
HIGH-GRADE COBALT, COPPER, GOLD AND SILVER ASSAYS FROM INITIAL UNDERGROUND SAMPLING AT THE COLSON COBALT-COPPER PROJECT IN IDAHO, USA

Highlights

- High-grade assay results returned from initial sampling within historic workings at the Salmon Canyon Deposit in North America's premier Idaho Cobalt Belt:
 - Cobalt assays to 0.77% Co
 - Copper assays to 8.24% Cu
 - Gold assays to 1.93 g/t Au
 - Silver assays to 98.7 g/t Ag
- Further underground sampling to be undertaken in the coming weeks, as access to the upper levels of the historic workings is re-established
- Maiden drilling program to test for extensions of the high-grade mineralisation at the Salmon Canyon Deposit scheduled to commence in Q2 2018

Longford Resources Limited (ASX: LFR; "Longford" or "the Company"; to be renamed "New World Cobalt Limited") is pleased to announce that the initial phase of sampling undertaken recently within the historic underground workings at the Company's 100% controlled Colson Cobalt-Copper Project in the Idaho Cobalt Belt, USA has confirmed the presence of high-grade cobalt, copper, gold and silver mineralisation.

Sampling Completed to Date

Between 1964 and 1979, 500 metres of underground workings were installed to explore for extensions of outcropping copper-cobalt mineralisation at the Salmon Canyon Deposit (within the Company's Colson Cobalt-Copper Project). This underground development comprised: (i) an adit, which was developed approximately 30 metres below the outcropping, relatively flatly-lying mineralisation; and (ii) two raises, which were installed to more extensively explore small portions of the Deposit (see Figures 1 and 2).

In recent months, the Company has undertaken an initial phase of sampling in the currently accessible portions of the underground workings. To date, this has comprised sampling at the end of the adit where it intersects the shallowly dipping mineralisation, approximately 400 metres from the portal of the adit (see Figures 1 and 2). Very high-grade cobalt, copper, gold and silver results have been returned from this initial phase of sampling, with channel and grab samples returning assays including:

- 0.46m at 0.77% Co, 4.45% Cu, 1.86 g/t Au and 44.3 g/t Ag
- 1.52m at 0.41% Co, 4.86% Cu, 1.94 g/t Au and 37.4 g/t Ag
- 0.51% Co, 3.90% Cu, 1.8 g/t Au and 43.2 g/t Ag (grab sample)
- 1.1m at 0.33% Co, 1.60% Cu, 1.35 g/t Au and 13.8 g/t Ag
- 0.91m at 0.30% Co, 0.87% Cu, 1.55 g/t Au and 6.3 g/t Ag
- 0.91m at 0.30% Co, 2.10% Cu, 0.81 g/t Au and 24.4 g/t Ag
- 0.91m at 0.26% Co, 1.3% Cu, 0.86 g/t Au and 6.6 g/t Ag
- 0.04% Co, 8.24% Cu, 0.67 g/t Au and 98.7 g/t Ag (grab sample)

