NORTHERN 27 CoBALT

ASX: N27, N27O

ASX RELEASE

5 February 2018

FINAL 2017 RC DRILLING RESULTS

- **Step out drilling at Stanton cobalt resource confirms mineralisation open to south-east and north-west**
- **Highlights include**
  - **19 metres at 0.29% cobalt (Co) on southern extension to Stanton Resource**
    - **Including 1 metre @ 1.31% Co**
  - **5 metres a 0.19% Co**
  - **2 metres at 0.19% Co**
- **Results from scout drillholes on regional targets to be combined with recent geophysics to define drilling planned in 2018.**
- **Potential for up to 6 (six) Stanton style cobalt deposits at Running Creek, east of Running Creek, Stanton 2, Stanton 3, Archangel, and north of Stanton from regional results**
- **Diamond drilling results due late March 2018**

N27's Wollogorang Cobalt Project is a sediment hosted cobalt mineralisation system which has potential for low CAPEX and OPEX options due to:

- Non-refractory mineralisation (predominantly siegenite - a cobalt sulphide mineral)
- Cobalt dominant mineralisation occurs from surface
- Flat lying sediment hosted mineralisation - likely suitable for open pit operations

Stanton Cobalt Deposit

Northern Cobalt has drilled 70 RC and 10 diamond core holes on our existing Stanton Cobalt resource, aiming to upgrade the existing inferred Mineral Resource of 500,000 tonnes of 0.17% Co, 0.09% Ni, 0.11% Cu, and obtain material for metallurgy studies and use in scoping studies.

WEBINAR Q&A with our Managing Director at 2PM TODAY (Melbourne time) – register here…

CAPITAL STRUCTURE

Ordinary Shares
Issued 38.9M

Options
Listed 7.4 M @ 20c
Unlisted 12.3 M @ 25c

Performance Shares
Class A 9.6 M
Class B 3.6 M

Last Capital Raise
20 Sept 2017
$4.2M @ 20c (IPO)

BOARD

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WWW.NORTHERNCOBALT.COM.AU

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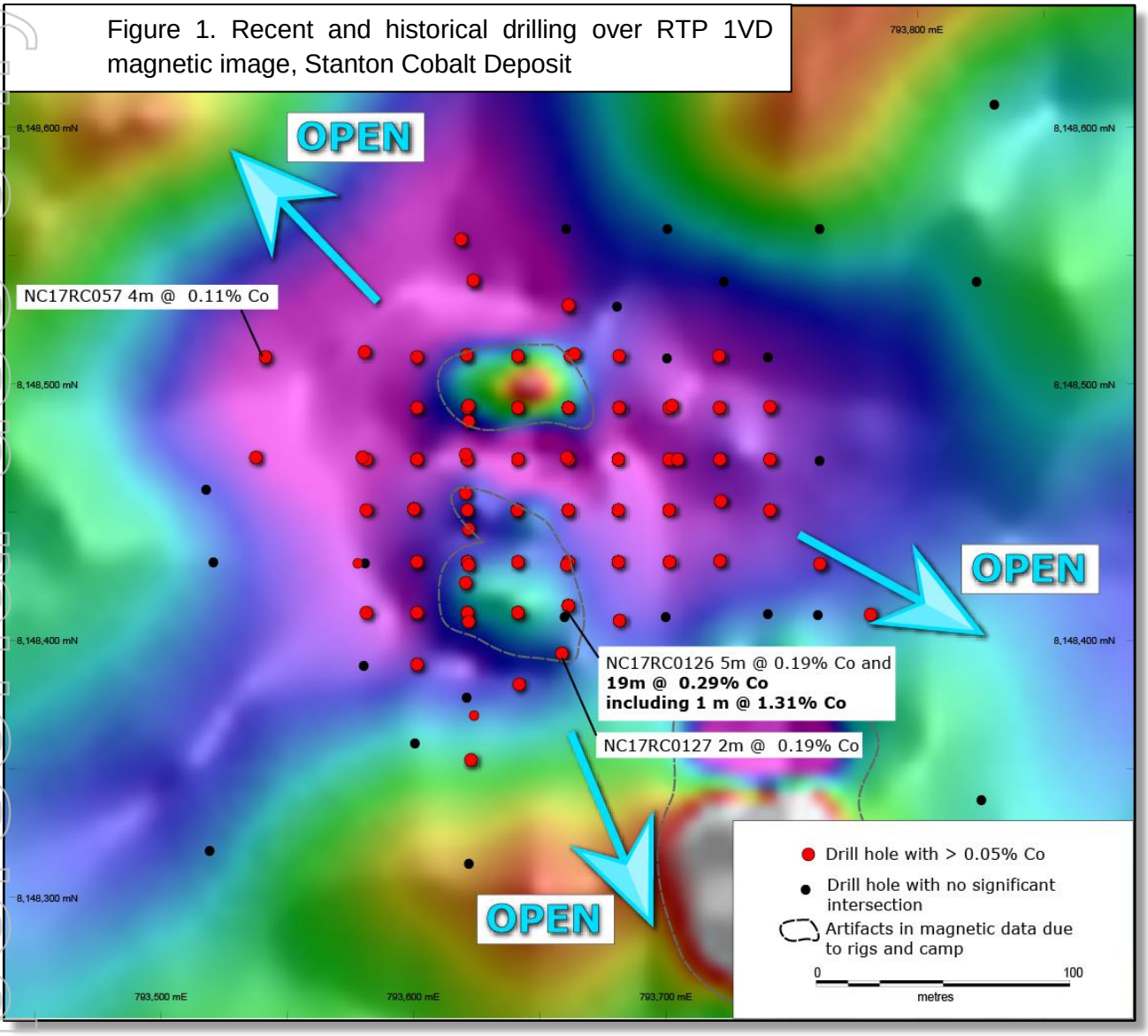
67 GOODWOOD ROAD WAYVILLE SA 5034 AUSTRALIA

Figure 1. Recent and historical drilling over RTP 1VD magnetic image, Stanton Cobalt Deposit

