

## STRONG NEW COBALT ANOMALIES FURTHER EXPAND POTENTIAL AT COLSON PROJECT AS DRILLING BEGINS

### Highlights

- Additional strong cobalt soil geochemistry anomalism evident in recently received assay data from the Colson Cobalt-Copper Project, Idaho:
  - New, strong, 700m-long cobalt anomaly delineated 1.5km SE of the Salmon Canyon Deposit; and
  - The previously partially-defined cobalt-copper anomaly interpreted to potentially arise from the up-dip extension of the Salmon Canyon Deposit, has been extended by >300m to +1.6km long
- These anomalies indicate that the known high-grade cobalt-copper mineralisation at the Salmon Canyon Deposit may be part of a more widespread mineralised system
- Follow-up exploration programs now being implemented in advance of initial drill testing of these new targets

New World Cobalt Limited (ASX: NWC; “New World Cobalt” or “the Company”) is pleased to advise that it has further enhanced the potential of its high-grade Colson Cobalt-Copper Project in North America’s premier cobalt district, the Idaho Cobalt Belt, USA, with analytical results from recent soil sampling outlining further significant cobalt anomalism in close proximity to the Salmon Canyon Deposit (Figure 1).

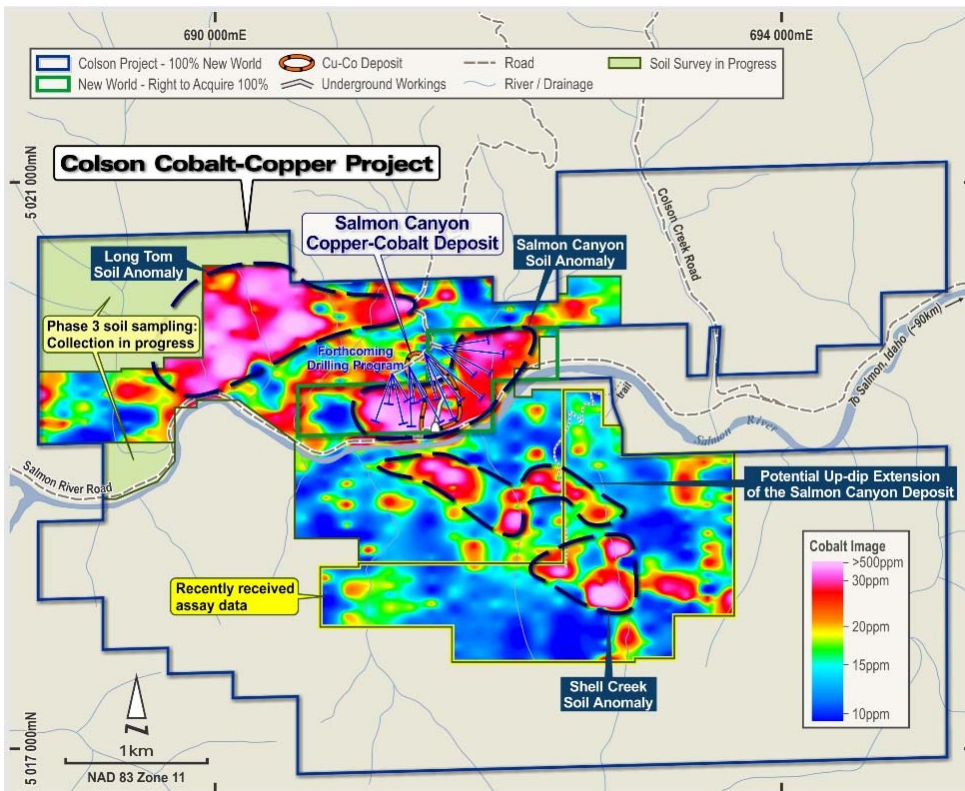


Figure 1. Cobalt in soil geochemistry data from the Colson Cobalt-Copper Project, Idaho.