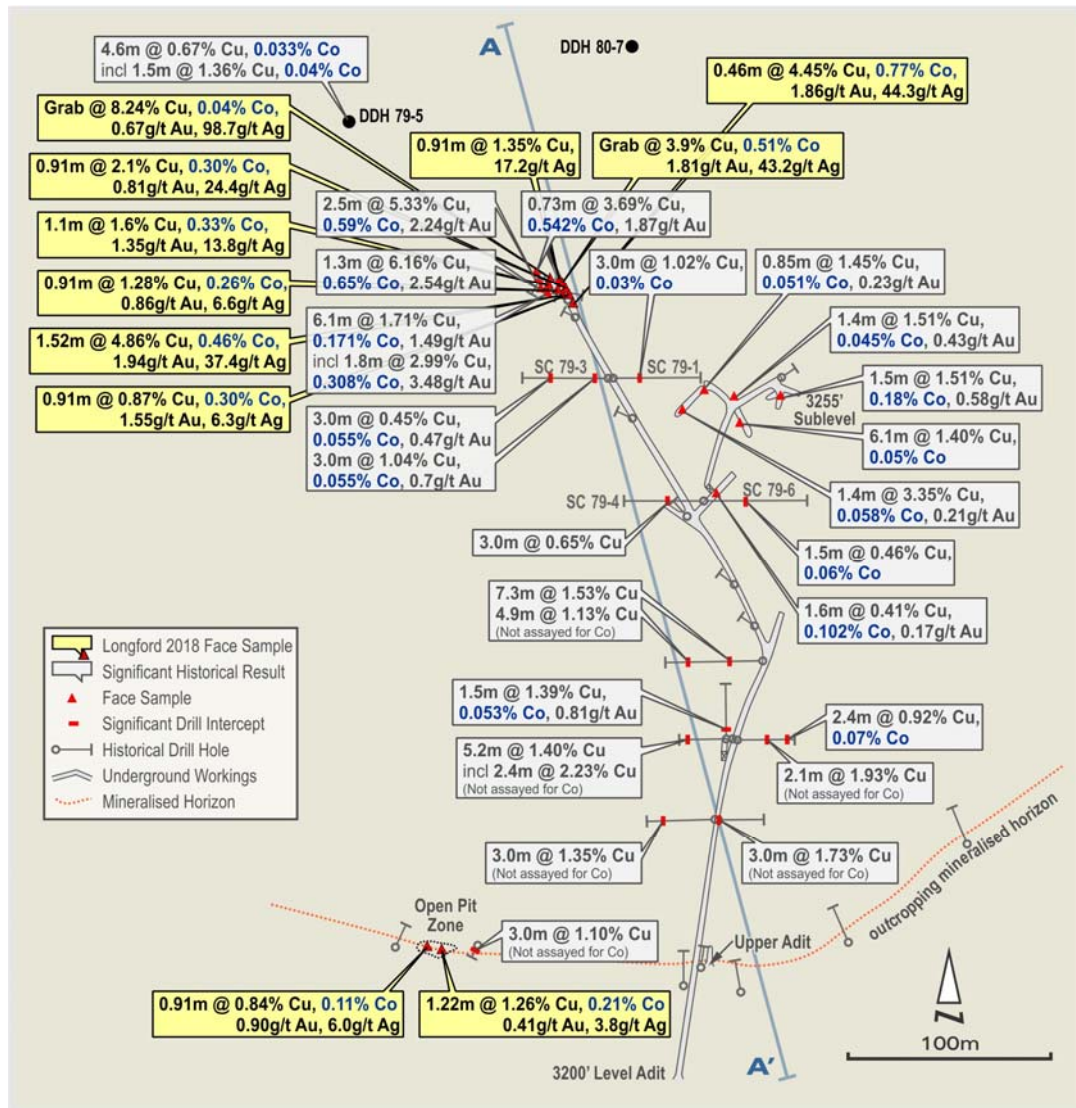


Figure 1. Plan view of the historic underground workings and significant analytical results returned from the Company's Salmon Canyon Deposit.

