

Drilling progress report on the Wollogorang Cobalt Project

Northern Cobalt Ltd

ACN 617 789 732

ASX Code(s)

Fully Paid Shares: **N27**

Options:

N270

Share Price

\$AUD 0.22

Market Capitalisation

\$AUD 7.87 M

Capital Structure

Ordinary Shares

Issued 35.8 M

Options

Listed 10.5 M @20c

Unlisted 12.3 M @25c

Performance Shares

Class A 9.6 M

Class B 3.6 M

Substantial Holder(s)

13.7% Coolabah Group

5.8% PAC Partners

Last Capital Raise

20 Sept 2017

\$4.2M @ 20c (IPO)

Board

Len Dean - Chair

Michael Schwarz - MD

Duncan Chessell -

NED

Andrew Shearer - NED

Jarek Kopias - Co Sec

Address

67 Goodwood Road

Wayville SA 5034

(South Australia)

Contact

Michael Schwarz

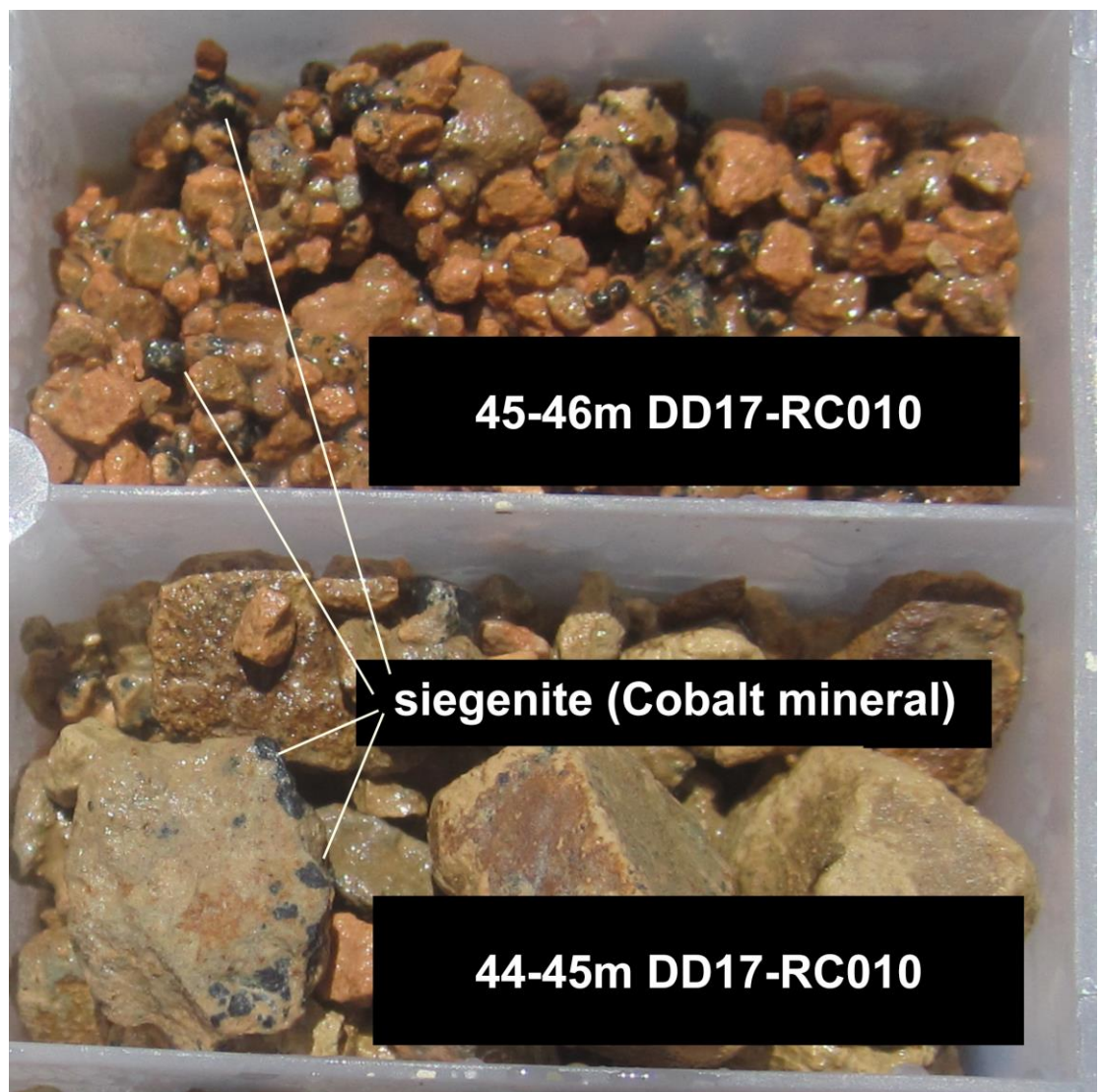
0402 101 790

Managing Director

Website

northerncobalt.com.au

- **Second drilling rig has commenced drilling on site**
- **Third drill rig due in two weeks to commence a six-hole diamond drill core program**
- **23 of 44 drill holes completed at the Stanton Cobalt Deposit, Northern Territory**
- **First batch of geochemistry samples has been submitted for analysis**