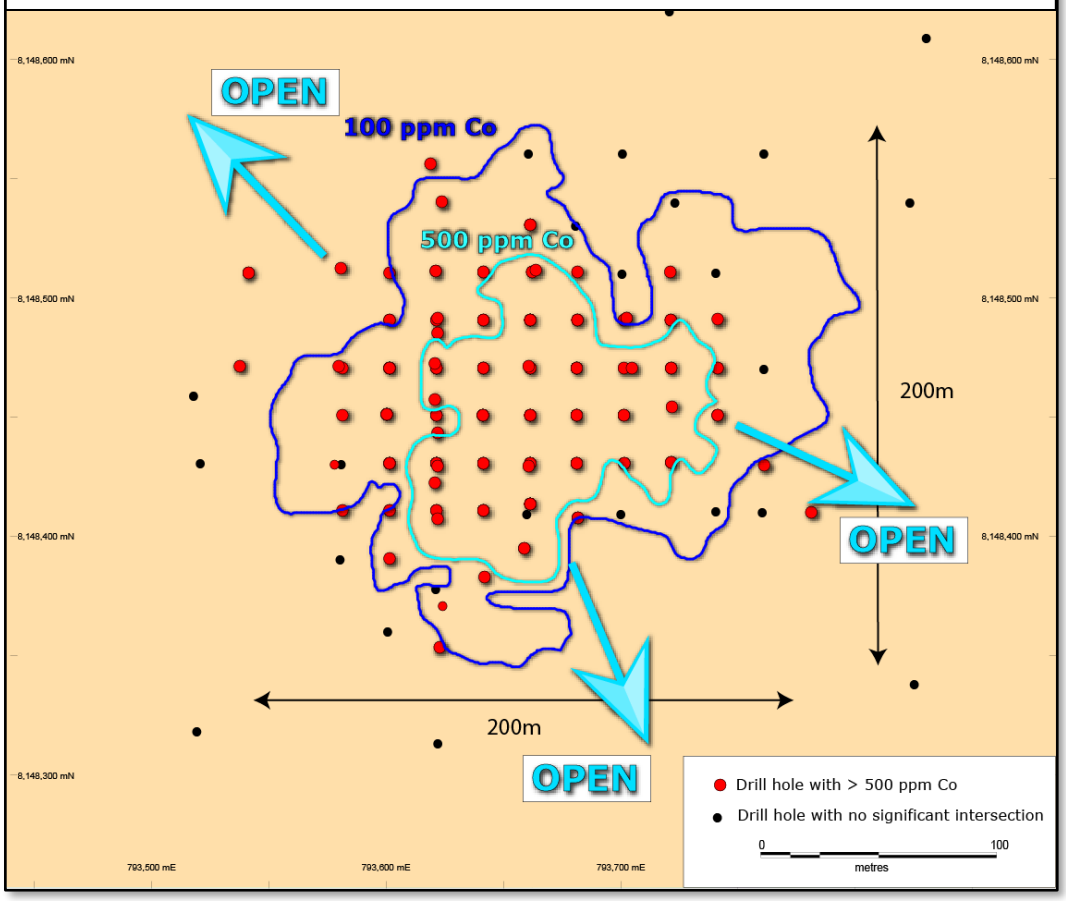


Significant intersections from drilling at the Stanton Cobalt Deposit include:

- 4 metres at 0.11% Co from 80 metres (Drill hole NC17RC057)
- 5 metres at 0.19% Co from 5 metres (Drill hole NC17RC126) and
- 19 metres at 0.29% Co from 11 metres (Drill hole NC17RC126); including
  - 1 metre of 1.31% Co
- 2 metres at 0.19% Co from 1m, (Drill hole NC17RC127)

Importantly these results confirm that the Stanton Cobalt Deposit remains open to the south-east and north-west. A significant continuation of the magnetic low (purple area, Figure 1) occurs to the north-east of the currently defined mineralisation. This signature is associated with mineralisation at Stanton and indicates the significant potential for extensions of the resource in this direction.

Figure 2. Modelled near surface cobalt distribution at the Stanton Cobalt Deposit



Regional cobalt potential

Prior to the onset of the wet season Northern Cobalt completed 57 drill holes on a broad spacing across a limited number of the previously identified targets. The spacing between most of the holes was ~100m, infill drilling was not possible due to the onset of the wet season. It is worth noting that the Stanton Deposit currently has a diameter of ~200m and that the spacing of the scout drilling will need to be infilled to best test the targets. Results from the regional drilling will be combined with the new geophysical and geochemical methods defined by Northern Cobalt to target the planned drilling in 2018.

Northern Cobalt has identified 6 (six) prospects, from recent and historical regional drilling, that have the potential to host cobalt mineralisation like the Stanton Cobalt Deposit. A further 15 targets were not tested last year due to the onset of the wet season.

