

MULTIPLE HIGH-GRADE ASSAYS FROM DRILLING AT THE COLSON COBALT-COPPER PROJECT, IDAHO

Assays of up to 1.26% cobalt from maiden drilling confirm significant cobalt-copper mineralisation associated with IP anomalies and pave way for drilling targeting stronger parts of the system in 2019

- Multiple high-grade assays returned from the final nine wide-spaced holes completed as part of the Company's maiden drill program at the Colson Project, including:
 - 5.5m @ 0.20% Co and 0.69 g/t Au, including
 - 0.3m @ 1.26% Co, 0.17% Cu and 2.95 g/t Au and
 - 0.7m @ 0.49% Co and 0.30 g/t Au
 - 1.1m @ 0.18% Co, 1.43% Cu and 0.74 g/t Au
 - 1.6m @ 0.12% Co, 1.42% Cu and 0.77 g/t Au
 - 1.3m @ 0.15% Co, 1.18% Cu and 0.56 g/t Au
 - 1.3m @ 0.11% Co, 0.45% Cu and 0.24 g/t Au, and
 - 3.4m @ 0.04% Co, 1.51% Cu and 0.31 g/t Au
- All holes were drilled on the margins (within weak portions) of recently delineated large IP anomalies, confirming that the IP anomalism is associated with significant cobalt-copper mineralisation at Colson
- The next phase of drilling, to commence in early 2019, will target the considerably stronger Long Tom and Salmon Canyon IP anomalies, located on 100%-owned tenure immediately along strike to the north-west of the recently completed holes
- Stronger IP anomalism is interpreted to be related to thicker and/or higher grade mineralisation and will be the focus of follow-up drilling

New World Cobalt's Managing Director, Michael Haynes, commented:

"Achieving significant thicknesses of high-grade copper-cobalt mineralisation in our first drilling program at the Colson Project is a very encouraging result. Assays of up to 1.26% cobalt have been returned – from holes that are on the periphery of much stronger IP anomalies. This bodes well for our next drilling program in early 2019, when we will deliberately target the adjacent but much stronger IP anomalies that we anticipate may be related to thicker and/or higher-grade mineralisation."

"The systematic, multi-phased exploration programs we have completed over the past year have substantially enhanced our understanding of the mineralisation at the Project. Multiple datasets indicate that we are onto a large mineralised system. So far we believe we have only tested the very edges of it, but still managed to intersect very high grades. This a very positive result for the broader project, where we hold 100% interest in 6,700 acres surrounding the historical Salmon Canyon Deposit. We are eagerly awaiting permit approvals so we can get on with the next phase of drilling early next year."

Directors and Officers

Richard Hill – Chairman

Mike Haynes – Managing Director/CEO

Scott Mison – Non-Executive Director

Ian Cunningham – Company Secretary

Capital Structure

Shares: 531.2m

Share Price (19/12/18): \$0.02

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Projects

- Colson Cobalt-Copper Project, Idaho, USA
- Goodsprings Copper-Cobalt Project, Nevada, USA
- Grapevine Cobalt-Nickel-Copper Project, Arizona, USA



New World Cobalt Limited (ASX: NWC; “New World Cobalt” or “the Company”) is pleased to advise that it has received assay results for the final eight diamond core holes drilled as part of its maiden, 12-hole reconnaissance drilling program at the Colson Cobalt-Copper Project, located in the premier Idaho Cobalt Belt in the USA.

Multiple horizons of high-grade mineralisation have been intersected, with assay results including:

- **5.5m @ 0.20% Co and 0.69 g/t Au, including**
 - **0.3m @ 1.26% Co, 0.17% Cu and 2.95 g/t Au; and**
 - **0.7m @ 0.49% Co and 0.30 g/t Au (COLDD1811)**
- **1.1m @ 0.18% Co, 1.43% Cu and 0.74 g/t Au (COLDD1810)**
- **1.6m @ 0.12% Co, 1.42% Cu and 0.77 g/t Au (COLDD1810)**
- **1.3m @ 0.15% Co, 1.18% Cu and 0.56 g/t Au (COLDD1806)**
- **1.3m @ 0.11% Co, 0.45% Cu and 0.24 g/t Au (COLDD1812); and**
- **3.4m @ 0.04% Co, 1.51% Cu and 0.31 g/t Au (COLDD1808)**

