



NORTHERN¹²⁷
CoBALT

INVESTOR PRESENTATION

APRIL 2019

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

The information in this report that relates to exploration results is based on, and fairly represents, information and supporting documentation compiled by Mr Michael Schwarz who is a member of the Australian Institute of Geoscientists. Mr Michael Schwarz is an employee of Northern Cobalt and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Michael Schwarz consents to the inclusion in the report of the matters based on his information in the form in which it is appears and confirms that the data reported as foreign estimates are an accurate representation of the available data and studies of the material mining project. This report includes results that have previously been released under JORC 2012 by the Company on the 26th of February as "Copper Discovered at First Drill Target" on 28 August 2018, "Copper Discovery grows at GregJo Prospect" on 19 September 2018, "Copper Intersection Confirms New Model at Running Creek" on 9 October 2018, "Cobalt System Developing at Running Creek" on 19 October 2018, "Cobalt and Copper System Confirmed at Running Creek" on the 14th December 2018, "Southern Alaska Vanadium Project Acquired" on the 18th December 2018, "Geophysics highlights potential at GregJo" on the 23 January 2019, "Magnetic Survey Identifies Vanadium and Iron Ore Potential" and on the 14th March 2019 as "3D Model confirms Vanadium and Gold Potential at Snettisham". The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

Historical results have been obtained from open file company report CR2002-0102 lodged with the Department of Primary Industries and Resources, NT. <https://geoscience.nt.gov.au/gemis/ntgsjspui/handle/1/3>

CORPORATE OVERVIEW

Len Dean *Chairman*

Metallurgist, experienced ASX Chairman BHP Marketing Director Iron Ore and Group General Manager Minerals Marketing. MD of India's largest listed Iron Ore Company. Over 50 years industry experience.



Michael Schwarz *Managing Director*

Michael has over 20 years' senior experience in mineral exploration spanning industry and government as a geologist and in senior management. Michael was previously Managing Director of Monax Mining (ASX:MOX) and has held Directorships with several ASX listed exploration companies.



Duncan Chessell *Director*

Project vendor representative (Coolabah Group) with 20+ years experience in business and oil, gas and mineral exploration. BSc, MAusIMM, GAICD.



Andrew Shearer *Director*

Resource Analyst with PAC Partners (Lead Manager on IPO), Corporate Advisor, Geophysicist with a technical and corporate background. BSc (Hons), MBA



Capital Structure 31st March 2018

Ordinary Shares (m)	53.8
Market Capitalisation (A\$m) – 6 cents	\$3.2
Cash (A\$m) (31/12/2018)	\$1.1
Enterprise Value (A\$m)	\$2.1
Options (\$0.20/sh, 14/9/19) (m)	6.3
Options (\$0.25/sh, 6/9/21) (m)	5.8
Options (\$0.25/sh, 21/3/21) (m)	6.5
Unlisted rights (m)	2.5
Performance Shares - Class A (m)	9.6
Performance Shares - Class B (m)	3.6

*Performance Shares on JORC Code Project Milestones
Class A: upon 6,000t contained Co equivalent
Class B: upon 15,000t contained Co equivalent*



NORTHERN COBALT– NEW FOCUS

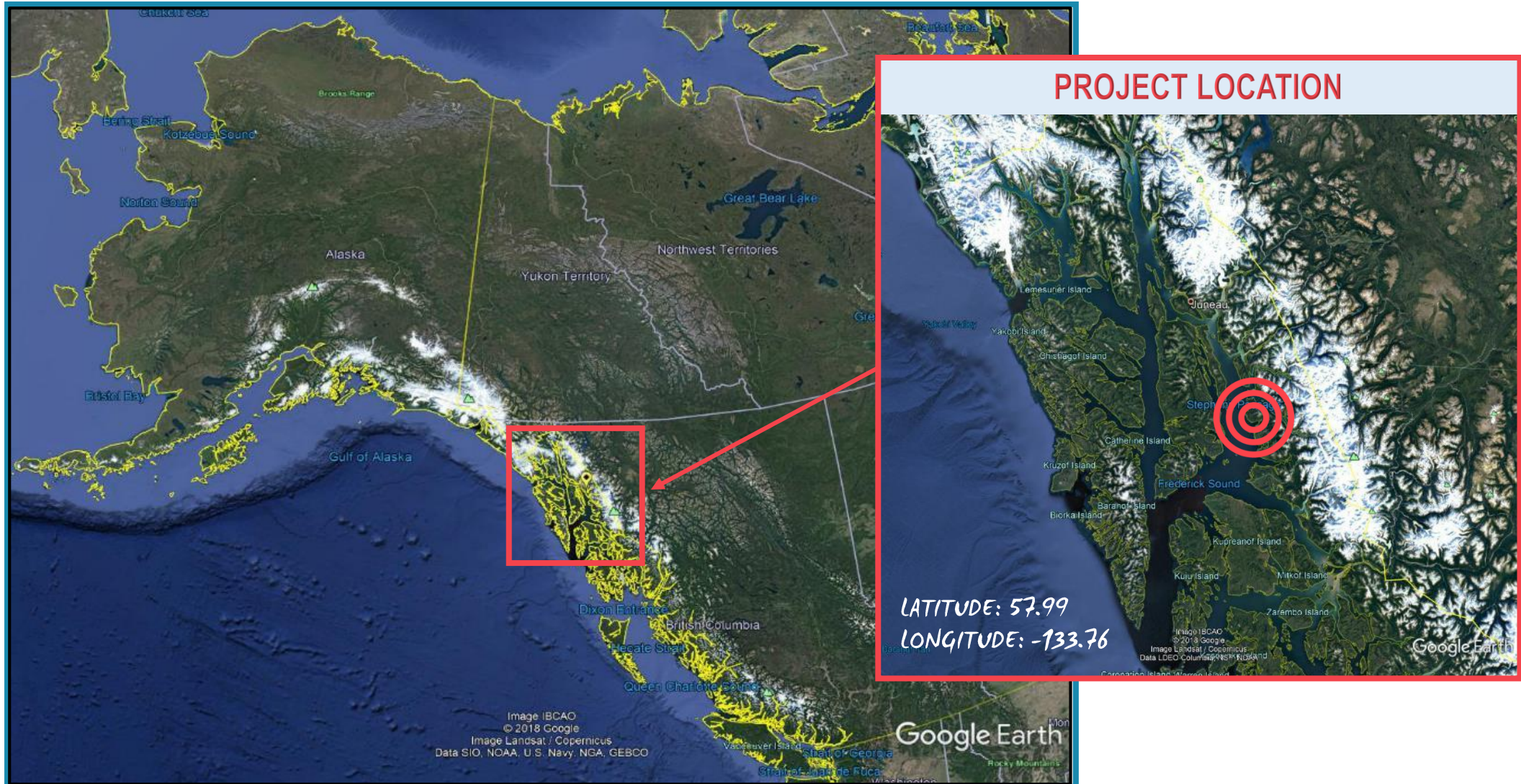
N27 has repositioned the company by:

