

NORTHERN COBALT LIMITED

ACN 617 789 732

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

PROXY FORM

Date of Meeting

26 November 2019

Time of Meeting

10:30am (Adelaide time)

Place of Meeting

Level 3, 63 Pirie Street
Adelaide, South Australia

NOTICE OF 2019 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Northern Cobalt Ltd ("Company") will be held at Level 3, 63 Pirie Street, Adelaide, South Australia on Tuesday 26 November 2019 at 10:30 am (Adelaide time).

The business to be considered at the Annual General Meeting is set out below. This Notice of Meeting should be read in its entirety in conjunction with the accompanying Explanatory Notes, which forms part of this Notice of Meeting and contains information in relation to the following Resolutions. If you are in any doubt as to how you should vote on the Resolutions set out in this Notice of Meeting, you should consult your financial or other professional adviser.

Defined terms used in this Notice of Meeting have the meanings given to those Terms in the Glossary at the end of the Explanatory Notes.

GENERAL BUSINESS

2019 Financial Statements

To receive, consider and discuss the Company's annual financial report including the Directors' Declaration for the year ended 30 June 2019 and the accompanying Directors' Report, Remuneration Report and Auditor's Report.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following Resolution as a non-binding Resolution:

"That the Remuneration Report that forms part of the annual financial report of the Company for the year ended 30 June 2019 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Mr Andrew Shearer as a Director of the Company

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That Mr Andrew Shearer, a Director retiring by rotation in accordance with clause 13.2 of the Constitution of the Company and ASX Listing Rule 14.5, being eligible, and having offered himself for re-election, be re-elected as a Director of the Company."

Resolution 3 – Ratification of 9,901,470 Placement Shares issued in the preceding 12 month period

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the allotment and issue of 9,901,470 Placement Shares on the terms and to the parties set out in the Notice of Meeting and Explanatory Notes is ratified."

Resolution 4 – Issue of Placement Shares

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 33,000,000 Shares within 3 months of the date of this Annual General Meeting as set out in the Notice of Meeting and Explanatory Notes is approved."

Resolution 5 – Issue of Broker Options

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 15,000,000 Broker Options within 3 months of the date of this Annual General Meeting as set out in the Notice of Meeting and Explanatory Notes is approved.”

Resolution 6 – Share Placement Facility

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 50,000,000 Shares within 3 months of the date of this Annual General Meeting as set out in the Notice of Meeting and Explanatory Notes is approved.”

Resolution 7 – Issue of Consideration Shares

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 38,000,000 Consideration Shares as set out in the Notice of Meeting and Explanatory Notes is approved.”

Resolution 8 – Change to Director Performance Rights issued to Mr Leonard Dean

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the change to the Director Performance Rights issued to Mr Leonard Dean (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

Resolution 9 – Change to Director Performance Rights issued to Mr Duncan Chessell

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the change to Director Performance Rights issued to Mr Duncan Chessell (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

Resolution 10 – Change to Director Performance Rights issued to Mr Andrew Shearer

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the change to Director Performance Rights issued to Mr Andrew Shearer (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

Resolution 11 – Issue of Managing Director Performance Rights to be issued to Mr Duncan Chessell

To consider and, if thought fit, pass the following Resolution as an Ordinary Resolution:

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the issue of Managing Director Performance Rights to Mr Duncan Chessell (or his nominee) on the terms and conditions set out in the Notice of Meeting and Explanatory Notes.”

SPECIAL BUSINESS – SPECIAL RESOLUTIONS

Resolution 12 – Change of Company name

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“That for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, the name of the Company be changed from “Northern Cobalt Limited” to “Resolution Minerals Ltd” and that, for the purposes of section 136(2) of the Corporations Act and all other purposes, all references to “Northern Cobalt Limited” in the Company’s constitution be replaced by references to “Resolution Minerals Ltd”. ”

Resolution 13 – Approval of 10% Additional Placement Capacity

To consider and, if thought fit, pass the following Resolution as a Special Resolution:

“That, for the purpose of ASX Listing Rule 7.1A, approval is given for the Company to have the additional capacity to issue Equity Securities totalling up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes.”

VOTING INFORMATION, EXCLUSIONS AND PROHIBITIONS

The business of the Meeting affects your Shareholding and your vote is important.

Voting prohibition statement in relation to Resolution 1

A vote on this Resolution must not be cast (in any capacity) in favour of the Resolution by or on behalf of either of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
 - i) does not specify the way the proxy is to vote on this Resolution; and
 - ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting exclusion in relation to Resolutions 3 (ratification of prior issue of Placement Shares)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of any person that participated in the Placement or any associate of such persons. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting exclusion in relation to Resolution 4 (approval of future issue of Placement Shares)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of any person that is to receive Shares pursuant to Resolution 4 or a person who will obtain a material benefit if the Resolution is passed (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of such persons. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting exclusion in relation to Resolution 5 (Issue of Broker Options)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person receiving Broker Options or a person who will obtain a material benefit if the Resolution is passed (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of such persons. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting exclusion in relation to Resolution 6 (Share placement facility)

The Company will disregard any votes cast in favour of this Resolution by a person who may participate in the proposed issue or a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed or any of their respective associates. However, the Company need not disregard any votes on this Resolution if it is cast by:

- a) a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- b) the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting exclusion in relation to Resolution 7 (Consideration Shares)

The Company will disregard any votes cast in favour of this Resolution by Millrock or a person who might obtain a material benefit if the resolution is passed, except a benefit solely in the capacity as a holder of ordinary securities, or any of their respective associates. However, the Company need not disregard any votes on this Resolution if:

- a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting Exclusion statement in relation to Resolutions 8, 9, 10 and 11 (Director remuneration)

The Company will disregard any votes cast in favour of each of these Resolutions by or on behalf of the relevant Director described in each Resolution (or their nominee) or any of their associates. However, the Company need not disregard any votes on this Resolution if:

- a) it is cast by a person as proxy for a person who is entitled to vote (in accordance with the directions on the Proxy Form); or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Voting exclusion in relation to Resolution 13 (10% Additional Placement Capacity)

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this Special Resolution 10 by any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of Shares) or any associate of such persons, if the Resolution is passed. However, the Company need not disregard a vote if:

- a) it is cast by that person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- b) it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Important information concerning proxy votes on Resolutions 1, 8, 9, 10 and 11

The Corporations Act places certain restrictions on the ability of Key Management Personnel and their closely related parties to vote on the Resolutions connected directly or indirectly with the remuneration of the Key Management Personnel.

For these reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and are encouraged to direct their proxy as to how to vote on all Resolutions. In particular, Shareholders who intend to appoint the Chairman as their proxy (including an appointment by default) are encouraged to direct the Chairman as to how to vote on all Resolutions.

If the Chairman is appointed, or taken to be appointed, as your proxy, you can direct the Chairman to vote for, against or abstain from voting on Resolutions 1, 8, 9, 10 and 11 by marking the box opposite the respective Resolution on the Proxy Form. You should direct the Chairman how to vote on these Resolutions.

However, if the Chairman is your proxy and you do not direct the Chairman how to vote in respect of Resolutions 1, 8, 9, 10 and 11 on the Proxy Form, you will be deemed to have directed and expressly authorised the Chairman to vote your proxy in favour of the relevant Resolution. This express authorisation acknowledged that the Chairman may vote your proxy even if:

- (a) Resolutions 1, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member or members of the Key Management Personnel for the Company; and
- (b) the Chairman has an interest in the outcome of Resolutions 1, 8, 9, 10 and 11 and that votes cast by the Chairman for these Resolutions, other than as authorised proxy holder, will be disregarded because of that interest.