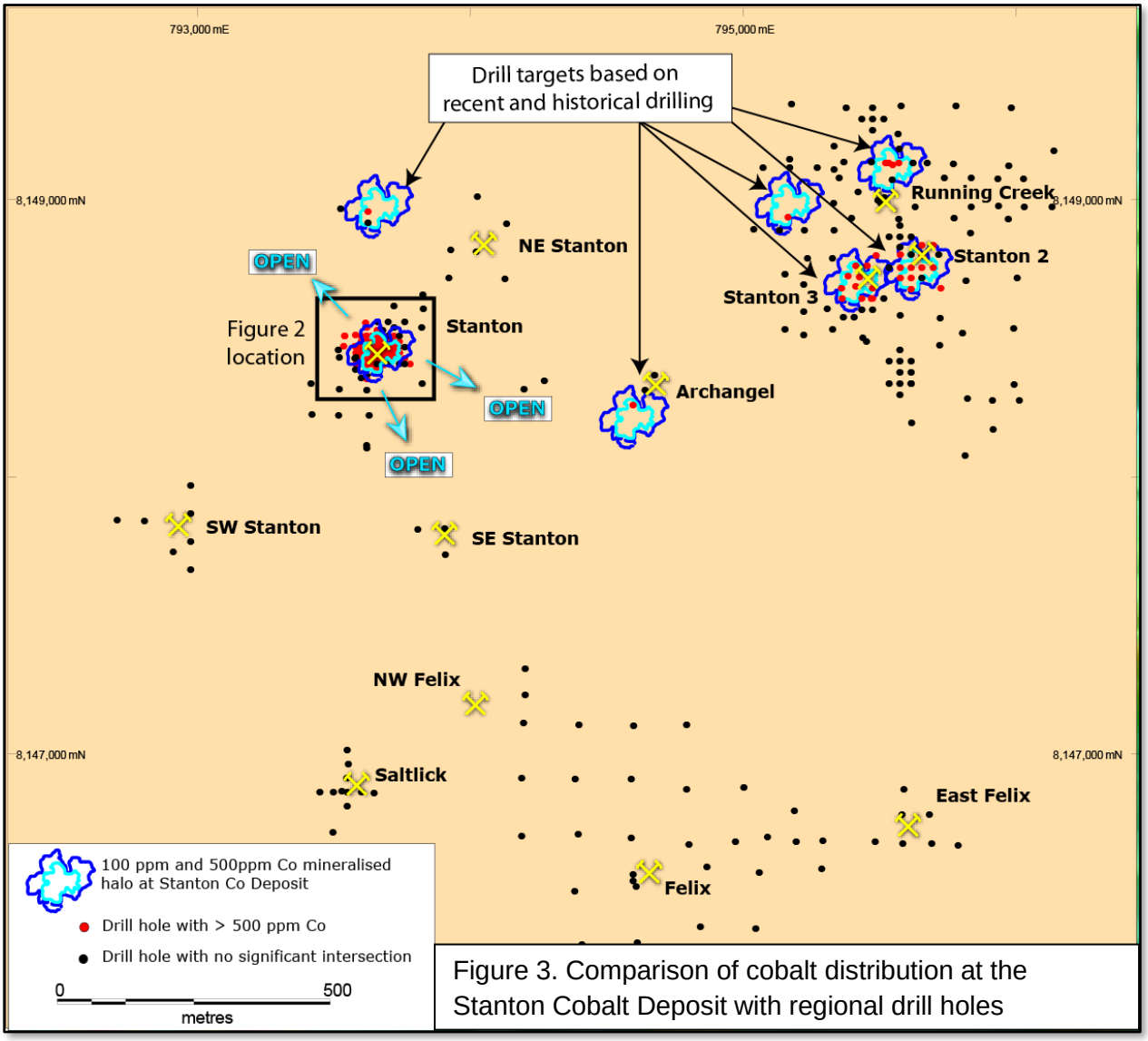


Figure 3. Comparison of cobalt distribution at the Stanton Cobalt Deposit with regional drill holes

Please note: The "Stanton cobalt halo" overlain at other prospects is meant to demonstrate the potential for similar mineralisation and does not represent a drilled resource

Figure 2, shows the distribution of near surface cobalt at Stanton modelled from drilling. Regional drill holes with cobalt intersections above 500 ppm have been identified and compared with the distribution of cobalt at Stanton (Figure 3). The diagram shows that drill holes at Stanton 2 and Stanton 3 prospects both have numerous intersections above 500ppm cobalt and have the potential to define a mineralising system on the scale of Stanton. Drill holes at Running Creek, east of Running Creek, Archangel and to the north of Stanton also have this potential. The company is currently incorporating this information into the upcoming drill program early this year.

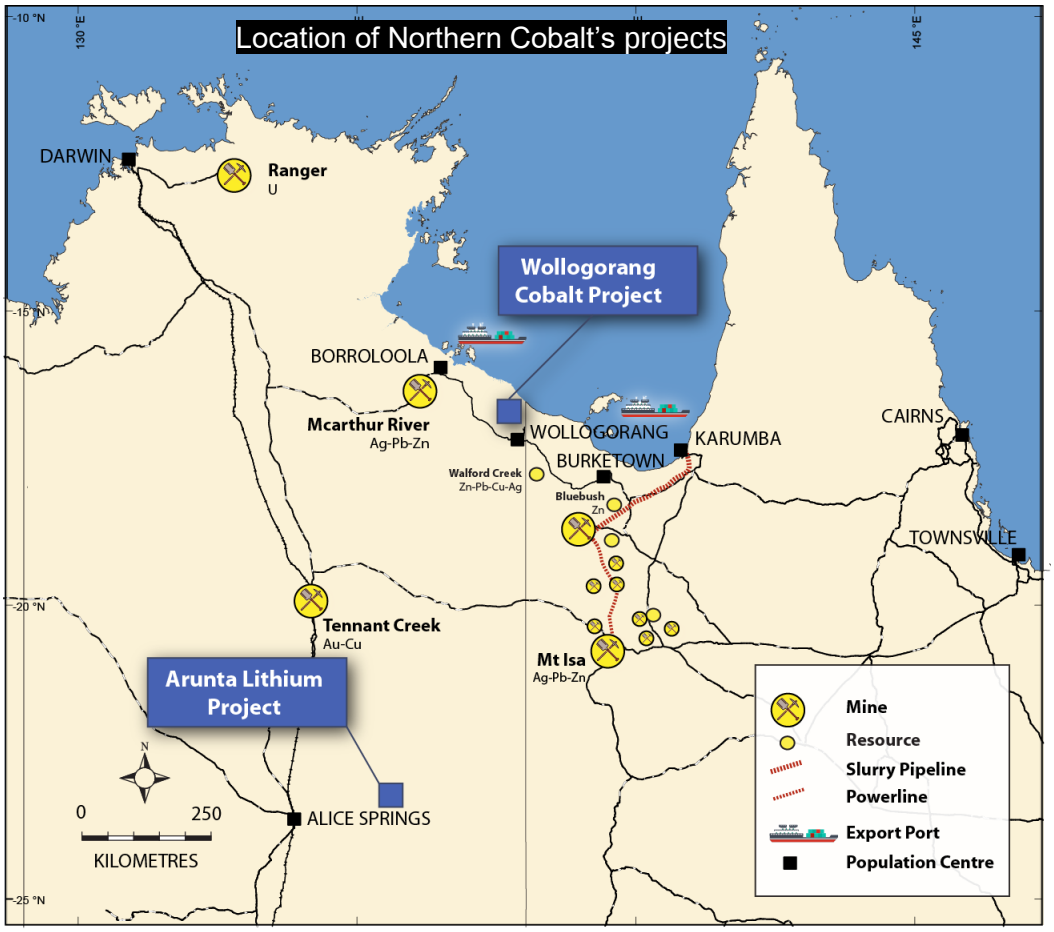
Next steps

Northern Cobalt is in the process of finalising drill targets and submitting documentation for drilling approvals for the upcoming drilling program early this year. The company has also purchased a portable XRF device which specialises in the direct detection of cobalt in surface and drilling samples. An extensive research and development program of testing and validation against recent drill samples and analyses will be undertaken prior to deployment in the field. This device will allow analysis of drill samples as they are collected and immediate detection of mineralisation as drilling progresses as opposed to the >1 month turn around for sample analysis in the previous drilling program.

Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Michael Schwarz who is a member of the Australian Institute of Geoscientists. Mr Michael Schwarz is a full-time employee of the company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Michael Schwarz consents to the inclusion in the report of the matters based on his information in the form in which it is appears.

This report contains historical exploration results announced on 20 September 2017 as "Prospectus" (historical estimate). The Company confirms it is not in possession of any new information or data relating to the historical estimate that materially impacts on the reliability of the estimates or the Company's ability to verify the historical estimate. Supporting information provided in the announcement of 20 September 2017 continues to apply and has not materially changed. This report also contains exploration results announced on 24 November 2017 as "High Grade First Drill Results - Stanton Cobalt Deposit", and 29 November 2017 as "Further High-Grade Cobalt Results - Stanton Cobalt Deposit", on 7 December 2017 "Stanton Cobalt Resource Remains Open in Multiple Directions"



Project Location

The Wollogorang Cobalt Project occurs in the far north-eastern corner of the Northern Territory, a mining friendly jurisdiction. The Project area is 180 km to the south-east of the population centre of Borroloola. The capital city of Darwin is 870 km to the north-west and the McArthur River Mine is approximately 150 km to the west-northwest.

For further information please contact:
Michael Schwarz
Managing Director, Northern Cobalt Ltd
M: +61 402 101 790
E: mschwarz@northerncobalt.com.au

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Appendix 1. Significant intersections from drill holes – Stanton Cobalt Resource

Note: Significant intercepts reported using a cut-off grade of 0.05 % Co (500ppm) with maximum internal dilution of 2m of average 0.02% Co (200ppm)

Hole_ID	Prospect	Easting (MGAZ53)	Northing (MGAZ53)	RL (MGAZ53)	Dip	Azimuth (mag)	Total depth (m)	Intercept From (m)	Intercept To (m)	Interval (m)	Co (%)	Cu (%)	Ni (%)
NC17RC001	Stanton	793620	8148511	75.7	-90	360	100	2	6	4	0.05	0.05	0.03
								20	22	2	0.05	0.33	0.03
NC17RC002	Stanton	793620	8148490	75.9	-90	360	100	10	14	4	0.05	0.06	0.03
								70	86	**16**	**0.10**	**0.09**	**0.06**
NC17RC003	Stanton	793620	8148470	76.1	-90	360	100	5	12	7	0.15	0.24	0.10
								15	16	1	0.19	0.24	0.11
								19	20	1	0.12	0.27	0.17
								22	23	1	0.05	0.13	0.03
								25	62	**37**	**0.28**	**0.12**	**0.16**
NC17RC004	Stanton	793620	8148450	76.3	-90	360	100	0	14	**14**	**0.11**	**0.18**	**0.06**
								20	50	**30**	**0.17**	**0.07**	**0.11**
including								34	44	**10**	**0.33**	**0.10**	**0.17**
								55	56	1	0.18	0.00	0.01
NC17RC005	Stanton	793620	8148430	76.4	-90	360	100	5	9	4	0.08	0.27	0.04
								13	15	2	0.14	0.41	0.05
								17	20	3	0.08	0.10	0.06
								22	28	**6**	**0.11**	**0.09**	**0.06**
								32	50	**18**	**0.33**	**0.07**	**0.08**
including								32	33	**1**	**2.13**	**0.15**	**0.18**
and								44	45	**1**	**1.50**	**0.15**	**0.17**
								54	55	1	0.08	0.00	0.01
NC17RC005	Stanton	793620	8148430	76.4	-90	360	100	64	68	4	0.08	0.00	0.01
								72	80	**8**	**0.15**	**0.01**	**0.03**
NC17RC006	Stanton	793620	8148410	76.6	-90	360	100	1	10	**9**	**0.25**	**0.14**	**0.06**
								12	19	**7**	**0.12**	**0.08**	**0.08**

Hole_ID	Prospect	Easting (MGAZ53)	Northing (MGAZ53)	RL (MGAZ53)	Dip	Azimuth (mag)	Total depth (m)	Intercept From (m)	Intercept To (m)	Interval (m)	Co (%)	Cu (%)	Ni (%)
								20	23	3	0.09	0.02	0.04
NC17RC007	Stanton	793600	8148390	77.4	-90	360	91	6	7	1	0.07	0.18	0.03
NC17RC008	Stanton	793600	8148410	77.0	-90	360	96	33	34	1	0.21	0.01	0.15
								76	77	1	0.13	0.11	0.06
NC17RC009	Stanton	793600	8148430	76.7	-90	360	100	12	13	1	0.07	0.05	0.02
								15	18	3	0.10	0.23	0.05
								19	20	1	0.05	0.04	0.03
								23	35	**12**	**0.15**	**0.03**	**0.06**
								38	45	**7**	**0.23**	**0.64**	**0.14**
								72	80	**8**	**0.11**	**0.13**	**0.06**
NC17RC010	Stanton	793599	8148450	76.4	-90	360	100	3	4	1	0.14	1.62	0.03
								20	26	**6**	**0.15**	**0.08**	**0.08**
								27	28	1	0.05	0.10	0.05
								31	39	**8**	**0.12**	**0.00**	**0.02**
								40	41	1	0.09	0.00	0.01
								66	67	1	0.07	0.10	0.03
								69	70	1	0.08	0.01	0.03
								73	83	**10**	**0.15**	**0.33**	**0.08**
NC17RC011	Stanton	793600	8148470	76.2	-90	360	100	9	13	4	0.08	0.16	0.04
								23	24	1	0.06	0.17	0.03
								26	27	1	0.07	0.12	0.05
								34	35	1	0.06	0.00	0.01
								44	45	1	0.06	0.00	0.00
								66	67	1	0.05	0.03	0.02
								69	84	**15**	**0.21**	**0.63**	**0.12**
NC17RC012	Stanton	793600	8148490	76.1	-90	360	100	25	26	1	0.05	0.32	0.03
								84	88	4	0.05	0.02	0.02
NC17RC013	Stanton	793600	8148510	76.1	-90	360	100	87	88	1	0.10	0.02	0.01
NC17RC014	Stanton	793580	8148470	76.6	-90	360	100	74	82	8	0.09	0.05	0.05

