

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Northern Cobalt Limited
ABN	99 617 789 732

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Andrew SHEARER
Date of last notice	20 September 2017

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Valas Investments Pty Ltd <Valas Investments A/C> Mr Shearer is a director and shareholder of the trustee and beneficiary of the trust.
Date of change	28 September 2018
No. of securities held prior to change	840,000 Shares 450,000 Options 800,000 Class A Performance Shares 325,000 Class B Performance Shares

+ See chapter 19 for defined terms.

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Class	<p>Shares - fully paid ordinary shares escrowed to 22 September 2019.</p> <p>Options - unquoted options with an exercise price of \$0.25 and expiry of 21 March 2021 escrowed to 22 September 2019.</p> <p>Class A Performance Shares - performance shares with KPI based conversion criteria, expiry of 6 September 2022 and escrowed to 22 September 2019.</p> <p>Class B Performance Shares - performance shares with KPI based conversion criteria, expiry of 6 September 2022 and escrowed to 22 September 2019.</p> <p>Performance Rights - unquoted performance rights with KPI based vesting criteria.</p>
Number acquired	500,000 Performance Rights
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	<p>840,000 Shares</p> <p>450,000 Options</p> <p>800,000 Class A Performance Shares</p> <p>325,000 Class B Performance Shares</p> <p>500,000 Performance Rights</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of Performance Rights as approved by shareholders on 28 September 2018.

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Not applicable
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Not applicable
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

⁺ See chapter 19 for defined terms.