

21 May 2019

Dear Overseas Shareholder

Non- Renounceable Rights Issue

On 20 May 2019 Northern Cobalt Limited ACN 617 789 732 (ASX: N27) (**Company**) announced a non-renounceable pro-rata rights issue of one (1) ordinary share for every three (3) ordinary shares held by eligible shareholders on the record date, at an issue price of \$0.05 per new share, together with one (1) free attaching listed option for every two (2) shares subscribed for to raise up to approximately \$1,046,900 (before costs and expenses) (**Rights Issue**).

The Prospectus for the Rights Issue was lodged with ASIC and ASX on 20 May 2019 and is available to download at www.asx.com.au using ASX code "N27" and at the Company's web-site www.northerncobalt.com.au.

The Company has determined, pursuant to the Corporations Act 2001 (Cth) (**Corporations Act**) and Listing Rule 7.7.1(a) of the Listing Rules of ASX Limited (**ASX Listing Rules**) that it would be unreasonable to make offers under the Rights Issue to shareholders with a registered address outside of Australia and New Zealand, having regard to the number of shareholders in such places, the number and value of the new shares they would be offered and the potentially substantial costs of complying with the legal and regulatory requirements in those jurisdictions

Accordingly, in compliance with ASX Listing Rule 7.7.1(a) and the Corporations Act, the Company wishes to advise that it will not be extending the Rights Issue to shareholders with registered addresses outside of Australia or New Zealand as at the record date, being 6:30pm Adelaide time on 23 May 2019. Your shareholding is currently registered to an address in a country other than Australia and New Zealand.

Should you have any questions in relation to the above matters, please contact Security Transfer Australia on telephone 1300 992 916.

Yours sincerely,

Jaroslav (Jarek) Kopias
Company Secretary
Northern Cobalt Limited