Voting and proxy

A Member who is entitled to attend and cast a vote at the Meeting and who wishes to vote on the Resolutions contained in this Notice should either attend in person at the time, date and place of the Meeting set out above or appoint a proxy or proxies to attend or vote on the Member's behalf.

In completing the attached Proxy Form, Members must be aware that where the Chairman of the Meeting is appointed as their proxy, they will be directing the Chairman to vote in accordance with the Chairman's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chairman intends to vote undirected proxies in favour of each item of business. Members should note that they are entitled to appoint the Chairman as a proxy with a direction to cast the votes contrary to the Chairman's voting intention, or to abstain from voting, on any Resolution in the Proxy Form. Also, Members may appoint, as their proxy, a person other than the Chairman.

A proxy need not be a Member of the Company. For the convenience of Members, a Proxy Form is enclosed. A Member who is entitled to attend and cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion or number of voting rights each proxy may exercise. If the Member appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing Member.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. In order to be valid, the Proxy Form must be received by the Company at the address or facsimile number specified below, along with any power of attorney or certified copy of a power of attorney (if the Proxy Form is signed pursuant to a power of attorney), by no later than 48 hours before the Meeting (i.e., by no later than 10:30am Adelaide time on 24 November 2019):

By mail: Northern Cobalt Limited
c/- Security Transfer Australia Pty Ltd
PO BOX 52
Collins Street West VIC 8007

By hand: Exchange Tower, Level 9, Suite 913
530 Little Collins Street
MELBOURNE VIC 3000

By facsimile: +61 8 9315 2233

Any Proxy Forms received after that time will not be valid for the Meeting.

A Member who is a body corporate may appoint a representative to attend the Meeting in accordance with the Corporations Act. Representatives will be required to present documentary evidence of their appointment on the day of the Meeting.

For the purpose of determining the voting entitlements at the Meeting, the Directors have determined that Shares will be taken to be held by the registered holders of those Shares at 10:30am Adelaide time on 24 November 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

By order of the Board

Jaroslav (Jarek) Kopias
Company Secretary
Adelaide, 16 October 2019

ANNUAL GENERAL MEETING - EXPLANATORY NOTES

These Explanatory Notes accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting, and should be read in conjunction with this Notice of Meeting.

If any Shareholder is in doubt as to how they should vote, they should seek advice from their legal, financial or other professional adviser prior to voting.

Introduction

These Explanatory Notes have been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be considered at the Annual General Meeting of the Company. The Directors recommend Shareholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

Terms defined in the Notice of Meeting have the same meaning in these Explanatory Notes.

Receiving financial statements and reports

The Corporations Act requires that Shareholders consider the annual consolidated financial statements and reports of the Directors and auditor every year.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the financial report, the Directors' report or the auditor's report. Shareholders will be given a reasonable opportunity at the meeting to:

- a) ask questions about, or make comments on, the management of the Company; and
- b) ask a representative of the Company's Auditor, Grant Thornton, questions relevant to:
 - 1) the conduct of the audit;
 - 2) the preparation and content of the Auditor's Report;
 - 3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - 4) the independence of the Auditor in relation to the conduct of the audit.

A Member who is entitled to cast a vote at the Meeting may submit written questions to the Company's Auditor if the question is relevant to the content of the Auditor's report or the conduct of the audit of the annual financial report. A written question must be submitted by giving the question to the Company no later than 5:00pm Adelaide time on Tuesday 19 November 2019, being five business days before the day on which the Meeting is to be held and, the Company will then, as soon as practicable after the question has been received, pass the question on to the Auditor.

The Chairman of the Annual General Meeting will allow a reasonable opportunity at the Annual General Meeting for a representative of the Company's Auditor to answer any such written questions submitted. If the Company's Auditor has prepared written answers to written questions, the Chairman may allow these to be tabled at the Meeting and such written answers will be available to Members as soon as practicable after the Meeting. The Company will make copies of the question list reasonably available to Members attending the Meeting.

No Resolution is required to be moved in respect of this item of general business.

GENERAL BUSINESS

Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2019 is set out in the Directors' Report within the 2019 Annual Report, which is available on the Company's website: <https://northerncobalt.com.au/>. The Remuneration Report sets out the Company's remuneration arrangements for Directors, including the Managing Director, and members of the Company's Key Management Personnel.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for the financial year. Section 250R(2) of the Corporations Act requires the Remuneration Report to be put to a vote at the Company's Annual General Meeting. The vote on the Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

In relation to the non-binding Shareholder vote, under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of a company's remuneration report at two consecutive AGM's, then Members will be required to vote at the second of those AGMs on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the Directors (except the Managing Director) cease to hold office immediately before the end of the "spill meeting" and must stand for re-election. The meeting may resolve to appoint those or other persons to the vacated positions. The Corporations Act also contains a re-setting

mechanism so that a Spill Resolution could only be considered by Members at every second AGM. There were in excess of 92% of votes cast in favour of the Company's remuneration report at the 2018 AGM.

The Directors believe that the Company's remuneration policies and structures are appropriate relative to the size of the Company and its business.

Board Recommendation: The Board, while noting that each Director has a personal interest in their own remuneration from the Company, recommends that Members vote in favour of Resolution 1.

Resolution 2: Re-election of Mr Andrew Shearer as a Director of the Company

In accordance with clause 13.2 of the Constitution, there must be an election of Directors at each Annual General Meeting. A retiring Director is eligible for re-election.

ASX Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Clause 13.2 of the Constitution provides that:

- (a) at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election;
- (b) the Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots;
- (c) a Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election; and
- (d) in determining the number of Directors to retire, no account is to be taken of:
 - a. a Director who only holds office until the next annual general meeting pursuant to clause 13.4 of the Constitution; and/or
 - b. a Managing Director

each of whom are exempt from retirement by rotation. However, if more than one Managing Director has been appointed by the Directors, only one of them (nominated by the Directors) is entitled to be excluded from any determination of the number of Directors to retire and/or retirement by rotation.

Accordingly, Mr Andrew Shearer is required to retire as a Director of the Company and being eligible, has offered himself for re-election. A resume of Mr Shearer follows:

Mr Andrew Shearer, BSC (Geology), Hons (Geophysics), MBA (Non-executive Director)

Mr Shearer has been involved in the mining and finance industries for 25 years. With a geoscientific and finance background he has experience in the resources industry from exploration through to development. As a Resources Analyst, Mr Shearer has been exposed to the global resources sector covering small to mid-cap resource stocks across a broad suite of commodities. Prior to moving into the finance sector he spent over a decade working in the minerals exploration industry in technical and senior management roles. Mr Shearer brings to Northern Cobalt strong professional skills and experiences in equity research, investor relations, valuations, supply and demand analysis and capital markets.

Mr Shearer's experience includes roles with PAC Partners Securities Pty Ltd, Phillip Capital, Austock, South Australian Government, Mount Isa Mines Limited and Glengarry Resources Limited. He is currently Senior Analyst at PAC Partners Securities Pty Ltd and non-executive director of Andromeda Metals Limited (ASX:AND) since October 2017.