Hole_ID	Prospect	Easting (MGAZ53)	Northing (MGAZ53)	RL (MGAZ53)	Dip	Azimuth (mag)	Total depth (m)	Intercept From (m)	Intercept To (m)	Interval (m)	Co (%)	Cu (%)	Ni (%)
NC17RC015	Stanton	793580	8148450	76.7	-90	360	100	80	84	4	0.13	0.12	0.05
NC17RC016	Stanton	793580	8148430	76.9	-90	360	100			No significant intersection			
NC17RC017	Stanton	793580	8148410	77.3	-90	360	100	10	14	4	0.05	0.11	0.02
NC17RC018	Stanton	793640	8148410	76.3	-90	360	100	3	9	**6**	**0.40**	**0.28**	**0.04**
including								4	5	**1**	**1.10**	**0.26**	**0.07**
								12	17	**5**	**0.20**	**0.10**	**0.09**
								20	24	4	0.07	0.03	0.04
								27	30	**3**	**0.49**	**0.09**	**0.20**
NC17RC019	Stanton	793640	8148430	76.1	-90	360	100	0	2	2	0.12	0.13	0.03
								4	6	**2**	**0.20**	**0.78**	**0.03**
								27	28	1	0.08	0.07	0.04
								32	35	**3**	**0.14**	**0.08**	**0.04**
								41	46	**5**	**0.14**	**0.06**	**0.07**
NC17RC020	Stanton	793640	8148450	76.1	-90	360	100	1	6	**5**	**0.16**	**0.34**	**0.05**
								10	15	**5**	**0.37**	**0.94**	**0.11**
								21	22	**1**	**0.17**	**0.18**	**0.03**
								25	26	1	0.10	0.13	0.02
								40	41	1	0.06	0.11	0.03
								42	53	**11**	**0.19**	**0.20**	**0.07**
NC17RC021	Stanton	793640	8148470	76.0	-90	360	100	5	14	**9**	**0.35**	**0.19**	**0.09**
including								8	9	**1**	**1.10**	**0.16**	**0.06**
								16	23	**7**	**0.29**	**0.19**	**0.11**
								27	47	**20**	**0.31**	**0.10**	**0.16**
NC17RC022	Stanton	793640	8148490	75.7	-90	360	100	0	2	**2**	**0.18**	**0.11**	**0.02**
								16	23	**7**	**0.11**	**0.05**	**0.05**
								75	83	**8**	**0.10**	**0.03**	**0.06**
NC17RC023	Stanton	793640	8148510	75.5	-90	360	100	17	21	4	0.06	0.13	0.04
								76	81	**5**	**0.17**	**0.18**	**0.08**
NC17RC024	Stanton	793660	8148560	74.8	-90	360	100			No significant intersection			

Hole_ID	Prospect	Easting (MGAZ53)	Northing (MGAZ53)	RL (MGAZ53)	Dip	Azimuth (mag)	Total depth (m)	Intercept From (m)	Intercept To (m)	Interval (m)	Co (%)	Cu (%)	Ni (%)
NC17RC025	Stanton	793660	8148530	75.1	-90	360	100	0	1	1	0.06	0.06	0.02
								68	69	1	0.06	0.04	0.03
								75	76	1	0.06	0.18	0.03
NC17RC026	Stanton	793661	8148510	75.2	-90	360	100	0	9	9	0.07	0.09	0.05
								13	14	1	0.15	0.22	0.11
NC17RC027	Stanton	793660	8148490	75.4	-90	360	100	1	7	6	0.10	0.15	0.04
								9	10	1	0.09	0.31	0.02
								15	17	2	0.11	0.09	0.06
								18	20	2	0.11	0.10	0.04
								75	78	3	0.11	0.17	0.06
								79	80	1	0.11	0.36	0.06
NC17RC028	Stanton	793660	8148470	75.6	-90	360	100	2	13	**11**	**0.29**	**0.23**	**0.08**
								2	3	**1**	**2.30**	**0.41**	**0.13**
								16	17	1	0.36	0.13	0.05
								20	34	**14**	**0.23**	**0.06**	**0.14**
								36	39	3	0.10	0.04	0.05
NC17RC029	Stanton	793660	8148450	75.8	-90	360	100	1	5	4	0.11	0.16	0.03
								6	8	2	0.07	0.17	0.04
								34	36	2	0.10	0.14	0.07
								39	43	4	0.18	0.04	0.07
								49	50	1	0.06	0.00	0.01
NC17RC030	Stanton	793660	8148430	75.8	-90	360	100	1	13	**12**	**0.24**	**0.21**	**0.09**
								16	24	8	0.13	0.24	0.04
								30	36	6	0.23	0.28	0.18
								36	39	4		no sample return	
								39	40	1	0.60	0.44	0.76
								41	50	**9**	**0.34**	**0.07**	**0.15**
including								41	42	**1**	**2.33**	**0.45**	**1.01**

