

NORTHERN COBALT INVESTOR PRESENTATION

Northern Cobalt Limited has released an amended version of the ASX announcement released on 28 February 2018 "Northern Cobalt Investor Presentation".

The following changes have been made in order to fully comply with the requirements of the JORC Code 2012.

Exploration Results extracted from the Mineral Deposits and Mines database at the Northern Territory Geological Survey on pages 24 and 26 have been removed as they have not been released by Northern Cobalt under the JORC Code 2012.

Webinar

Reminder to **join our newsletter** for invitations to our regular **Q&A Webinars** and latest releases via our website www.northerncobalt.com.au

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CAPITAL STRUCTURE

Ordinary Shares
Issued 40.0 M

Options
Listed 7.0 M @ 20c
Unlisted 12.3 M @ 25c

Performance Shares

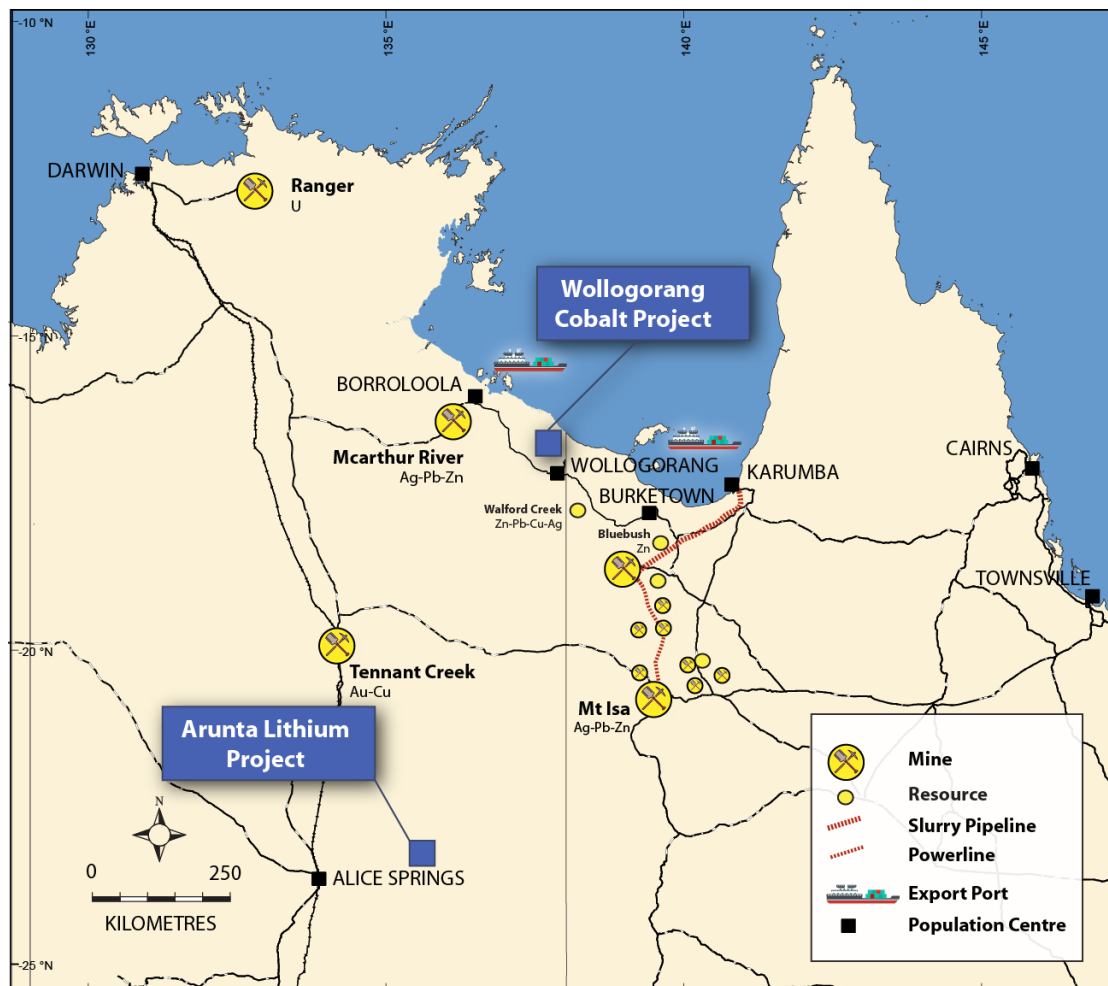
Class A 9.6 M
Class B 3.6 M

Last Capital Raise

20 Sept 2017
\$4.2M @ 20c (IPO)

BOARD

Len Dean - Chair
Michael Schwarz - MD
Duncan Chessell - Exec Dir
Andrew Shearer - NED
Jarek Kopias - Co Sec



Project Location

The Wollogorang 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.

The background of the slide is a wide-angle photograph of a vast, flat, arid landscape under a cloudy sky. The ground is covered with sparse, low-lying green and yellow shrubs. In the lower-left foreground, two people wearing high-visibility vests and hats are standing on a prominent, reddish-brown rock outcrop, looking out over the horizon. The sky is filled with soft, white and grey clouds.

**NORTHERN¹²⁷
CoBALT**

INVESTOR PRESENTATION

FEBRUARY – MARCH 2018

DISCLAIMER AND COMPETENT PERSONS STATEMENT

This presentation has been prepared by Northern Cobalt Limited (Northern Cobalt). This document contains background information about Northern Cobalt current at the date of this presentation. The presentation is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

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This presentation may include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Northern Cobalt. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given

these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law, Northern Cobalt does not undertake any obligation to update or revise any information or any of the forward-looking statements in this presentation or any changes in events, conditions, or circumstances on which any such forward looking statement is based.

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.

This report contains historical exploration results announced on 20 September 2017 as "Prospectus" (historical estimate). The Company confirms it is not in possession of any new information or data relating to the historical estimate that materially impacts on the reliability of the estimates or the Company's ability to verify the historical estimate. Supporting information provided in the announcement of 20 September 2017 continues to apply and has not materially changed. This report also contains exploration results announced on 24 November 2017 as "High Grade First Drill Results - Stanton Cobalt Deposit", 29 November 2017 as "Further High Grade Cobalt Results - Stanton Cobalt Deposit" and 7 December 2017 as "Stanton Cobalt Resource Remains Open in Multiple Directions"

**NORTHERN COBALT'S NO. 1
FOCUS THIS YEAR IS
“TO DISCOVER MORE
COBALT TONNES IN THE
GROUND”**



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 *Executive Director*

Business Development Manager, 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 27th February 2018

Ordinary Shares (m)	40.0
Market Capitalisation (A\$m) – 45 cents	\$18.0
Cash (A\$m) (31/12/2017)	\$2.4
Options (\$0.20/sh, 14/9/19) (m)	7.0
Options (\$0.25/sh, 6/9/21) (m)	5.8
Options (\$0.25/sh, 21/3/21) (m)	6.5
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

ASX : N27



THE COBALT ISSUE = THE COBALT OPPORTUNITY

The price of cobalt has increased from **US\$25,000/t** in
2016 to **US\$82,000/t** in February 2018*.

But is still well below the 2008 high of **\$115,000/t**

*Source: www.infomine.com





**COBALT IS CENTRAL TO
THE EXPANDING “GREEN ECONOMY”**

COBALT DEMAND DRIVER

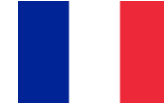
ELECTRIC VEHICLE INVESTMENT IS RAMPING UP

Li-ion (cobalt) batteries are suited to electric vehicles, where weight and energy density are important factors.



- China announced its intention to phase out the production and sale of gas and diesel vehicles altogether
- Norway agreed to end sales of petrol and diesel cars by 2025
- Netherlands voted through a motion to end all petrol and diesel car sales by 2025
- India announced that it would end sales of petrol and diesel cars by 2030
- Scotland announced it would phase out petrol and diesel cars by 2032
- France announced it would end sales of petrol and diesel cars by 2040
- Britain announced it would end sales of petrol and diesel cars by 2040

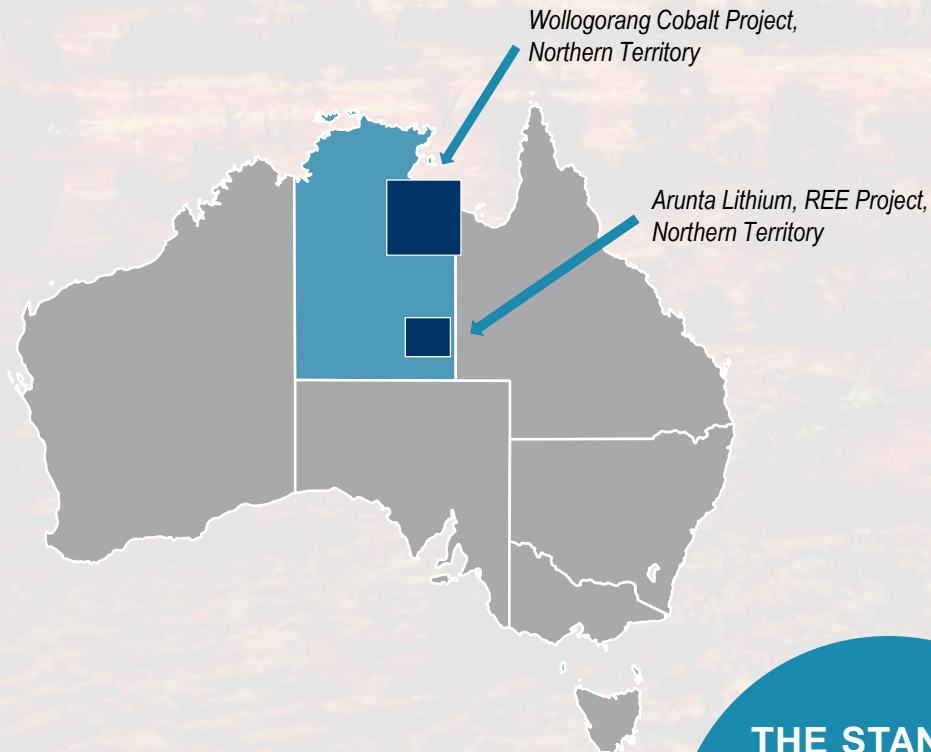
COUNTRIES INVESTING IN ELECTRIC VEHICLES