1. Pegging of the Snettisham Project (southern Alaska), low cost entry to known project
 - Historic exploration highlights potential for gold, vanadium and iron ore.
 - Snettisham project is located in the 7 Moz Juneau Gold Belt of SE Alaska, with associated mining services available in the area and is accessible all year round.
 - N27 recently completed a detailed magnetic survey to define drill targets, testing proposed for Q2 2019.
2. Exploration at the Woollogorang Project (Northern Territory) to focus on the promising copper hits.
3. Identification and appraisal of new projects continuing with a number of new opportunities presented.

EXPLORING THE
SNETTISHAM
VANADIUM
PROJECT



SNETTISHAM PROJECT - LOCATION



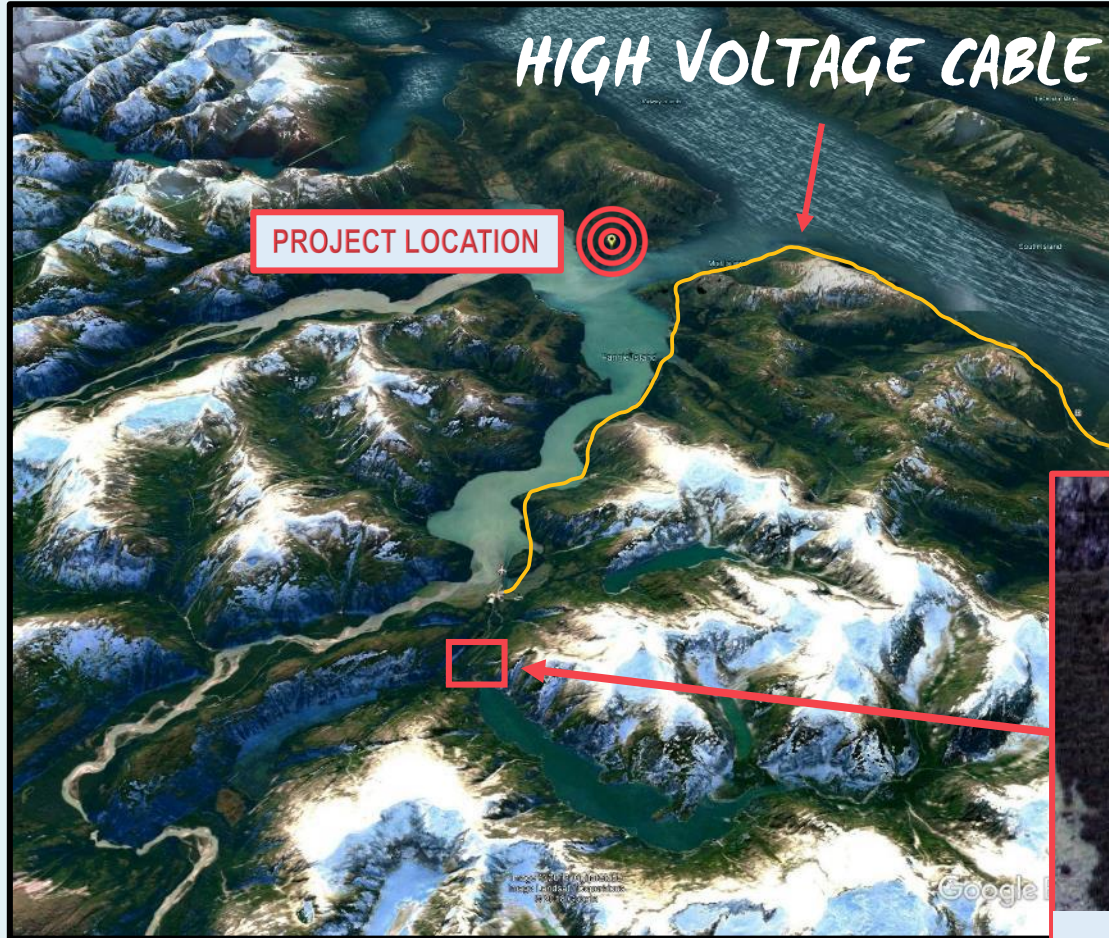
SNETTISHAM PROJECT - INFRASTRUCTURE



Local Infrastructure

- 50 km south-east of the city of Juneau
- Juneau has ~35,000 residents with many employed at the Greens Creek Mine on Admiralty Island

SNETTISHAM PROJECT - INFRASTRUCTURE



Snettisham - Infrastructure

- **Hydroelectric power** is available from the Snettisham Hydroelectric Power Facility (78.2 MW)
- Submarine cable runs **1.3 km away** through the Snettisham Channel