Hole_ID	Prospect	Easting (MGAZ53)	Northing (MGAZ53)	RL (MGAZ53)	Dip	Azimuth (mag)	Total depth (m)	Intercept From (m)	Intercept To (m)	Interval (m)	Co (%)	Cu (%)	Ni (%)
NC17RC031	Stanton	793680	8148430	75.6	-90	360	100	3	10	7	0.11	0.48	0.03
								14	16	2	0.13	0.14	0.06
								19	31	12	0.06	0.01	0.02
								47	68	**21**	**0.11**	**0.02**	**0.07**
								73	84	11	0.07	0.09	0.04
NC17RC032	Stanton	793680	8148450	75.5	-90	360	100	0	1	1	0.10	0.11	0.02
								6	10	4	0.21	0.10	0.05
								13	14	1	0.05	0.13	0.04
								15	16	1	0.32	0.86	0.07
								21	23	2	0.07	0.04	0.04
								29	31	2	0.13	0.00	0.01
								68	72	4	0.14	0.05	0.08
NC17RC033	Stanton	793680	8148470	75.3	-90	360	100	1	5	4	0.06	0.22	0.07
								11	12	1	0.08	0.10	0.03
								14	15	1	0.19	0.13	0.03
								16	21	5	0.19	0.11	0.13
								22	23	1	0.06	0.02	0.02
								32	37	5	0.13	0.02	0.03
								46	50	4	0.06	0.00	0.01
								71	75	4	0.10	0.06	0.05
NC17RC034	Stanton	793680	8148490	75.1	-90	360	100	0	9	9	0.10	0.09	0.04
								14	17	3	0.20	0.48	0.06
								68	76	8	0.07	0.02	0.02
NC17RC035	Stanton	793680	8148510	74.9	-90	360	100	20	21	1	0.16	0.00	0.00
NC17RC036	Stanton	793680	8148530	74.7	-90	360	100	38	39	1	0.06	0.00	0.01
NC17RC037	Stanton	793720	8148620	73.4	-90	360	100			No significant intersection			
NC17RC038	Stanton	793700	8148560	74.1	-90	360	100	1	2	1	0.05	0.06	0.02
NC17RC039	Stanton	793700	8148510	74.5	-90	360	100	0	1	1	0.06	0.05	0.01
								7	8	1	0.05	0.04	0.01

Hole_ID	Prospect	Easting (MGAZ53)	Northing (MGAZ53)	RL (MGAZ53)	Dip	Azimuth (mag)	Total depth (m)	Intercept From (m)	Intercept To (m)	Interval (m)	Co (%)	Cu (%)	Ni (%)
NC17RC040	Stanton	793700	8148470	75.0	-90	360	100	4	18	**14**	**0.18**	**0.30**	**0.06**
NC17RC041	Stanton	793700	8148450	75.2	-90	360	100	0	4	4	0.08	0.10	0.04
								9	10	1	0.09	0.58	0.03
								13	20	**7**	**0.18**	**0.16**	**0.03**
NC17RC042	Stanton	793700	8148430	75.4	-90	360	100	0	8	8	0.09	0.11	0.04
								60	64	4	0.05	0.00	0.03
								68	72	4	0.06	0.02	0.03
NC17RC043	Stanton	793720	8148430	75.1	-90	360	100	0	8	8	0.10	0.14	0.10
								32	36	4	0.06	0.00	0.02
								64	70	6	0.12	0.02	0.07
NC17RC044	Stanton	793720	8148470	74.8	-90	360	100	0	6	6	0.13	0.08	0.03
								67	68	1	0.07	0.05	0.04
								71	76	5	0.07	0.02	0.03
NC17RC045	Stanton	793720	8148490	74.5	-90	360	100	0	2	2	0.06	0.06	0.02
								7	8	1	0.07	0.27	0.02
NC17RC046	Stanton	793720	8148510	74.3	-90	360	100	0	1	1	0.07	0.07	0.02
NC17RC047	Stanton	793760	8148560	73.3	-90	360	100			No significant intersection			
NC17RC048	Stanton	793740	8148510	74.0	-90	360	100			No significant intersection			
NC17RC049	Stanton	793740	8148490	74.3	-90	360	100	0	2	2	0.08	0.08	0.02
NC17RC050	Stanton	793760	8148470	74.2	-90	360	100			No significant intersection			
NC17RC051	Stanton	793740	8148470	74.4	-90	360	100	1	3	2	0.11	0.09	0.02
								72	76	4	0.07	0.00	0.03
NC17RC052	Stanton	793740	8148450	74.5	-90	360	100	3	4	1	0.05	0.04	0.05
								5	6	1	0.11	0.09	0.04
								72	76	4	0.05	0.01	0.03
NC17RC053	Stanton	793760	8148410	74.7	-90	360	100			No significant intersection			
NC17RC054	Stanton	793600	8148360	77.4	-90	360	100			No significant intersection			
NC17RC055	Stanton	793580	8148390	77.4	-90	360	100			No significant intersection			
NC17RC056	Stanton	793520	8148430	77.8	-90	360	100			No significant intersection			

Hole_ID	Prospect	Easting (MGAZ53)	Northing (MGAZ53)	RL (MGAZ53)	Dip	Azimuth (mag)	Total depth (m)	Intercept From (m)	Intercept To (m)	Interval (m)	Co (%)	Cu (%)	Ni (%)
NC17RC057	Stanton	793540	8148510	76.8	-90	360	100	72	76	4	0.06	0.01	0.03
								80	84	4	0.11	0.07	0.05
NC17RC058	Stanton	793700	8148490	74.9	-90	360	25	0	2	2	0.06	0.03	0.01
NC17RC059	Stanton	793701	8148491	74.8	-90	360	100	0	2	2	0.09	0.04	0.01
								10	11	1	0.06	0.36	0.03
NC17RC060	Running Creek	795334	8149193	62.7	-90	360	80	No significant intersection					
NC17RC061	Running Creek	795334	8149111	62.5	-90	360	80	No significant intersection					
NC17RC062	Running Creek	795331	8148987	59.6	-90	360	80	No significant intersection					
NC17RC063	Running Creek	795335	8148891	58.4	-90	360	80	No significant intersection					
NC17RC064	Running Creek	795226	8148891	58.5	-90	360	80	No significant intersection					
NC17RC065	Running Creek	795133	8148890	58.6	-90	360	80	No significant intersection					
NC17RC066	Running Creek	795039	8148895	58.8	-90	360	80	No significant intersection					
NC17RC067	Running Creek	795328	8148788	57.2	-90	360	80	No significant intersection					
NC17RC068	Running Creek	795236	8148789	57.5	-90	360	80	No significant intersection					
NC17RC069	Running Creek	795223	8148695	56.5	-90	360	80	No significant intersection					
NC17RC070	Running Creek	795222	8148597	55.1	-90	360	80	No significant intersection					
NC17RC071	Running Creek	795222	8148515	53.8	-90	360	80	No significant intersection					
NC17RC072	Running Creek	795438	8148504	52.5	-90	360	78	No significant intersection					