All of the holes drilled during the recently completed program were located on the margins of strong Induced Polarisation (“IP”) geophysical anomalies that were delineated after the drilling program commenced (see Figure 1). Drilling was permitted from only four pads (as illustrated in Figure 1), which precluded drill-testing what are now known to be the strongest parts of the IP anomalies, which are thought to arise from thicker and/or higher grade mineralisation.

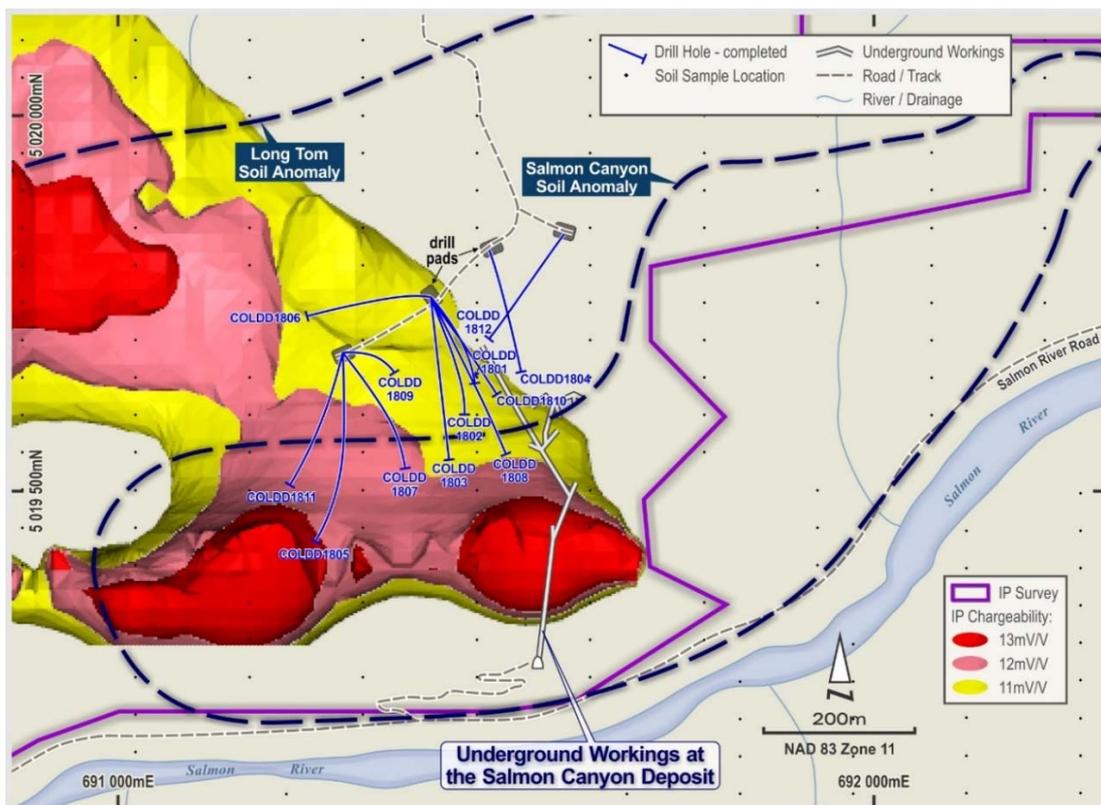


Figure 1. Location of holes drilled during the Company’s maiden drilling program at the Colson Cobalt-Copper Project, relative to the historical underground workings at the Salmon Canyon Deposit and the recently delineated IP anomalies. Note that drilling from only four pads was permitted during this program (as illustrated), which precluded drill-testing the strongest parts of the IP anomalies which are thought to arise from thicker and/or higher grade mineralisation. These priority targets, which are located on 100%-owned claims surrounding the Salmon Canyon Deposit, will be tested during the Company’s next drilling program in early 2019.