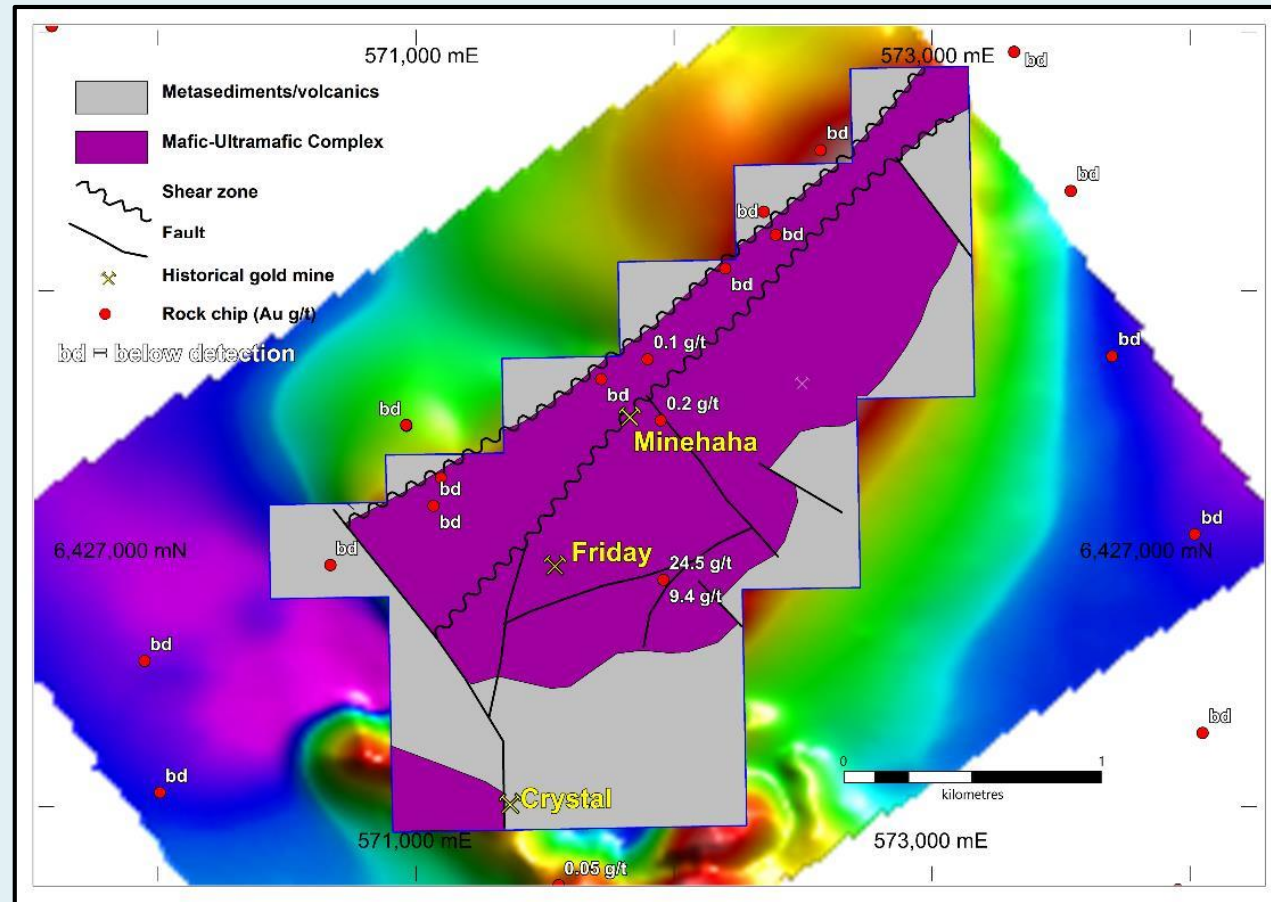


SNETTISHAM PROJECT - GOLD POTENTIAL



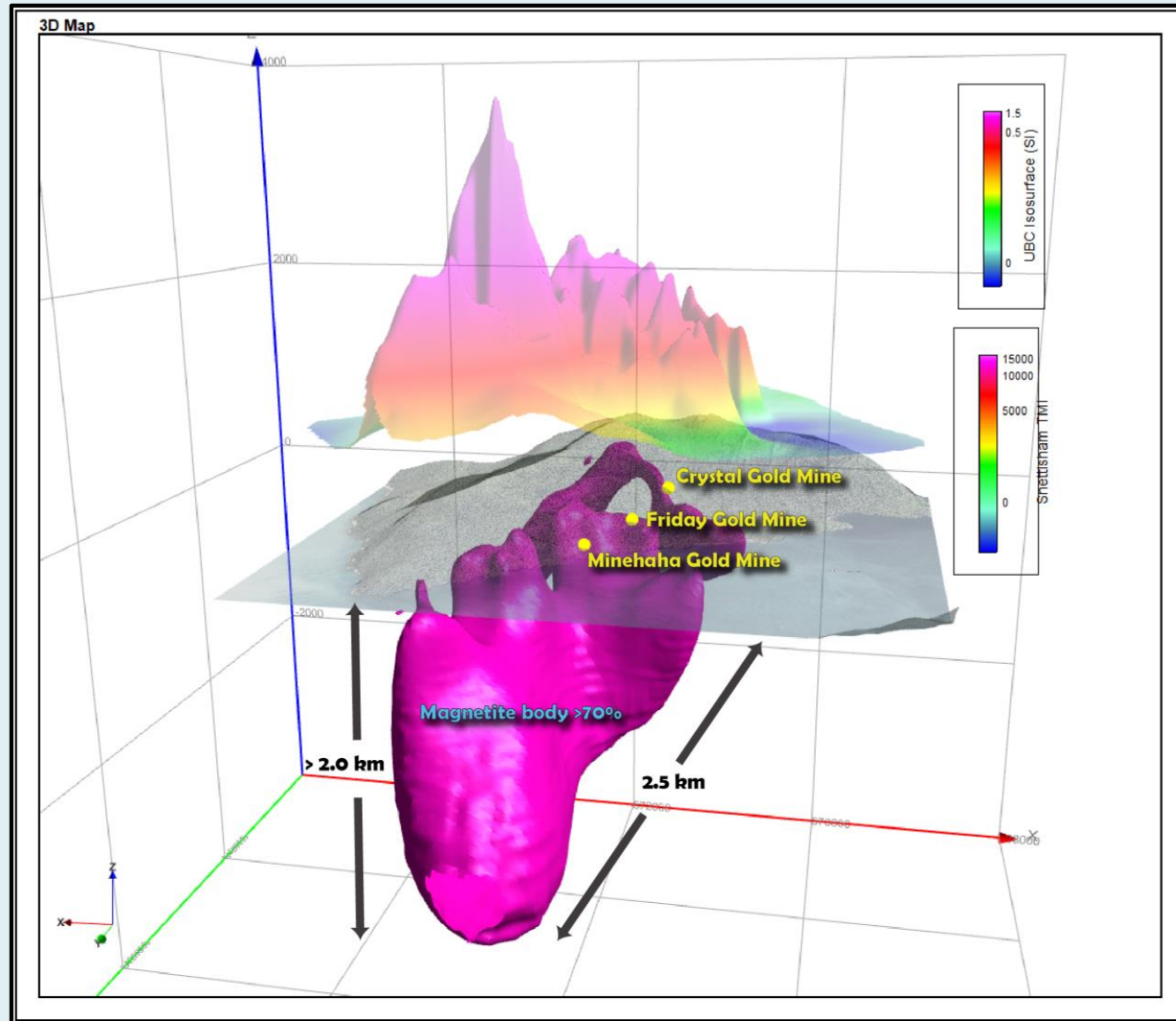
- **The Juneau Gold Belt** has produced of 7 Moz of lode gold mineralisation and is analogous to the Fosterville Gold Mine in Australia
- Kensington Gold Mine – Active – Coeur Mining
 - **675,000 oz** measured and indicated reserves
- Eagle River Gold Mine – Historic
 - 19,451 oz Au mined
- Alaska Juneau and Treadwell Mines – Historic
 - 3 Moz Au mined
- Greens Creek VMS Mine – Active – Hecla Mining Company
 - 107.1 Moz Ag, 840,000 oz Au, 706,470 tons Zn, 262,940 tonnes Pb
- Sumdum Chief Gold Mine – Historic
 - 24,000 oz Au mined
- Marty Gold Mine – Historic
 - No production data
- Crystal, Friday and Minehaha Gold Mines – Historic
 - No production data