Mr Shearer is a founding Director of Northern Cobalt.

The Board does not consider Mr Shearer to be an independent Director as a result of his role as an employee of PAC Partners Securities. Mr Shearer has been a Director of the Company since 6 March 2017.

The Chairman intends to vote all undirected proxies in favour of the re-election of Mr Shearer.

Board Recommendation: The Directors (other than Mr Shearer who does not make a recommendation) recommend that Shareholders vote in favour of Resolution 2.

The Chairman intends to vote all undirected proxies in favour of the re-election of Mr Shearer.

Resolution 3: Ratification of 9,901,470 Placement Shares issued in the preceding 12 month period

Background

The Company announced the issue of 9,901,470 Placement Shares (**Initial Placement Shares**) on 17 October 2019; to sophisticated, professional and institutional investors under a share placement to raise approximately \$346,551.45 (before costs), as part of a two stage placement comprising:

- (a) an upfront placement of 9,901,470 Initial Placement Shares; and
 - (b) the subsequent issue of 33,000,000 Shares, at an issue price of \$0.035 (0.35 cents) per Share, which is subject to the Company first obtaining Shareholder approval in accordance with the Listing Rules (**Conditional Placement Shares**),
- (the **October Capital Raising**).

The Initial Placement Shares were issued without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1.

Reason for approval

Under ASX Listing Rule 7.1, the Company may not, without Members' approval, issue Equity Securities of more than 15% of its total issued Securities within a 12-month period. Listing Rule 7.4 permits ratification of previous issues of securities made without prior shareholder approval under Listing Rule 7.1, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1.

All of the Initial Placement Shares were issued without Shareholder approval pursuant to Listing Rule 7.1 and thus the Company is seeking ratification of the issue of these Initial Placement Shares at this Meeting.

The Company confirms that the issue of the 9,901,470 Initial Placement Shares did not breach Listing Rule 7.1 at the date of issue.

Listing Rule 7.5 contains certain requirements as to the contents of a Notice sent to Shareholders for the purpose of Listing Rule 7.4 and the following information is included in these Explanatory Notes for that purpose:

- (a) 9,901,470 Initial Placement Shares were issued on or about 24 October 2019 at a price of \$0.035 per Share;
- (b) the Initial Placement Shares issued are fully paid ordinary shares and rank equally with other Shares on issue;
- (c) the Initial Placement Shares were issued to sophisticated and professional investors, none of whom are related parties of the Company, pursuant to a capital raising mandate entered into by the Company; and
- (d) the funds raised upon the issue of the Initial Placement Shares was used to progress the transaction with Millrock, exploration on the Goodpaster Project and working capital.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote all undirected proxies in favour of the ratification of the 9,901,470 Initial Placement Shares.

Resolution 4: Issue of Placement Shares

As noted above in the Explanatory Notes for Resolution 3, as part of the October Capital Raising, the Company agreed to issue 33,000,000 Conditional Placement Shares, subject to first obtaining Shareholder approval.

Pursuant to Resolution 4, the Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, to issue up to 33,000,000 Shares under the October Capital Raising.

The Company announced a Placement of \$1,500,000 on 17 October 2019 in conjunction with the Millrock transaction agreeing to immediately issue 9,901,470 Shares under the Company's 15% placement capacity as noted in Resolution 3. At the time of the October Capital Raising, the Company only had capacity to raise approximately \$346,000 of the \$1,500,000 committed under the October Capital Raising. The Company is seeking approval to raise approximately \$1,154,000, being the remaining amount under the October Capital Raising.

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the Conditional Placement Shares:

- (a) the Conditional Placement Shares will be issued at a price of \$0.035, being the same issue price for all Shares under the Initial Placement;
- (b) the Conditional Placement Shares will be issued to sophisticated or professional investors pursuant to a capital raising mandate entered into by the Company, none of whom are related parties of the Company, and at the discretion of the Board
- (c) the funds raised will be used to progress the transaction with Millrock, exploration on the Goodpaster Project and working capital;

- (d) the Conditional Placement Shares will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of their issue;
- (e) the allotment of the Conditional Placement Shares will occur as soon as reasonably practicable following this Annual General Meeting and, in any event, within three (3) months. The allotment may occur at one time or progressively as best assessed by the Company.

If Shareholders approve this Resolution, then the Company will have the flexibility to issue more securities during the 3 month period after the Annual General Meeting if an opportunity arises which the Board believes is in the best interests of the Company. For the purpose of Listing Rule 7.1, the issue of these Shares would not make up part of the 15% limit and would enable that proportion of the 15% limit to be used for a future issue of Equity Securities.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chairman intends to vote all undirected proxies in favour of the issue of Placement Shares.

Resolution 5: Issue of Broker Options

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, to issue up to 15,000,000 Broker Options under the Placement announced on 17 October 2019.

The Company announced a Placement of \$1,500,000 on 17 October 2019 in conjunction with the Millrock transaction agreeing to immediately issue 9,901,470 Shares under the Company's 15% placement capacity as noted in Resolution 3. At the time of the Placement, the Company entered into a mandate with Taylor Collison Ltd and PAC Partners Securities Pty Ltd to assist the Company with the Placement. Under the mandate, the Company is required to issue 15,000,000 Broker Options to the Brokers.

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the issue of Broker Options:

- (a) the Broker Options will be issued at a nil issue price;
- (b) 50% of the Broker Options will be issued to Taylor Collison Ltd and 50% to PAC Partners Securities Pty Ltd, or their respective nominees;
- (c) there will be no funds raised upon the issue of Broker Options. Funds will be raised upon the exercise of Broker Options and will be used to progress the Company's exploration activities and for working capital;
- (d) the terms of the Broker Options are detailed in Appendix 1.

The Shares issued upon the exercise of Broker Options will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of their issue; and

- (e) the allotment of the Broker Options will occur as soon as reasonably practicable following this Annual General Meeting and in any event within three (3) months.

If Shareholders approve this Resolution, then the Company will have the flexibility to issue more securities during the 3 month period after the Annual General Meeting if an opportunity arises which the Board believes is in the best interests of the Company. For the purpose of Listing Rule 7.1, the issue of Shares upon exercise of Broker Options would not make up part of the 15% limit and would enable that proportion of the 15% limit to be used for a future issue of Equity Securities.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chairman intends to vote all undirected proxies in favour of the issue of Broker Options.

Resolution 6: Share Placement Facility

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, for a Share placement facility to allow the issue of up to a maximum 50,000,000 new Shares on the terms described in this Resolution 6.

The effect of Resolution 6 will be to allow the Company to issue the Shares pursuant to a placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

The Company has entered into a transaction with Millrock whereby the Company is required to spend US\$5,000,000 on exploration activities on the Goodpaster Project by 30 January 2021. Further expenditure is required by the Company to earn up to 80% of the project over coming years as described in Resolution 7. To enable the Company to undertake the required exploration activities,

funds will need to be raised beyond the Placement described in Resolutions 3 and 4. The Share placement facility provides the Company with flexibility to raise further funds towards the Goodpaster Project.