Hole_ID	Prospect	Easting (MGAZ53)	Northing (MGAZ53)	RL (MGAZ53)	Dip	Azimuth (mag)	Total depth (m)	Intercept From (m)	Intercept To (m)	Interval (m)	Co (%)	Cu (%)	Ni (%)
NC17RC073	Running Creek	795618	8148195	51.3	-90	360	80			No significant intersection			
NC17RC074	Running Creek	795814	8148080	49.9	-90	360	80			No significant intersection			
NC17RC075	Running Creek	795918	8148174	49.8	-90	360	80			No significant intersection			
NC17RC076	Running Creek	796012	8148277	49.7	-90	360	80			No significant intersection			
NC17RC077	Running Creek	795914	8148279	50.4	-90	360	80			No significant intersection			
NC17RC078	Running Creek	795822	8148286	50.9	-90	360	80			No significant intersection			
NC17RC079	Running Creek	795721	8148477	53.3	-90	360	80			No significant intersection			
NC17RC080	Running Creek	795723	8148576	54.5	-90	360	80			No significant intersection			
NC17RC081	Running Creek	795576	8148584	54.9	-90	360	80			No significant intersection			
NC17RC082	Running Creek	795725	8148683	56.0	-90	360	80	1	2	1	0.05	0.10	0.02
NC17RC083	Running Creek	795833	8148880	57.3	-90	360	78			No significant intersection			
NC17RC084	Running Creek	795836	8148974	57.9	-90	360	78			No significant intersection			
NC17RC085	Running Creek	795836	8149080	58.5	-90	360	80			No significant intersection			
NC17RC086	Running Creek	795935	8149078	57.5	-90	360	80			No significant intersection			
NC17RC087	Running Creek	796029	8149077	56.2	-90	360	78			No significant intersection			

Hole_ID	Prospect	Easting (MGAZ53)	Northing (MGAZ53)	RL (MGAZ53)	Dip	Azimuth (mag)	Total depth (m)	Intercept From (m)	Intercept To (m)	Interval (m)	Co (%)	Cu (%)	Ni (%)
NC17RC088	Running Creek	796139	8149178	55.2	-90	360	80			No significant intersection			
NC17RC089	Running Creek	796133	8148977	54.3	-90	360	80			No significant intersection			
NC17RC090	Running Creek	796032	8148977	55.4	-90	360	80			No significant intersection			
NC17RC091	Running Creek	795937	8148978	56.7	-90	360	84			No significant intersection			
NC17RC092	Running Creek	795738	8149082	59.7	-90	360	80			No significant intersection			
NC17RC093	Running Creek	795631	8148978	59.6	-90	360	80			No significant intersection			
NC17RC094	NE Stanton	793928	8148819	69.6	-90	360	80			No significant intersection			
NC17RC095	NE Stanton	794023	8148814	69.0	-90	360	80			No significant intersection			
NC17RC096	NE Stanton	794027	8149014	68.0	-90	360	80			No significant intersection			
NC17RC097	NE Stanton	794134	8148914	67.5	-90	360	74			No significant intersection			
NC17RC098	NE Stanton	794127	8148717	68.2	-90	360	80			No significant intersection			
NC17RC099	NE Stanton	793923	8148719	70.4	-90	360	80			No significant intersection			
NC17RC100	SW Stanton	792706	8147845	82.2	-90	360	80			No significant intersection			
NC17RC101	SW Stanton	792805	8147841	82.8	-90	360	80			No significant intersection			
NC17RC102	SW Stanton	792912	8147733	83.8	-90	360	80			No significant intersection			
NC17RC103	Stanton	793418	8148227	80.8	-90	360	80			No significant intersection			
NC17RC104	Stanton	793517	8148224	79.6	-90	360	76			No significant intersection			
NC17RC105	Stanton	793519	8148318	78.7	-90	360	80			No significant intersection			
NC17RC106	SE Stanton	793909	8147722	73.1	-90	360	80			No significant intersection			
NC17RC107	SE Stanton	793907	8147814	73.4	-90	360	80			No significant intersection			
NC17RC108	SE Stanton	793809	8147813	75.9	-90	360	80			No significant intersection			
NC17RC109	Stanton	793621	8148117	79.0	-90	360	80			No significant intersection			
NC17RC110	East Felix	795788	8146673	60.1	-90	360	80			No significant intersection			
NC17RC111	East Felix	795683	8146782	60.1	-90	360	80			No significant intersection			

Hole_ID	Prospect	Easting (MGAZ53)	Northing (MGAZ53)	RL (MGAZ53)	Dip	Azimuth (mag)	Total depth (m)	Intercept From (m)	Intercept To (m)	Interval (m)	Co (%)	Cu (%)	Ni (%)
NC17RC112	East Felix	795693	8146681	60.9	-90	360	80			No significant intersection			
NC17RC113	East Felix	795590	8146876	59.9	-90	360	80			No significant intersection			
NC17RC114	East Felix	795584	8146782	61.0	-90	360	84			No significant intersection			
NC17RC115	East Felix	795585	8146680	62.0	-90	360	80			No significant intersection			
NC17RC116	East Felix	795484	8146687	63.0	-90	360	80			No significant intersection			
NC17RC117	East Felix	795288	8146589	67.0	-90	360	80			No significant intersection			
NC17RC118	East Felix	795293	8146689	65.2	-90	360	80			No significant intersection			
NC17RC119	East Felix	795187	8146795	63.9	-90	360	80			No significant intersection			
NC17RC120	East Felix	795089	8146701	65.9	-90	360	80			No significant intersection			
NC17RC121	Stanton	793760	8148429	74.5	-90	360	48	6	8	2	0.08	0.10	0.03
NC17RC122	Stanton	793780	8148410	74.3	-90	360	48	0	1	1	0.09	0.09	0.02
NC17RC123	Stanton	793740	8148410	75.0	-90	360	48			No significant intersection			
NC17RC124	Stanton	793657	8148394	76.2	-90	360	60	4	5	1	0.06	0.13	0.05
								8	10	2	0.06	0.15	0.05
NC17RC125	Stanton	793640	8148382	76.6	-90	360	60	9	10	1	0.07	0.09	0.02
NC17RC126	Stanton	793660	8148413	76.1	-90	360	78	0	5	**5**	**0.19**	**0.10**	**0.04**
								7	8	1	0.05	0.09	0.01
								11	30	**19**	**0.29**	**0.07**	**0.09**
including								13	14	**1**	**1.31**	**0.20**	**0.07**
								39	40	1	0.05	0.18	0.12
								42	43	1	0.06	0.35	0.17
								53	60	7	0.08	0.00	0.05
								70	71	1	0.08	0.17	0.03
NC17RC127	Stanton	793680.4	8148407	75.9	-90	360	60	1	3	2	0.19	0.11	0.04
								8	9	1	0.06	0.18	0.01
								18	19	1	0.08	0.00	0.00