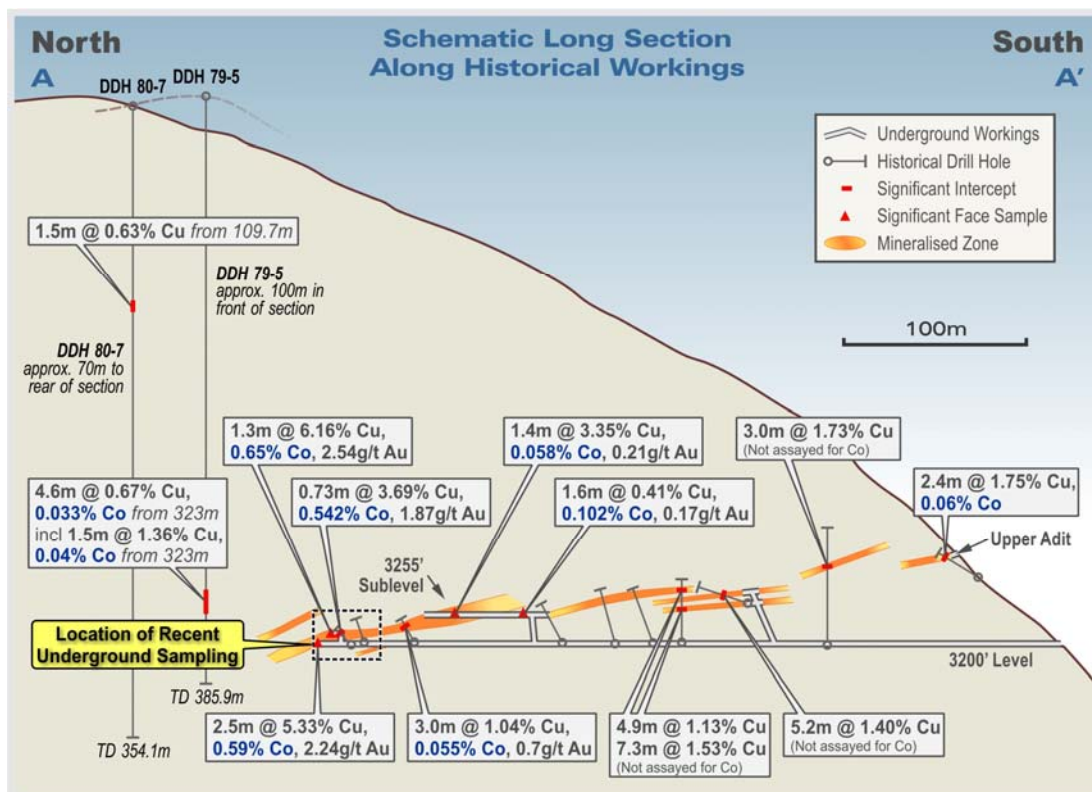


Figure 2. Longitudinal section through the historic underground workings, together with significant historical analytical results returned from the Company's Salmon Canyon Deposit in Idaho.

Many of the channel samples were collected across only the mineralisation exposed and accessible in the underground workings. In many cases the true thickness of the mineralisation may be greater than the intervals reported herein (i.e. in many cases only a subsection of the entire mineralised interval may have been sampled).

These results:

- confirm the presence of high-grade cobalt, copper and gold mineralisation at the Colson Project;
- indicate that considerable silver mineralisation is also present in the mineralised system (very few assays for silver had been recorded previously); and
- will assist with planning the location of drill holes for the Company's maiden drilling program at the Colson Project, which is scheduled to commence in the second quarter of 2018 (see below).

Notably, while the analytical results detailed above relate to sulphide-bearing (primary) mineralisation, considerable quantities of recently-formed secondary cobalt and copper mineralisation are present within the underground workings and are continuing to precipitate (see Figures 3 and 4). This provides the Company with further confidence that the mineralisation delineated to date at the Salmon Canyon Deposit is part of a significant high-grade system.



Figure 3. Erythrite (a secondary cobalt mineral) precipitating on the walls of the historic underground workings at the Company's Salmon Canyon Deposit in Idaho (erythrite mineralisation approximately 2cm wide).



Figure 4. Secondary copper minerals precipitating on the walls of a raise in the historic underground workings at the Company's Salmon Canyon Deposit in Idaho (mineralisation approximately 2.5m wide).

Recent Surface Sampling

Several samples were collected recently at the small "open pit zone" developed in the 1960s on the outcropping copper mineralisation approximately 150m west of the portal of the adit to the Salmon Canyon Deposit (see Figure 1). Analytical results confirm highly anomalous cobalt, copper, gold and silver is also present here, with assays comprising:

- 0.91m at 0.9 g/t Au, 6.0 g/t Ag, 0.11% Co and 0.84% Cu; and
- 1.22m at 0.41 g/t Au, 3.8 g/t Ag, 0.21% Co and 1.26% Cu

These results indicate that the high-grade mineralisation at the Salmon Canyon Deposit may extend over a considerably larger zone than that delineated to date.

