

Restricted Securities

Northern Cobalt Limited (**Company**) confirms that following admission to quotation of the Company's securities on the ASX, the following securities will be subject to escrow for the period outlined below.

Securities restricted for 24 months from date of quotation	
Equity Instrument	
Fully Paid Ordinary Shares	8,510,000
Performance Shares Class A – <i>Vendor</i>	8,000,000
Performance Shares Class B – <i>Vendor</i>	2,925,000
Performance Shares Class A – <i>Promotor</i>	1,600,000
Performance Shares Class B – <i>Promotor</i>	650,000
Options – Exercise price: \$0.25 Expiry date: 21 March 2021 Issued to: <i>Founders</i>	6,000,000
Options – Exercise price: \$0.25 Expiry date: 4 years from settlement of the offer Issued to: <i>Promoters</i>	5,800,000

Securities restricted for 12 months from date of issue	
Equity Instrument	
Fully Paid Ordinary Shares (issued 31 March 2017)	3,000,000

Jaroslav (Jarek) Kopias

Company Secretary