

FIELDWORK PROGRAMS COMMENCE AT THE TERERRO Cu-Au-Zn VMS PROJECT, NEW MEXICO, USA

Systematic fieldwork programs underway to prioritise and advance key drill targets for Q4 2019 following completion of due diligence

Highlights

- New World has completed due diligence and exercised its right to proceed with a 5-year option to acquire a 100% interest in the gold-rich Jones Hill VMS Deposit, located within the Company's greater Tererro VMS Project in New Mexico, USA.
- Historical Mineral Resource estimate for the Jones Hill Deposit comprises:
5.7Mt @ 1.96 g/t Au, 1.02% Cu, 1.46% Zn, 0.24% Pb and 22.0 g/t Ag*
- Thick mineralisation that comes to surface provides the potential for low mining costs, with significant intersections in historical diamond drilling including:
94.8m @ 5.24 g/t Au, 0.83% Cu, 0.32% Pb, 0.68% Zn and 24.3 g/t Ag
- All historical drilling information has now been compiled into a digital database and abundant historical data reviewed and prioritised.
- Systematic field work programs have commenced – for the first time since 1993.
- Current targets are now being ground-truthed, with mapping and sampling underway in advance of drilling.
- Approvals to conduct an extensive ground-based geophysical survey have also been obtained.
- A preferred ground geophysics contractor with extensive experience has been selected and engaged, with surveying to commence as soon as committed work for other clients is completed – most likely in late July 2019.
- Drill permit applications have been submitted to regulatory authorities, with approvals expected following completion of the ground geophysics program.
- Drilling is scheduled to commence in Q4 2019, shortly after new ground geophysics data is integrated with all other technical data.
- Excellent potential to discover additional mineralisation:
 - Only one diamond core hole drilled at the Jones Hill Deposit since 1984;
 - Depth and strike extensions of the Jones Hill Deposit remain open;
 - Multiple under-explored VMS prospects located along strike from the Jones Hill Deposit.

New World Cobalt Limited (ASX: **NWC**; "the Company" or "New World") is pleased to announce the commencement of its maiden field exploration programs at the newly-acquired **Tererro Copper-Gold-Zinc VMS Project**, located in New Mexico, USA, after successfully completing due diligence and agreeing to proceed with a 5-year option to acquire the advanced gold-rich Jones Hill VMS deposit.

**Refer to page 5 for further details on the historical Mineral Resource estimate.*

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: 772.1m

Share Price (14/6/19): \$0.012

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Projects

- Tererro Copper-Gold-Zinc Project, New Mexico, USA
- Colson Cobalt-Copper Project, Idaho, USA
- Goodsprings Copper-Cobalt Project, Nevada, USA



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The project acquisition and consolidation opens up a significant new exploration and growth opportunity for New World in the USA alongside its high-grade cobalt assets.

The Tererro Project offers an outstanding opportunity to leverage off extensive historical work to define a JORC compliant Mineral Resource estimate in the near term while also exploring a potential district-scale VMS project to develop a pipeline of satellite resource growth targets.

Satisfactory Completion of Due Diligence

On 9 April 2019, New World announced that it had entered into agreements providing it with the right to acquire a 100% interest in 20 mining claims that cover the high-grade, gold-rich Jones Hill VMS Deposit in New Mexico, USA (“the Agreements”; see Figure 1).

Concurrently, New World staked new Federal mining claims covering 4,500 acres that encompass multiple under-explored VMS prospects immediately along strike from the Jones Hill Deposit (100% NWC; see Figure 2). Together these areas comprise the Company’s Tererro Cu-Au-Zn VMS Project.

The Agreements provided the Company with the right to conduct due diligence until 16 June, 2019. Having compiled a digital drill database, assessed abundant historical technical information and completed its title review, New World is pleased to advise that it is now satisfied with its due diligence work and pleased to have commenced its maiden fieldwork program to expand the resource potential at the Project, in parallel with ongoing work to advance the development of the Jones Hill Deposit.

Accordingly and in line with the Agreements, the Company will now pay the vendors the US\$40,000 required to maintain its right to acquire a 100% interest in the 20 mining claims at any time in the next five (5) years.