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the share placement facility:

- (a) The Shares will be issued at a minimum price that is at least 80% of the volume weighted average market price for Shares on the ASX over the last 5 days on which sales in the securities were recorded before the day on which the issue will be made, or, if there is a prospectus relating to the issue, over the 5 days on which sales of Shares are recorded before the date of the prospectus;
- (b) the names of the proposed allottees are not known and the quantity of the Shares to be issued to each allottee is not known. The Company intends (but without limitation) that the Shares will be issued to qualified clients of member firms of ASX or sophisticated or professional investors, none of whom are related parties of the Company, and at the discretion of the Board;
- (c) the funds raised will be used to progress the transaction with Millrock, exploration on the Goodpaster Project and working capital;
- (d) the Shares to be issued pursuant to the Share placement facility will be fully paid ordinary shares and will rank equally in all respects with all other Shares on issue as at the date of their issue; and
- (e) the allotment of Shares pursuant to the Share placement facility will occur as soon as reasonably practicable following this Annual General Meeting and in any event within three (3) months or such later date permitted by any ASX waiver or modification of the Listing Rules.

If Shareholders approve this Resolution, then the Company will have the flexibility to issue more securities during the 3 month period after the Annual General Meeting if an opportunity arises which the Board believes is in the best interests of the Company. For the purpose of Listing Rule 7.1, the issue of these Shares would not make up part of the 15% limit and would enable that proportion of the 15% limit to be used for a future issue of Equity Securities.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 6.

The Chairman intends to vote all undirected proxies in favour of the Share Placement Facility.

Resolution 7: Issue of Consideration Shares

The Company seeks Shareholder approval, for the purposes of Listing Rule 7.1, to issue up to 38,000,000 Shares pursuant to the Millrock transaction announced on or about 17 October 2019.

The Company announced a Placement of \$1,500,000 on 17 October 2019 in conjunction with the Millrock transaction. Under the terms of the Millrock transaction, the Company has agreed to an exclusivity period of up to 100 days via the payment of US\$500,000 to undertake detailed due diligence prior to progressing with an earn-in period of four years to earn 60% and satisfaction of key milestones to earn up to 80% in the project. The initial payment of two tranches of US\$250,000 during the exclusivity period will be immediately used to advance the West Pogo target. The initial US\$500,000 payment will count towards the first year earn-in.

The key earn-in stages and payments are summarised below:

Stage	N27% interest	Trigger	Expenditure requirement US\$	N27 Share milestone	Millrock payment US\$ ¹
Commence earn-in – up to 100 days after agreement executed	0%	Complete due diligence	\$500,000	5,000,000	nil
Stage 1 by 31 Jan 2021	30%	Undertake exploration	\$4,500,000	10,000,000	\$50,000
Stage 2 within a further 12 months of electing to earn such further interest	42%	Undertake exploration	\$5,000,000	10,000,000	\$50,000
Stage 3 within a further 12 months of electing to earn such further interest	51%	Undertake exploration	\$5,000,000	4,000,000	\$50,000
Stage 4 within a further 12 months of electing to electing to earn such further interest	60%	Undertake exploration	\$5,000,000	4,000,000	\$50,000
Drilling KPI	n/a	7,500m diamond drilling	n/a	5,000,000	n/a
Bankable feasibility study (BFS)	70%	Complete BFS	Note ²	n/a	\$3,000,000 ³
Production	80%	Commence production	Loan carry ⁴	n/a	n/a
TOTAL	80%		\$20,000,000	38,000,000	

¹ The payment to Millrock doubles where N27 exercise its option to become the operator of the Joint Venture.

² The expenditure requirement is that required to undertake activities to develop the project to bankable feasibility study standard.

³ The Company may elect to earn a further 10% interest (70% in aggregate) and form a separate joint venture in respect of one block only by producing a bankable feasibility study (and solely incurring all costs necessary thereto) and procuring payment of US\$3,000,000, which can be satisfied by the issue of N27 shares (based on the 15 day VWAP following the date the decision to mine is taken) or cash at the Company's discretion and (with the scrip election being subject to future shareholder approval).

⁴ The Company may elect to earn a further 10% interest (80% in aggregate) by carrying Millrock's expenditure obligation to commercial production on one block.

In addition to the conditions above, the Company must allocate US\$1,000,000 per year (being at least US\$100,000 to each of the eight project blocks) for exploration activities.

Millrock will be the manager of exploration activities in the first year of the earn-in and will be paid a management fee of 8% of expenditure.

The Company is able to commence a joint venture on one block upon earning at least 30% in the project.

If at any point, either N27 or Millrock form a joint venture and dilute the other party below 10% equity interest, the minority party interest converts to 1% Net Smelter Royalty.

In accordance with the requirements of Listing Rule 7.3 the following information is provided in respect of the proposed issue of Consideration Shares:

- the Shares will be issued at a deemed price of the 5 day VWAP for Shares on the ASX over the last 5 days on which sales in share were recorded before each milestone issue is made and will be issued to Millrock Resources Inc (or nominee);
- there will be no funds raised upon the issue of Consideration Shares, as the Consideration Shares comprise consideration proceeds for the right to acquire the interest in the Millrock project;
- the Shares to be issued pursuant to this Resolution 7 will be fully paid ordinary shares and rank equally in all respects with all other Shares on issue as at the date of their issue; and
- the allotment will occur progressively in accordance with the milestones outlined in respect of the transaction on the preceding page and the Company intends to seek a waiver from ASX to allow for the issue of consideration shares beyond three months of the date of this Annual General Meeting.

For the purpose of Listing Rule 7.1, the issue of these Shares would not make up part of the 15% limit and would enable that proportion of the 15% limit to be used for a future issue of Equity Securities.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 7.

The Chairman intends to vote all undirected proxies in favour of the issue of Consideration Shares.

Resolutions 8, 9, 10 and 11: Change to terms exiting Director Performance Rights to Participating Directors and issue of Managing Director Performance Rights to be issued to Mr Duncan Chessell

Background

Mr Duncan Chessell is the Managing Director of the Company with responsibility for the management and oversight of the Company's operations. Mr Chessell's remuneration comprises a base remuneration component and other cash benefits. Mr Dean and Mr Shearer are non-executive Directors with responsibility of steering oversight of Company. In order to remunerate Mr Dean, Mr Chessell and Mr Shearer (**Participating Directors**) based on their qualifications and experience within the minerals exploration market and the desire to preserve cash, the Board has determined to include an incentive based component to their remuneration package. The Participating Directors have been invited by the board of the Company to have the KPI terms of existing Director Performance Rights revised and the issue of up to 4,000,000 Managing Director Performance Rights if approved by Members at this Meeting.

Reason for approval – Listing Rules

ASX Listing Rule 10.11 requires Shareholder approval for the issue of securities to a related party, or a person whose relationship with the entity, or a related party is, in ASX's opinion, such that approval should be obtained. A Director is a related party of the Company.

The Participating Directors are Directors of the Company. Accordingly, shareholder approval is sought for the issue of a total of 4,000,000 Managing Director Performance Rights to Mr Duncan Chessell and the revision of terms to existing Director Performance Rights previously issued to the Participating Directors (or their nominees) on the terms set out below. The Managing Director Performance Rights and Director Performance Rights to be granted and amended to the Participating Directors are in effect conditional entitlements, which may vest subject to the satisfaction of performance hurdles, details of which are summarised below. If approval of the issue and amendment of the Performance Rights is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1. The issue of the Managing Director Performance Rights to Mr Chessell and Director Performance Rights to the Participating Directors will therefore not be included in the 15% calculation for the purposes of Listing Rule 7.1.

All Performance Rights are proposed to be issued (or have been issued) under the Company's Performance Share Plan (PSP).

