NORTHERN 127 CoBALT

A.G.M. PRESENTATION

28th September 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.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sales of shares or other securities in any jurisdiction. This presentation is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (ASIC)) or any other law.

This presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice) and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities involve risks which include (among others) the risk of adverse or unanticipated market, financial or political developments.

To the fullest extent permitted by law, Northern Cobalt, its officers, employees, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise are accepted.

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.

The information in this announcement is an accurate representation of the available data and studies of the material mining project. This report includes results that have previously been released under JORC 2012 by the Company as "Drilling Results – Wollogorang Cobalt Project" on the 7th August 2018 and "Copper Discovered at Gregjo Prospect" on 28th August 2018. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource announced on 9 April 2018 continue to apply and have not materially changed.

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

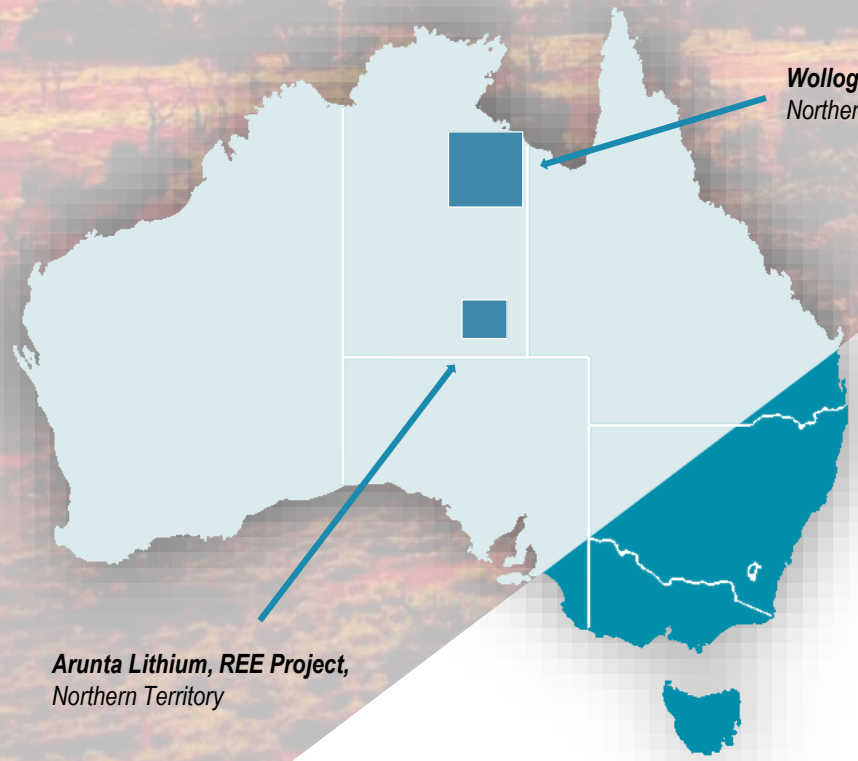
Capital Structure 28th September 2018	
Ordinary Shares (m)	50.8
Market Capitalisation (A$m) – 12 cents	$6.1
Cash (A$m) (*30/6/2018*)	$4.0
Options ($0.20/sh, 14/9/19) (m)	6.3
Options ($0.25/sh, 6/9/21) (m)	5.8
Options ($0.25/sh, 21/3/21) (m)	6.5
Performance Shares - Class A (m)	9.6
Performance Shares - 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

PROJECTS & PLAN

LOCATION, MINERALISATION STYLE



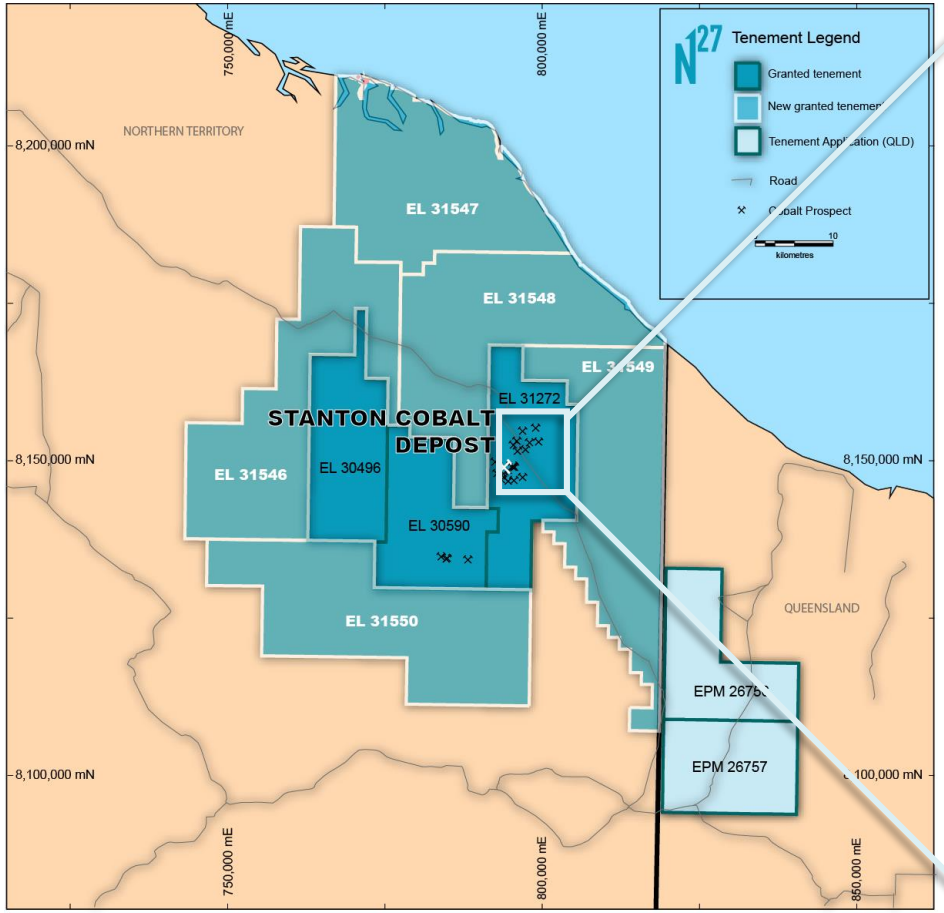
N27's Wollogorang Cobalt Project is a sediment hosted cobalt mineralisation system which has potential for low CAPEX and OPEX options due to:

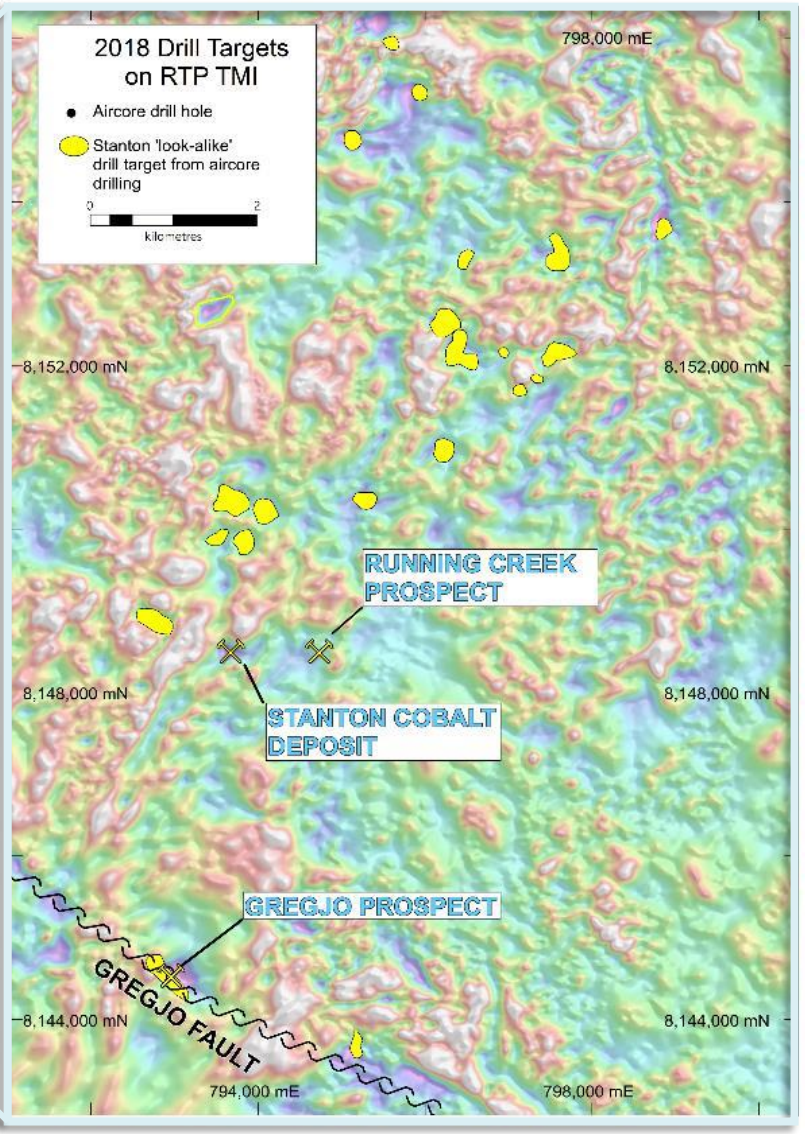
- Oxide mineralisation is dominated by asbolane and primary is predominantly siegenite - a cobalt sulphide mineral
- Cobalt dominant mineralisation occurs from surface
- Flat lying sediment hosted mineralisation - likely open pit operations
- Occurs in a supportive first-world mining jurisdiction