Fieldwork Programs Commenced

The Company is pleased to advise that systematic fieldwork programs are now underway at the Project – the first such programs to be undertaken since the last diamond core hole was drilled at the Project in 1993.

Prior to that single hole, no diamond core drilling had been undertaken at the Project since 1984.

Mapping and Sampling Program

The Company has compiled data from the 59 historical diamond core holes (26,720m) into a digital database.

Abundant technical data from the Project has also been digitised and reviewed. Numerous high-priority targets for further exploration have been identified. Ground-truthing, mapping and sampling of these targets has commenced, in advance of the Company’s maiden drilling program (see below).

Ground-based Geophysical Survey

Four electrical ground geophysical survey methodologies were previously successfully trialled at the Jones Hill Deposit – namely electromagnetics (“EM”); Induced Polarisation (“IP”); controlled source audio-frequency magnetotellurics (“CSAMT”); and mise-a-la-mass.

The success of these geophysical methodologies bodes well for the ability to rapidly delineate potential extensions of the Jones Hill Deposit, as well as for discovering additional mineralisation of a similar style elsewhere within the Project area.

The Company will now cover the majority of the southern portion of the Project area with a CSAMT survey (from Jones Hill to the Dalton Prospect; see Figure 2) prior to commencing its maiden drilling program.

CSAMT has been selected as the preferred initial electrical ground geophysical technique because:

- (i) A strong CSAMT anomaly is evident over the Jones Hill Deposit in the limited previous data acquired;
- (ii) CSAMT can resolve the lateral extent of targets well, which is advantageous when planning follow-up drilling;
- (iii) CSAMT can often detect deep targets better than the other methodologies; and

- (iv) A significant amount of ground can be covered relatively quickly with CSAMT, making it a fast, cost-effective methodology to rapidly identify new, “look-a-like” targets within the greater project area.

The survey is expected to be completed in the coming months, helping to ensure that initial drilling is focused on the highest priority targets.

Globally, Zonge Engineering is widely regarded as the best exponent of CSAMT surveying and its head office is in Reno, Nevada. Accordingly, the Company has engaged Zonge to undertake the forthcoming survey at the Tererro Project.

During the Company’s recent due diligence period, all approvals have been obtained to undertake the CSAMT survey (subject to completion of some initial baseline environmental surveying; see below).

The CSAMT survey is therefore scheduled to commence as soon as Zonge has completed surveys committed for other clients – probably in late July 2019. Surveying is expected to take about a month, with results to be available several weeks after completion of ground surveying.

Baseline Environmental Data Acquisition

The Company has also commenced collecting baseline environmental data across the broader project area.

Initial field programs are focused on cultural, wildlife, and water studies. The availability of this data will be essential as the Company systematically applies for permits to undertake further work programs, particularly as it seeks to advance targets outside the historically disturbed Jones Hill Deposit area and as it advances the Project towards development.

Maiden Drilling Program

To streamline the commencement of its maiden drilling program, which is scheduled to follow the completion of the CSAMT ground geophysics survey (and subsequent prioritisation of targets arising), the Company recently applied for drilling permits.

The baseline data currently being acquired (see above) will supplement these drill permit applications.

Approvals are expected in the fourth quarter of 2019; with drilling scheduled to follow shortly thereafter.