Reason for approval – Corporations Act

The Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the PSP.

Accordingly, Resolutions 8,9,10 and 11 also seek Shareholder approval for the purpose of the Company to providing these Termination Benefits to the Participating Directors in accordance with the terms of the PSP.

Specifically, Shareholder approval is being sought to enable the Board to exercise certain discretions under the PSP, including the discretion to determine to waive some or all of the vesting conditions attaching to Performance Rights or accelerate their vesting, where a participant ceases to be employed or engaged by the Company, including as a result of redundancy, death, total or permanent incapacity and other circumstances determined by the Board.

This approval is being sought in respect of the current participation in the PSP, and the Termination Benefits that may arise if and when any Participating Director ceases to be engaged by the Company.

No Director will participate in the PSP unless separate Shareholder approval is first obtained.

For the purposes of section 200E of the Corporations Act, the Company advises that various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the PSP and, therefore the value of the Termination Benefits cannot be determined in advance.

The value of a particular benefit resulting from the exercise of the Board's discretion under the PSP will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to waive the exercise conditions in respect of or for which the vesting date is accelerated. Some of the factors that may affect the value of the Termination Benefits are as follows:

- (a) the nature and extent of any exercise conditions waived by the Board;
- (b) the number of exercise conditions that have been satisfied at the time that the Board exercises this discretion; and
- (c) the number of unexercised Performance Rights that the Participating Director holds at the time that this discretion is exercised.

Issue of Managing Director Performance Rights

Upon approval at this Meeting, the Company intends to issue 4,000,000 Managing Director Performance Rights to Mr Duncan Chessell within 5 business days of the Meeting. The Managing Director Performance Rights will vest in tranches upon each performance hurdle being met as approved by the Board. The Company will not issue the Managing Director Performance Rights later than 1 month after the Meeting.

In the event that all Managing Director Performance Rights vest upon satisfaction of the performance KPI's (summarised below), the maximum number of Shares that would be issued to the Managing Director is 4,000,000. The Shares to be issued upon vesting of the Managing Director Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The Company advises that there are no loans provided to the Mr Chessell in relation to the issue of Managing Director Performance Rights.

Amendment to terms of Director Performance Rights

Upon approval at this Meeting, the Company intends to amend the terms associated with 1,500,000 Director Performance Rights to each of the Participating Directors within 5 business days of the Meeting. The Performance Rights will vest in tranches upon each performance hurdle being met as approved by the Board. The Company has already issued Director Performance Rights and will not issue and further Director Performance Rights after the Meeting.

In the event that all Director Performance Rights vest upon satisfaction of the performance KPIs (summarised below), the maximum number of Shares that would be issued to the Participating Directors is 1,500,000. The Shares to be issued upon vesting of the Director Performance Rights will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

The Company advises that there are no loans provided to the Participating Directors in relation to the former issue of Director Performance Rights.

Further key terms of the PSP are included in Appendix 2.

Issue Price and Exercise Price

There is no issue price and consequently there are no funds raised upon issue of the Performance Rights as they are issued for nil consideration. Each Performance Right issued to the Directors will have a nil exercise price.

Key Performance Indicators

The Director Performance Rights vest and become exercisable if the Key Performance Indicator hurdle is satisfied by the Lapsing date.

Shareholders approved the issue of 500,000 Performance Rights to each of the Participating Directors at the 2018 AGM. Shareholders are requested to approve a change to the terms of Director Performance Rights. No new Director Performance Rights are proposed to be issued.

The proposed changes to Director Performance Rights are summarised below:

Key term	2018 AGM approval	2019 AGM approval
Number of rights to each Participating Director	500,000	500,000 (no new rights are proposed to be issued)
Total number of Performance Rights impacted	1,500,000	1,500,000
Performance measurement period	28 September 2018 to 28 September 2020	28 September 2018 to 31 December 2021
Share price hurdle	The Company's share price exceeding a \$0.75 VWAP at any time in the 2 year period after grant for a period of at least 1 month.	The Company's share price exceeding a VWAP equal to 140% of the 5 day VWAP prior to the 2019 AGM and successful completion of the long form earn-in and JV agreement with Millrock at any time in the period to 31 December 2021 for a period of at least 1 month.
Lapsing date ¹	31 December 2020	31 December 2024

¹ Director Performance Rights will expire within 3 months of the Participating Director ceasing to hold office with the Company if earlier than lapsing date. The Board will have 3 months from the end of the KPI measurement period to determine whether the rights have vested based on a KPI.

Where KPI's are met and Director Performance Rights are exercised, Shares on the exercise of Director Performance Rights are expected to be issued progressively over the three year period.

Should the Participating Director cease to be an officer of the Company, the corresponding Director Performance Rights will expire within 3 months of their departure.

In addition to change to Director Performance Rights, being the subject of Resolutions 8, 9 and 10, the Company is seeking approval for the issue of an additional 4,000,000 Managing Director Performance Rights. The KPI's associated with the Managing Director Performance Rights are listed below:

1. *Resource (0.5 million ounces) KPI – 2,000,000 Managing Director Performance Rights*
The vesting of Director Performance Rights under this KPI is tied to the announcement by 31 December 2021 of at least 0.5 million ounce JORC Mineral Resource (in the Inferred category or better) with a grade of at least 5g/t equivalent from all of the Company's current or future mineral leases. The vesting of this KPI must be determined by the Board by 31 March 2022 and, if vested, the Performance Rights will expire on 31 December 2024.
2. *Resource (1.0 million ounces) KPI – 2,000,000 Managing Director Performance Rights*
The vesting of Director Performance Rights under this KPI is tied to the announcement by 31 December 2023 of at least 1.0 million ounce JORC Mineral Resource (in the Inferred category or better) in total with a grade of at least 5g/t equivalent from all of the Company's current or future mineral leases. The vesting of this KPI must be determined by the Board by 31 March 2024 and, if vested, the Performance Rights will expire on 31 December 2026.

Participating Director interests and remuneration

The Participating Directors are remunerated as listed below.

Director	Full year amount	2018/19 payments ¹
L Dean	\$60,000	\$60,000
D Chessell	\$225,000 ³	\$108,052 ²
A Shearer	\$40,000	\$35,000

¹ Payments for the year ended 30 June 2019

² Paid as Executive Director to 17 November 2018 and non-executive Director from 18 November 2018

³ Managing Director Remuneration package announced on 17 October 2019 and effective from 14 October 2019

The participating Directors have the following relevant interest in Equity Securities of the Company:

TABLE 4

Director	Shares	Unlisted options	Listed options \$0.10 / 30 June 22	Performance Shares	Performance Rights
L Dean	390,478	1,000,000	48,810	-	500,000
D Chessell	4,908,750 ¹	697,500	-	2,458,125	500,000
A Shearer	940,000	450,000	50,000	1,125,000	500,000

¹ Mr Chessell beneficially holds 25% of the Shares.

If all of the Director Performance Rights granted to the Participating Directors vest and are exercised, then a total of 6,500,000 new Shares would be issued. This will increase the number of Shares on issue from 75,911,276 to 82,411,276 (assuming that no other options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by approximately 8.6%.