THE STANTON COBALT DEPOSIT IS IN THE NORTHERN TERRITORY, AUSTRALIA

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

EXPLORATION POTENTIAL

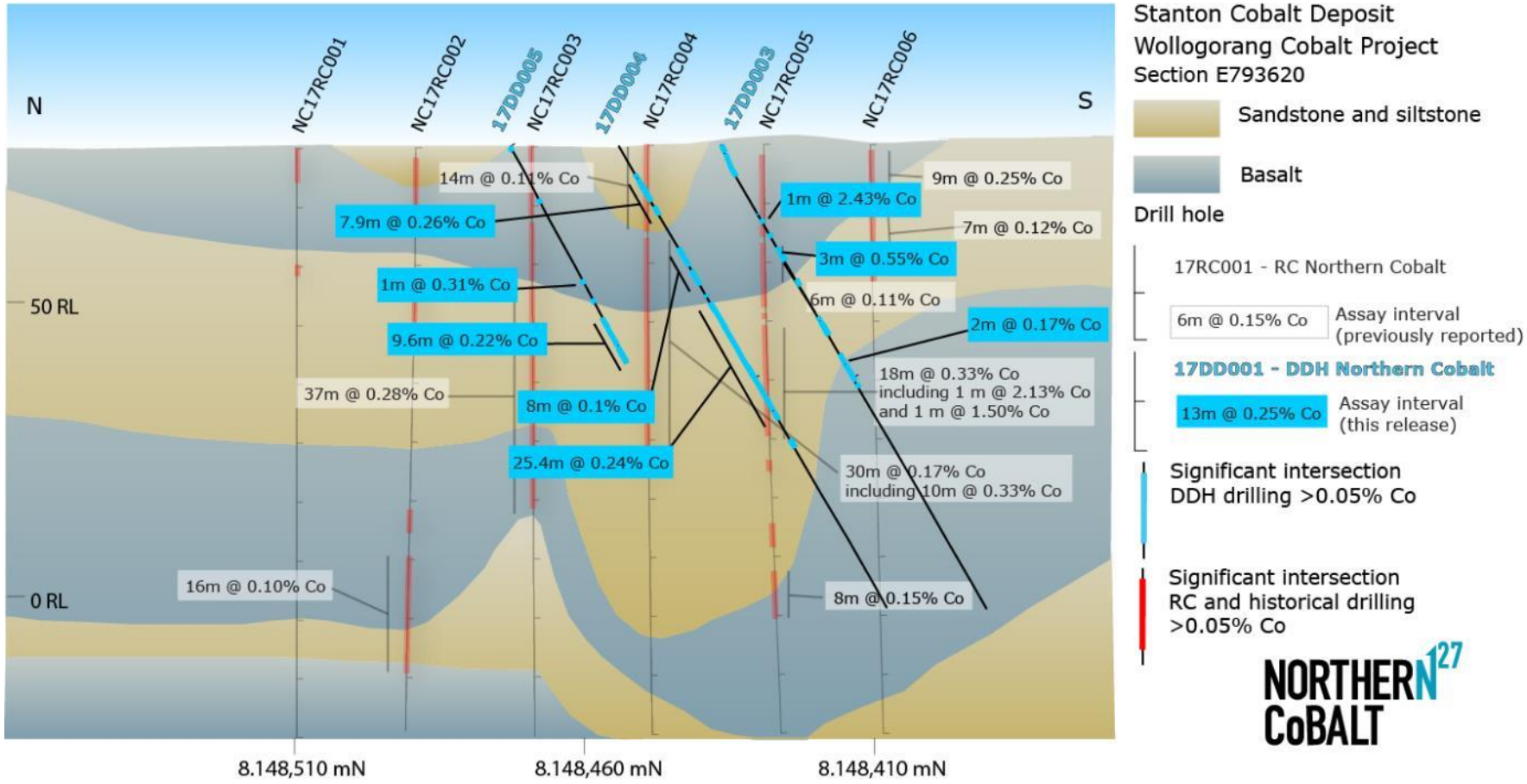




NORTHERN 127 CoBALT

RESOURCE DRILLING– Stanton Co Deposit

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

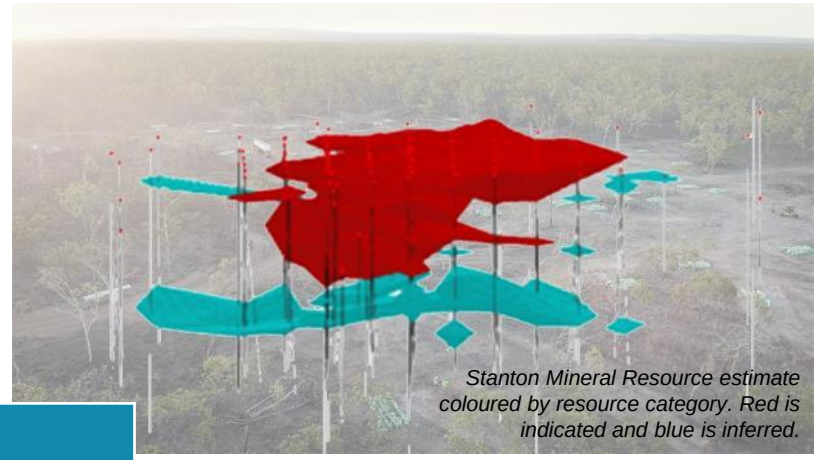


WOLLOGORANG PROJECT - GEOLOGY

NORTHERN27 CoBALT

STANTON RESOURCE CALCULATION- 2018

JORC 2012 compliant resource of:
940,000t @ 0.13% Co, 0.06% Ni and 0.12% Cu



Stanton Mineral Resource estimate coloured by resource category. Red is indicated and blue is inferred.

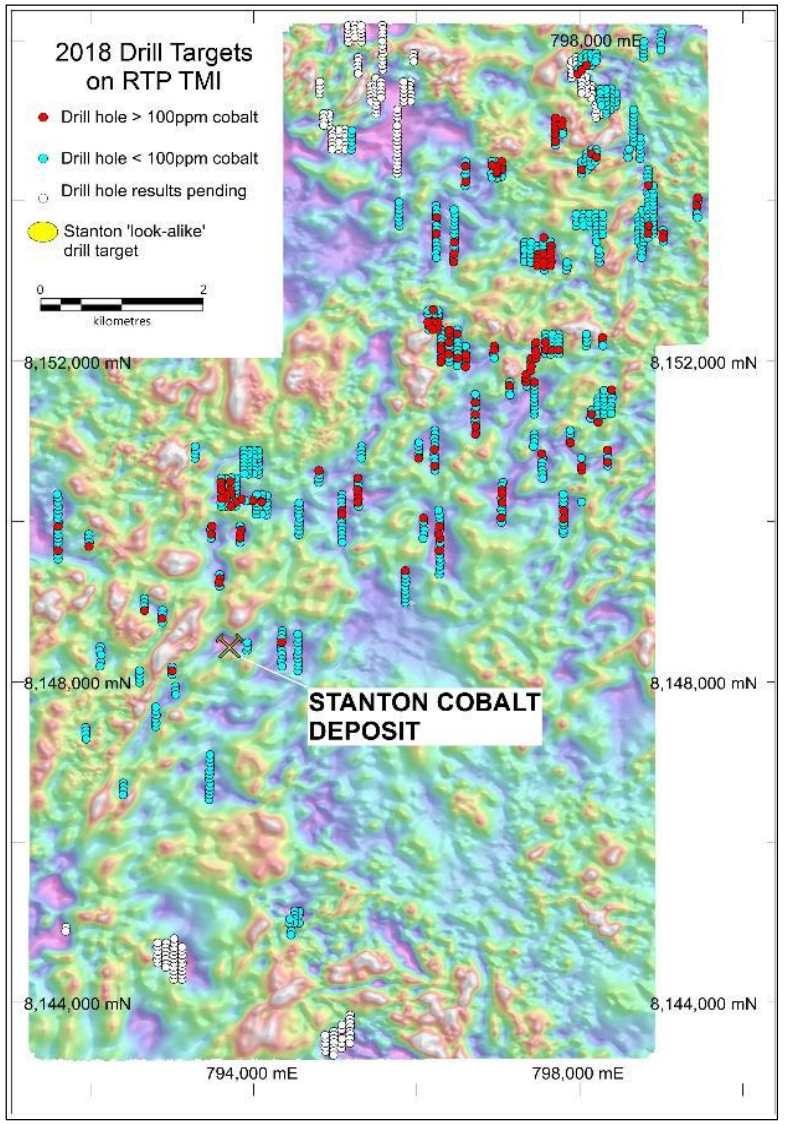
Mineral Resource Estimate for the Stanton Cobalt Deposit – 9th April 2018							
	Oxidation	**Tonnes**	**Co ppm**	**Ni ppm**	**Cu ppm**	**S ppm**	**Contained Co t**
Inferred	**Oxide**	8,000	500	300	2,100	100	5
	Transition	242,000	800	400	800	4,000	190
Indicated	**Oxide**	406,000	1,200	500	1,600	100	490
	Transition	286,000	1,800	900	900	4,200	520
Total		**942,000**	**1,300**	**600**	**1,200**	**2,400**	**1,200**

Table 1. Stanton Cobalt Deposit Mineral Resource, reported above a 300 ppm cut-off grade (subject to rounding) and a Top Cut-off grade of 10,000ppm Co (1%)