Additional Underground Sampling to be Completed

To date, only the lower-levels of the underground workings at the Salmon Canyon Deposit have been accessible. The ladders in the raises are currently being refurbished, with this work expected to be completed later this week, enabling the upper levels of the Deposit to then be sampled.

Maiden Drilling Program

The Company has applied for permits to undertake its maiden drilling program at the Salmon Canyon Deposit. Management recently met with the regulatory authority that oversees this permitting process and remains confident that the permits will be approved in the second quarter of 2018.

Drilling is scheduled to commence shortly thereafter.

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Qualified and Competent Person

The information in this announcement that relates to exploration results for the Colson Project is based on information compiled by Mr Ben Vallerine, who is a consultant to 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.

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, Longford 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">• Channel samples were collected by experienced geologists at irregular intervals in the accessible portions of the underground workings where mineralisation was observed. Samples were collected perpendicular to the interpreted attitude of the mineralisation. The length of each sample was recorded. In many cases only the accessible portions of the mineralisation were sampled, in which case true thickness of the mineralised interval may be significantly greater than the intervals reported in this announcement. Between 1.3kg and 4.5kg of rock chips were collected at each sample location. The entire sample was sent to the laboratory for assay.

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"> • Not applicable.
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"> • Not applicable.
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"> • Not applicable.

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"> • Whole samples were sent 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"> • Samples were crushed and pulverised then assayed for multi-elements using ALS Global's ME-ICP61 and Au-AA23 methodologies. This is considered appropriate for this stage of exploration and targeted style of mineralisation. • Blanks, standards and duplicate samples were assayed during this program. Numbers and results are considered appropriate.

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"> • The reported analytical results are comparable with historic results reported from sampling similar areas. Accordingly they are believed to be reliable.
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"> • Sample locations were determined with compass and chain while making reference to historic maps of the underground workings. The Company intends surveying the underground workings (with conventional underground surveying methodologies) once access to the remainder of the workings is re-established.
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"> • Channel samples were collected by experienced geologists at irregular intervals in the accessible portions of the underground workings where mineralisation was observed. Samples were collected perpendicular to the interpreted attitude of the mineralisation. In many cases only the accessible portions of the mineralisation were sampled, in which case true thickness of the mineralised interval may be significantly greater than the intervals reported in this announcement. To date only a small portion of the underground workings have been resampled and the Company intends conducting a drilling program(s) before contemplating estimating a Mineral Resource.

Criteria	JORC Code Explanation	Commentary
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"> Samples were collected perpendicular to the interpreted attitude of the mineralisation. In many cases only the accessible portions of the mineralisation were sampled, in which case true thickness of the mineralised interval may be significantly greater than the intervals reported in this announcement.
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security 	<ul style="list-style-type: none"> 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.
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"> The sampling program was undertaken on US Federal Mining Claims held by the Salmon Canyon Copper Company. Longford holds the right to acquire a 100% interest in these Federal Mining Claims by making staged payments of cash and shares.
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"> This sampling program was conducted within underground workings that had been installed in the 1960s and 1970s to explore for copper mineralisation. The reported analytical results are comparable with historic results reported from sampling similar areas. Accordingly they are believed to be reliable.

Criteria	JORC Code Explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> • Longford 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.
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"> • Not applicable.

Criteria	JORC Code Explanation	Commentary
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 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"> • Not applicable.
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"> • Many of the channel samples were collected across only the mineralisation exposed and accessible in the underground workings. In many cases the mineralisation may be thicker than the intervals reported herein (i.e. in many cases only a subsection of the entire mineralised interval may have been sampled).
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"> • Maps showing the location of the samples and the corresponding analytical results are included in the body of this announcement.

Criteria	JORC Code Explanation	Commentary
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"> Assay results from all significant samples are presented in this announcement.
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"> Historic analytical results for samples taken from similar areas are illustrated in the diagrams included in this announcement.
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"> Longford intends undertaking further sampling of the underground workings in the coming weeks in advance of commencing a drilling program in the second quarter of 2018 to begin to test for lateral extensions of the mineralisation.