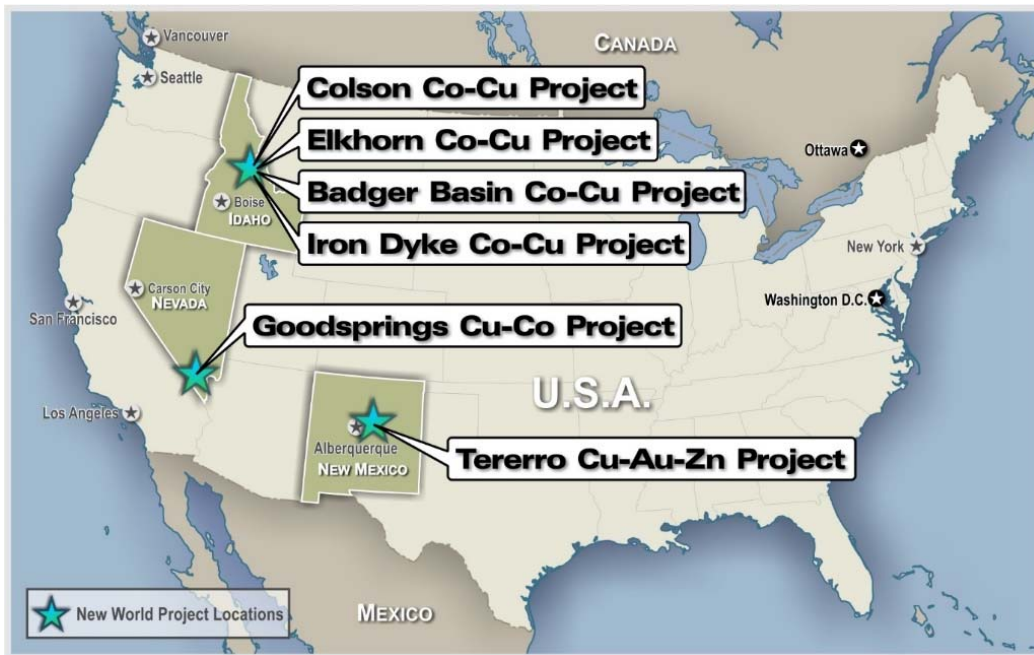


Figure 1. Location of New World’s Projects in the USA, including the new Tererro Cu-Au-Zn Project in New Mexico.

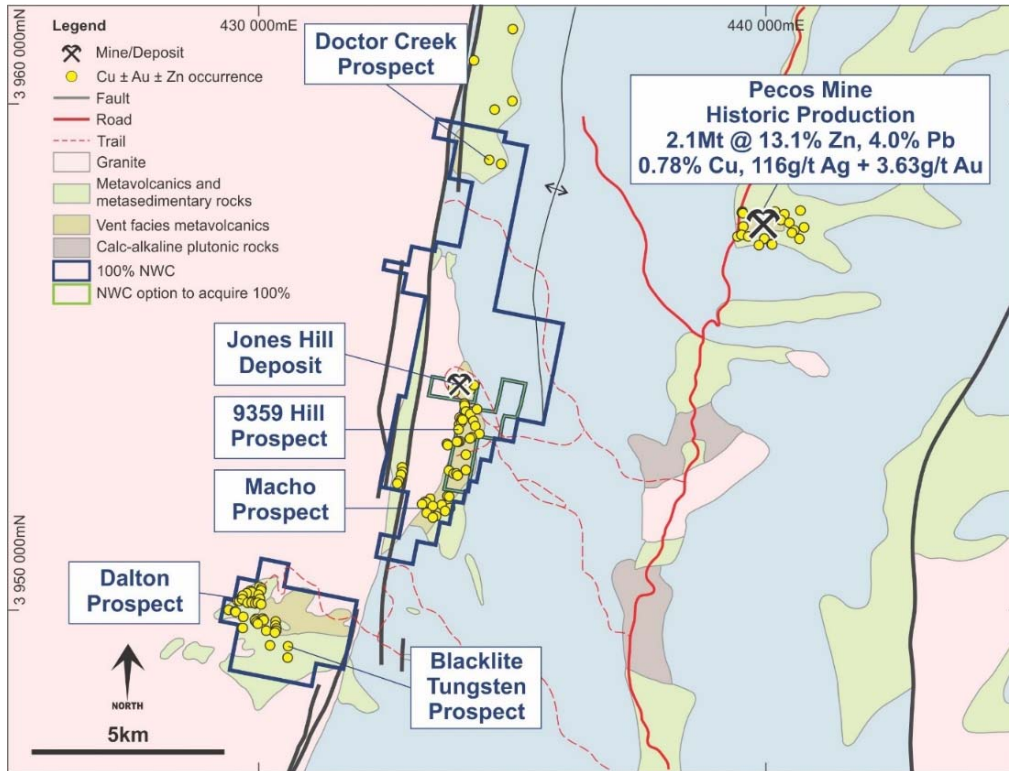


Figure 2. Geology of the Company's Terro Cu-Au-Zn Project and surrounds, New Mexico, USA.