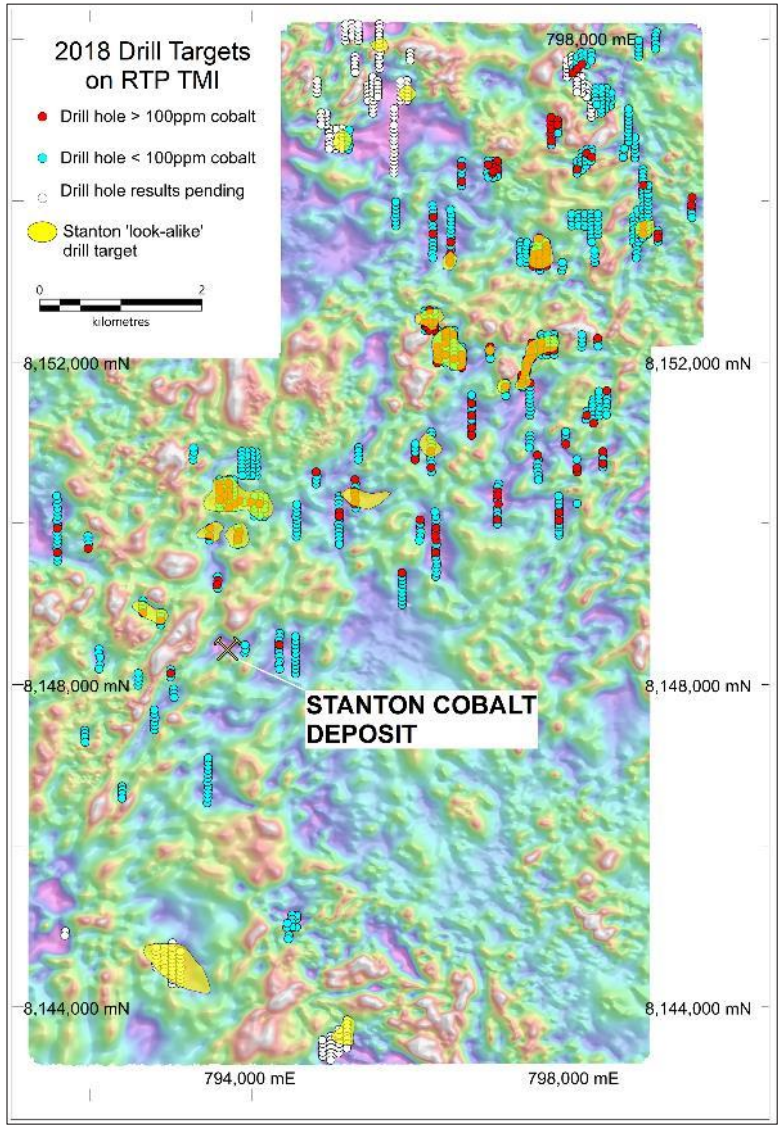
EXPLORATION POTENTIAL – Wollogorang Project

NEW EXPLORATION METHOD

- Use Toyota air core rig for initial shallow drill testing to 5-10m to get beneath thin cover to host rocks
- First pass drilling is analogous to surface sampling but with more effective coverage
- Generate new drill targets from surface mineralisation.
- Define extent of new mineralisation with deeper follow-up drilling to 30-40m
- Rapid, low cost, target assessment
- Undertake resource drilling with larger RC dill rig on best prospects



EXPLORATION POTENTIAL – Wollogorang Project



NEW TARGETS FOR DEEPER DRILLING

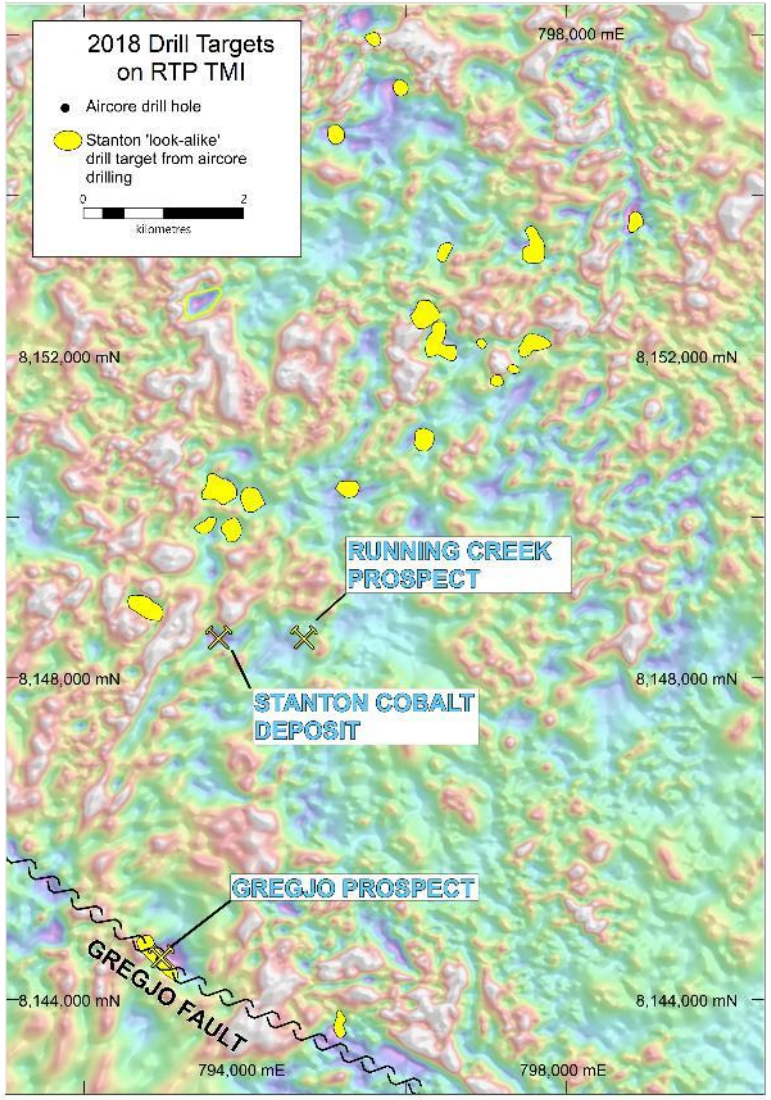
- **~21 new drill targets generated**
- **Coherent Co anomalism over 100pm in aircore drill holes over magnetic lows**

NORTHERN 127 CoBALT

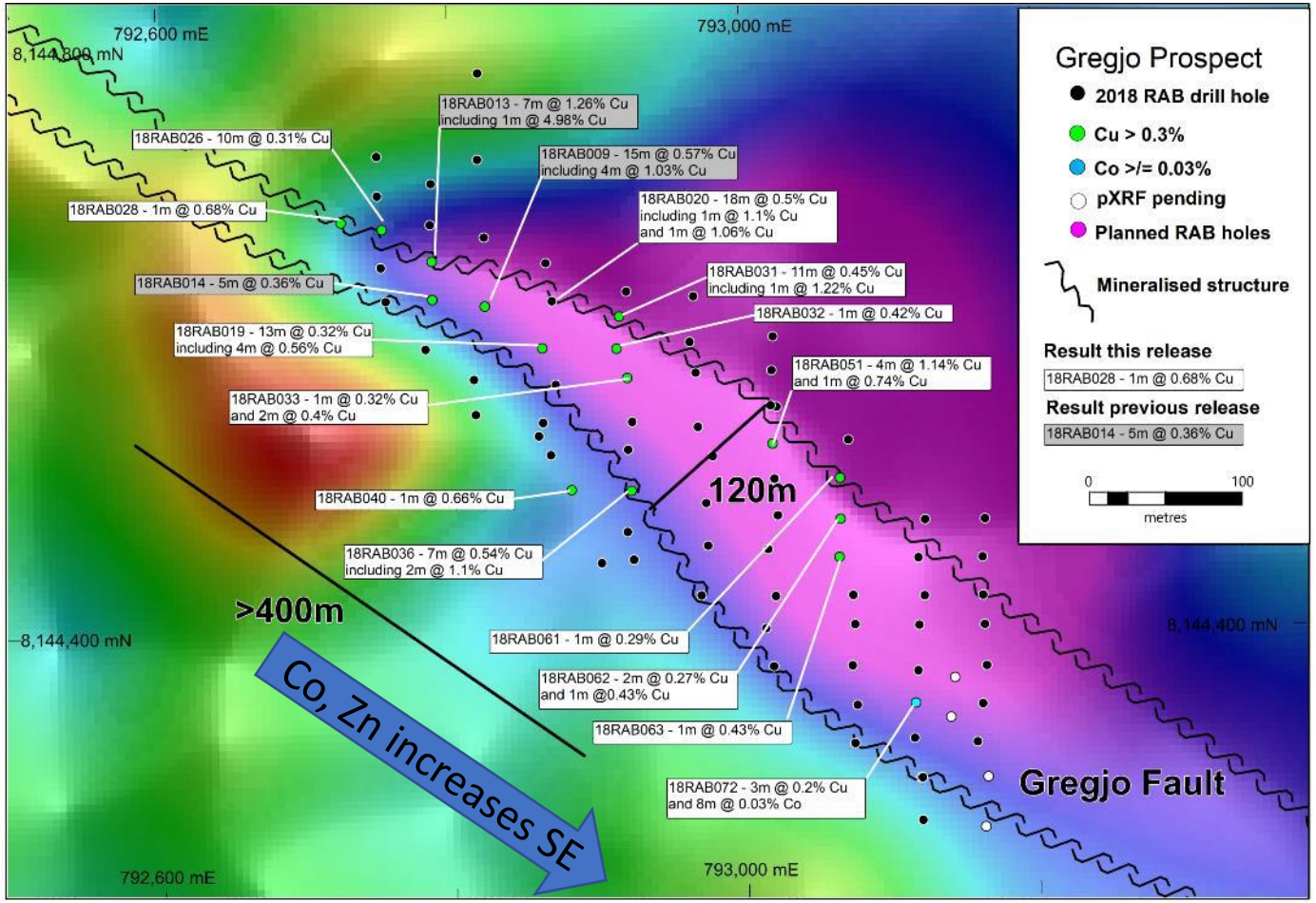
EXPLORATION POTENTIAL – GregJo Prospect

FIRST DRILL TARGET - GREGJO PROSPECT

- **Deeper RAB drilling completed at first drill target**
- **Copper and cobalt mineralisation in drilling**
- **Magnetic low on regional Gregjo Fault**



EXPLORATION POTENTIAL – GregJo Prospect



GREGJO RESULTS (pXRF):