PROJECTS & PLAN

LOCATION, MINERALISATION STYLE



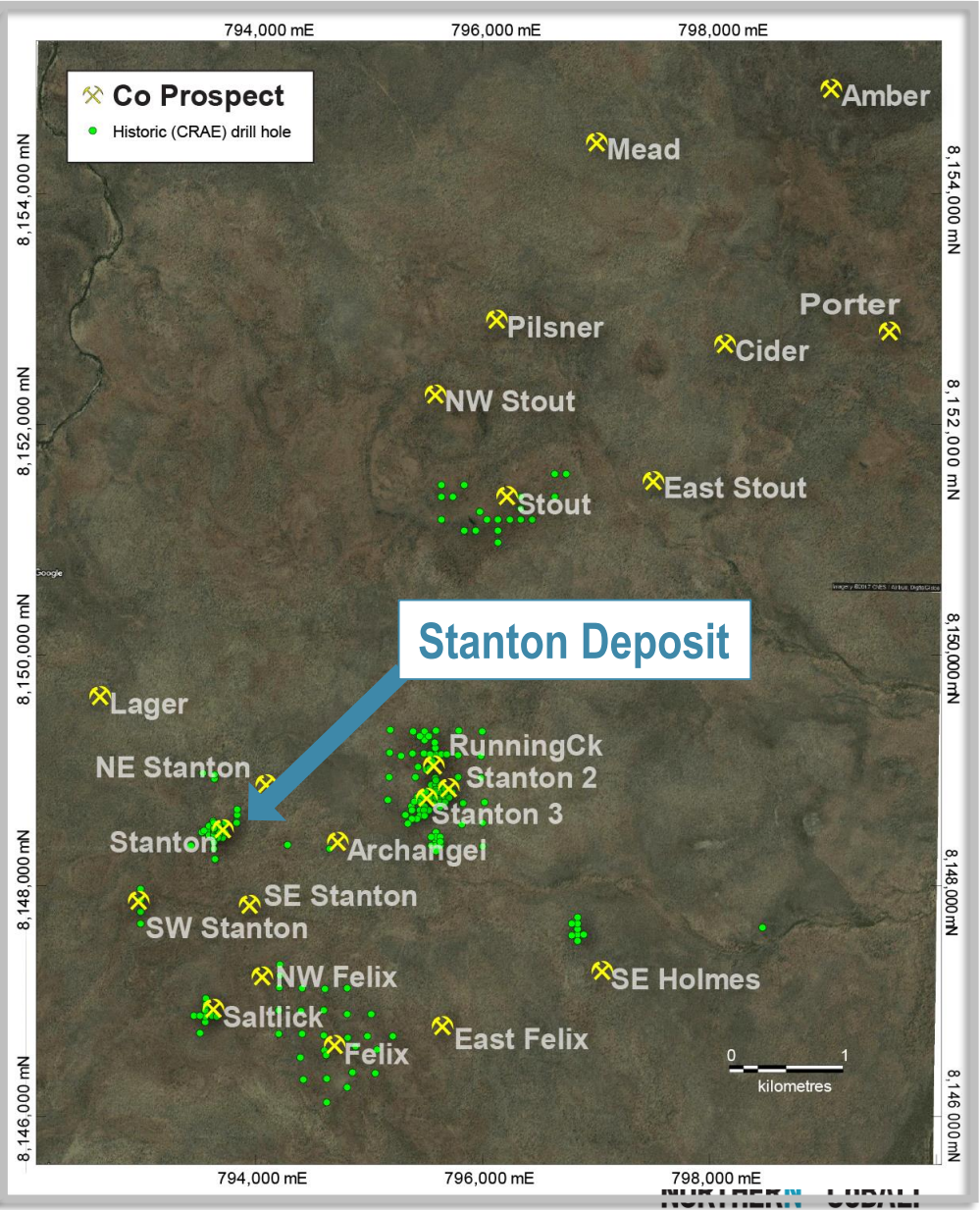
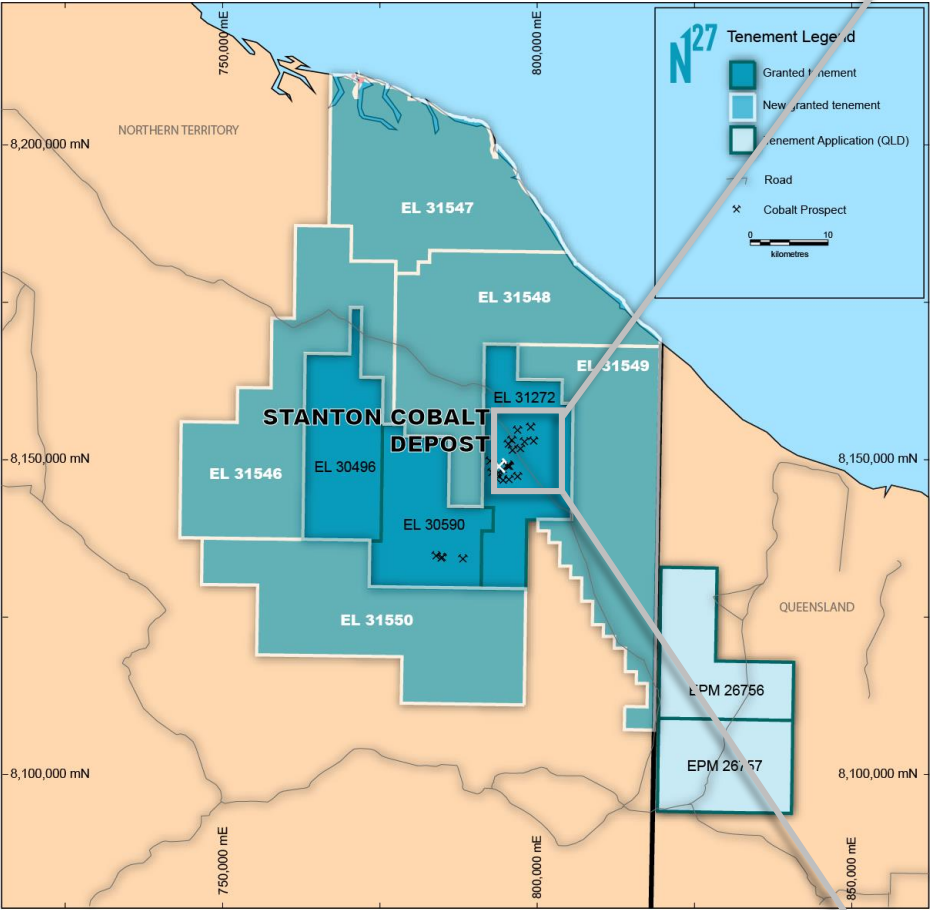
**THE STANTON
COBALT DEPOSIT
IS IN THE
NORTHERN
TERRITORY,
AUSTRALIA**

N27's Wollongorang Cobalt Project is a sediment hosted cobalt mineralisation system which has potential for low CAPEX and OPEX options due to:

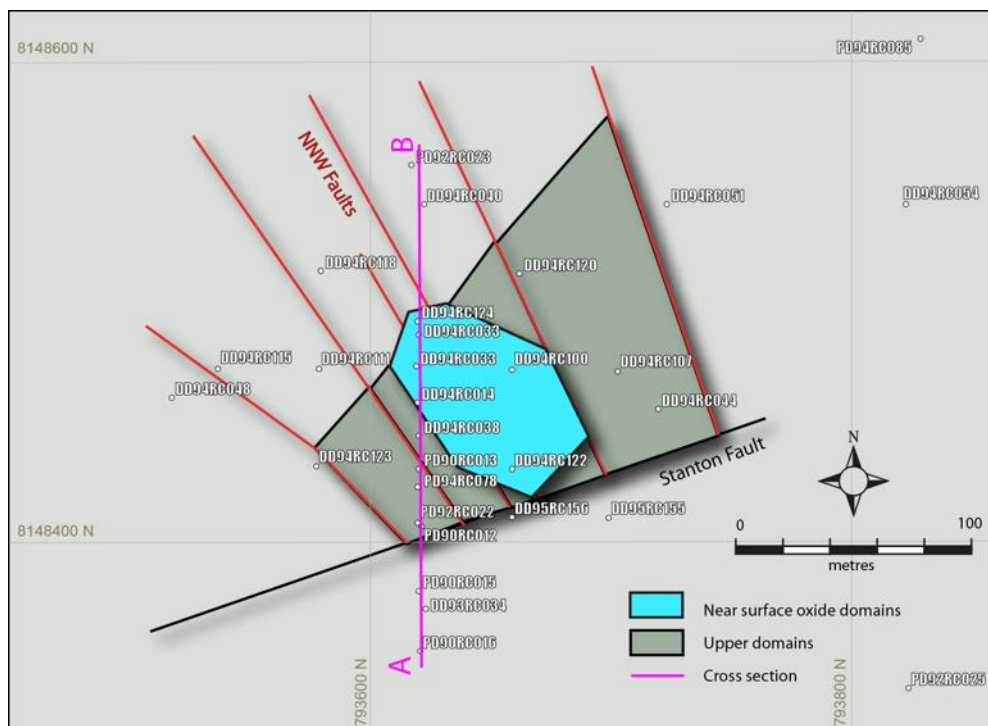
- Non-refractory mineralisation (predominantly siegenite - a cobalt sulphide mineral)
- Cobalt dominant mineralisation occurs from surface to 90m depth (shallow)
- Flat lying sediment hosted mineralisation - likely open pit operations
- Occurs in a supportive first-world mining jurisdiction

NORTHERN COBALT has recognised the growing importance of cobalt sourced from developed world jurisdictions