SNETTISHAM PROJECT - GOLD POTENTIAL



- The local geology is well suited to hosting Juneau Gold Belt style mineralisation which occurs as lode gold within fault and shear structures in the host rocks
- Mafic-ultramafic intrusive complex and granite intrude layered metasediments and metavolcanics. when subjected to deformation and metamorphism during the gold producing event, produces an ideal environment for the deposition of gold mineralisation in space forming structures.
- These structures are produced as a result of the contrasting competency of the intrusive rocks and metasediments where deformation is focussed around the margins of the intrusive bodies and in discrete zones within them.
- The Cystal, Friday and Minehaha Gold Mines appear to occur on these type of structures.

SNETTISHAM PROJECT – MAGNETITE & VANADIUM POTENTIAL

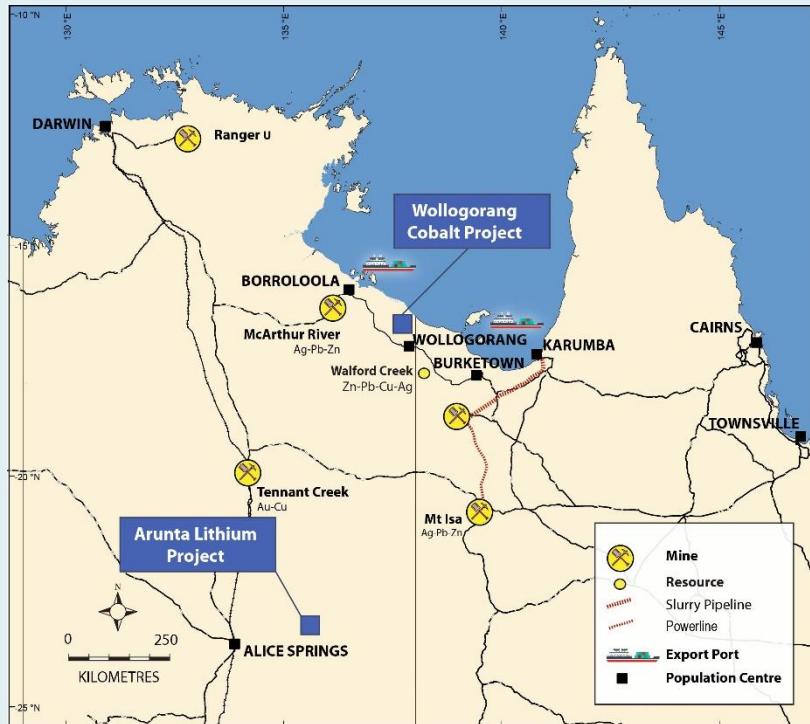


- Historical surface samples of magnetite rich rock chips showed the **vanadium potential**, with values up to 0.56% V_2O_5 , 35.9% Fe and 6.47% TiO_2
- Despite historical drilling by the USGS (United States Geological Survey) missing the main magnetic anomaly they did report an average grade of 20% Fe
- Modelling Results:
 - The top of the magnetite body modelled as being **close to surface** (~ 50m depth)
 - Highlights where the magnetite content is 70% or greater (which equates to 40% contained Fe)*.
 - Predicts a very large magnetite body, in the order of 2.5km long, up to 600m wide and over 2km total depth.
- **3 diamond drill holes are planned** to test the 3D model for vanadium, iron, gold and obtain metallurgy samples for beneficiation test work.
- The Crystal, Friday and Minehaha Gold Mines, within the project area, forms part of the Juneau Gold Belt of SE Alaska, which has **produced over 7 Moz of gold** and is analogous to the orogenic gold mineralisation style at Fosterville in Victoria (AUS)