The market price for Shares during the term of the Director Performance Rights will affect the value of the perceived benefit given to the Participating Directors. If, at any time any of the Performance Rights vest, then there may be a perceived cost to Northern Cobalt. The trading history of Shares on ASX in the 12 months before the date of this Notice (to 16 October 2019) are:

TABLE 5

	Price	Date
Highest	\$0.115	24 October 2018 and 25 October 2018
Lowest	\$0.025	22 August 2019
Last	\$0.04	16 October 2019

Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a financial benefit to a related party unless an exception applies or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

The Participating Directors are Directors so are related parties of the Company. In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed revision to terms of the Director Performance Rights, pursuant to Resolutions 8, 9 and 10, and the proposed issue of the Managing Director Performance Rights, pursuant to Resolution 11 as the exception in section 211 of the Corporations Act applies. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.11. The Performance Rights which are proposed to be revised and issued are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

ASX Listing Rules Requirements

ASX Listing Rule 10.11 provides that a Company must not issue or agree to issue securities to a related party (a Director), without first obtaining shareholder approval.

ASX Listing Rule 10.13 requires that the following information to be provided to Shareholders when seeking an approval for the purposes of ASX Listing Rule 10.11:

- (a) the Performance Rights have been issued to nominees of the Participating Directors, and the Performance Rights to be issued to Mr Chessell will be issued to Mr Chessell or his nominee(s);
- (b) the number of Performance Rights to be amended is 1,500,000;
- (c) the number Performance Rights to be issued is 4,000,000;
- (d) the issue of the Performance Rights subject of Resolution 11 will occur no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) but will vest upon meeting the required KPIs;
- (e) the Performance Rights will be issued for nil consideration and no consideration is payable by the Participating Directors upon the exercise and conversion of the Performance Right to a Share; and
- (f) no funds will be raised upon the issue of Performance Rights.

Board Recommendation

The Participating Directors decline to make a recommendation to Shareholders in relation to Resolutions 8, 9 and 10 due to their material personal interest in the outcome of the Resolutions on the basis that the terms of 1,500,000 Director Performance Rights will be revised should Resolutions 8, 9, and 10 be passed.

The Managing Director declines to make a recommendation to Shareholders in relation to Resolution 11 due to his material personal interest in the outcome of the Resolution on the basis that he is to be issued 4,000,000 Managing Director Performance Rights should Resolution 11 be passed.

With the exception of the Performance Rights to themselves, no other Director has a personal interest in the outcome of Resolutions 8, 9, 10 and 11. The Directors (other than Performance Rights that relate to themselves) recommend that Shareholders vote in favour of Resolution 8, 9, 10 and 11 for the following reasons:

- the change to Director Performance Rights and issue of Managing Director Performance Rights to the Participating Directors will better align the interests of the Participating Directors with those of Shareholders;
- the change to Director Performance Rights and issue of Managing Director Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if cash payments were given to the Participating Directors under their employment arrangements; and
- it is not considered that there are any significant opportunity costs to Northern Cobalt or benefits foregone by Northern Cobalt in revising the Director Performance Rights and issue of Managing Director Performance Rights on the terms proposed.

In forming their recommendations, each Director considered the experience of the Participating Directors, the skills the Participating Directors bring to the Company and the current market price of Shares when determining the number of Managing Director Performance Rights to be issued.

The Board (apart from each Director that has an interest in their own remuneration, who make no recommendation in relation to that Resolution) recommends that shareholders vote IN FAVOUR of Resolutions 8, 9, 10 and 11.

The Chairman intends to vote all undirected proxies IN FAVOUR of Resolutions 8, 9, 10 and 11.

SPECIAL RESOLUTIONS

Resolution 12: Change of Company name

Since listing on ASX the Company's name has been Northern Cobalt Limited, and during that time the Company's principal focus has been mineral exploration of Cobalt in Australia. More recently the Company has focused its attention to pursue other projects.

As a result of the change in focus, the Directors consider that it is appropriate for the Company to adopt a new name which is more reflective of its future direction. It is therefore proposed to change the name of the Company to "Resolution Minerals Ltd". The Board has approved this change of name subject to the approval of Shareholders. The change will not affect the legal status of the Company.

Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders present and eligible to vote (in person, by proxy, by attorney, or in the case of a Shareholder which is a corporation, by representative) (by the number of shares) must be in favour of the resolution.

If the resolution is passed, the change of name will take effect when ASIC alters the details of the Company's registration. The proposed name has been reserved by the Company and if the resolution is passed, the Company will lodge a copy of that special resolution with ASIC in order to effect the change.

The Company also seeks approval under section 136(2) of the Corporations Act to amend the Company's constitution to reflect the change of name.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 12.

The Chairman intends to vote all undirected proxies in favour of the change of Company name.

Resolution 13: Approval of 10% Additional Placement Capacity

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued Share capital through placements over a 12 month period after the Annual General Meeting at which approval of the issue is obtained (**10% Placement Facility**). This 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1 and allows the Company to issue up to 25% of its issued capital in total.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity at the date of this Notice of Meeting and must remain compliant with the requirements of Listing Rule 7.1A at the date of the Meeting to be able to utilise the additional capacity to issue Equity Securities under that Listing Rule.

The Company is now seeking Shareholder approval by way of a Special Resolution which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to have the ability to issue Equity Securities under the 10% Placement Facility. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

Number of Shares

The formula for calculating the maximum amount of Securities to be issued under the 10% Placement Facility is calculated as follows:

$$(A \times D) - E$$

A is the number of Shares on issue 12 months before the date of issue:

- plus the number of Shares issued in the 12 months under an exception in Listing Rule 7.2;
- plus the number of partly paid ordinary Shares that became fully paid in the 12 months;
- plus the number of Shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4 (excluding an issue of Shares under the Company's 15% placement capacity without Shareholder approval);
- less the number Shares cancelled in the 12 months.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under this Listing Rule 7.1A.2 in the 12 months before the date of the issue and not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

The ability to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

A number of scenarios showing potential issues under Listing Rule 7.1A are detailed in **Table 6**.

Board Recommendation: The Directors recommend that Shareholders vote in favour of Resolution 13.

The Chairman intends to vote all undirected proxies in favour of approval of 10% Additional Placement Capacity.

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Additional Placement Capacity as follows:

1. Minimum issue price

The issue price of Shares under this 10% Additional Placement Capacity will be no less than 75% of the VWAP for Securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- i) the date on which the price at which the Securities are to be issued is agreed; or
- ii) if the Securities are not issued within 5 trading days of the date in paragraph i), the date on which the Securities are issued.

2. Risk of economic and voting dilution

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Additional Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in **Table 6** below (in the case of unlisted options, only if the unlisted options are exercised).

There is a risk that:

- i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting in which the approval under rule 7.1A is given; and
- ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

Table 6 also shows:

- i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary Securities the Company has on issue. The number of ordinary Securities on issue may increase as a result of ordinary Securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future meeting of Shareholders; and
- ii) two examples where the issue price of ordinary Securities has decreased by 50% and increased by 100% as against the current market price.