EXPLORATION POTENTIAL – CRAE Drilling

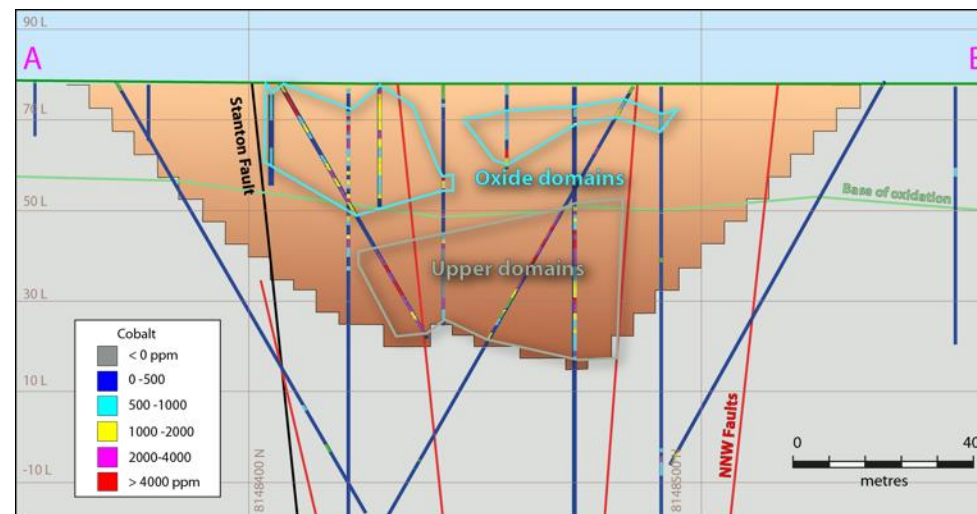


WOLLOGORANG PROJECT – 1990'S RESOURCE



Plan of Stanton Deposit Drilling, Interpreted Faults and Domains

JORC 2012 compliant resource of:
500,000t @ 0.17% Co, 0.09% Ni and 0.17% Cu
(based on 1990's CRA drilling)



Cross Section Showing Drilling, Domains and Open Pit Optimisation

Mineralisation is separated by oxidation state

- **Oxide mineralisation – Asbolane** (hydrated oxide of manganese and cobalt)
- **Sulphide mineralisation – Siegenite** $(\text{Ni,Co})_3\text{S}_4$ (cobalt–nickel sulphide)

WOLLOGORANG PROJECT - GEOLOGY

Oxide mineralisation



Asbolane

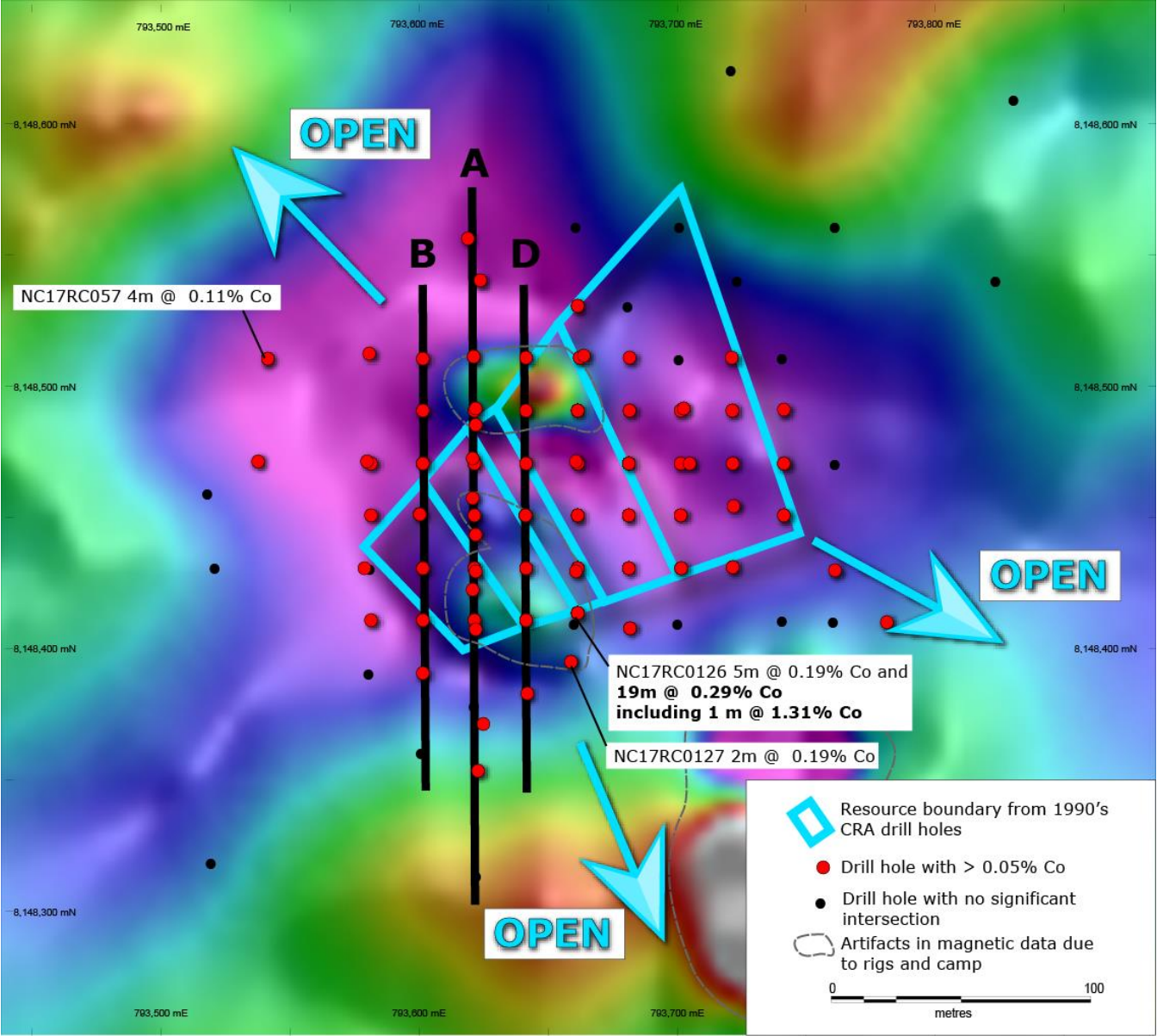


Sulphide mineralisation - below base of oxidation



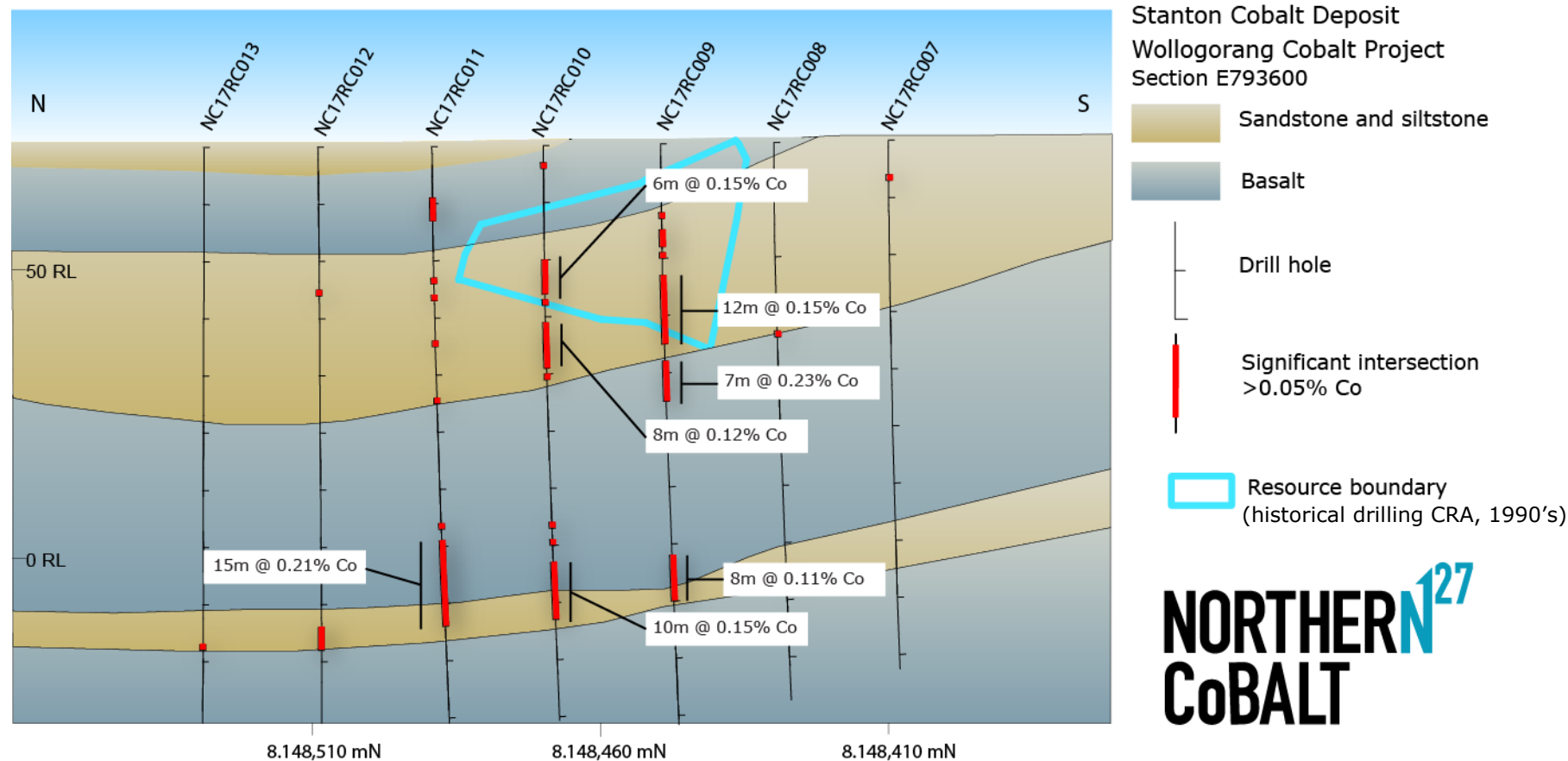
Siegenite $(\text{Ni},\text{Co})_3\text{S}_4$