**New World Cobalt Limited**  
ABN 23 108 456 444

ASX Code: NWC

### Directors and Officers

Richard Hill – Chairman

Mike Haynes – Managing Director/CEO

Scott Mison – Non-Executive Director

Ian Cunningham – Company Secretary

### Capital Structure

Shares: 458.8m

Share Price (27/7/18): \$0.059

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### Projects

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



## Recent Soil Sampling Results

Approximately 350 soil samples were collected recently on 150m x 50m spacings to the south and east of the area the Company has covered with soil sampling during the past eight months (Figure 1). Two high-priority soil anomalies have been delineated in the recently received data:

1. A new, strong, 700m-long coincident cobalt-arsenic anomaly has been outlined 1.5km to the south-east of the Salmon Canyon Deposit. **Very high-tenor cobalt assays, up to 641ppm (0.064%) Co, were returned from soil sampling within this “Shell Creek Soil Anomaly”**. This grade compares favourably with the maximum assay of 111ppm Co returned from soil sampling over the high-grade Salmon Canyon Deposit; and
2. The previously partially defined 1.3km long cobalt-copper-arsenic soil anomaly that is interpreted to arise from the up-dip extension of the Salmon Canyon Deposit has now been extended by more than 300m (to the east). This coherent Co-Cu-As anomalism is now evident over a strike length of more than 1.6km.

## Significance of the New Soil Geochemistry Anomalies

Between 1949 and 1960 more than 30,000 tonnes of cobalt metal were mined from the high-grade Blackbird Cobalt Deposit, which is located some 27km to the south-east of the Company’s Salmon Canyon Deposit. More than 32,000 tonnes of cobalt metal remains unmined at the Blackbird Deposit. Meanwhile, eCobalt Solutions Inc. is currently bringing a further 25,000 tonnes of cobalt metal at the Ram Deposit, located just 25km south-east of the Salmon Canyon Deposit, into production (see Figure 2).

The mineralisation at both the Blackbird and Ram Deposits comprises as many as **eight** stratabound, stacked, horizons of cobalt-copper-arsenic ore.

The same cobalt-copper-arsenic geochemistry is evident in the widespread soil anomalism at the Company’s Colson Project. While further exploration is required to verify this, there appears to be excellent potential for multiple, stacked horizons of mineralisation across the Colson Project.

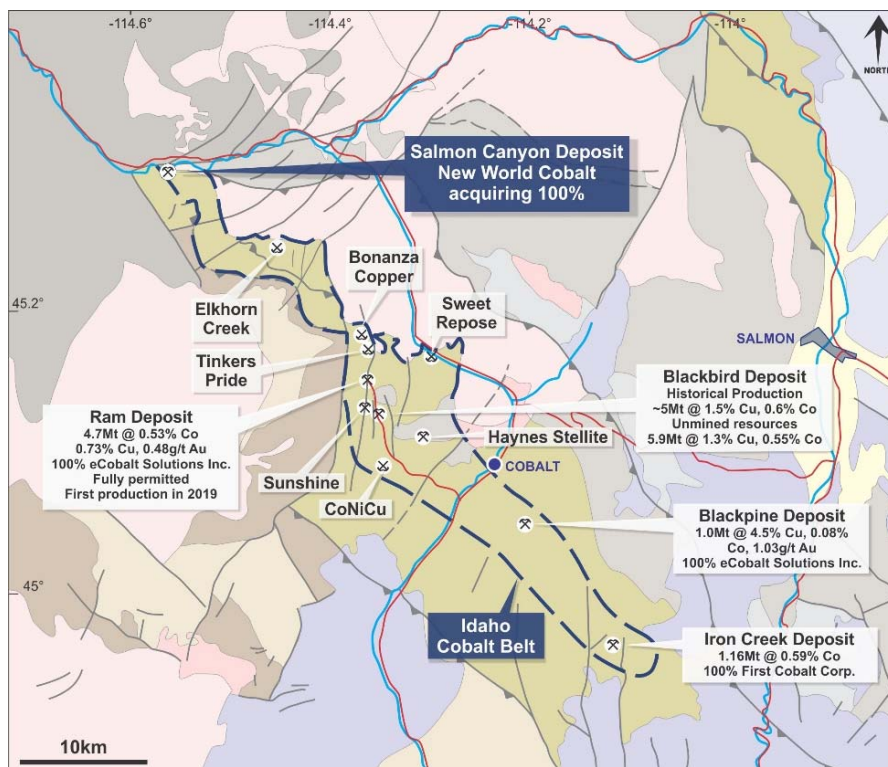


Figure 2. Geology of the Idaho Cobalt Belt, Idaho, USA.

### **Follow-up Work**

Follow-up mapping and sampling will now be undertaken over these two new high-priority anomalies.

This will be followed by ground geophysics (probably Induced Polarisation) surveying, which will help to determine the most prospective areas within these anomalous regions, for drill targeting.

