



1 May 2019

Dear Option Holder,

NON - RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO OPTION HOLDERS

On 30 April 2019, New World Cobalt Limited (**Company**) announced a capital raising of approximately \$2.2 million (before costs) through a fully underwritten non-renounceable entitlements issue of two (2) fully paid ordinary share (**New Shares**) for every five (5) existing shares to shareholders with registered addresses in Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom (**Eligible Shareholders**) held as at 5.00pm on Monday, 6 May 2019 (**Offer**).

Details of the Offer

Under the Offer, the Company will issue up to approximately 220,607,054 New Shares at an issue price of \$0.01 per New Share to raise approximately \$2.2 million before costs.

The Offer will be made by the Company pursuant to an offer document in accordance with section 708AA of the *Corporations Act 2001 (Cth)* (**Offer Document**) to be sent to shareholders on or about Tuesday, 7 May 2019.

The Offer is fully underwritten by Cygnet Capital Pty Limited.

The record date for the purposes of determining shareholders entitled to participate in the Offer is 5.00pm WST on Monday, 6 May 2019 (**Record Date**).

Option Holder participation in Offer

The purpose of this letter is to give you notice that if you wish to participate in the Offer with respect to your options, you must exercise your options before the Record Date.

To ensure that your shares are allotted before the Record Date, your option notice together with the correct monies must be received by the Company's share registry, Automic Registry Services, **no later than 5.00pm WST on Friday, 3 May 2019**. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date (being 5.00pm on Monday, 6 May 2019).

To obtain an option exercise notice, please contact the Company's share registry, Automic Registry Services, between 9.00am and 5.00pm (WST) on business days by calling 1300 288 664 (local) or +61 2 9698 5414 (International).

If you do not wish to participate in the Offer (in respect of your options) you do not need to take any action.



New World
COBALT

Further information

If you have any questions in relation to any of the above matters, please contact me on +61 8 9226 1356. For other questions, you should contract your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.

Yours sincerely

New World Cobalt Limited

A handwritten signature in black ink, appearing to read 'I. I. C.' followed by a stylized flourish.

Ian Cunningham
Company Secretary