RESOURCE DRILLING– Stanton Cobalt Deposit



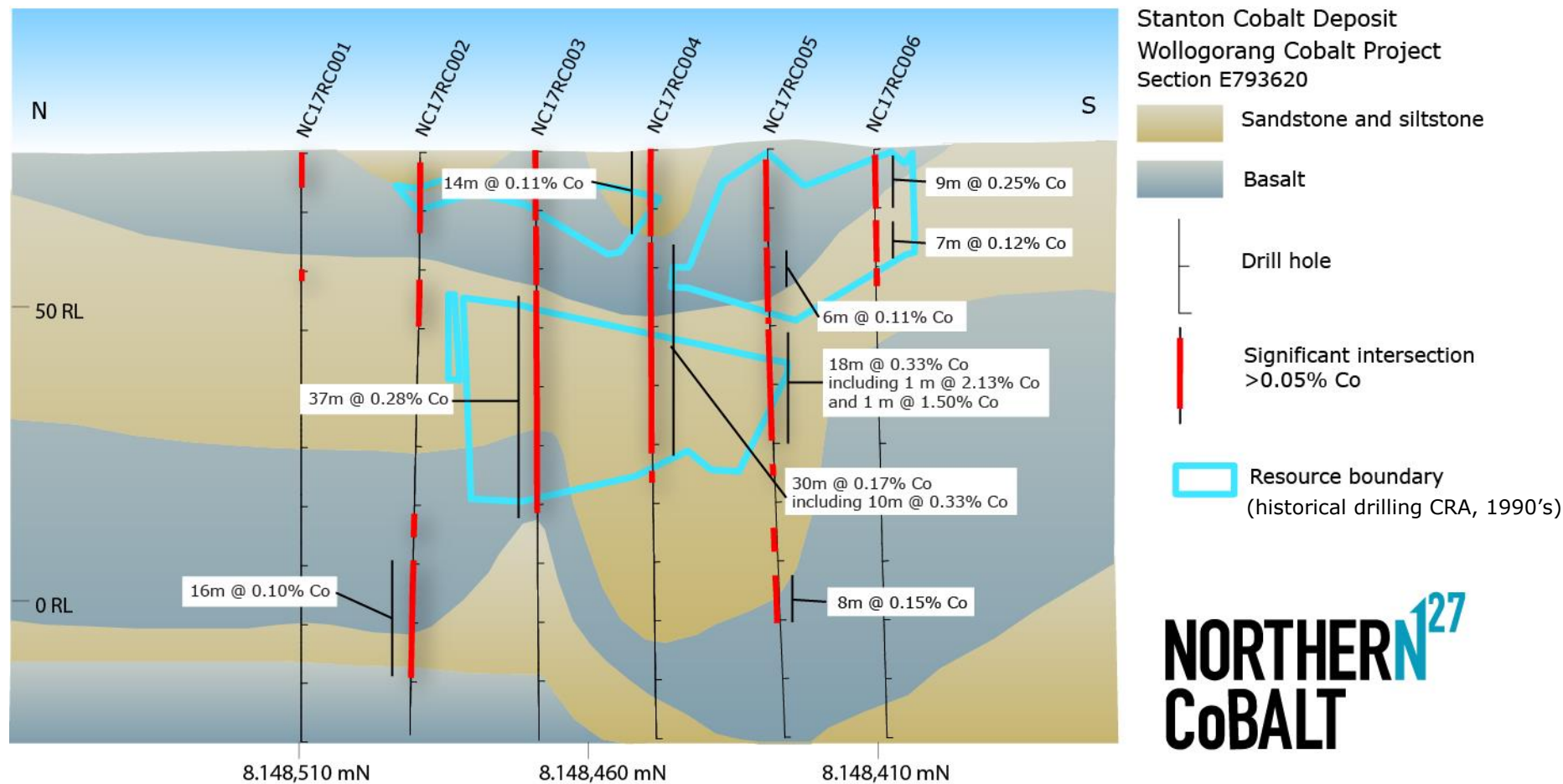
RESOURCE DRILLING- Stanton Co Deposit

Section B - showing Northern Cobalt drill holes



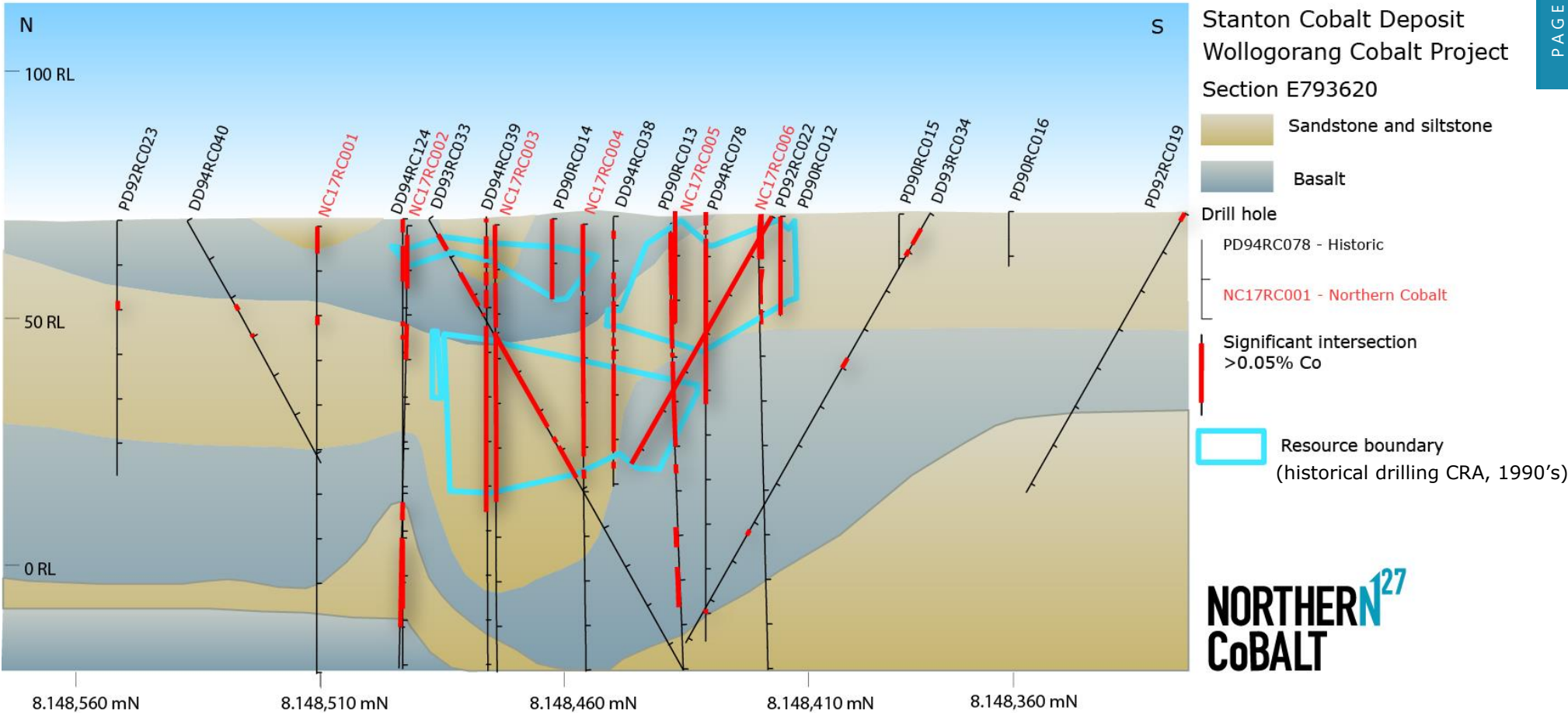
RESOURCE DRILLING– Stanton Co Deposit

Section A - showing Northern Cobalt drill holes without historic drill holes



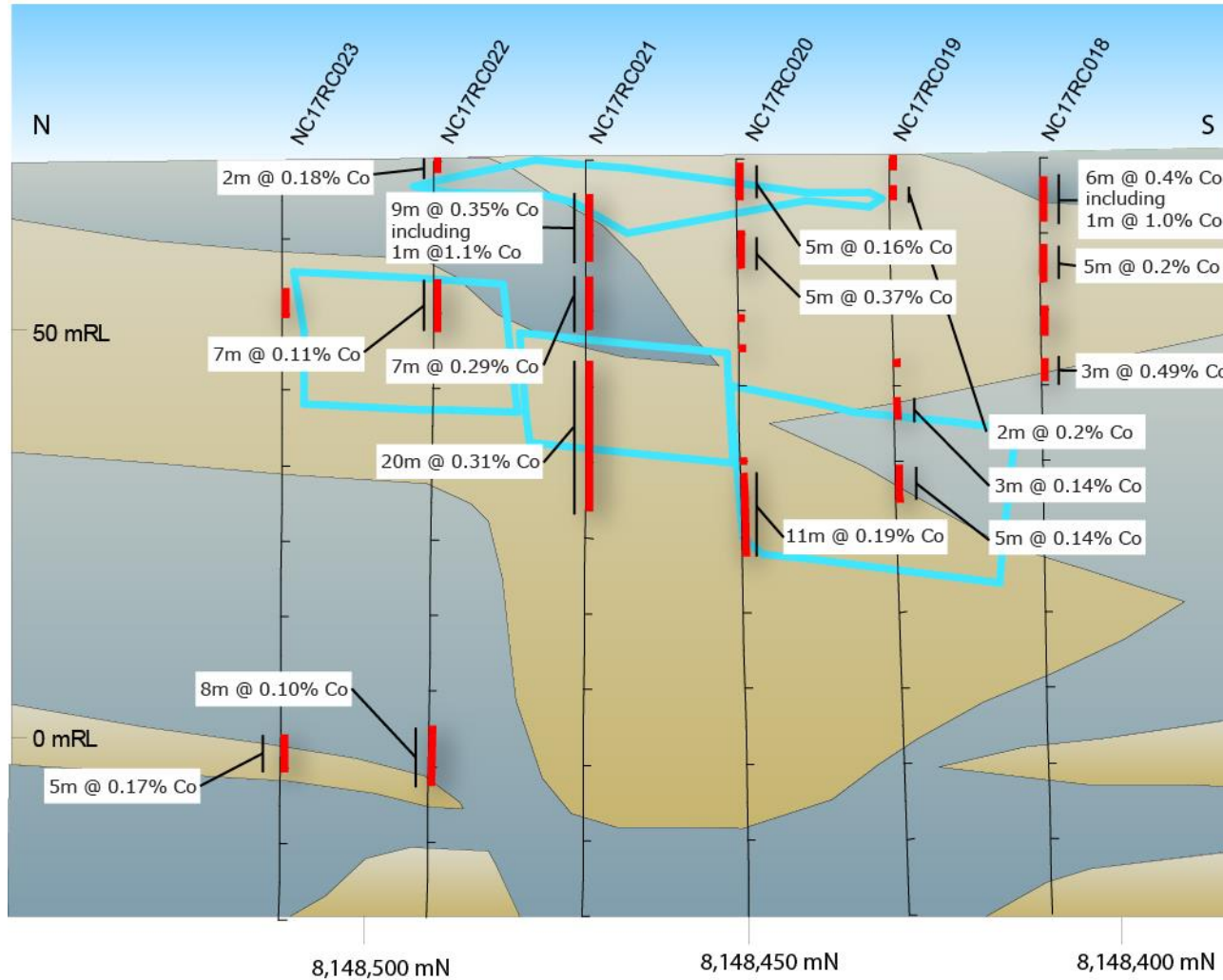
RESOURCE DRILLING- Stanton Co Deposit

Section A - Cross section showing Northern Cobalt drill holes with historic CRA drill holes

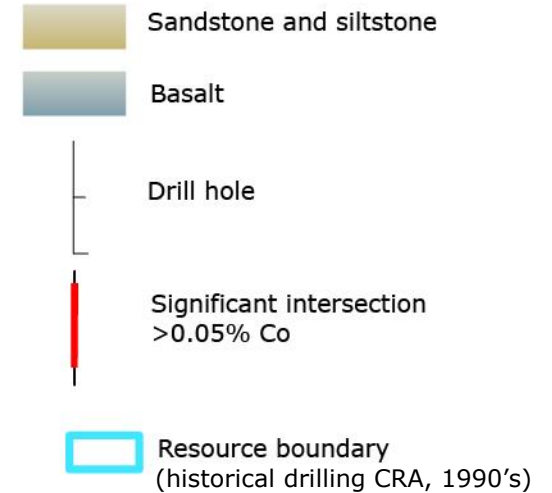


RESOURCE DRILLING– Stanton Co Deposit

Section D - showing Northern Cobalt drill holes



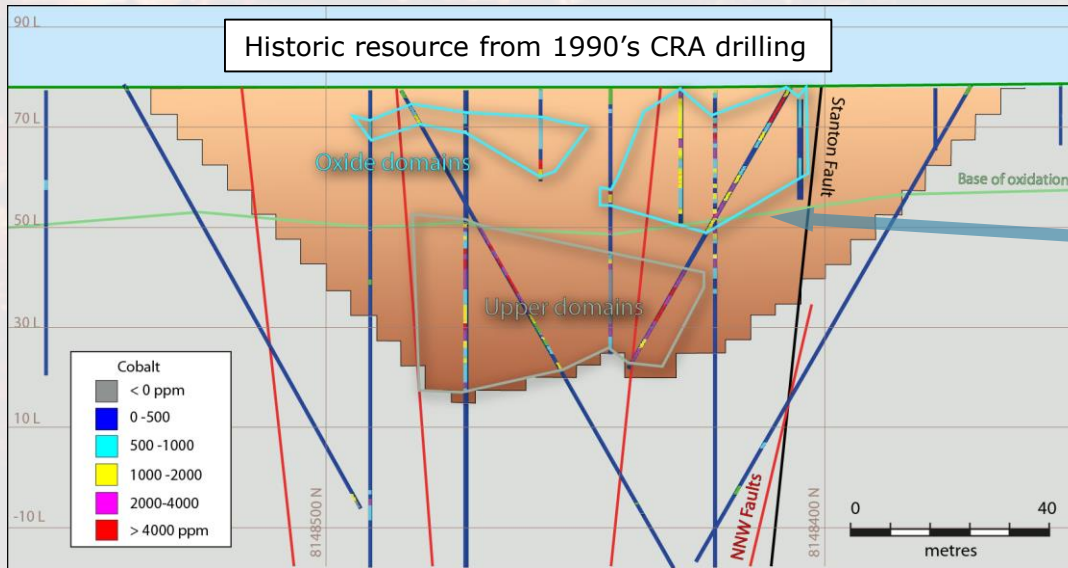
Stanton Cobalt Deposit
Wollogorang Cobalt Project
Section E793620



NORTHERN¹²⁷
CoBALT

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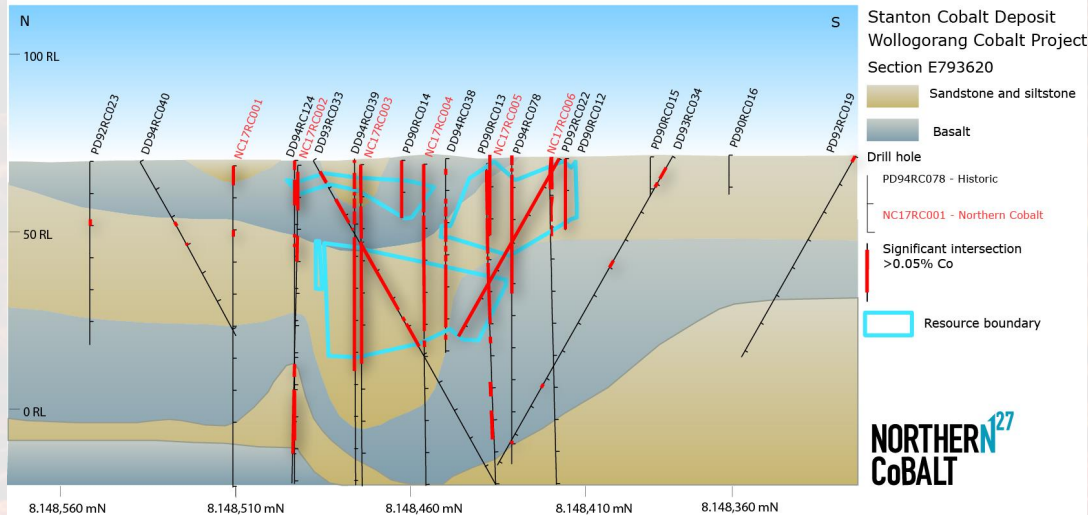
STANTON RESOURCE CALCULATION



New resource calculation

- Due to be completed **late March 2018**
- Historic JORC 2012 resource of 500,000t @ 0.17% Co, 0.09% Ni and 0.17% Cu
- Calculated using a cobalt price of \$US 47,000/tonne
- Current price is **\$US 82,000/tonne**