Appendix 2. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the exploration results for the Wollogorang Cobalt Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drilling using standard equipment. • Sampling was undertaken at one metre intervals when mineralisation was visually identified and as four metre composites when not. • Drilling was designed to intersect the mineralised ore zone based historical drilling
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Reverse circulation percussion (RC)
Drill sample recovery	• *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*	• Recovery generally good, with poor recovery in a small number of samples due to groundwater.

Criteria	JORC Code explanation	Commentary
	sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• *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.*	• Drilling logged in detail on a metre by metre basis. • Lithology, alteration and oxidation logged qualitatively. • Sulphide content and type logged quantitatively and qualitatively.
Sub-sampling techniques and sample preparation	• *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.*	• RC drill samples split using a rig mounted cone splitter. • Sample duplicates collected, and standards used to confirm representivity of sampling.
Quality of assay data and laboratory tests	• *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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Sample Preparation - The samples have been sorted and dried. Primary preparation has been by crushing the whole sample. The samples have been split with a riffle splitter to obtain a sub-fraction which has then been pulverised in a vibrating pulveriser. • Analytical Methods - The samples have been analysed by Firing a 40 g (approx) portion of the sample. Lower sample weights may be employed for samples with very high sulphide and metal contents. This is the classical fire assay process and will give total separation of Gold Platinum and Palladium in the sample. • Au, Pt, Pd determined by Inductively

Criteria	JORC Code explanation	Commentary
		Coupled Plasma (ICP) Optical Emission Spectrometry. • The sample(s) have been digested and refluxed with a mixture of acids, including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a Total digest for many elements, however, some refractory minerals are not completely attacked. • Ca, Cr, Fe, K, Mg, Mn, Na, P, S, V, Co, Cu, Ni and Zn determined by Inductively Coupled Plasma (ICP) Optical Emission Spectrometry. The sample(s) have been digested and refluxed with a mixture of acids including Hydrofluoric, Nitric, Hydrochloric and Perchloric Acids. This extended digest approaches a Total digest for many elements however some refractory minerals are not completely attacked. • Ag, As, Ba, Bi, Cd, Li , Mo, Pb, U, Th • Standards (OREAS 181), blanks and duplicates have all been applied in the QAQC methodology. Sufficient accuracy and precision have been establish for the type of mineralisation encountered.
Verification of sampling and assaying	• *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.*	• An electronic database containing collars, geological logging and assays is maintained by the Company
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (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.*	• Holes have been surveyed using Differential GPS (DGPS). • UTM grid MGA94 Zone 53 was used • A majority of holes have had down hole surveys completed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade*	• Drill hole spacing approximately every 20m on a grid across the existing mineral resource. • Spacing and distribution is considered to be appropriate.

Criteria	JORC Code explanation	Commentary
	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *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.*	• Sample relationship to mineralisation and structure is unknown at this stage.
Sample security	• *The measures taken to ensure sample security.*	• Samples are bagged and sealed on pallets on site and transported to the analytical laboratories by commercial transport companies.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits undertaken at this stage as the drilling program has only recently commenced.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Wollogorang Cobalt Project exploration area occurs on EL 31272 which is 100% owned by Mangrove Resources Pty Ltd a wholly owned subsidiary to Northern Cobalt Ltd. • The licence is currently in good standing with the relevant authorities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Stanton Cobalt deposit and surrounding prospects were discovered by CRA Exploration Pty Ltd in the period 1990-1996 period under a farm in arrangement with W J (Joe) Fisher.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The local geology is dominated by the Gold Creek Volcanics of the Tawallah Group. This formation is a series of basaltic lavas and shallow intrusives, interlayered with thin oxidised sandstone, carbonate and siltstone units. It is conformably underlain by reduced sedimentary facies of the Wollogorang Formation, which includes dolostones, sandstones and carbonaceous shales. A regional dolerite sill, the Settlement Creek Dolerite, was emplaced synchronous with effusion of the Gold Creek Volcanics. The Wollogorang Formation and Settlement Creek Dolerite do not outcrop on the Stanton prospect area, but are however intersected in a number of drill holes on the tenement. Within the district, the Gold Creek Volcanics are disconformably overlain by a felsic volcanic package that includes a rhyolitic rheoignimbrite sheet (Hobblechain Rhyolite), proximal epiclastics (Pungalina Member) and distal reworked clastics (Echo Sandstone). • Mineralisation is interpreted to be largely controlled by stratigraphy within the flat lying interbedded

Criteria	JORC Code explanation	Commentary
		sediment and volcanic rock units of the Proterozoic Gold Creek Volcanics. Brecciation and faulting has a strong control on the intensity and limits of mineralisation. In fresh rock the cobalt-nickel is located in disseminated siegenite (cobalt-nickel sulphide). Chalcocite and pyrite are also noted. Weathering to a variable depth of approximately 30m has resulted in cobalt oxide secondary mineralisation in a large proportion of the deposit.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole 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.*
		• See Appendix 1.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Simple length weighted averages were used for reporting of significant drill intercepts with a cut-off grade of 0.05% (500ppm) Co and a maximum internal dilution of 1m.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Any observations made are down hole length and true width is not known.
Diagrams	• *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 drill hole collar locations and appropriate sectional views.*	• See this release and Appendix 1.
Balanced reporting	• *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.*	• All significant drill intersections have been reported and it has been noted when no significant intersection has been encountered.
Other substantive exploration data	• *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.*	• No other relevant data to report.
Further work	• *The nature and scale of planned further work (eg 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.*	• Planned further work detailed in this, and previous releases, and in figures. This work includes comprises drill testing along a significant portion of the surface geochemical anomaly.