TABLE 6

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0175 50% decrease in issue price	\$0.035 Issue Price	\$0.07 100% increase in issue price
Current Variable A	10% voting dilution	7,591,127 Shares	7,591,127 Shares	7,591,127 Shares
75,911,276 Shares	Funds raised	\$133,000	\$266,000	\$531,000
50% increase in current Variable A	10% voting dilution	11,386,691 Shares	11,386,691 Shares	11,386,691 Shares
113,866,914 Shares	Funds raised	\$199,000	\$399,000	\$797,000
100% increase in current Variable A	10% voting dilution	15,182,255 Shares	15,182,255 Shares	15,182,255 Shares
151,822,552 Shares	Funds raised	\$266,000	\$531,000	\$1,063,000

Table 6 has been prepared on the following assumptions:

- Variable A being 75,911,276 Shares, based on the future issue of Shares comprising:
 - o 66,009,806 existing Shares as at the date of this Notice of Meeting;
 - o 9,901,470 Shares which may be issued if Resolution 3 is passed at this Meeting.
- The issue price set out above is based on a price of 3.5 cents, being the price of the Share Placement the subject of this Notice.
- The Company issues the maximum number of Equity Securities available under the 10% Additional Placement Capacity.
- The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- **Table 6** does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Additional Placement Capacity, pursuant to an exception set out in Listing Rule 7.2 or any other issue with the approval of shareholders.
- **Table 6** shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The funds raised have been rounded to the nearest thousand dollars.

3. Timing

The date by which the Equity Securities may be issued is the earlier of:

- i) 12 months after the date of this Annual General Meeting; and
- ii) the date of approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

The approval will cease to be valid in the event that holders of the Company's Shares approve a transaction under ASX Listing Rule 11.1.2 or ASX Listing Rule 11.2.

4. Purposes for which Equity Securities may be issued

The Company may seek to issue the Equity Securities for the following purposes:

- i) Non-cash consideration for the acquisition new resources, assets or investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3; or
- ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new projects, assets or investments (including expenses associated with such acquisition), continued exploration or development expenditure on the Company's current assets and/or general working capital.

The Company will comply with disclosure obligations under Listing Rule 7.1A(4) and 3.10.5A upon issue of any Equity Securities under the 10% Additional Placement Capacity.

5. Allocation policy

The Company's allocation policy is dependent upon the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

- i) The purpose of the issue;
- ii) the methods of raising funds that are available to the Company, but not limited to, rights issues or other issues in which existing security holders can participate;
- iii) the effect of the issue in the Equity Securities on control of the Company;
- iv) the financial situation and solvency of the Company;
- v) prevailing market conditions; and
- vi) advice from corporate, financial and broking advisors (if applicable).

The allottees under the 10% Additional Placement Capacity have not been determined as at the date of this Notice, but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement will be vendors of the new resources, assets or investments where Equity Securities are issued for non-cash consideration.

6. Previously obtained approval under rule 7.1A

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at the 2018 AGM on 28 September 2018. **Table 7** shows the total number of Equity Securities issued in the 12 months preceding the date of the Meeting and the percentage those issue represent of the total Equity Securities on issue at the commencement of that 12 month period.

TABLE 7

Equity Securities issued in the prior 12 month period	<ul style="list-style-type: none"> - 25,097,870 ordinary Shares - 6,098,225 quoted options
Percentage previous issues represent of total number of Equity Securities on issue at commencement of the 12 month period	61%

The Company provides the details of all issues of Equity Securities by the Company during the 12 months preceding the date of the Meeting in **Table 8** as required under Listing Rule 7.3A.6(b):

TABLE 8

Date of Appendix 3B, number and class of Equity Securities and summary of key terms	Names of persons who received securities or basis on which those persons were determined	Issue Price of Equity Securities and discount to market price¹ on the trading day prior to issue	If issued for cash – the total consideration, the amount of cash that has been spent, what it was spent on and the intended use of the remaining funds. If issued for non-cash – a description of the consideration and the current value of the consideration.
20 Dec 2018 500,000 Shares ²	Tenement purchase consideration. No related party participation.	10 cents per Share. Nil discount or premium to the market price of 19 Dec 2018.	The shares were issued at a price of 10 cents per Share in satisfaction of settlement of an agreement to acquire the Snettisham Project in Alaska USA.
15 Mar 2019 2,500,000 Shares ²	2,500,000 to Acuity Capital under a CPA. No related party participation.	Nil issue price. No discount or premium as nil issue price.	The shares were issued at a nil price under a controlled placement agreement (CPA) with Acuity Capital that provides up to \$2 million of standby equity capital to 31 December 2020.
22 May 2019 9,000,000 Shares ² under a share placement ³	Sophisticated, professional and institutional investors. No related party participation.	5 cents per Share. Discount of approx. 7% to the market price of 21 May 2019.	\$450,000 cash raised and expended entirely to progress the Company's Snettisham project in Alaska and Wollogorang project in the Northern Territory and for working capital.
24 Jun 2019 3,196,400 Shares ² and 6,098,225 Quoted Options	Existing Shareholders under Rights Issue ⁴ . Related party participation to the extent permitted under the Listing Rules.	5 cents per Share. Premium of approx. 32% to the market price of 21 Jun 2019.	\$159,820 cash raised and expended entirely to progress the Company's Snettisham project in Alaska and Wollogorang project in the Northern Territory and for working capital.
Announced on 17 Oct 2019 9,901,470 Shares ² under a Share Placement	Sophisticated, professional and institutional investors. No related party participation.	3.5 cents per Share. Discount of approx. 13% to the market price of 16 October 2019.	\$346,551 cash to be raised and expended entirely to progress the transaction with Millrock, exploration on the Goodpaster Project and for working capital.

1. The closing price on the trading platform, excluding special crossings, overnight sales and exchange traded option exercises.
2. Fully paid ordinary Shares.
3. Share placement as announced on 14 May 2019.
4. Rights Issue as announced on 14 May 2019.

Glossary

In the Notice of Annual General Meeting and Explanatory Notes:

10% Additional Placement Capacity means the Equity Securities issued under Listing Rule 7.1A.

ASX means ASX Limited (ABN 98 008 624 691).

Board means the board of Directors of Northern Cobalt.

Brokers means PAC Partners Securities Pty Ltd and Taylor Collison Pty Ltd.

Broker Options means unquoted options with varying exercise prices per Appendix 1 and expiry of 30 November 2022 issued to brokers involved in the Placement.

Chairman means the chairman of the Meeting.

Closely Related Party has the meaning given to it in the Corporations Act and the Corporations Regulations.

Consideration Shares means up to 38,000,000 in the Company for the acquisition of up to 80% of the Goodpaster project from Millrock.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

CPA means Controlled Placement Agreement executed between the Company and Acuity Capital.

Director means a director of the Company.

Equity Securities or **Securities** has the same meaning as in the Listing Rules.

Explanatory Notes means these explanatory notes.

Key Management Personnel means a member of the key management personnel as disclosed in the Remuneration Report.

Listing Rules and **ASX Listing Rules** means the listing rules of ASX.

Meeting, AGM or Annual General Meeting means the Annual General Meeting of Shareholders to be held at Level 3, 63 Pirie Street, Adelaide, South Australia on Tuesday 26 November 2019 at 10:30 am (Adelaide time).

Member or **Shareholder** means each person registered as a holder of a Share.

Millrock means Millrock Resources Inc quoted on the TSXV with code MRO.

Northern Cobalt or **the Company** means Northern Cobalt Limited (ABN 99 617 789 732).

Notice or **Notice of Meeting** means this Notice of Annual General Meeting.

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

Placement means the Share placement of 9,901,470 Shares to sophisticated, professional and institutional investors announced by the Company on 17 October 2019.

Proxy Form means the proxy form attached to this Notice of Meeting.

PSP means Performance Share Plan as disclosed in the Company's IPO prospectus.