- Drilling has intersected mineralisation outside of the current resource boundary
- A second, deeper, zone of mineralisation, has been well defined
- Mineralisation remains open to the NW and S-SE

Section A - Cross section showing Northern Cobalt drill holes with historic CRA drill holes



WOLLOGORANG PROJECT - GEOLOGY

Oxide mineralisation



Sulphide mineralisation



Diamond Core Assay

- Due to be received **late March 2018**
- Results from 10 drill holes mainly through the high grade core of the deposit
- Used to select samples for metallurgy

Metallurgical Test Work

- Due to be completed **mid June 2018**
- Aim to initially undertake a dense media separation (DMS) from oxide zone to produce a concentrate with low initial CAPEX and footprint
- Next stage is to look at enhanced recovery of sulphide zone and consider value adding to intermediate products rather than producing a concentrate

Scoping Study

- Due to be received **late June 2018**
- Will provide a basis for determining the minimum resource required for a viable economic operation

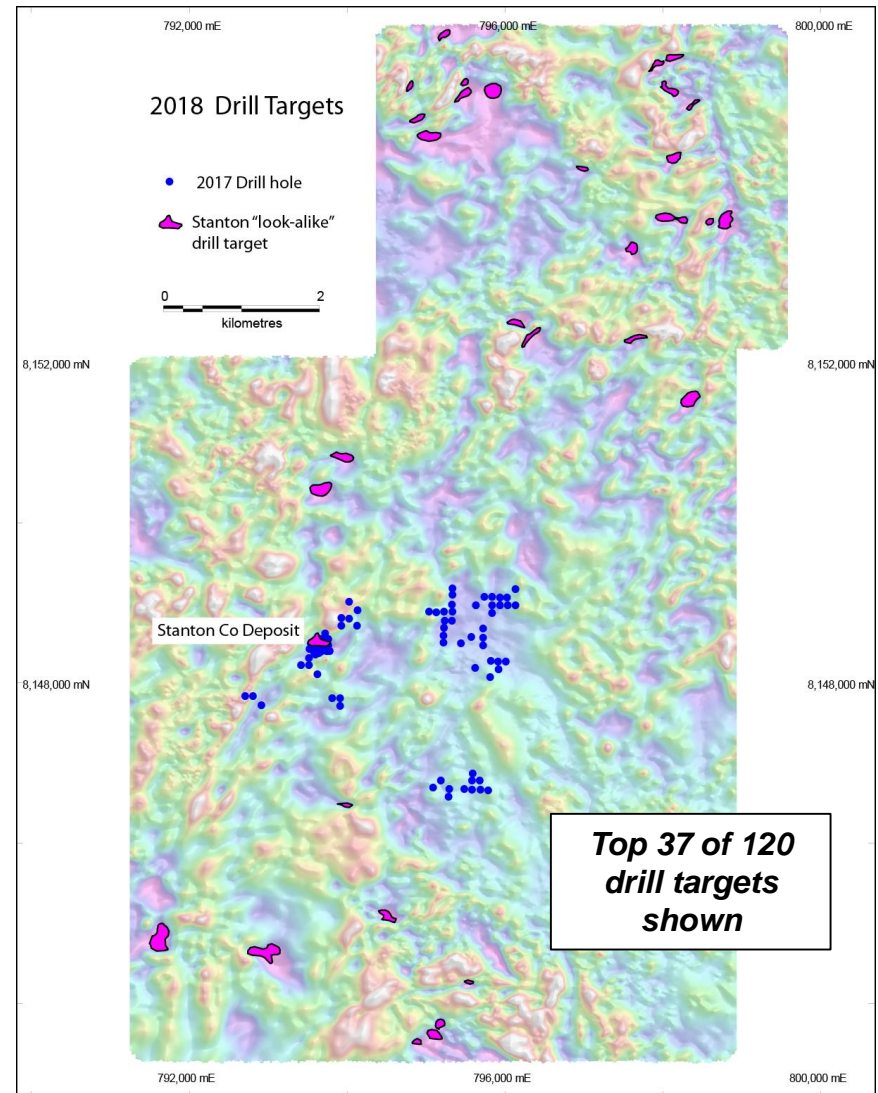
EXPLORATION POTENTIAL – Wollongorang Project