The Company is very encouraged that considerable additional high-grade cobalt-copper mineralisation has been intersected on the margins of these IP anomalies. This:

- (i) Further validates that the IP geophysical anomalies are related to cobalt-copper mineralisation; and
- (ii) Provides the Company with further confidence that thicker and/or higher-grade mineralisation may be encountered when the stronger portions of the IP anomalies are tested in the next phase of drilling.

Permit applications to test the stronger IP anomalies during the next phase of drilling are currently being processed by regulatory authorities, with approval expected in the first quarter of 2019.

A second phase drilling program is expected to follow immediately thereafter.

Second Phase IP Survey

The Company recently completed a second-phase IP survey that covered the very strong Long Tom Soil Anomaly – where very high-grade assays of up to 0.11% cobalt and 0.39% copper were returned from surface (soil) sampling (refer NWC ASX Announcement dated 19 September 2018; see Figures 2 and 3).

Processing of this IP data is continuing, with results expected early in 2019.

Targets generated from these surveys will be evaluated during the Company’s next drilling program.

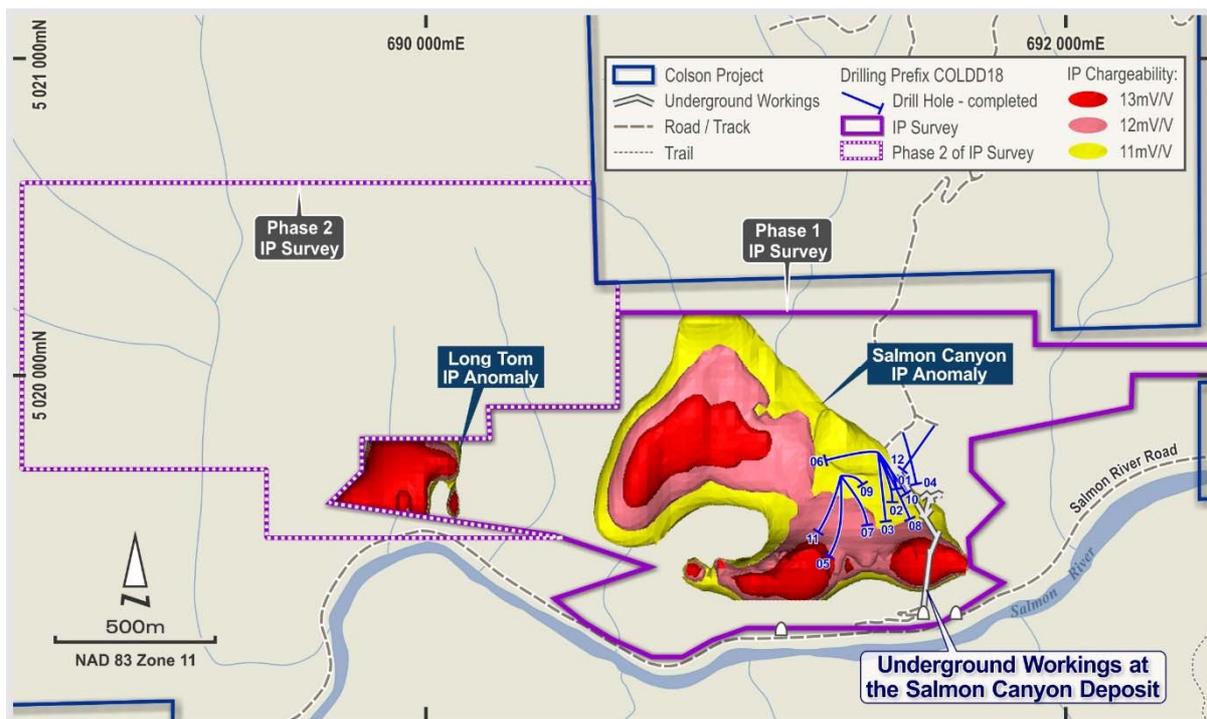


Figure 2. Location of the second phase IP survey currently being undertaken at the Colson Cobalt-Copper Project, together with IP anomalies delineated during the first phase of IP surveying and traces of recently completed drill holes.