EXPLORING THE
**WOLLOGORANG
COPPER-COBALT
PROJECT**

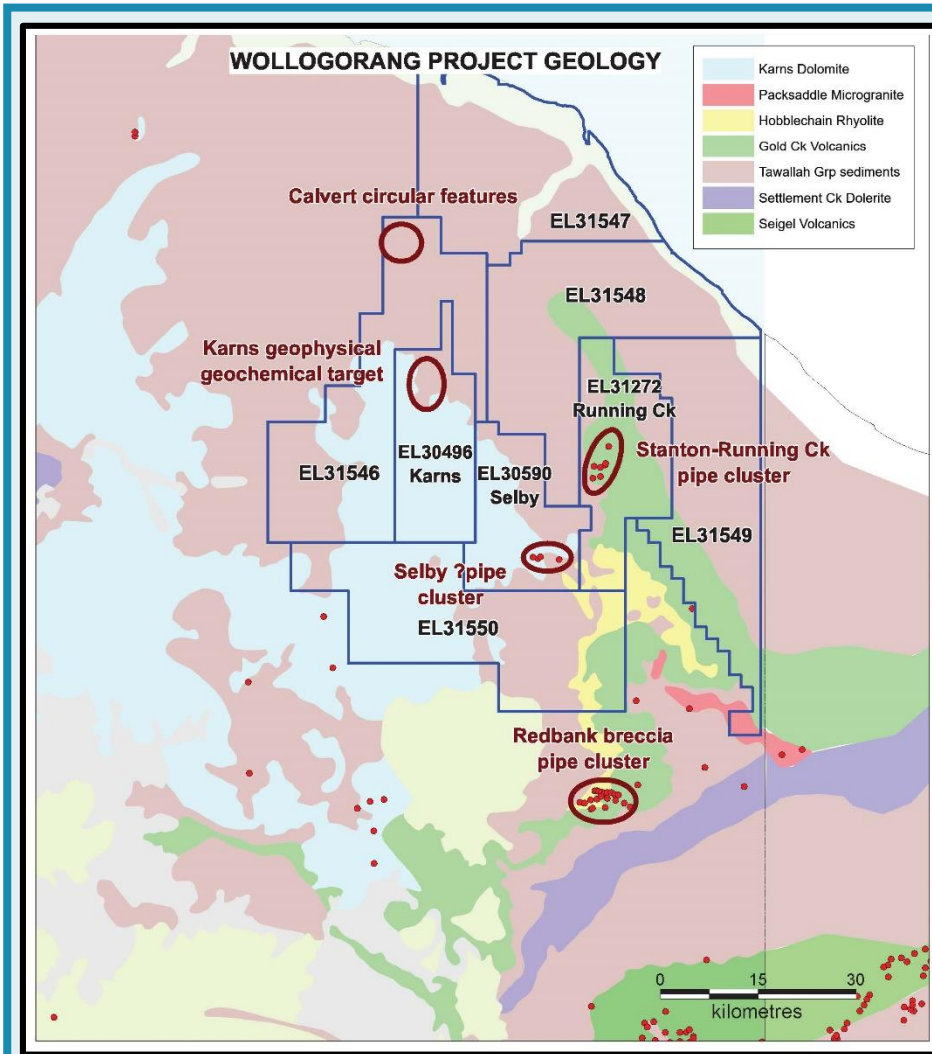
WOLLOGORANG PROJECT – RUNNING CREEK COPPER-COBALT PROSPECT



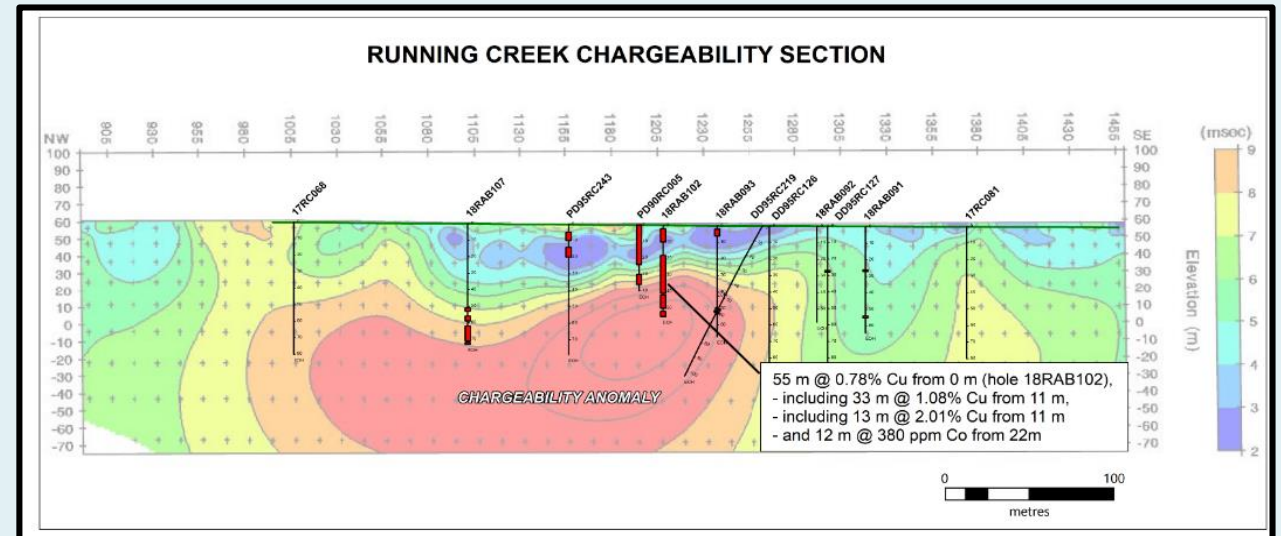
THE RUNNING CREEK COPPER-COBALT PROSPECT