Further soil sampling is already in progress to the north and west of the 1.9km-long Long Tom Soil Anomaly (which remains “open” to the north and west), so the extents of this target can also be determined prior to drilling (see Figure 1).

### **Maiden Drilling Program Underway**

Further to its announcement of 26 July 2018, the Company is pleased to confirm that the first drill rig has successfully mobilised to site at the Colson Project and over the weekend commenced drilling the first diamond hole.



Photo showing the drilling rig set up to drill the Company’s first hole at the Colson Cobalt-Copper Project, Idaho

For further information please contact:

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**Qualified and Competent Person**

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

**Previously Reported Results**

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

**Forward Looking Statements**

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

**APPENDIX 1 –**

**JORC CODE 2012 EDITION, TABLE 1 REPORT**

**JORC Code, 2012 Edition – Table 1**

**Section 1: Sampling Techniques and Data**

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"><li>• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li><li>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li><li>• Aspects of the determination of mineralisation that are Material to the Public Report.</li><li>• In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</li></ul>	<ul style="list-style-type: none"><li>• Soil samples were collected by experienced personnel at 50m intervals on lines spaced 150m apart. Approximately 0.5kg of soil was collected at each sample location, hand-sorting the sample onsite to ensure large fragments weren't sent to the laboratory. The entire sample was sent to the laboratory for further screening and assay.</li></ul>

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> <li>• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable as no drilling is reported in this announcement.</li> </ul>
Drill Sample Recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable as no drilling is reported in this announcement.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable as no drilling is reported in this announcement.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Whole samples were sent to the laboratory for analysis.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were dried and screened to -80# (180 microns). They were then assayed for multi-elements using ALS Global's ME-MS61 methodology. This is considered appropriate for this stage of exploration and targeted style of mineralisation. Blanks, standards and duplicate samples were assayed during this program.</li> </ul>



Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data</li> </ul>	<ul style="list-style-type: none"> <li>• More credence is placed on clusters of anomalous samples, with further preference afforded to such clusters that demonstrate anomalism across multiple key indicator elements.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample locations were determined with hand-held GPS utilising the UTM NAD 83 datum and projection.</li> </ul>
Data Spacing and distribution	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected at 50m intervals on lines spaced 150m apart. This spacing is considered suitable for first-pass sampling. More credence is placed on clusters of anomalous samples, with further preference afforded to such clusters that demonstrate anomalism across multiple key indicator elements (as opposed to single point anomalies).</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• The samples were collected on lines oriented perpendicular to the strike of the adjacent Salmon Canyon Copper-Cobalt Deposit, hence the orientation is considered appropriate to detect significant anomalies.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Sample Security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security</li> </ul>	<ul style="list-style-type: none"> <li>Samples were placed in individual bags as they were collected and the bags were immediately tied closed to ensure there was no contamination of samples.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data</li> </ul>	<ul style="list-style-type: none"> <li>Not undertaken. Follow-up sampling and mapping within anomalous areas will now be undertaken.</li> </ul>

## Section 2: Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</li> </ul>	<ul style="list-style-type: none"> <li>The recent samples were collected on US Federal Mining Claims that New World Cobalt holds a 100% interest in.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>To New World Cobalt's knowledge, no modern exploration has been undertaken previously within the area sampled during this program.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation</li> </ul>	<ul style="list-style-type: none"> <li>New World Cobalt is exploring for sediment-hosted cobalt-copper deposits, similar to the Blackbird and Ram Cobalt Deposits that have been delineated previously in the Idaho Cobalt Belt.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Drillhole Information	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:               <ul style="list-style-type: none"> <li>• easting and northing of the drillhole collar</li> <li>• elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar</li> <li>• dip and azimuth of the hole</li> <li>• downhole length and interception depth</li> <li>• hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable as no drilling is reported in this announcement.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable as no drilling is reported in this announcement.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>• If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable as no drilling is reported in this announcement.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• A map showing the distribution of cobalt anomalism is included in the body of this announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Assay results from all samples are presented in this announcement.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• Other than the summaries of previous work undertaken at the Salmon Canyon Deposit reported to the ASX previously by the Company on 21 September 2017, 7 February 2018, 22 March 2018, 6 April 2018 and 23 May 2018, no other exploration data is available from this area at this time.</li> </ul>

Criteria	JORC Code Explanation	Commentary
Further Work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• New World Cobalt intends undertaking detailed structural mapping and sampling and geophysical surveys over areas of interest. Once results from this work are assessed, drilling programs will be planned as appropriate.</li> </ul>