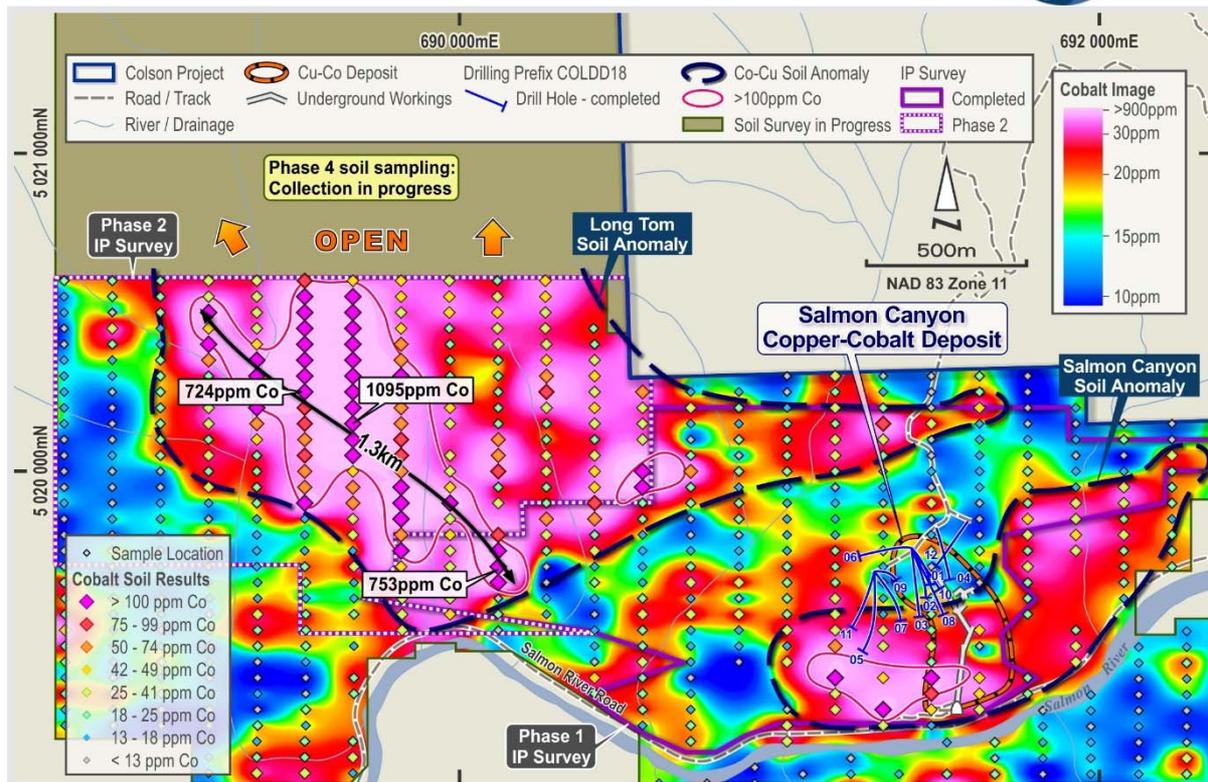


Figure 3. Cobalt-in-soil anomalism at the Long Tom and Salmon Canyon Soil Anomalies, also highlighting the area where further soil sampling has been undertaken recently at the Colson Cobalt-Copper Project (assay results are pending).