New Exploration Method:

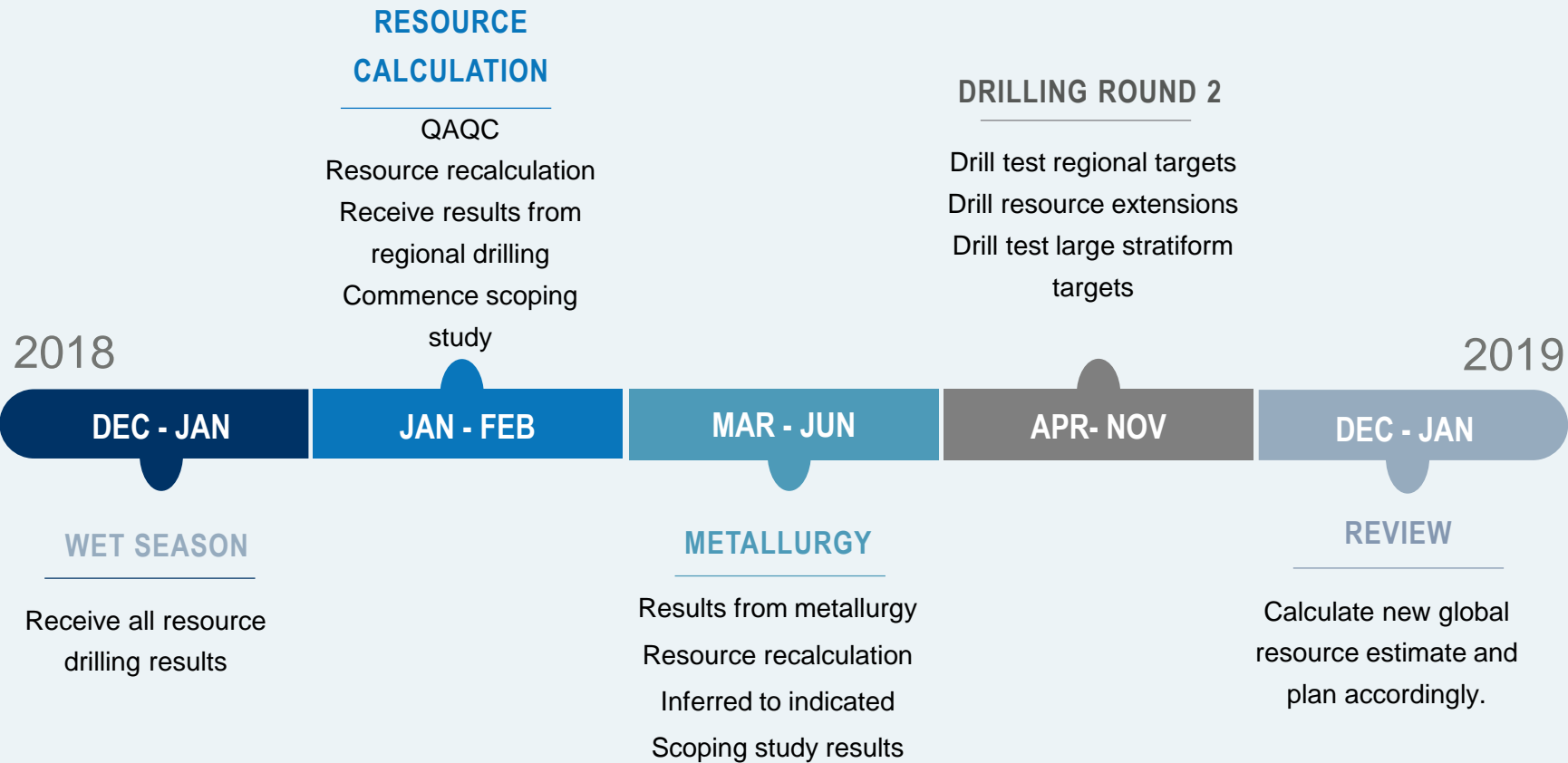
- Use Toyota air core rig for initial shallow drill testing to 40m
- Get results **immediately** with pXRF
- Define extent of new mineralisation
- Rapid, low cost, target assessment
- Undertake resource drilling with larger RC drill rig
- Aim to commence mid April, weather permitting



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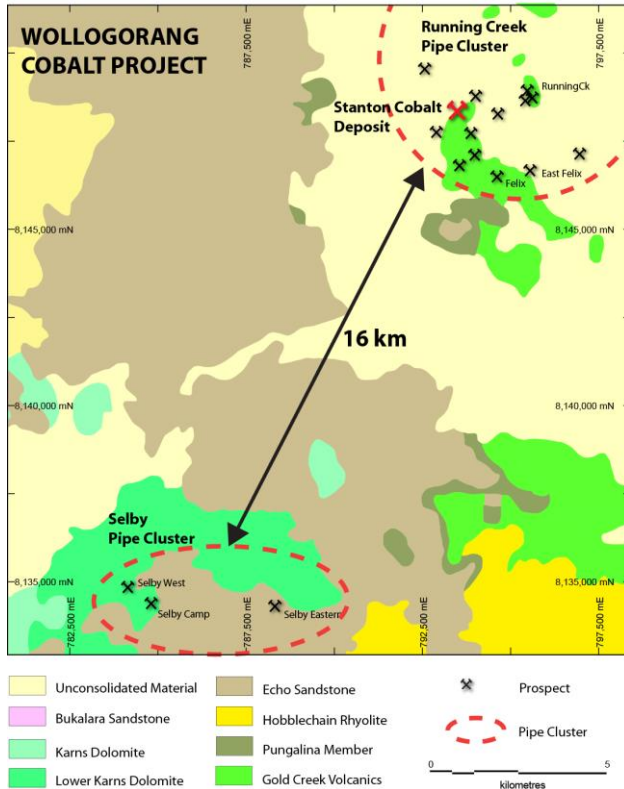


EXPLORATION PLAN

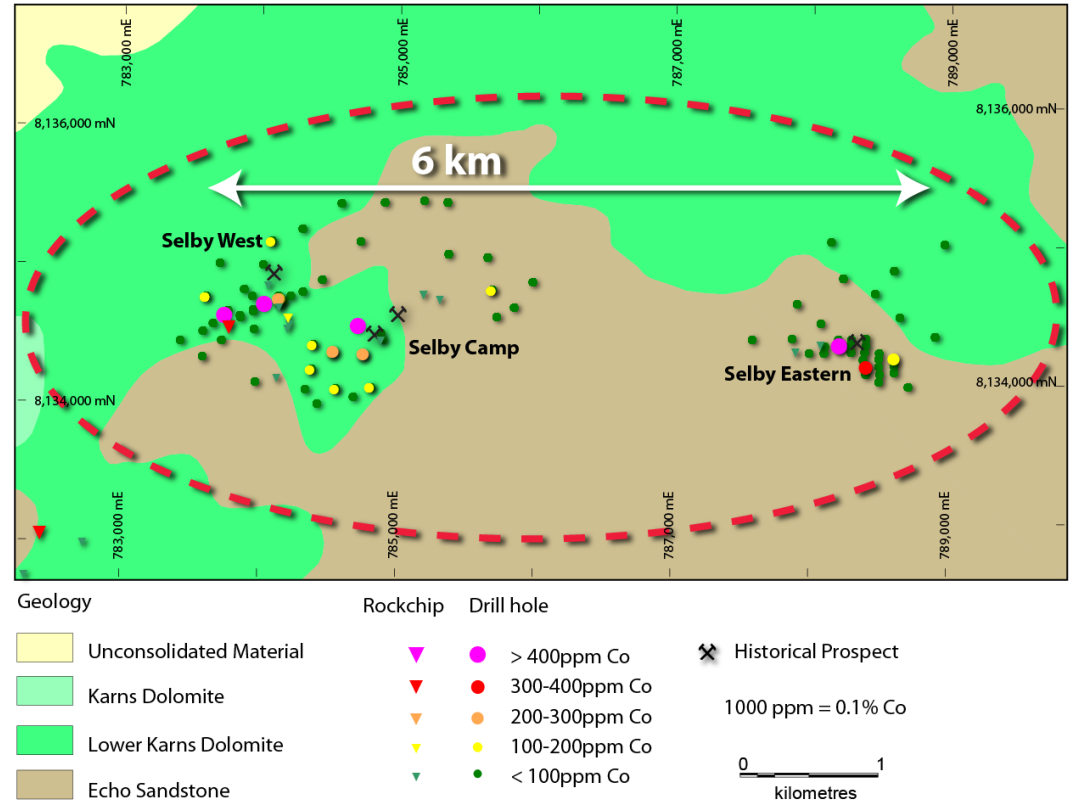


SELBY COBALT PROJECT

SELBY PIPE CLUSTER LOCATION MAP



SELBY PIPE CLUSTER - Cobalt



Stratiform cobalt exploration target

- Potential for high tonnage cobalt mineralisation beneath Selby targets
- Mineralisation model suggests stratiform hosted cobalt mineralisation beneath Karns Sandstone
- Geochemical indicators fingerprint cobalt mineralisation at depth

USES OF STRATEGIC METALS



**THE ARUNTA
LITHIUM PROJECT
IS IN THE
NORTHERN
TERRITORY,
AUSTRALIA**

Lithium – used in Li-ion batteries

- Electric vehicles
- Consumer electronics
- Power tools

Tantalum – used in electronic components

- Mobile phones
- Computers
- Automotive electronics

Lanthanum – Ni-Metal hydride batteries

- Hybrid electric vehicles

Neodymium and Praseodymium – used in high intensity electric motors

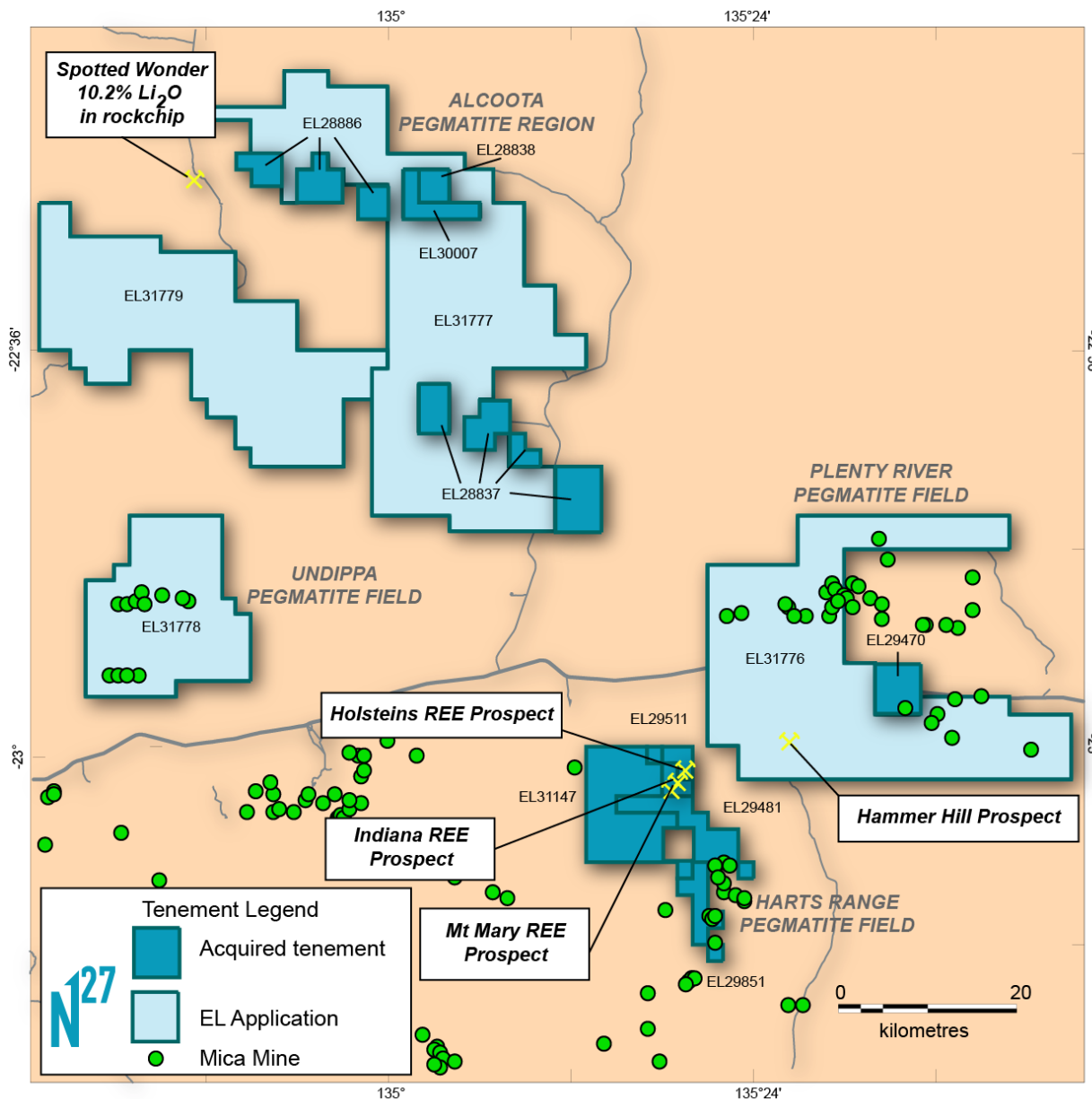
- Electric vehicle motors
- Electric generators for wind turbines
- Power tools

Niobium – used with cobalt in high temp superalloys

- Jet engines
- Turbochargers
- Turbines
- Also used in superconducting magnets

NORTHERN COBALT has recognised the growing importance of strategic metals in the technology and renewable energy sectors

ARUNTA PROJECT - TENEMENTS



Northern Cobalt has acquired 100% interest in 9 tenements and made application for 4 adjoining tenements

Alcoota Pegmatite Field

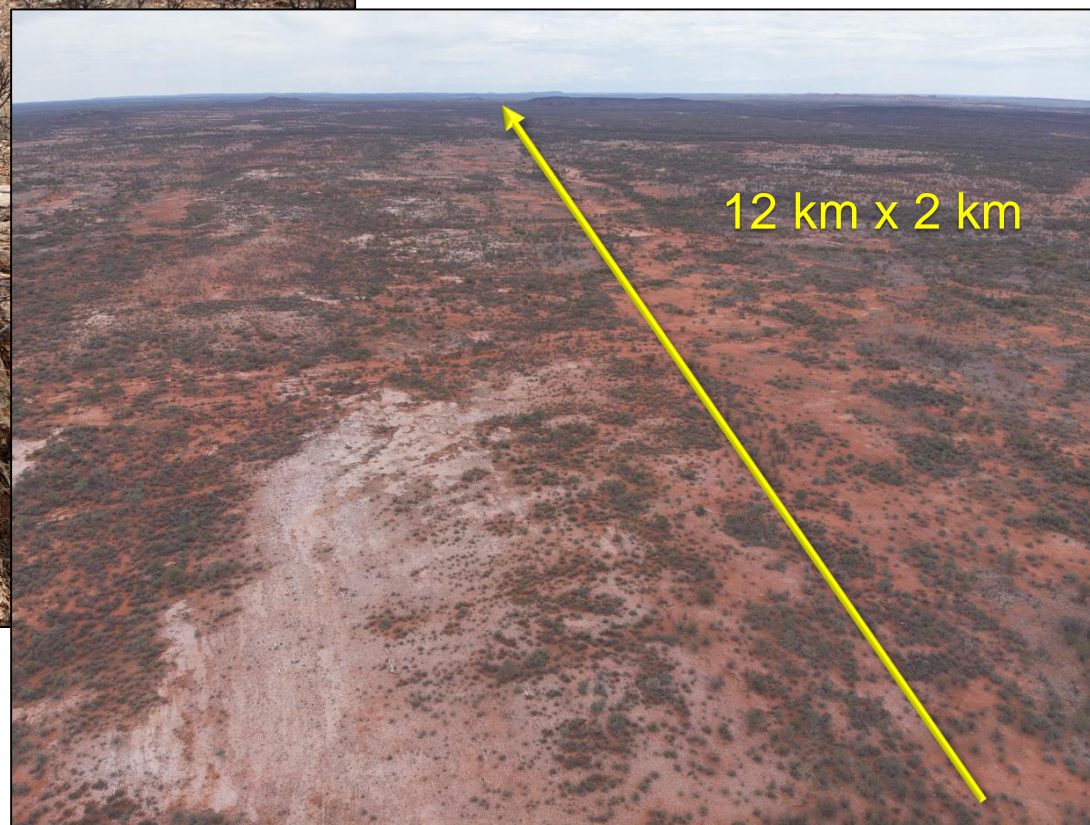
- Prospective for Li-Cs-Ta as evidenced by sampling from the nearby Spotted Wonder Prospect
- A rock chip at Kingston Resources' (KSN) prospect returned a value of 10.2% Li_2O (reported by KSN on 7/6/2017) from a sample of pegmatite containing amblygonite
- Identified a new zone of pegmatites 12 km long by up to 2 km wide