- Much **higher cobalt values** reported from assays compared with pXRF field results (280%), including **5m @ 1604 ppm Co** from 20m (18RAB123)
- Assays at Running Creek Prospect **confirm copper from surface to the end of hole at 55m**, highlights;
 - 55m @ 0.78% Cu from 0m (hole 18RAB102),
 - including 33m @ 1.08% Cu from 11m,
 - including 13m @ 2.01% Cu from 11m
 - and 12m @ 380 ppm Co from 22m
- This **drill hole ends in mineralisation** with the last metre assaying 0.37% Cu and 450 ppm Co

WOLLOGORANG PROJECT – RUNNING CREEK COPPER-COBALT PROSPECT



THE RUNNING CREEK COPPER-COBALT PROSPECT

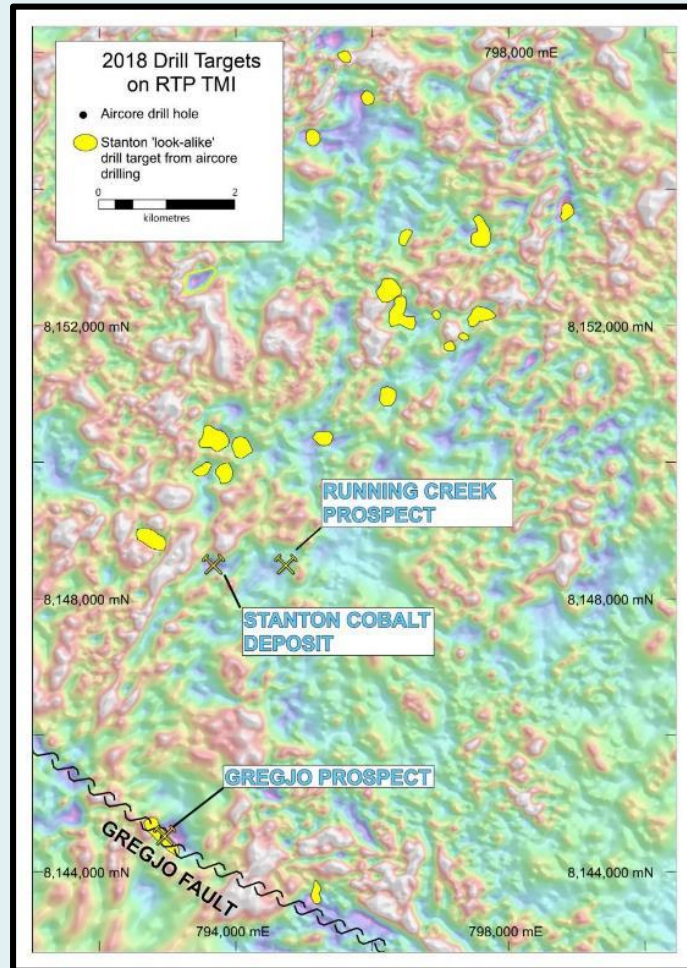


- New induced polarisation (IP) survey at Running Creek highlights a chargeable target beneath mineralisation



CHIPTRAY FROM RUNNING CREEK PROSPECT
Wollogorang Project, N.T.

WOLLOGORANG PROJECT - GREGJO COPPER-COBALT PROSPECT

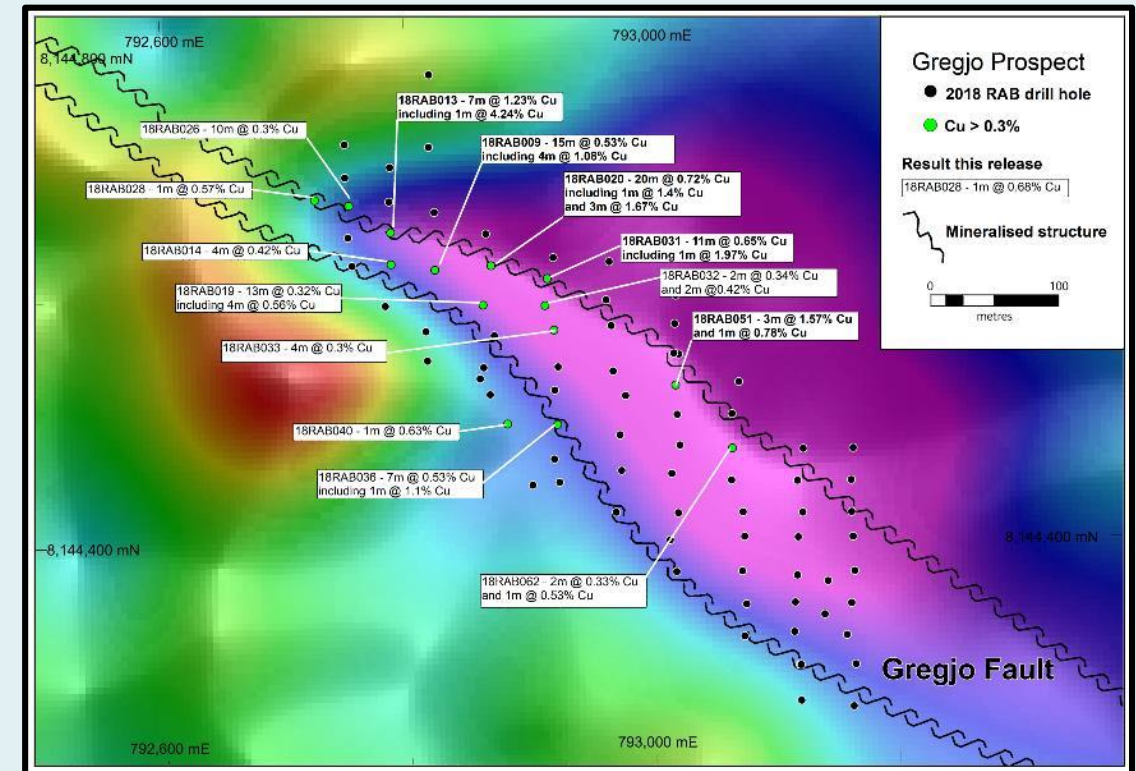
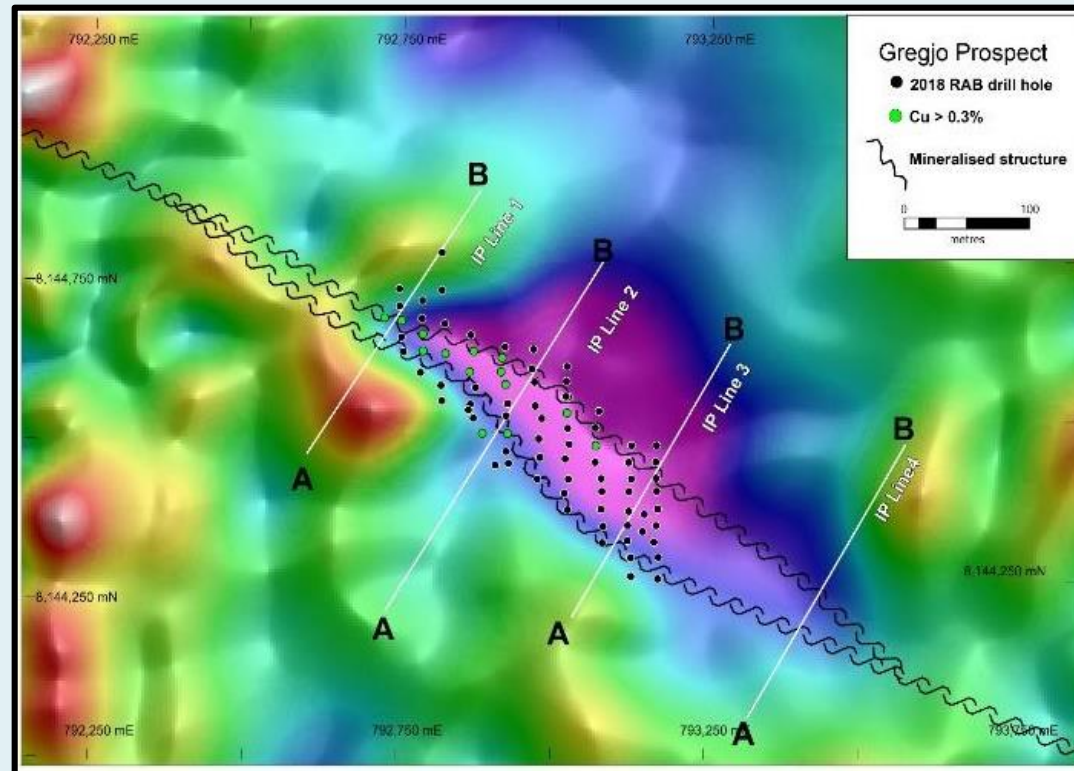