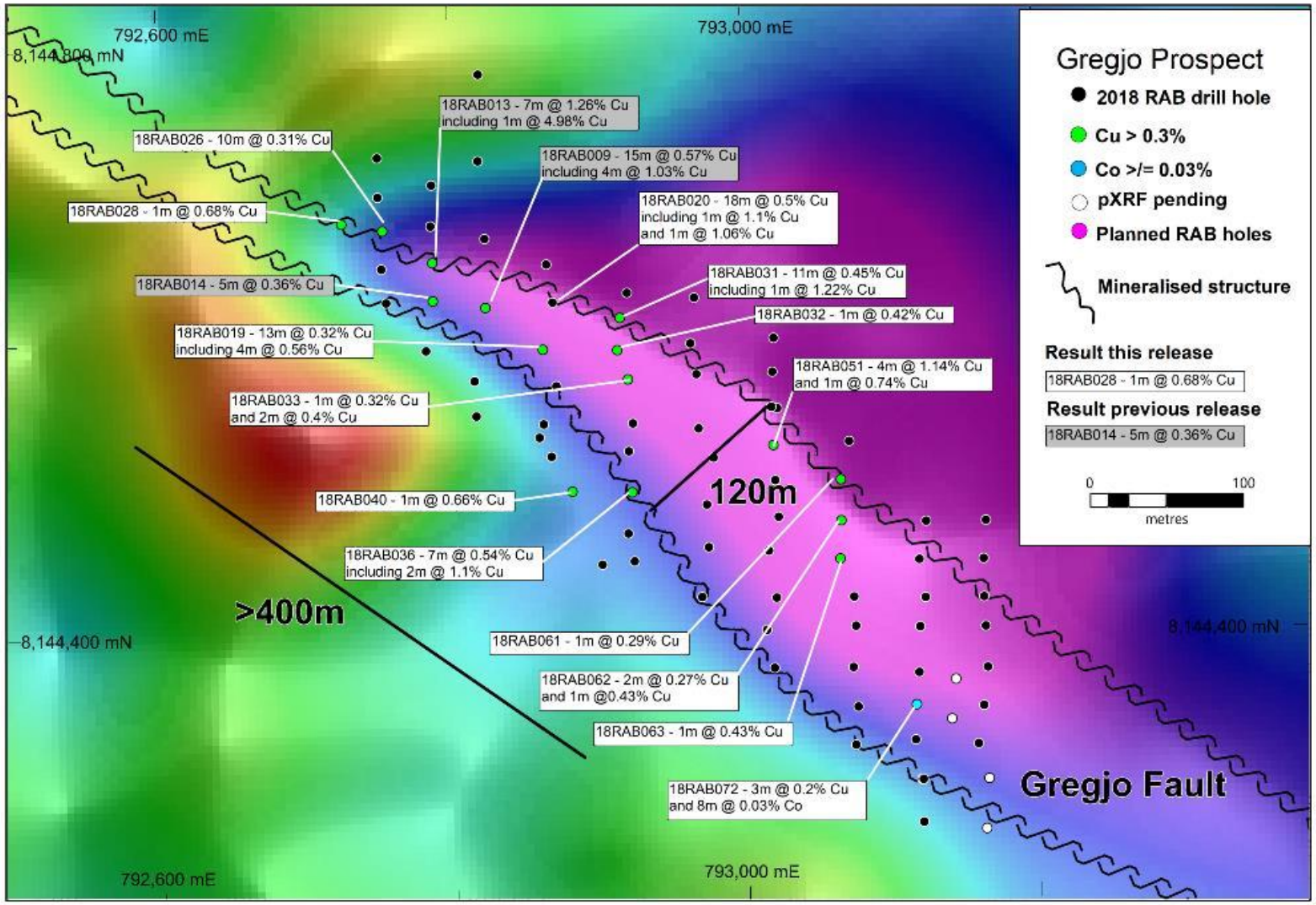
- **16 of 86 RAB drill holes (~30m depth) intersected significant copper mineralisation**
- **Cobalt and zinc are anomalous in the south-east part of the prospect**

Hole ID	Easting	Northing	Depth From	Depth To	Interval	Cu (%)
18RAB009	792824	8144624	1	16	**15**	**0.57**
		including	6	10	**4**	**1.03**
18RAB013	792788	8144655	5	12	**7**	**1.26**
		including			**1**	**4.98**
18RAB014	792788	8144629	3	7	5	0.36
18RAB019	792863	8144595	5	17	13	0.32
		including	13	17	4	0.56
18RAB020	792870	8144627	1	19	**18**	**0.50**
		including	13	14	**1**	**1.10**
		and	18	19	**1**	**1.06**
18RAB026	792754	8144677	2	11	**10**	**0.31**
18RAB028	792726	8144682	0	1	1	0.68
18RAB031	792916	8144616	16	27	**11**	**0.45**
		including	18	19	**1**	**1.22**
18RAB032	792914	8144594	12	13	1	0.42
18RAB033	792921	8144574	16	17	1	0.32
		and	18	20	2	0.40
18RAB036	792923	8144497	2	9	**7**	**0.54**
		including	2	3	**1**	**1.10**
18RAB040	792882	8144498	4	5	1	0.66
18RAB051	793020	8144528	12	16	**4**	**1.14**
		and	17	18	1	0.74
18RAB061	793066	8144504	16	17	1	0.29
18RAB062	793066	8144476	13	15	2	0.28
		and	40	41	1	0.43
18RAB072	793116	8144350	21	24	3	0.21
18RAB080	793163	8144423	35	36	1	0.2

All RAB holes drilled vertically (-90°)

NORTHERN 127 CoBALT

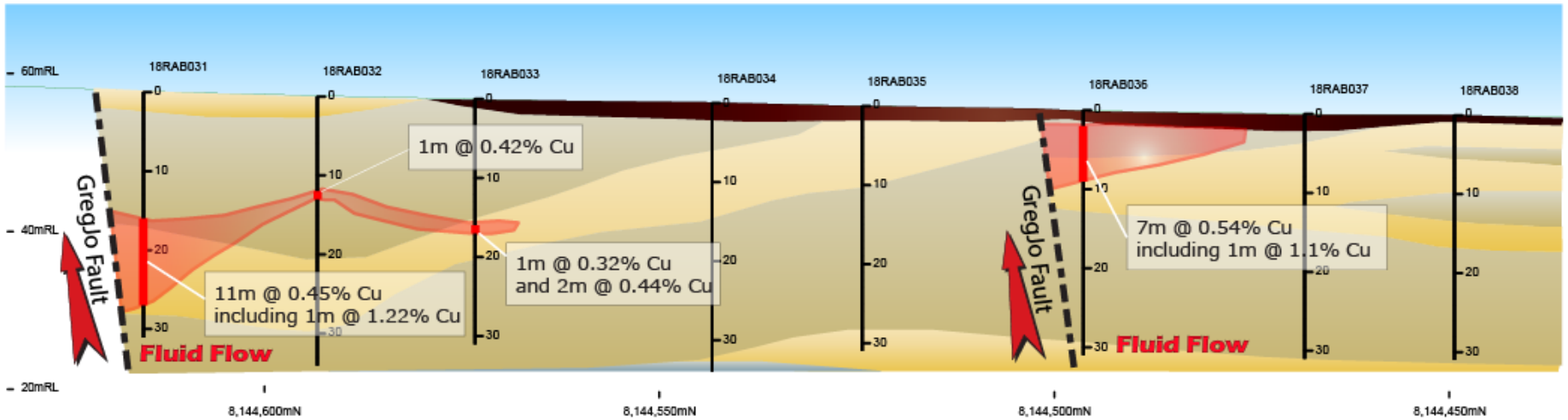
EXPLORATION POTENTIAL – GregJo Prospect



COPPER VS COBALT RICH ZONES:

- Copper appears to be controlled by the Gregjo Fault
- Cobalt and zinc are anomalous in the south-east part of the prospect
- Mineralisation appears to be zoned from copper rich to cobalt then zinc from NW to SE

