in Schedule 1 occurs at any time prior to the Closing Date.

The Underwriting Agreement also contains a number of representations and warranties from the Company and the Underwriter that are considered standard for an agreement of this nature.

For information on the Underwriter's disclaimer in relation to this Offer Document, please refer to the Important Notices section of this Offer Document under the heading "Disclaimer".

6. GLOSSARY

A\$, \$ and dollars means Australian dollars, unless otherwise stated.

Application means an application for New Shares pursuant to the Application Form.

Application Form means the Application Form attached to or accompanying this Offer Document.

Application Money means money received from an Eligible Shareholder in respect of their Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by that entity, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the settlement rules of ASX Settlement.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, excluding public holidays in Western Australia and any other day that ASX declares is not a trading day.

CHESS means ASX Clearing House Electronic Sub-register System.

Cleansing Statement means the notice lodged by the Company with ASX in accordance with section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer.

Closing Date means Monday, 20 May 2019, subject to the Company extending the date.

Company or **New World** means New World Cobalt Limited ABN 23 108 456 444.

Corporations Act means the *Corporations Act 2001* (Cth), including as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 in relation to the Entitlement Offer.

Cygnit Capital or **Underwriter** means Cygnit Capital Pty Limited (ACN 103 488 606).

Director means a director of the Company.

Eligible Shareholder means a Shareholder as at 5.00pm (WST) on the Record Date with a registered address in Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom.

Entitlement or **Right** means a Shareholder's entitlement to subscribe for New Shares offered under the Entitlement Offer.

Entitlement Offer or **Offer** means the offer to Eligible Shareholders of up to approximately 220,607,054 New Shares at an issue price of \$0.01 per New Share on the basis of two New Shares for every five Existing Shares held at the Record Date.

Entitlement Offer Period means the period commencing on Thursday, 9 May 2019 and ending on Monday 20 May 2019 at 5.00pm (WST) (subject to the Company varying these dates).

Event of Insolvency means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up a corporation; or
 - (iii) proposing or implementing a scheme of arrangement with creditors;
- (d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any insolvency provision;
- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
- (f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable legislation to be, insolvent or unable to pay its debts; or

- (g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Existing Share means a fully paid ordinary share in the capital of the Company on issue as at the Record Date.

Full Subscription means the amount of \$2,206,070 (less issue costs) to be raised under the Entitlement Offer (comprised of 220,607,054 New Shares).

Ineligible Shareholder means a Shareholder who is not an Eligible Shareholder.

Issue means the issue of New Shares under the Entitlement Offer.

Listing Rules or **ASX Listing Rules** means the official listing rules of the ASX.

Material Adverse Effect means a material adverse effect on:

- (a) the outcome of the Entitlement Offer or on the subsequent market for the New Shares (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in New Shares); or
- (b) the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Relevant Companies either individually or taken as a whole; or
- (c) the tax position of the Relevant Companies either individually or taken as a whole.

New Share means a fully paid ordinary share in the capital of the Company to be issued under the Entitlement Offer.

Nominee means Cygnet Capital.

Offer Document means this document, including any supplements or replacements to this document.

Offer Price means \$0.01 per New Share.

Official Quotation means official quotation on ASX.

Record Date means 5.00pm (WST) on Monday, 6 May 2019.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd ABN 27 152 260 814.

Shortfall will occur if the Company does not hold successful valid Applications for all the New Shares offered by the Company under the Entitlement Offer by the Closing Date.

Shortfall Offer means the facility described in section 1.6 under which Eligible Shareholders may apply for additional New Shares in excess of their Entitlements.

Shortfall Shares means New Shares for which successful valid Applications have not been received by the Closing Date.

Underwriting Agreement means the agreement between the Company and the Underwriter dated on or about 30 April 2019, a summary of which is set out in section 5.5 of this Offer Document.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the United States Securities Act of 1933, as amended.