2018 RTP magnetic image showing the Stanton Deposit, Running Creek and Gregjo Prospects

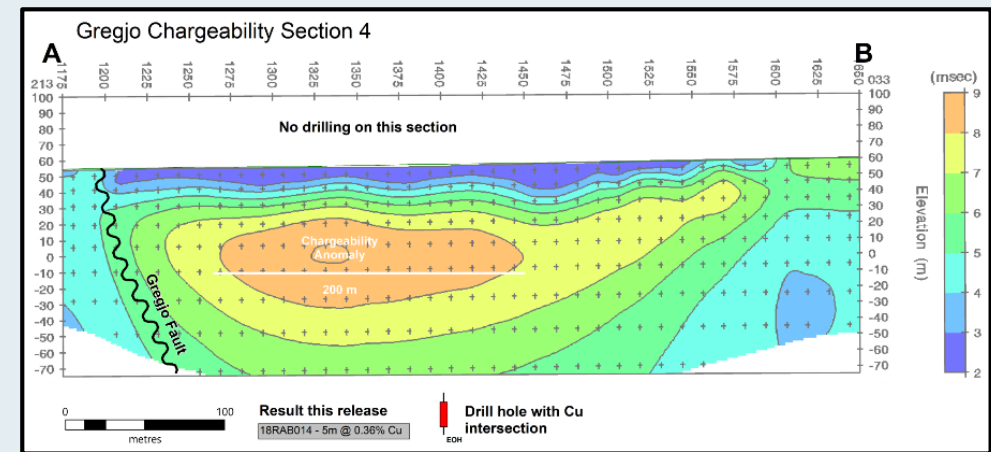
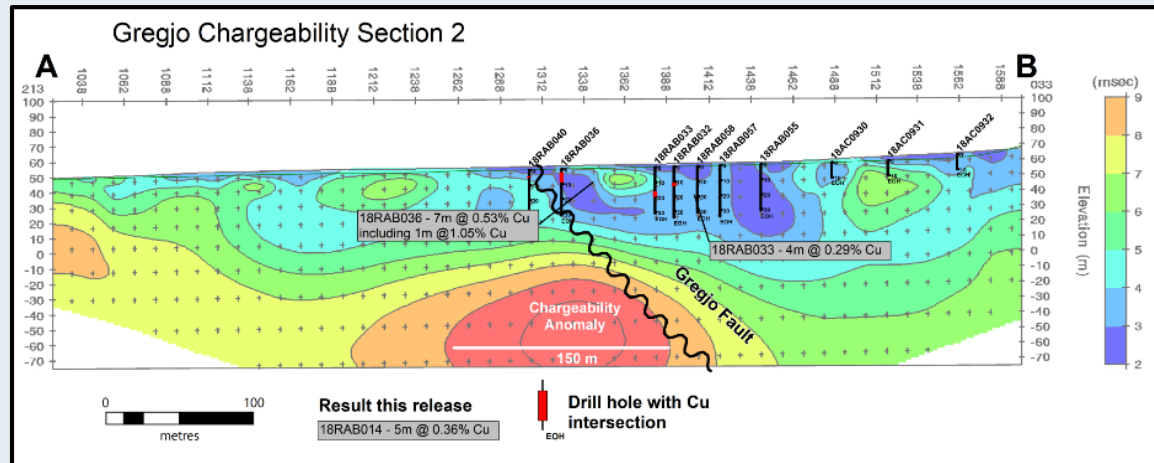
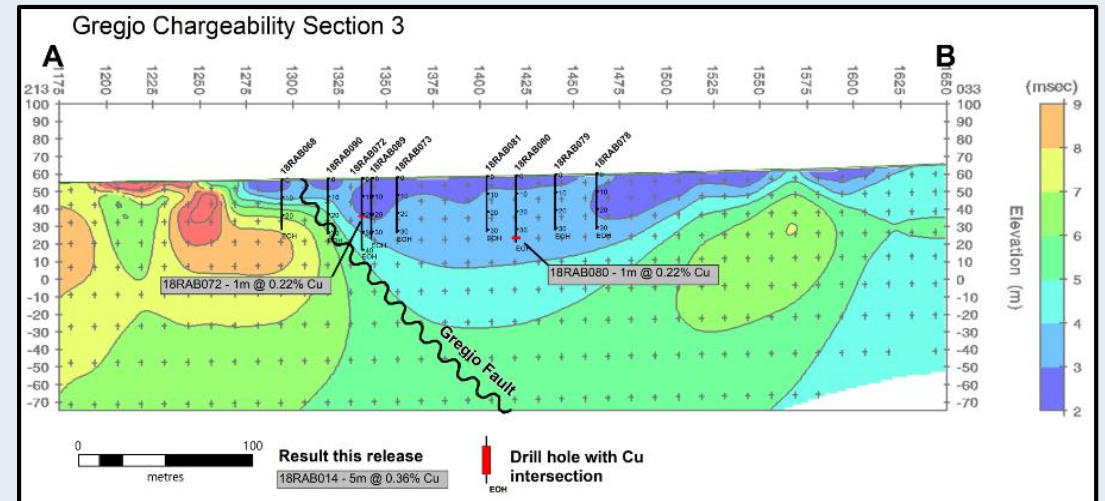
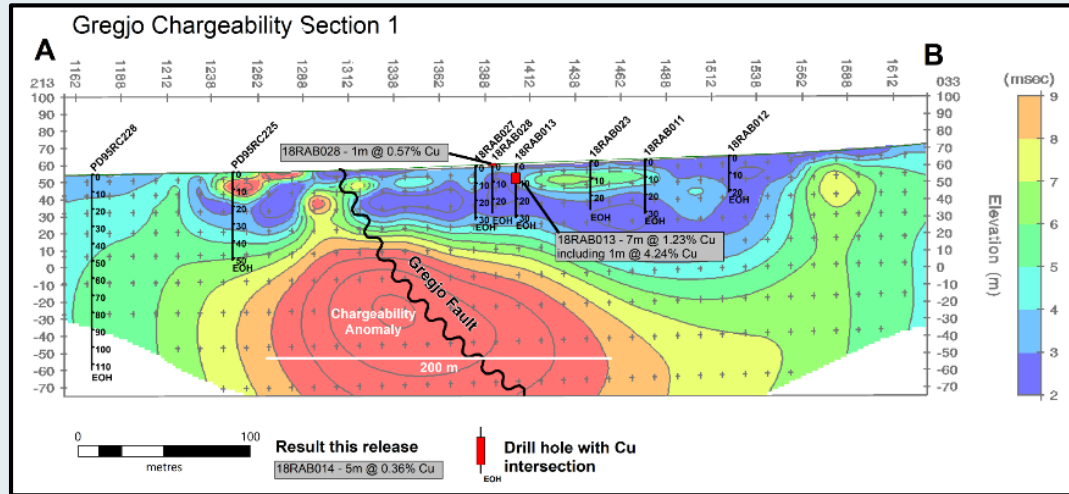
GREGJO COPPER-COBALT PROSPECT

- **Large induced polarisation (IP) chargeability anomaly** identified in multiple traverses across the Gregjo Prospect
- The anomaly is directly below copper mineralisation intersected in recent shallow drilling, extending up to 200m out from the Gregjo Fault and 800m along the fault
- Geochemical results received from the laboratory reproduce the grades of copper mineralisation recorded using a pXRF in the field

WOLLOGORANG PROJECT - GREGJO COPPER-COBALT PROSPECT



WOLLOGORANG PROJECT - GREGJO COPPER-COBALT PROSPECT



DRILLING AT THE GREGJO PROSPECT,
Wollogorang Project, N.T.



PROJECT SUMMARY



- Rock chip sampling currently underway
- Drilling approvals in progress
- Diamond drilling Q2 2019



- Significant IP anomalies defined under both Running Creek and Gregjo Prospects
- Good copper and cobalt mineralisation in shallow drilling above the IP anomalies
- Drilling approvals submitted
- Deeper drilling planned for Q2 2019

APPENDIX

An aerial photograph of a large, calm reservoir nestled in a mountainous region. A long, straight dam extends from the bottom center towards the middle of the lake. The surrounding mountains are rugged and partially covered in snow, with some lower slopes showing dense evergreen forests. The sky is filled with soft, golden light, suggesting a sunrise or sunset. The word "APPENDIX" is overlaid in a large, white, stylized font across the center of the image.

SNETTISHAM VANADIUM PROJECT – SOUTHERN ALASKA



VANADIUM BEARING TITANIFEROUS MAGNETITE DEPOSITS

- Magmatic accumulations of ilmenite and magnetite with $> 1\%$ TiO_2 and characteristically vanadium bearing
- World's principle source of vanadium
- Principle ore minerals are magnetite and ilmenite
- Vary from small high-grade deposits to massive lower grade deposits (several billion tonnes)
- Ore grades vary from 16-60% Fe, 1.5-38% TiO_2 and 0.1-2% V_2O_5
- Vanadium is dominantly contained in magnetite
- Magnetic separation can produce a high-grade vanadium concentrate
- Economics largely depend on infrastructure requirements for magnetic separation and concentrate
 - Cheap electricity
 - Good bulk transport logistics