EXPLORATION POTENTIAL – GregJo Prospect – Section E792922



Gregjo Prospect
Wollogorang Cobalt Project
Section E792922

Laterite

Sandstone

Siltstone

Basalt

Copper Mineralisation

Drill hole

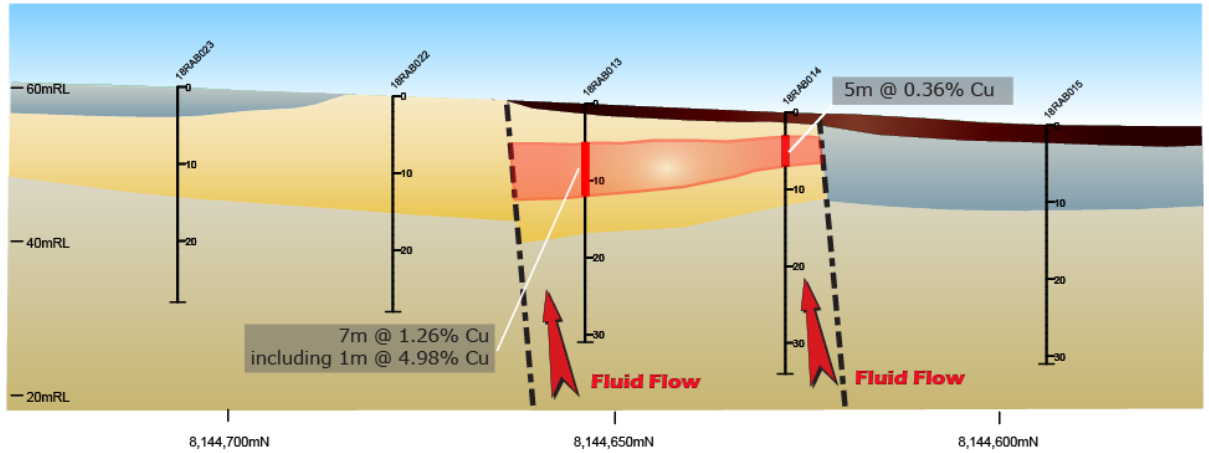
18RAB001 - RAB Northern Cobalt

4m @ 1.1% Cu Assay interval

4m @ 1.1% Cu Assay interval pr

NORTHERN 127 CoBALT

EXPLORATION POTENTIAL – GregJo Prospect - Section E792789



Gregjo Prospect
Wollogorang Cobalt Project
Section E792789

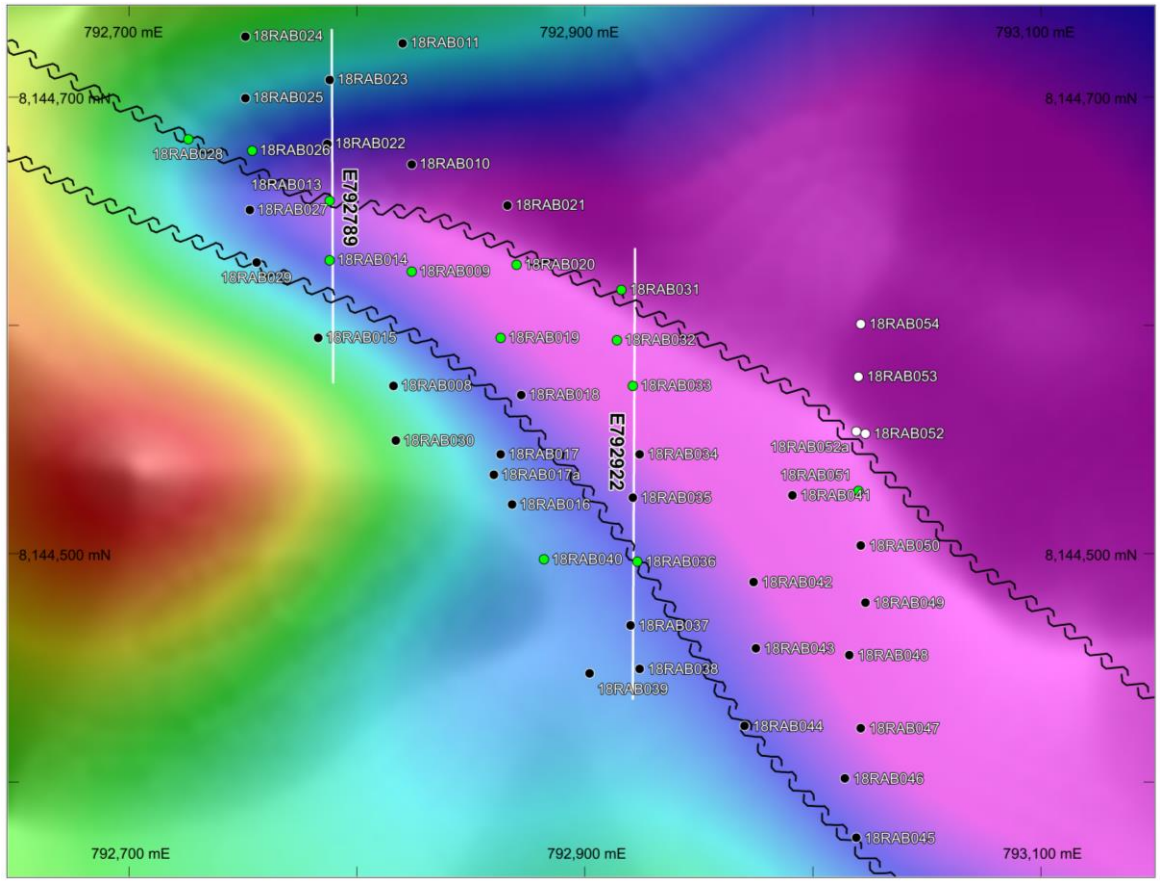
- Laterite
- Sandstone
- Siltstone
- Basalt
- Copper Mineralisation

Drill hole

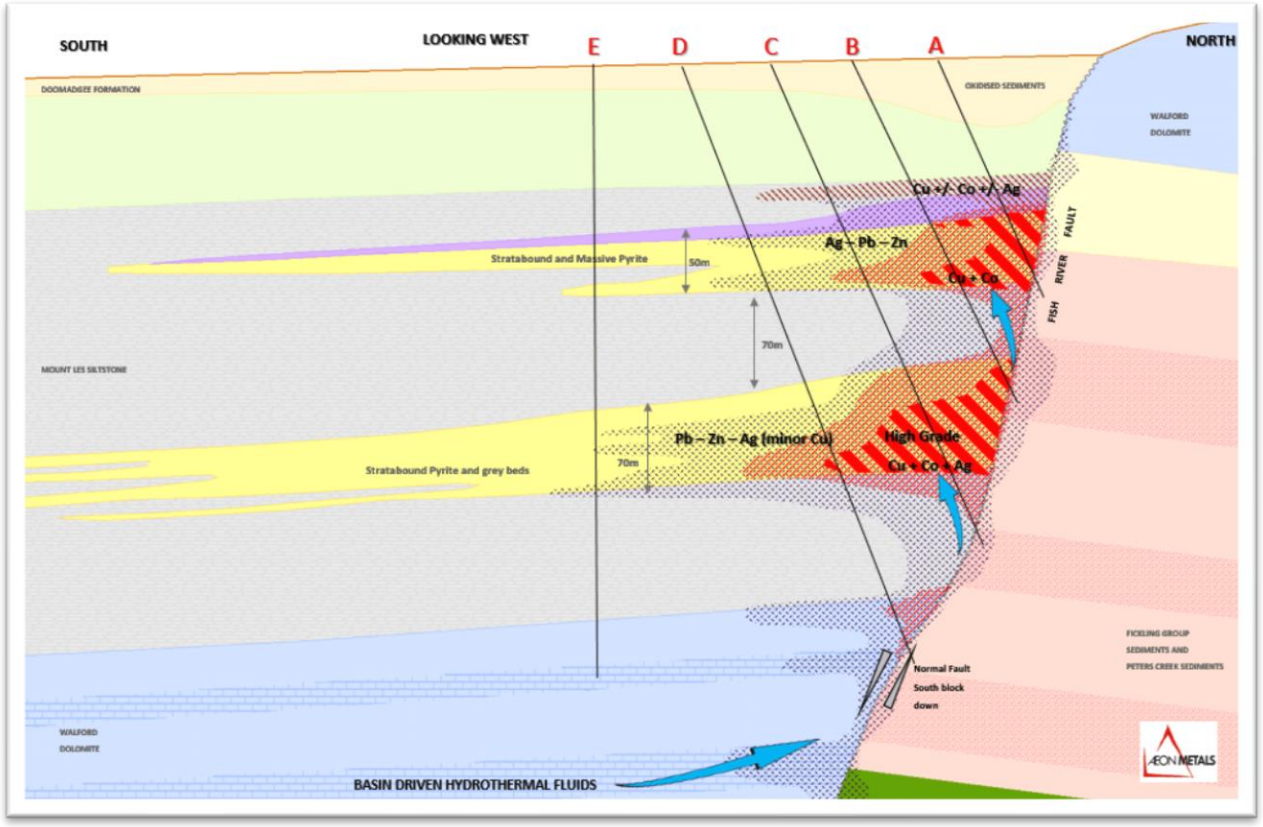
18RAB001 - RAB Northern Cobalt

4m @ 1.1% Cu Assay interval

4m @ 1.1% Cu Assay interval previously reported



EXPLORATION POTENTIAL – GregJo Prospect vs Walford Creek



Walford Creek Mineralisation style – Aeon Metals (ASX: AML)

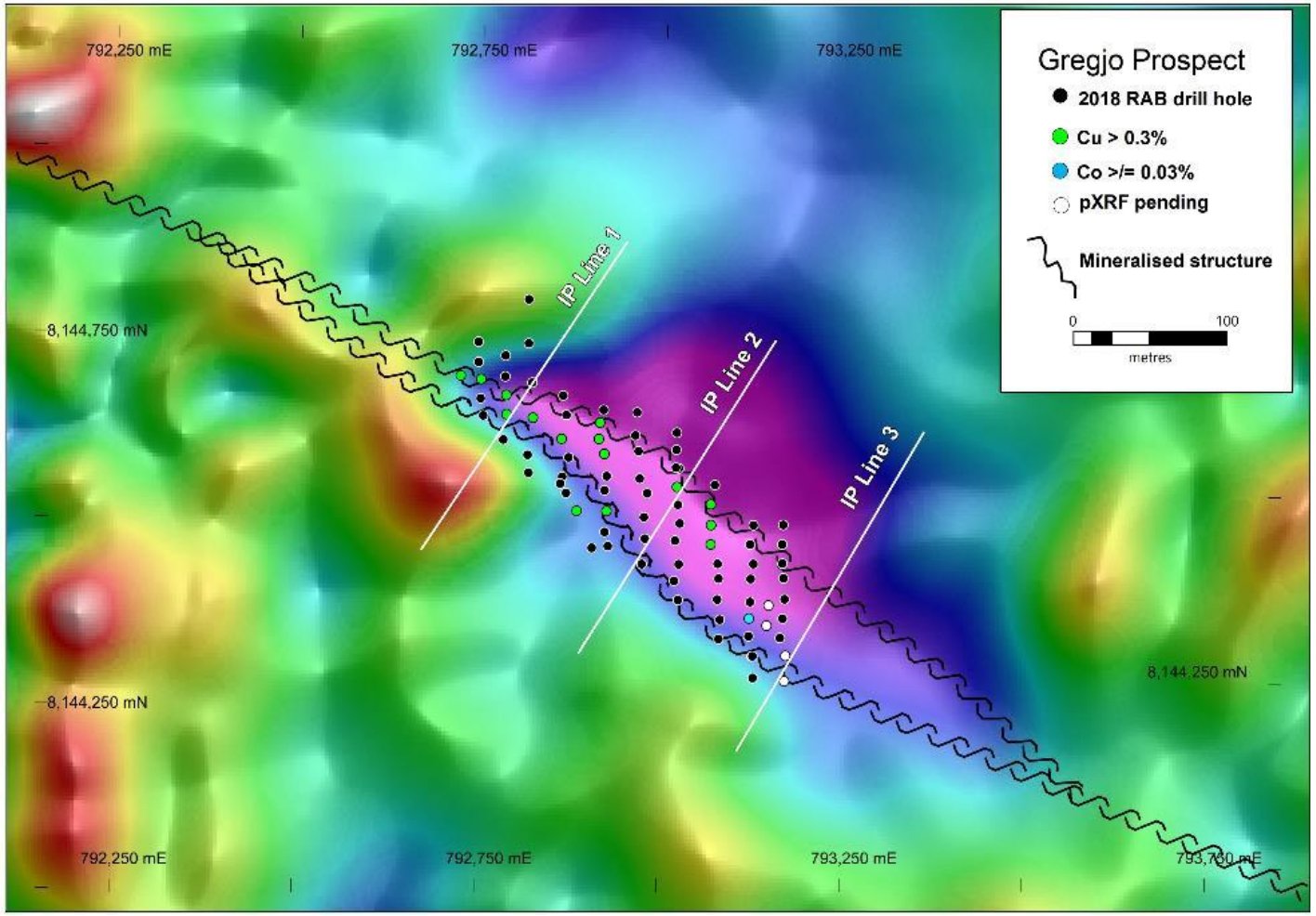
Source : http://www.aeonmetals.com.au/walford-creek/