7. CORPORATE DIRECTORY

Directors

Richard Hill
Non-Executive Chairman

Michael Haynes
Managing Director

Scott Mison
Non-Executive Director

Senior Management

Ian Cunningham
Company Secretary

Auditors

Stantons International Audit and Consulting Pty Ltd *
Level 2, 1 Walker Street
West Perth WA 6005

ASX Code: NWC

ABN: 23 108 456 444

Website: <http://www.newworldcobalt.com>

Registered Office

45 Ventnor Avenue
West Perth WA 6005

Telephone: +61 8 9226 1356
Facsimile: +61 8 9226 2027

Underwriter

Cygnets Capital Pty Ltd*
Level 10
63 Exhibition Street
Melbourne VIC 3000

Share Registry

Automic Pty Ltd*
Level 5
126 Phillip Street
Sydney NSW 2000

Telephone:
(within Australia): +61 8 9324 2099
(outside Australia): + 61 8 9321 2337

Solicitors

Allion Partners Pty Ltd
Level 9, 863 Hay Street
Perth WA 6000

*This entity has not been involved in the preparation of this Offer Document. Its name is included for information purposes only.

SCHEDULE 1 – UNDERWRITER TERMINATION EVENTS

The Underwriting Agreement provides that the Underwriter may terminate the Underwriting Agreement by written notice to the Company if:

- (a) the All Ordinaries Index of the ASX or the S&P/ASX Small Resources Index falls by more than an amount that is 5% or more of the level at the close of trading on the business day prior to the date of the Underwriting Agreement on any three consecutive ASX trading days;
- (b) the Shares finish trading on the ASX on any three consecutive days with a closing price that is less than the issue price of New Shares under the Entitlement Offer, being \$0.01;
- (c) the Entitlement Offer is withdrawn by the Company;
- (d) official quotation of the underwritten Shares has not been granted by the “Shortfall Notice Deadline Date” (as defined in the Underwriting Agreement) or having been granted, is subsequently withdrawn, withheld or qualified;
- (e) the Company fails to release a supplementary or replacement offer document when required by the Underwriter or lodges a supplementary or replacement offer document without the consent of the Underwriter, subject to permitted exceptions;
- (f) it transpires that there is a statement in the Offer Document that is misleading or deceptive or likely to mislead or deceive, or if any statement in the Offer Document becomes misleading or deceptive or likely to mislead or deceive;
- (g) the Company is or will be prevented from conducting or completing the Issue by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction;
- (h) an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer Document, and that application has not been dismissed or withdrawn before the Closing Date;
- (i) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act;
- (j) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, or the Peoples Republic of China or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (k) any authorisation which is material to anything referred to in this Offer Document is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (l) a director or senior manager of the Company or any of its subsidiaries (**Relevant Company**) is charged with an indictable offence;
- (m) the Company is in default or breach of any of the terms and conditions of the Underwriting Agreement;
- (n) any warranty, representation or statement by the Company is or becomes untrue or incorrect;
- (o) a material contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable law;
- (p) an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;
- (q) without the prior approval of the Underwriter (such approval not to be unreasonably withheld), a public statement is made by the Company in relation to the Entitlement Offer, the Issue or this Offer Document, unless such public statement is required by law, the Listing Rules or a governmental agency;
- (r) any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the Issue or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (s) there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt

any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement;

- (t) a "Prescribed Occurrence" (as that term is defined in the Underwriting Agreement) occurs;
- (u) the Company suspends payment of its debts generally;
- (v) an Event of Insolvency occurs in respect of a Relevant Company;
- (w) a judgment in an amount exceeding \$50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (x) litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against any Relevant Company;
- (y) there is a change in the composition of the board or a change in the senior management of the Company without the prior written consent of the Underwriter (not to be unreasonably withheld or delayed); or
- (z) there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (aa) there is a delay in any specified date in the Timetable which is greater than 7 Business Days;
- (bb) a force majeure event affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (cc) a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (dd) any Relevant Company alters its capital structure in any manner not contemplated by this Offer Document, excluding the issue of any Shares upon exercise of options, such options having been disclosed to the ASX as at the date of this Agreement; or
- (ee) any person is appointed under any legislation in respect of companies to investigate the affairs of a Relevant Company;
- (ff) a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, the United Kingdom, the United States of America or other international financial markets; or
- (gg) the Company is removed from the Official List or the Shares become suspended from official quotation on the ASX and that suspension is not lifted within 48 hours following such suspension.

However, the Underwriter may not terminate the Underwriting Agreement if an event set out in paragraphs (m) to (gg) occurs unless the Underwriter determines in good faith that such event has or is likely to have, or two or more events together have or are likely to have a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise.