

Statement of Commitments based on actual funds raised – \$4,213,500

Northern Cobalt Limited (the Company) intends to apply funds raised from the Offer over the first two years following admission of the Company to the official list of ASX as follows:

Funds available	IPO Subscription (\$ (\$4,200,000))	Percentage of funds (%)
Cash reserves at 31 March 2017	603,490	12.53
Funds raised from the Offer	4,213,500	87.47
Total	4,816,990	100.00
Allocation of Funds		
Lead Manager	168,000	3.49
Expenses and fees of the Offer (audit, ASX listing)	291,355	6.05
Exploration expenditure	2,867,000	59.51
Corporate, overheads, remuneration and other management expenses	980,000	20.34
Plant and equipment	262,000	5.44
Working capital	100,000	2.08
Reserve	148,635	3.09
Total	4,816,990	100.00

Jaroslaw (Jarek) Kopias

Company Secretary