GregJo	Walford Creek
Mineralisation controlled by the Gregjo Fault	Mineralisation controlled by the Fish River Fault
Transitional mineralisation style from Cu-Co-Zn-Ba rich (pXRF data)	Cu-Co adjacent to fault transitioning to Ag-Pb-Zn
Occurs in subhorizontal pyritic sediments adjacent to fault	Occurs in subhorizontal pyritic sediments adjacent to fault
Basin driven hydrothermal fluids	Basin driven hydrothermal fluids
Large low grade Cu halo with discrete zone of high grade	Large low grade Cu halo with discrete zone of high grade
Large scale potential across >27km fault strike	20 km strike of fault potential with 3.6 km resource strike

EXPLORATION – Next steps

INDUCED POLARISATION (IP) SURVEY – GregJo Prospect:

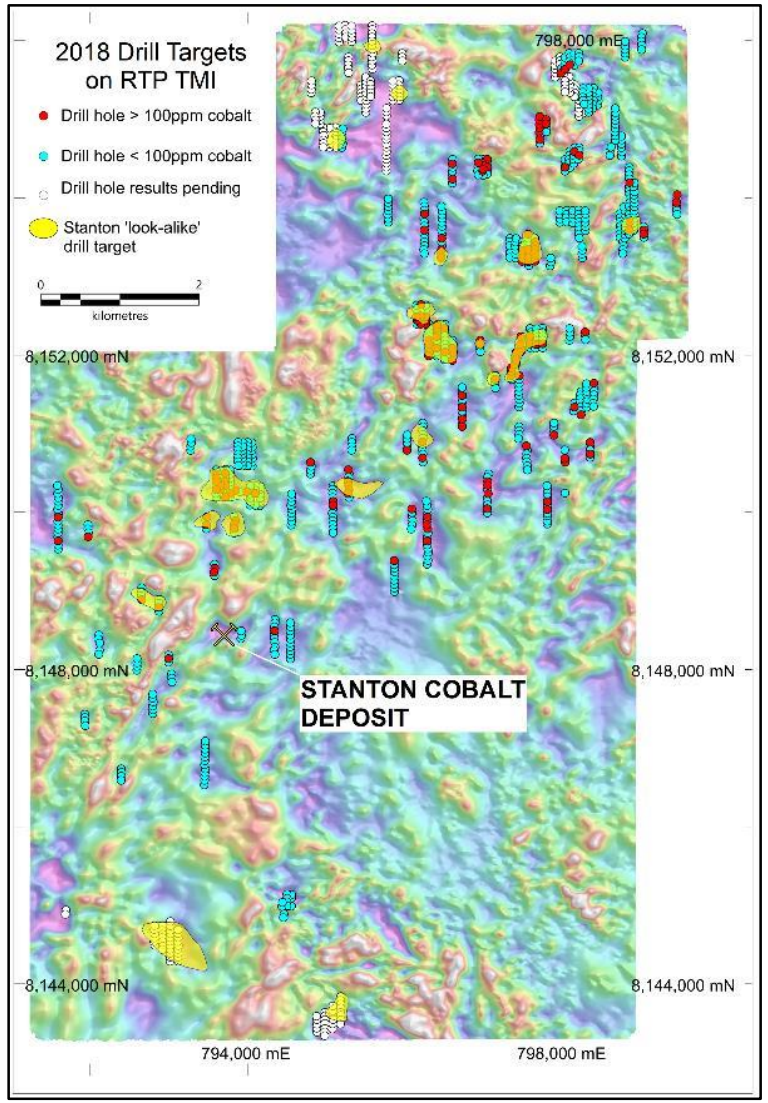
- **Identifies disseminated sulphides such as pyrite and chalcopyrite which are present at depth at GregJo**
- **Will allow the targeting of the most mineralised parts of the system at depth beneath the weathering zone**
- **Plan to drill test deeper zone beneath weathering subject to IP survey results**
- **IP Survey to commence in 2 weeks**



EXPLORATION POTENTIAL – Wollogorang Project

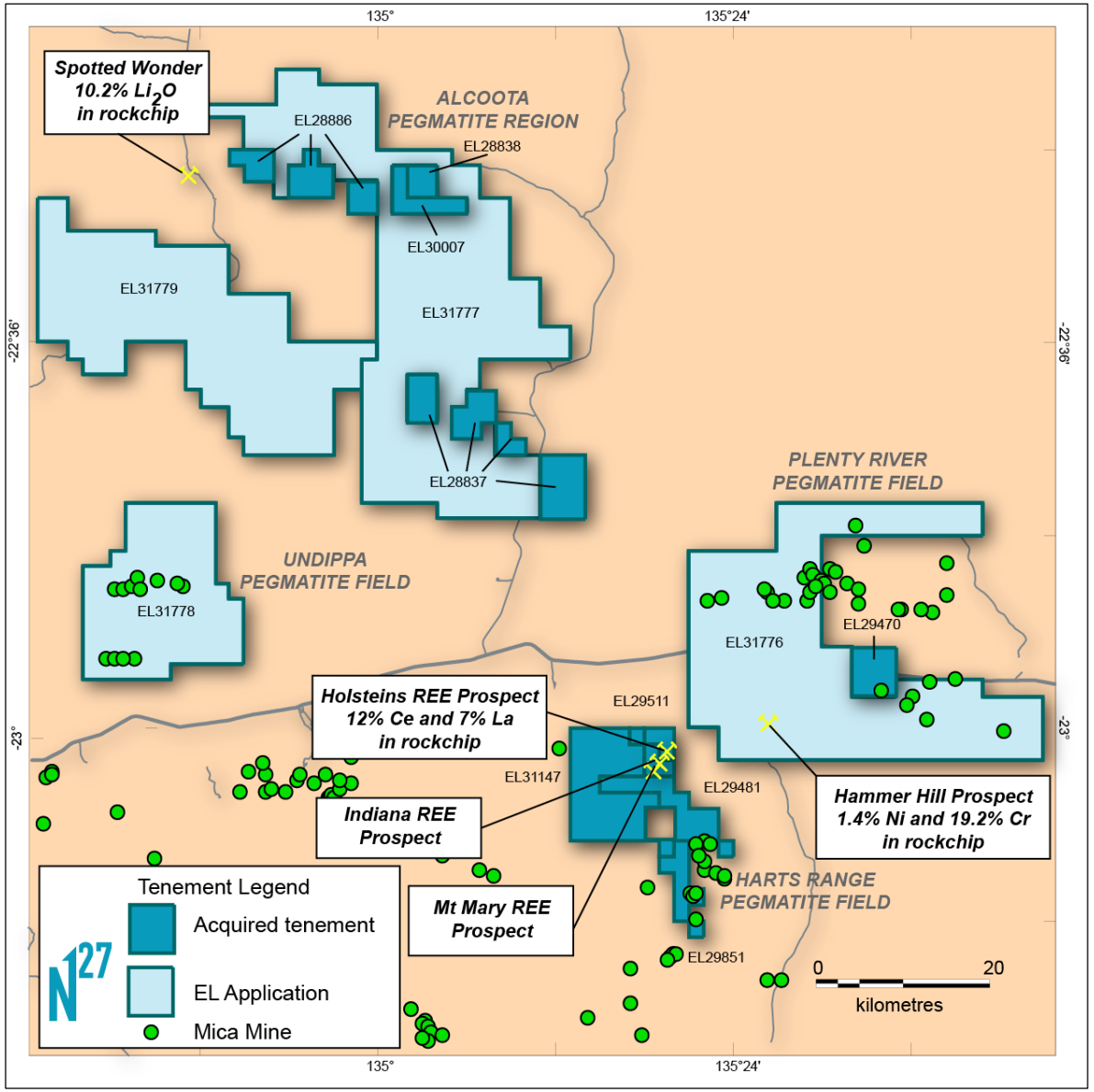
NEW TARGETS FOR DEEPER DRILLING

- **Deeper drill testing of new drill targets will continue while the IP survey is being undertaken**
- **Focus on top targets just to the north and east of Stanton**



NORTHERN 127 CoBALT

ARUNTA PROJECT - TENEMENTS



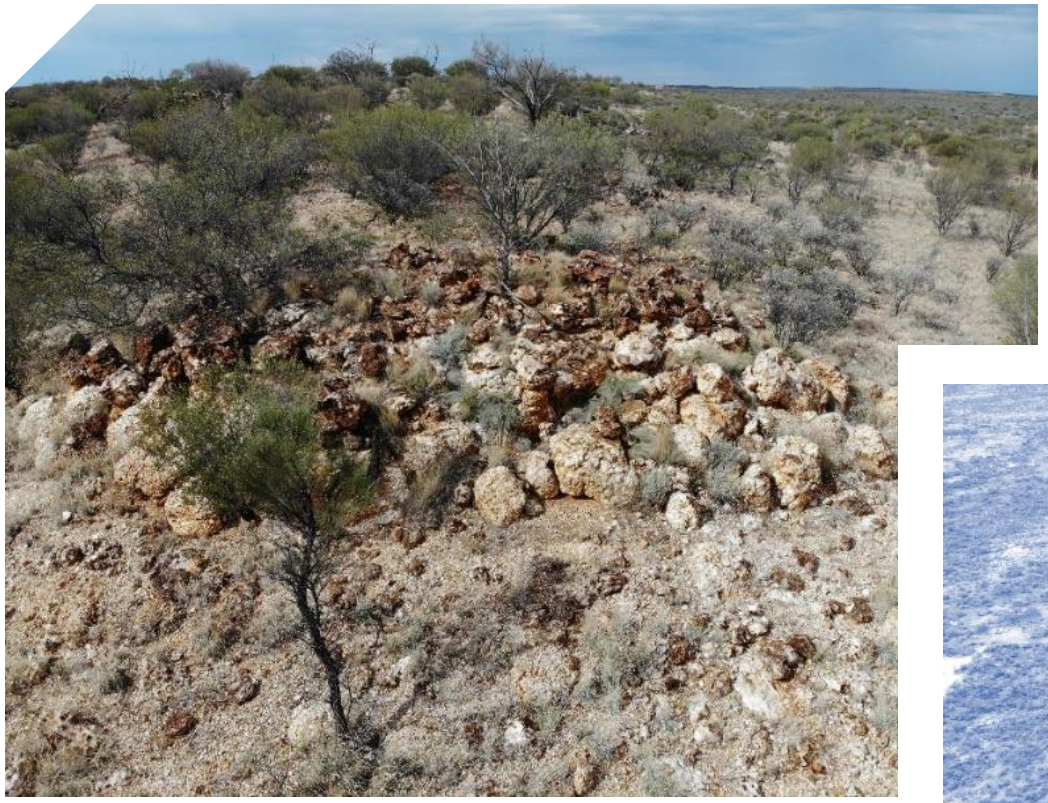
Northern Cobalt has acquired 100% interest in 9 tenements and made application for 4 adjoining tenements

Alcoota Pegmatite Field

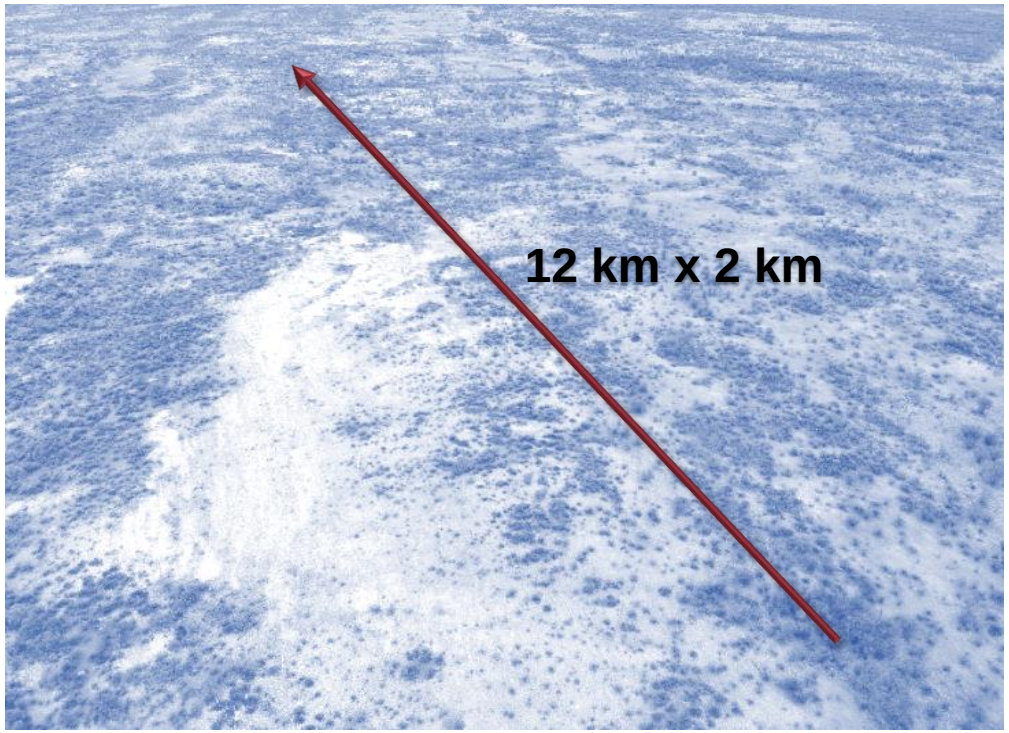
- Prospective for Li-Cs-Ta as evidenced by sampling from the nearby Spotted Wonder Prospect and REE
- A rock chip at Kingston Resources' (KSN) prospect returned a value of 10.2% Li_2O (reported by KSN on 7/6/2017) from a sample of pegmatite containing amblygonite
- **Identified a new zone of pegmatites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

NORTHERN 27 COBALT

ARUNTA PROJECT - TENEMENTS



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

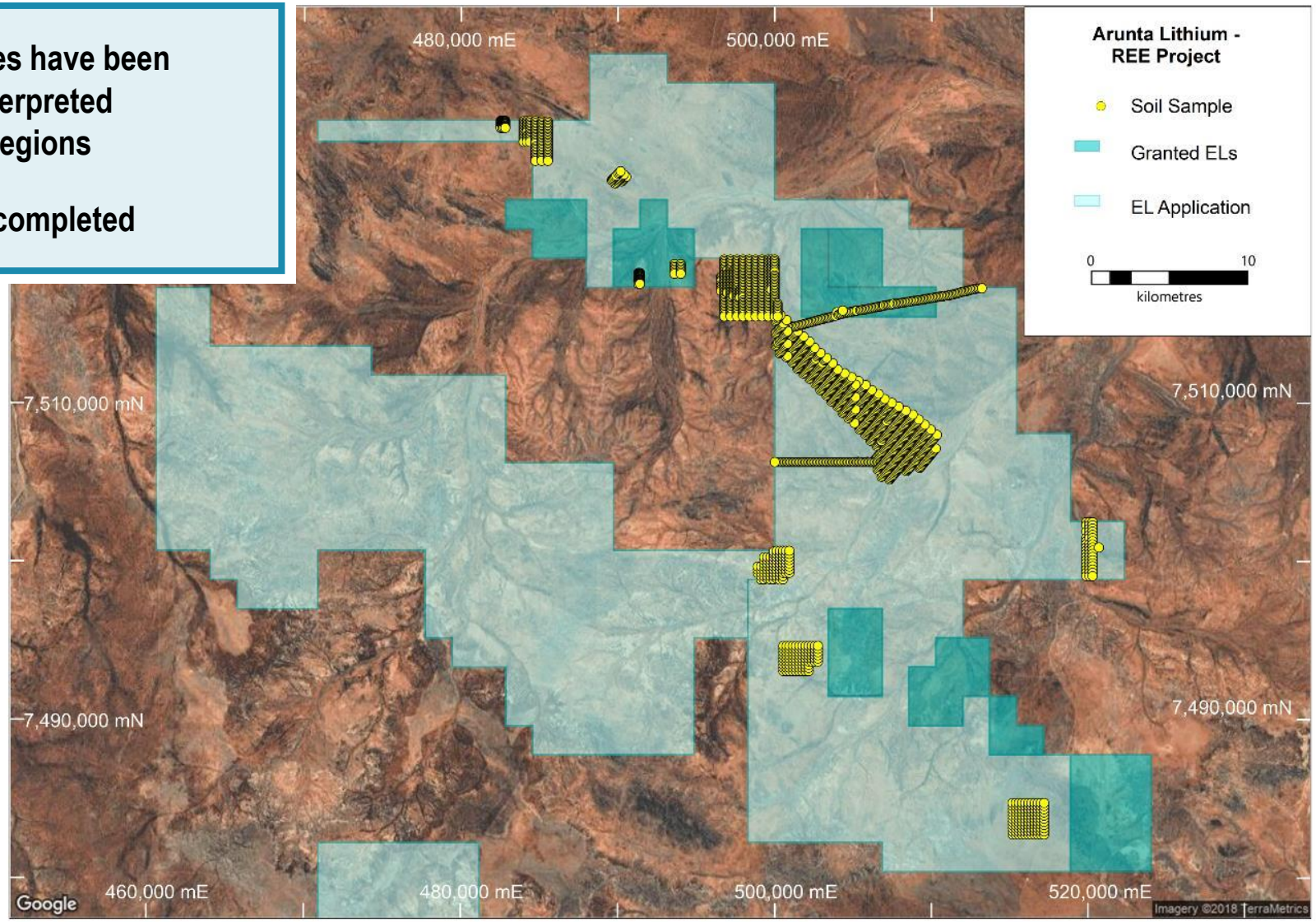


Newly identified pegmatite zone, 12 km long by up to 2 km wide

ARUNTA PROJECT - TENEMENTS

Over 1800 soil samples have been collected over interpreted pegmatite rich regions

Assays are nearly completed



NORTHERN 127 CoBALT

NORTHERN CoBALT

POWERING THE FUTURE

www.northerncobalt.com.au
67 Goodwood Rd, Wayville,
Adelaide, South Australia 5034

mschwarz@northerncobalt.com.au
+61 402 101 790 (Michael Schwarz)

Appendix 1. Drill hole table

Hole_ID	Max Depth (m)	Grid_ID	Easting (m)	Northing (m)	RL	Azimuth	Dip
18RAB001	13	MGA94_53	794101	8150276	74	360	-90
18RAB001a	15	MGA94_53	794102	8150276	74	360	-90
18RAB002	31	MGA94_53	793809	8149907	74	360	-90
18RAB003	25	MGA94_53	793834	8149929	74	360	-90
18RAB004	31	MGA94_53	793861	8149901	74	360	-90
18RAB005	20	MGA94_53	793596	8150273	88	360	-90
18RAB006	22	MGA94_53	793722	8150174	88	360	-90
18RAB007	18	MGA94_53	793744	8150206	88	360	-90
18RAB008	31	MGA94_53	792816	8144574	61	360	-90
18RAB009	31	MGA94_53	792824	8144624	56	360	-90
18RAB010	31	MGA94_53	792824	8144671	56	360	-90
18RAB011	31	MGA94_53	792820	8144724	56	360	-90
18RAB012	21	MGA94_53	792821	8144783	59	360	-90
18RAB013	31	MGA94_53	792788	8144655	64	360	-90
18RAB014	34	MGA94_53	792788	8144629	64	360	-90
18RAB015	31	MGA94_53	792783	8144595	64	360	-90
18RAB016	31	MGA94_53	792868	8144522	48	360	-90
18RAB017	13	MGA94_53	792863	8144544	54	360	-90
18RAB017a	31	MGA94_53	792860	8144535	48	360	-90
18RAB018	28	MGA94_53	792872	8144570	86	360	-90
18RAB019	31	MGA94_53	792863	8144595	86	360	-90
18RAB020	31	MGA94_53	792870	8144627	55	360	-90
18RAB021	31	MGA94_53	792866	8144653	58	360	-90
18RAB022	28	MGA94_53	792787	8144680	48	360	-90
18RAB023	28	MGA94_53	792788	8144708	48	360	-90
18RAB024	20.5	MGA94_53	792751	8144727	48	360	-90
18RAB025	28	MGA94_53	792751	8144700	53	360	-90
18RAB026	31	MGA94_53	792754	8144677	53	360	-90
18RAB027	31	MGA94_53	792753	8144651	56	360	-90
18RAB028	28	MGA94_53	792726	8144682	56	360	-90
18RAB029	25	MGA94_53	792756	8144628	58	360	-90
18RAB030	25	MGA94_53	792817	8144550	58	360	-90
18RAB031	31	MGA94_53	792916	8144616	58	360	-90
18RAB032	34	MGA94_53	792914	8144594	58	360	-90
18RAB033	31	MGA94_53	792921	8144574	56	360	-90
18RAB034	34	MGA94_53	792924	8144544	56	360	-90
18RAB035	31	MGA94_53	792921	8144525	65	360	-90
18RAB036	31	MGA94_53	792923	8144497	61	360	-90
18RAB037	31	MGA94_53	792920	8144469	60	360	-90
18RAB038	31	MGA94_53	792924	8144450	58	360	-90
18RAB039	31	MGA94_53	792902	8144448	58	360	-90
18RAB040	31	MGA94_53	792882	8144498	58	360	-90
18RAB041	31	MGA94_53	792979	8144520	54	360	-90