ARUNTA PROJECT - TENEMENTS

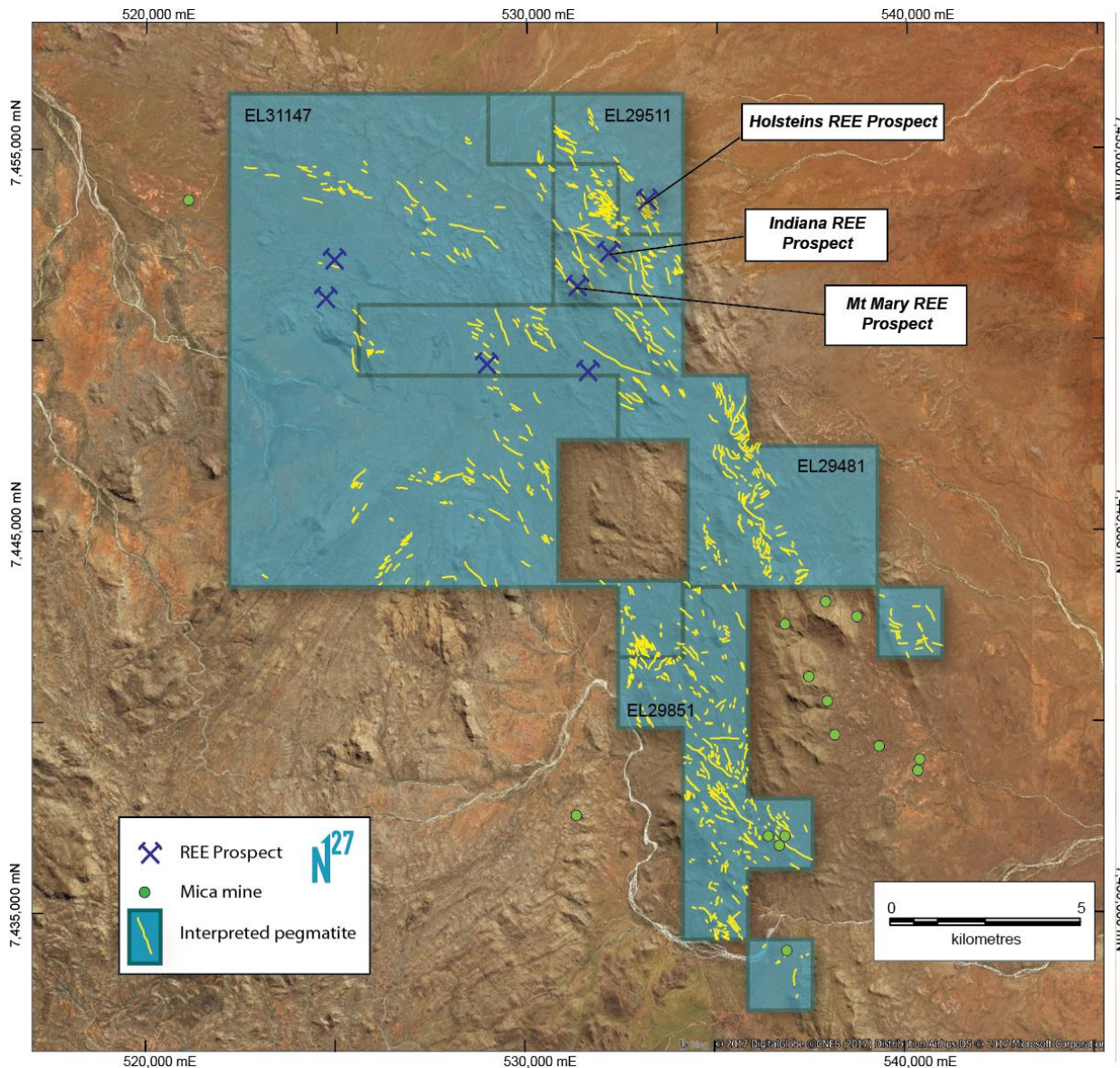


Newly identified pegmatite zone, 12 km long by up to 2 km wide

A recent field trip has confirmed the presence of significant pegmatites across the tenement package



ARUNTA PROJECT - TENEMENTS

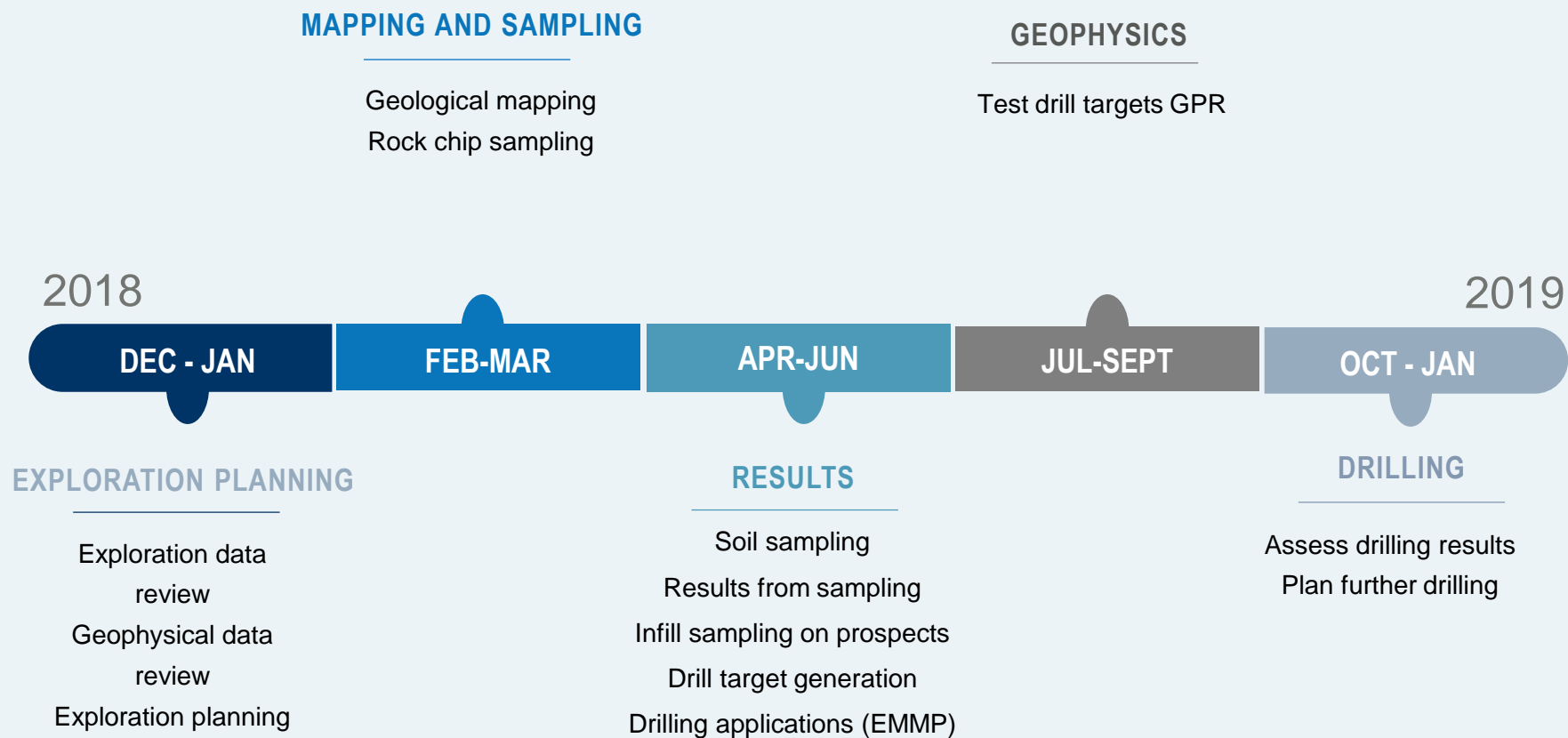


Northern Cobalt has acquired 100% interest in 9 tenements and made application for 4 adjoining tenements

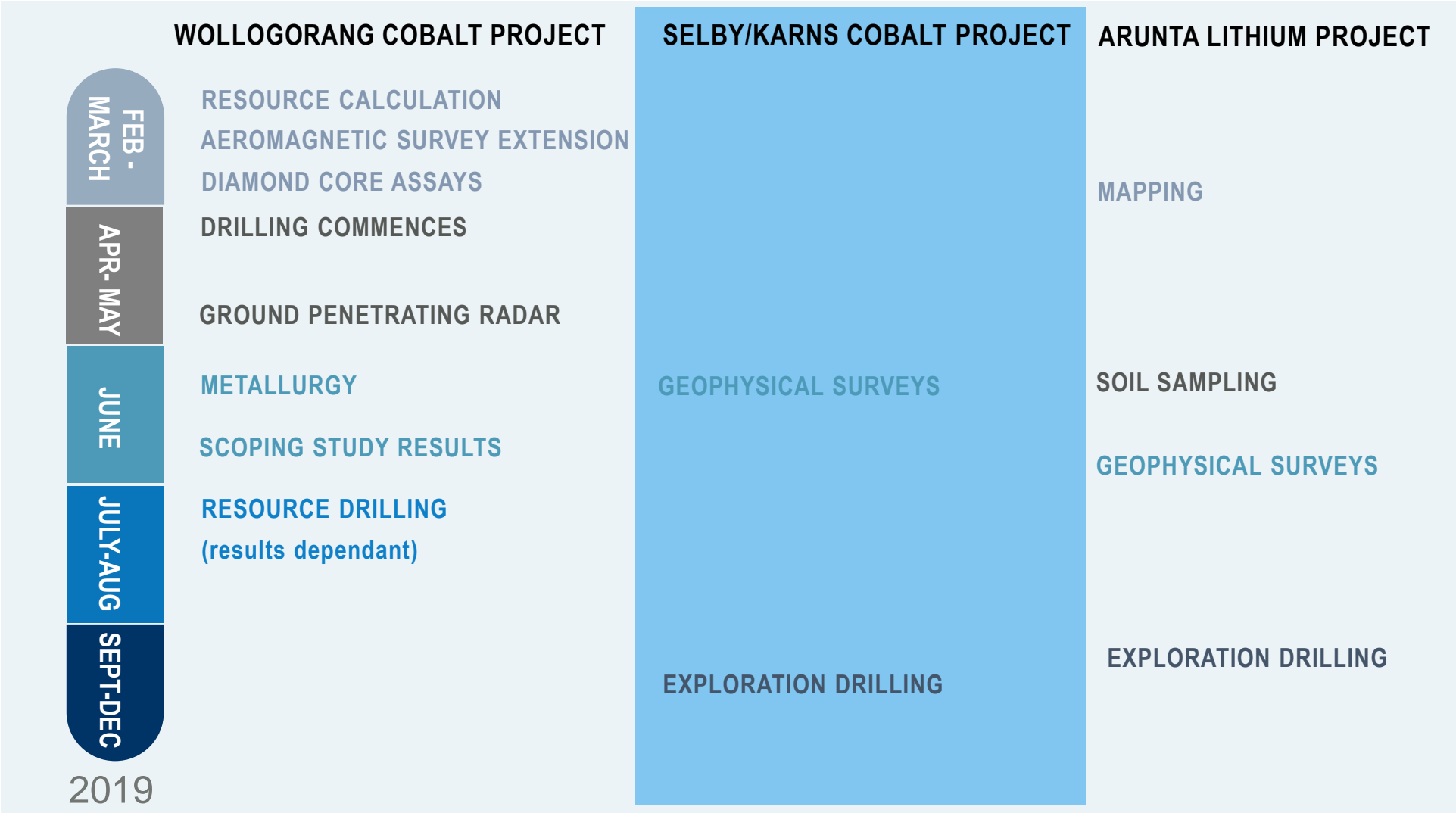
Harts Range Pegmatite Field

- Over 100 pegmatites interpreted from satellite imagery
- Contains a number of existing REE prospects

ARUNTA LITHIUM PROJECT - EXPLORATION PLAN



NEWS FLOW - 2018





**NORTHERN¹²⁷
CoBALT**

**POWERING
THE FUTURE**

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