Cobalt mineralisation occurs as black spots of siegenite, a Co-Ni sulphide, in sandstone and siltstone layers – Photo is from drill hole DD17RC010 43-46m.

Second Drill Rig Commenced Drilling

A second drill rig has arrived on site and has commenced drilling today. This drill rig will assist with the resource drill out and will then test for extensions outside of the current resource boundary. Once completed both rigs will move on to test the 21 "Stanton look-a-like" targets near the deposit.

Northern Cobalt Ltd has the 100% owned Stanton Cobalt Deposit in the Northern Territory, and has embarked on a planned 20,000m drilling program, scheduled to be completed before the end of 2017. Initial drilling is focussing on upgrading the current JORC 2012 resource with 23 of 44 planned drill holes completed to date within the current resource.

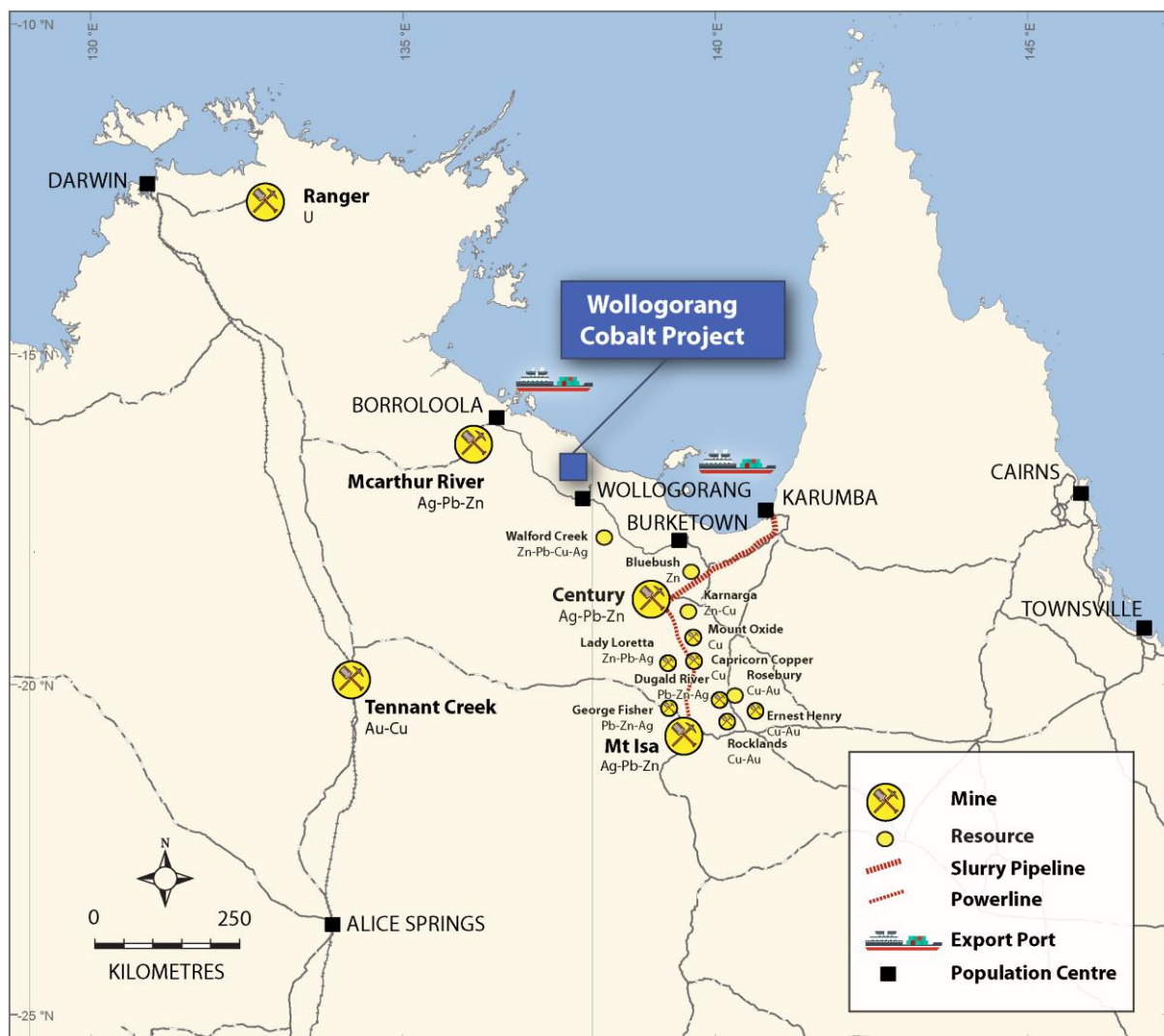
The first batch of geochemical samples from drilling have been submitted for analysis with results expected in approximately 4 weeks. Further batches will be dispatched weekly from site.