Quoted Options means options with ASX code N27OA with an exercise price of 10 cents and expiry of 30 June 2022.

Remuneration Report means the section of the Directors' report of Northern Cobalt that is included in the Annual Report.

Resolution means a resolution referred to in this Notice.

Share means a fully paid ordinary share in the capital of the Company.

Special Resolution means a resolution passed by more than 75% of the votes at a general meeting of Shareholders.

Spill Resolution means, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, and no spill resolution was voted on at the first AGM, then the Members will be required to vote at the second of those AGM's on a resolution ("Spill Resolution") that another meeting be held within 90 days at which all of the Directors (except the Managing Director) must stand for re-election.

VWAP means the volume weighted average share price of the Company.

Terms of Broker Options

- (a) Each Option will entitle the holder (**Optionholder**) to subscribe for one fully paid ordinary share (**Share**) in Northern Cobalt Limited (ACN 617 789 732) (**Company**) (subject to possible adjustments referred to in paragraphs (j), (k) and (l) below).
- (b) Each Option is exercisable at any time before 5:00pm Australian Central Standard Time (ACST) on 30 November 2022 (**Expiry Date**).
- (c) Options not exercised before the Expiry Date will lapse.
- (d) There is no issue price for each Option and the exercise price of each Option is as follows (**Exercise Price**):
 - (i) Exercise price of each option is 6.0 cents if options are exercised on or before 30 November 2020
 - (ii) Exercise price of each option is 8.0 cents if options are exercised between (and including) 1 December 2020 and 30 November 2021
 - (iii) Exercise price of each option is 10.0 cents if options are exercised between (and including) 1 December 2021 and 30 November 2022
- (e) Options are exercisable by notice in writing to the Company, delivered to the registered address of the Company and accompanied by the full payment of the Exercise Price in cleared funds.
- (f) Some or all of the Options may be exercised at any one time or times prior to the Expiry.
- (g) Shares issued pursuant to the exercise of any of the Options will rank in all respects on equal terms with the existing Shares in the Company.
- (h) The Company may seek to have the Options admitted to the official list of ASX and the Options will be listed on ASX if the required quotation conditions are met. The Company will make application for new Shares allotted on exercise of the Options to be admitted to the official list of entities maintained by ASX.
- (i) Each Option will not be freely transferable at any time before the Expiry Date unless the Options are Quoted on ASX.
- (j) Options will not entitle the Optionholder to participate in any new issue of securities by the Company unless the Option has been duly exercised prior to the relevant record date. The Company will ensure that for the purposes of determining entitlements to participate in any new issues of securities to holders of Shares, that the record date will be at least five business days after the date the issue is announced.
- (k) If there is a bonus issue to the holders of Shares:
 - (i) the number of Shares over which the Option is exercisable will be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (l) If, prior to the Expiry Date the issued capital of the Company is reorganised, the rights of the Optionholder may be varied to comply with the Corporations Act and ASX Listing Rules which apply at the time of the reconstruction.
- (m) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to holders of Shares after the date of issue of the Options, then the Exercise Price of the Options will be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.

Key terms of the PSP

1. Eligibility

- a. The Board may, in its absolute discretion, grant Performance Rights to an “Eligible Employee”.
- b. An “Eligible Employee” is a Director, senior executive or full or part time employee or contractor of the Company or its associated body corporate, who is invited by the Board to participate in the PSP.

2. Rights attaching to Performance Rights

- a. A Performance Right entitles its holder to a Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.
- b. The Board may determine that certain performance conditions must be satisfied before the Performance Right becomes exercisable.
- c. If the performance conditions are satisfied or if the Board exercises its direction to waive such conditions, the Performance Rights vest and become exercisable.
- d. A Performance Right does not give the holder a legal or beneficial right to Shares.
- e. Performance Rights do not carry any rights or entitlements to dividends, return of capital or voting in shareholder meetings
- f. A Performance Right does not entitle the holder to participate in any new issues of securities unless, before the record date for determining entitlements under the new issue, that performance right has vested, been exercised and a share has been issued in respect of that right.
- g. If, prior to the vesting of any Performance Rights, there is a reorganisation of capital (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, then the exercise price or number of Shares to which each participant is entitled will be reconstructed as the Board determines appropriate and to the extent necessary to comply with the ASX Listing Rules.

3. Exercise of Performance Rights

- a. Performance Rights will vest and become exercisable if:
 - i. the performance conditions set by the Board at the time of the grant are met;
 - ii. an event occurs such as the winding up of the Company; or
 - iii. the Board determines that a Performance Right becomes a vested Performance Right, including in the event of:
 - a. the Eligible Employee ceases to be employed or engaged by the Company by reason of their death, disability, bona fide redundancy or other reason with the approval of the Board; and
 - b. a Change of Control of the Company having occurred or being likely to occur.
- b. Once the Performance Rights become exercisable, the holder will need to exercise those rights to acquire Shares.
- c. The exercise of any vested Performance Right granted under the PSP will be effected in the form and manner determined by the Board.
- d. Consideration, if any, for the issue of Performance rights will be determined by the Board.

4. Lapse and Forfeiture

- a. The Performance Rights will lapse on its expiry date.
- b. This period may be shortened if the holder ceases to be employed under certain circumstances or where performance conditions have not been met.
- c. A Share issued on the exercise of an option will be forfeited upon the holder perpetrating fraud as against, acting dishonestly or committing a breach of its obligations to, the Company or any of its associated bodies corporate.

5. Restrictions

- a. The maximum number of Performance Rights that can be issued under the PSP is that number which equals 5% of the total number of issued Shares in existence from time-to-time subject to the Corporations Act, the ASX Listing Rules or any other statutory or regulatory requirements. Participants in the PSP are prohibited from transferring Performance Rights without the consent of the Board.

- b. Performance Rights will not be listed for quotation on the ASX. Shares issued on exercise of vested Performance Rights will be subject to transfer restrictions as determined by the Board at the time of granting the Performance Right.
- c. In the event of any reconstruction of the issued capital of the Company between the date of allocation of the Performance Rights and the exercise of those rights, the number of Shares to which the holder will become entitled on the exercise of the Performance Right or any amount payable on exercise of the Performance Right will be adjusted as determined by the Board and in accordance with the Listing Rules.

6. Administration of the Plan

- a. Subject to the law and the Listing Rules, the Board may amend or add to the rules of the Plan.

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NORTHERN COBALT LIMITED

ACN: 617 789 732

REGISTERED OFFICE:

GROUND FLOOR
28 GREENHILL ROAD
WAYVILLE SA 5034

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SHARE REGISTRY:

Security Transfer Australia Pty Ltd

All Correspondence to:

PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Code:

N27

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE ONLINE

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

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The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:30am ACDT on Tuesday 26 November 2019 at Level 3, 63 Pirie Street, Adelaide, South Australia and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions.

In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*		For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Change to Director Performance Rights issued to Mr Duncan Chessell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr Andrew Shearer as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Change to Director Performance Rights issued to Mr Andrew Shearer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of 9,901,470 Placement Shares issued in the preceding 12 month period	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Issue of Managing Director Performance Rights to be issued to Mr Duncan Chessell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Change of Company name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Broker Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Approval of 10% Additional Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Share Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7. Issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8. Change to Director Performance Rights issued to Mr Leonard Dean	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 10.30am ACDT on Sunday 24 November 2019.

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Name:

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This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

Email registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.