18RAB042	31	MGA94_53	792974	8144488	52	360	-90
18RAB043	31	MGA94_53	792975	8144459	52	360	-90
18RAB044	31	MGA94_53	792970	8144425	52	360	-90
18RAB045	28	MGA94_53	793019	8144376	52	360	-90
18RAB046	31	MGA94_53	793014	8144402	51	360	-90
18RAB047	68	MGA94_53	793021	8144424	54	360	-90
18RAB048	34	MGA94_53	793016	8144456	57	360	-90
18RAB049	52	MGA94_53	793023	8144479	58	360	-90
18RAB050	40	MGA94_53	793021	8144504	58	360	-90
18RAB051	52	MGA94_53	793020	8144528	56	360	-90
18RAB052	50	MGA94_53	793023	8144553	56	360	-90
18RAB052a	20	MGA94_53	793019	8144554	56	360	-90
18RAB053	37	MGA94_53	793020	8144578	62	360	-90
18RAB054	28	MGA94_53	793021	8144601	62	360	-90
18RAB055	31	MGA94_53	792967	8144629	61	360	-90
18RAB056	37	MGA94_53	792921	8144633	65	360	-90
18RAB057	34	MGA94_53	792964	8144598	65	360	-90
18RAB058	31	MGA94_53	792968	8144577	65	360	-90
18RAB059	31	MGA94_53	792969	8144540	65	360	-90
18RAB060	28	MGA94_53	793072	8144530	54	360	-90
18RAB061	31	MGA94_53	793066	8144504	62	360	-90
18RAB062	46	MGA94_53	793066	8144476	62	360	-90
18RAB063	55	MGA94_53	793065	8144450	63	360	-90
18RAB064	31	MGA94_53	793074	8144424	41	360	-90
18RAB065	31	MGA94_53	793075	8144404	47	360	-90
18RAB066	31	MGA94_53	793073	8144376	51	360	-90
18RAB067	31	MGA94_53	793076	8144349	51	360	-90
18RAB068	28	MGA94_53	793074	8144323	51	360	-90
18RAB069	28	MGA94_53	793120	8144270	47	360	-90
18RAB070	13	MGA94_53	793119	8144299	39	360	-90
18RAB070a	14	MGA94_53	793120	8144299	39	360	-90
18RAB071	31	MGA94_53	793115	8144326	39	360	-90
18RAB072	40	MGA94_53	793116	8144350	39	360	-90
18RAB073	31	MGA94_53	793118	8144372	39	360	-90
18RAB074	31	MGA94_53	793119	8144403	39	360	-90
18RAB075	31	MGA94_53	793123	8144423	59	360	-90
18RAB076	31	MGA94_53	793119	8144449	59	360	-90
18RAB077	31	MGA94_53	793124	8144475	59	360	-90
18RAB078	31	MGA94_53	793165	8144475	59	360	-90
18RAB079	31	MGA94_53	793163	8144449	55	360	-90
18RAB080	37	MGA94_53	793163	8144423	55	360	-90
18RAB081	31	MGA94_53	793164	8144403	55	360	-90
18RAB082	26	MGA94_53	793165	8144375	58	360	-90
18RAB083	34	MGA94_53	793162	8144349	58	360	-90
18RAB084	37	MGA94_53	793158	8144323	58	360	-90
18RAB085	31	MGA94_53	793165	8144299	47	360	-90
18RAB086	31	MGA94_53	793163	8144265	47	360	-90

18RAB087	34	MGA94_53	793140	8144340	47	360	-90
18RAB088	31	MGA94_53	793143	8144367	47	360	-90

Appendix 2. The following tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of the exploration results for the Wollogorang Cobalt Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rotary Air Blast Hammer (RAB) drilling using standard equipment. • Sampling was undertaken at one metre intervals. • Samples were collected in rubber buckets from the drill rig cyclone and then subsampled for analyses into plastic zip-lock bags. • Drilling was designed to sample relatively fresh basement beneath surficial soil cover and wetherd and laterised basement. • Samples were analysed using a Bruker Titan S1 loaded with an algorithmn to optimise the detection limits for cobalt in low iron systems. The company has worked with Bruker to develop a tailored algothithm based on pXRF analyses of conventially analysed drill samples from the Stanton Cobalt Deposit. The pXRF analyses have been directly compared to conventional laboratory four acid digest Inductively Coupled Plasma (ICP) Optical Emission Spectrometry and a calibration algorith generated.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Rotary Air Blast (RAB) with a 137mm diameter hammer.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Recovery generally good, with poor recovery in a small number of samples due to groundwater.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drilling logged in detail on a metre by metre basis. • Lithology, alteration and oxidation logged qualitatively.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were collected in rubber buckets from the drill rig cyclone and then subsampled by sieving to a -2mm mesh size fraction and placed into plastic zip-lock bags. • Representative end-of-hole samples have been kept in plastic chip trays. • Sample duplicates collected, and standards used to confirm representivity of sampling.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation,*	**pXRF Analyses** • Sample Preparation - The samples have been sorted and dried. Primary preparation has been by homogenising the whole sample. The samples have been split to obtain a sub-fraction which has then been place into a sample cup and covered with a prolene film. • Analytical Methods – The samples were analysed in a temperature

Criteria	JORC Code explanation	Commentary
	etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	controlled enviroment at the Wollogorang field camp. A Bruker Titan S1 was utilised on a stand operating in cobalt applicaton mode for a period of 60 seconds. • Standards (OREAS 194), blanks and duplicates have all been applied in the QAQC methodology. Sufficient accuracy and precision have been established for the type of mineralisation encountered
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• An electronic database containing collars, geological logging and assays is maintained by the Company.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Holes have been surveyed using Differential GPS (DGPS). • UTM grid MGA94 Zone 53 was used
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RAB drill hole spacing approximately every 50m on a traverse across the drill target. • Where more than one traverse covers a target they are spaced 50-100m apart. • Spacing and distribution is considered to be appropriate.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sample relationship to mineralisation and structure is unknown at this stage.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples are bagged and sealed in plastic tubs on site and transported to the analytical laboratories by commercial transport companies for traditional anlyses and to the field camp for pXRF analyses.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits undertaken at this stage as the drilling program has only recently commenced.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Wollogorang Cobalt Project exploration area occurs on EL 31272 which is 100% owned by Mangrove Resources Pty Ltd a wholly owned subsidiary to Northern Cobalt Ltd. • The licence is currently in good standing with the relevant authorities.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Stanton Cobalt Deposit and surrounding prospects were discovered by CRA Exploration Pty Ltd in the period 1990-1996 period under a farm in arrangement with W J (Joe) Fisher.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The local geology is dominated by the Gold Creek Volcanics of the Tawallah Group. This formation is a series of basaltic lavas and shallow intrusives, interlayered with thin oxidised sandstone, carbonate and siltstone units. It is conformably underlain by reduced sedimentary facies of the Wollogorang Formation, which includes dolostones, sandstones and carbonaceous shales. A regional dolerite sill, the Settlement Creek Dolerite, was emplaced synchronous with effusion of the Gold Creek Volcanics. The Wollogorang Formation and Settlement Creek Dolerite do not outcrop on the Stanton prospect area, but are however intersected in a number of drill holes on the tenement. Within the district, the Gold Creek Volcanics are disconformably overlain by a felsic volcanic package that includes a rhyolitic rheoignimbrite sheet (Hobblechain Rhyolite), proximal epiclastics (Pungalina Member) and distal reworked clastics (Echo Sandstone). • Mineralisation is interpreted to be largely controlled by stratigraphy

Criteria	JORC Code explanation	Commentary
		within the flat lying interbedded sediment and volcanic rock units of the Proterozoic Gold Creek Volcanics. Brecciation and faulting has a strong control on the intensity and limits of mineralisation. In fresh rock the cobalt-nickel is located in disseminated siegenite (cobalt-nickel sulphide). Chalcocite and pyrite are also noted. Weathering to a variable depth of approximately 30m has resulted in cobalt oxide secondary mineralisation in a large proportion of the deposit.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Appendix 1

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Simple length weighted averages were used for reporting of significant drill intercepts with a cut-off grade of 0.2% (2000ppm) Cu and a maximum internal dilution of 1m @ 2000ppm. • Samples reading in excess of 500ppm Cu have undergone a repeat analysis with the pXRF on a new sample from the source bag and results have been averaged.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Any observations made are down hole length and true width is not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See attached release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All significant drill intersections have been reported and it has been noted when no significant intersection has been encountered.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other relevant data to report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned further work detailed in this, and previous releases, and in figures. This work includes comprises drill testing further drill targets and follow up drilling of mineralised prospects.