For further information please contact:

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Table 1. Collar Details for 2018 Drilling Program at the Colson Cobalt-Copper Project – UTM NAD 83 Zone 11

Hole ID	Easting	Northing	Elevation	Azimuth	Inclination	Depth (m)
COLDD1801	691415	5019759	1303	144	-68	458.4
COLDD1802	691414	5019758	1303	160	-58	416.7
COLDD1803	691413	5019757	1303	173	-45	415.6
COLDD1804	691491	5019821	1300	161	-57	374.9
COLDD1805	691298	5019682	1314	180	-45	441.0
COLDD1806	691411	5019759	1303	274	-66	429.2
COLDD1807	691298	5019683	1314	144	-58	398.4
COLDD1808	691414	5019757	1303	152	-45	391.7
COLDD1809	691297	5019685	1314	89	-75	398.7
COLDD1810	691413	5019757	1303	143	-62	398.4
COLDD1811	691298	5019682	1314	198	-56	395.6
COLDD1812	691590	5019842	1311	216	-48	431.3

Table 2. Significant Intersections of Mineralisation in Holes COLDD1805 – COLDD1812 completed during 2018 at the Colson Cobalt-Copper Project

Hole ID	From (m)	To (m)	Thickness (m)	Cobalt (ppm)	Copper (ppm)	Gold (g/t)
COLDD1805	-	-	-	NSI	NSI	NSI
COLDD1806	328.8	329.75	0.95	1093	6903	0.16
	338.46	339.78	1.32	1514	11773	0.56
	340.31	340.8	0.49	60	15600	0.32
COLDD1807	296.06	296.26	0.20	20	4100	0.16
	310.45	310.68	0.23	50	3860	0.056
COLDD1808	341.15	344.5	3.35	415	15147	0.31
	346.13	349.3	3.17	280	5505	0.12
	370.9	371.64	0.74	987	21266	1.13
	373.38	373.87	0.49	530	1330	0.055
COLDD1809				NSI	NSI	NSI
COLDD1810	319.10	323.33	4.23	863	7903	0.33
<i>incl.</i>	322.24	323.33	1.09	1774	14333	0.74
	327.18	328.12	0.94	307	9462	0.13
	337.4	339.23	1.83	400	3307	0.073
	344.00	347.00	3.00	837	10900	0.54
<i>incl.</i>	344.00	345.64	1.64	1218	14192	0.77
	349.55	352.86	3.31	207	4943	0.17
<i>incl.</i>	349.55	350.25	0.70	211	11089	0.48
	368.2	368.69	0.49	1210	2840	0.72
COLDD1811	134.63	134.83	0.20	820	940	.006
	275.22	280.71	5.49	1968	259	0.68
<i>incl.</i>	275.22	275.52	0.30	6830	1100	7.32
<i>and incl.</i>	277.32	277.95	0.63	6846	1265	1.82
<i>incl.</i>	277.32	277.62	0.30	12550	1710	2.95
<i>and incl.</i>	279.11	280.71	1.60	2506	95	0.19
<i>incl.</i>	280.05	280.71	0.66	4948	87	0.30
	388.25	388.53	0.28	1220	110	0.051
COLDD1812	365.73	365.93	0.20	690	790	0.11
	368.62	369.51	0.89	1057	4546	0.24
	373.12	373.82	0.70	606	6535	0.12
	376.28	382.25	5.97	590	4381	0.17

Hole ID	From (m)	To (m)	Thickness (m)	Cobalt (ppm)	Copper (ppm)	Gold (g/t)
<i>incl.</i>	376.28	377.20	0.92	965	4317	0.17
<i>and incl.</i>	378.1	378.3	0.20	730	9120	0.20
<i>and incl.</i>	380.00	382.25	2.25	863	4879	0.25
<i>incl.</i>	380.00	380.23	0.23	1520	10300	0.59
<i>and</i>	380.98	382.25	1.27	1088	4470	0.24
	386.00	386.20	0.20	1690	7150	0.23
	396.00	396.60	0.60	2363	7037	0.088
<i>incl.</i>	396.39	396.60	0.21	5620	12900	0.14

(NSI = No Significant Intersection)

Qualified and Competent Person

The information in this report that relates to exploration results 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, 23 May, 30 July, 5 September, 19 September and 26 October 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">• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.• Aspects of the determination of mineralisation that are Material to the Public Report.• In cases where ‘industry standard’ work has been done, this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	<ul style="list-style-type: none">• HQ diamond core samples have been obtained during drilling.• Core was logged and marked up for sampling by experienced geologists. Core was then cut in half, with half core retained on site for further reference and the other half core submitted to a laboratory for analysis.