A **third drill rig** is due to arrive on site within the next two weeks to commence six-hole diamond drilling program within the Stanton resource to obtain samples for metallurgical test work.



Abundant chalcopyrite mineralisation in drill hole DDRC011 from 74-75m.

Cobalt mineralisation is observed as fine grained black disseminations primarily in sandstone and siltstone layers. Historical petrology and metallurgy has confirmed the main cobalt mineral as siegenite, a Co-Ni sulphide, below the main zone of weathering and as cobalt oxide within the weathering zone. In addition to cobalt mineralisation, copper mineralisation has been observed as malachite (copper-oxide) within the weathered zone and chalcopyrite (copper sulphide) in fresh rock.



Project Location

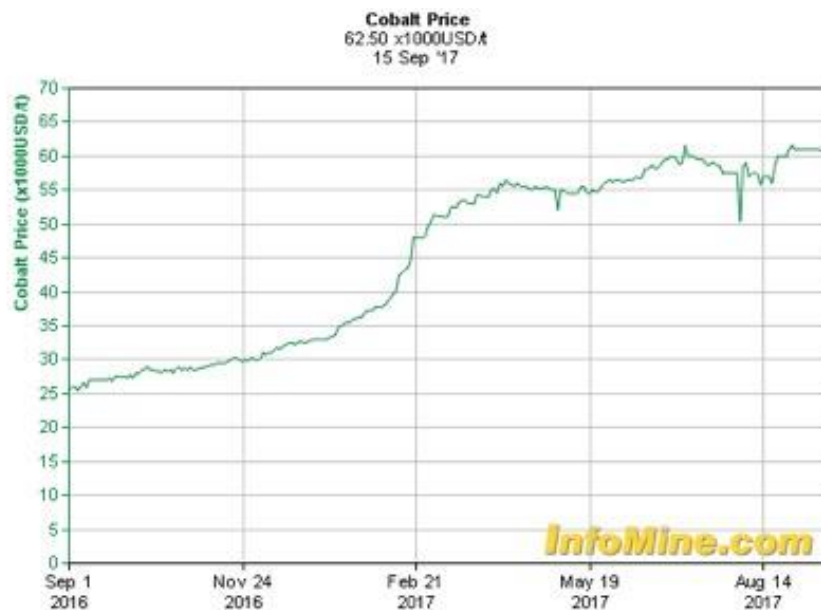
The Wologorang Cobalt Project occurs in the far north-eastern corner of the Northern Territory, a mining friendly jurisdiction. The Project area is 180 km to the south-east of the population centre of Borroloola. The capital city of Darwin is 870 km to the north-west and the McArthur River Mine is approximately 150 km to the west-northwest.

About Northern Cobalt Ltd

Northern Cobalt Ltd is an emerging resource company engaged in the acquisition, exploration and development of cobalt mineral projects. The company is led by an experienced and diverse board of directors and management team with proven success in corporate finance, operational management, engineering and exploration project management. Their combined experience and commitment provides Northern Cobalt with the tools to capitalise on the growing demands of the cobalt and energy storage markets.

Cobalt Sector

Cobalt is an important metal used in the production of batteries and is favoured in end uses such as electric vehicles and mobile phones. The price of Cobalt has doubled over the last 12 months (reference-www.infomine.com). Cobalt demand continues to be tipped as the driver for the cobalt sector as supply remains constrained.



For further information please contact:

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