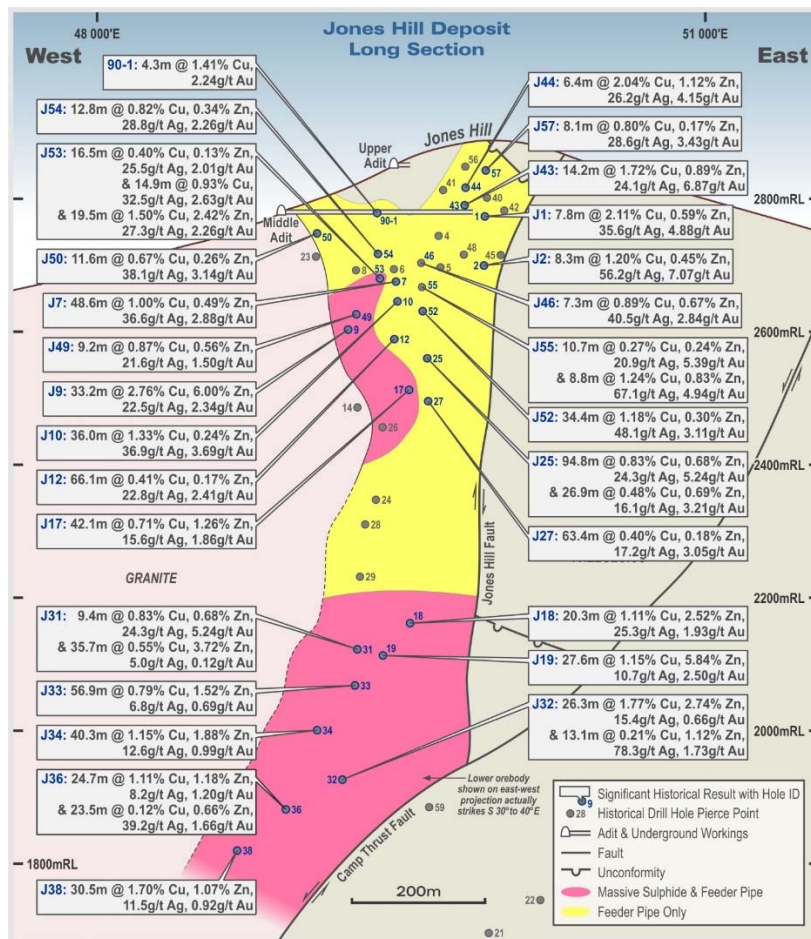


Figure 3. Long Section illustrating the mineralisation intersected in drilling at the Jones Hill Deposit, within the Company's Terro Cu-Au-Zn Project in New Mexico, USA. (Mineralised intervals are down-hole thicknesses and may differ from true thicknesses).

For further information please contact:

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Historic Mineral Resource Estimate

In 1981, Conoco calculated a Mineral Resource estimate based on the 39 diamond core holes (22,129 m) it had drilled to that time. The resource estimate comprised:

Table 1. Historic (1981) Mineral Resource estimate for the Jones Hill Deposit.

Zone	Tonnes	Au (g/t)	Cu %	Pb %	Zn %	Ag (g/t)
Upper	3,649,666	2.74	0.81	0.33	0.62	27.1
Lower	2,134,642	0.62	1.39	0.08	2.89	11.7
Total	5,784,307	1.96	1.02	0.24	1.46	21.4

* Notes to Historical Mineral Resource Estimate for the Jones Hill Deposit:

1. Readers are referred to the Company's initial market release dated 9 April 2019 which provides supporting information on the historical resource estimate.
2. The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and has not materially changed.
3. Readers are cautioned that that this estimate is a "historical estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.
4. A Competent Person has not yet undertaken sufficient work to classify the historic estimate as mineral resources or ore reserves in accordance with the JORC Code.
5. It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this historical estimate as mineral resources or ore reserves in accordance with the JORC Code.

Qualified and Competent Person

The information in this report that relates to exploration results and the historic resource estimate is based, and fairly reflects, 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 and Mineral Resources (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 20 December 2018 and 23 January and 9 April 2019. 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 does not intend, and does not assume any obligation, to update this forward-looking information.