Criteria	JORC Code Explanation	Commentary
Drilling Techniques	<ul style="list-style-type: none"> • Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> • HQ diamond core drilling was undertaken from surface. • Core diameter is 63.5mm
Drill Sample Recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material 	<ul style="list-style-type: none"> • Drill core recoveries were routinely recorded by the drilling contractors and subsequently cross-checked by the Company's geologists. • Recoveries were generally higher than normal. • There does not appear to be a relationship between sample recovery and grade. Recoveries were normal through the mineralized zone.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> • Drill core was logged to industry standards, with logging suitable for Mineral Resource estimation.

Criteria	JORC Code Explanation	Commentary
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Drill core has been halved with a core saw; with one half of the core sent to a laboratory for assay and the other half being retained on site in ordered core storage trays for future reference. • Blanks, duplicates and standards are included in every 30 samples submitted to the laboratory for analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established 	<ul style="list-style-type: none"> • Typical analytical techniques, including use of duplicates and blanks, have been adopted. • Assays were determined using ALS Chemex's ME-ICP61a methodology for base metals and Au-AA23 methodology for gold.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data 	<ul style="list-style-type: none"> • Analytical data have been incorporated into the Company's Project database by a consultant database manager. Significant intersections of mineralisation were then calculated by the Company's technical personnel.
Location of data points	<ul style="list-style-type: none"> • Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • Drill hole collars have been determined with hand-held GPS utilising the UTM NAD 83 Zone 11 datum and projection. • Down-hole orientation surveys were undertaken every 60-100m.
Data Spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • 100% of drill core is logged. Samples containing visible sulphide mineralisation and/or significant alteration are sent to a laboratory for assay.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • All holes completed to date are believed to have been drilled close to perpendicular to the geological horizon and/or structures that are interpreted to be hosting mineralisation.

Criteria	JORC Code Explanation	Commentary
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security 	<ul style="list-style-type: none"> Drill core is being stored and processed within a secure warehouse facility. Samples are regularly despatched to a laboratory for analysis as they are processed.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> Not undertaken.

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area 	<ul style="list-style-type: none"> Comprises 335 US Federal Mining Claims in which the Company holds a 100% interest together with 10 US Federal Mining Claims in which it is acquiring a 100% interest from Salmon Canyon Copper Company.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Mineralisation was first discovered at the Colson Project in the early 1960s. A review of historic information indicates virtually all previous exploration took place between discovery and 1979. Salmon Canyon Copper Company, Inspiration Development Company and Double Creek Mining Corporation were historically the most active companies at this project.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> Mineralisation at the Colson Project comprises stratabound sediment-hosted copper-cobalt-gold-silver mineralisation. It appears to be very similar to that at the Blackbird and Ram Cobalt-Copper Deposits located 30km to the SE, also within the Idaho Cobalt Belt.

Criteria	JORC Code Explanation	Commentary
Drillhole Information	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> • easting and northing of the drillhole collar • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar • dip and azimuth of the hole • downhole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case 	<ul style="list-style-type: none"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Colson Project. A table summarising drill hole collar details for the Company's recently drilled holes is included in the body of this announcement. • A table summarizing the significant intersections in the eight holes reported on in this announcement is included in the body of this announcement.
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated 	<ul style="list-style-type: none"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Colson Project. • Thickness of samples containing significant amounts of cobalt, copper and gold, and the assay results for such, is tabulated in the body of this announcement.

Criteria	JORC Code Explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Colson Project. • All holes completed to date are believed to have been drilled close to perpendicular to the geological horizon and/or structures that are understood to be hosting mineralisation.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Colson Project. • Appropriate maps and plans showing recent exploration results are included in the body of this announcement.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • The Company has previously released to the ASX summaries of all material information in its possession relating to the Colson Project.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • No other exploration data is available at this time.

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