

ASX Release

20 November 2017

Northern Cobalt Ltd ASX: N27, N27O



Field Operations update - Wollogorang Cobalt Project, Northern Territory

- First two diamond drill holes have been completed at the Stanton Cobalt Deposit
- Exploration drill holes at the Running Creek Prospect completed
- Additional six (6) holes to be drilled this week at the Stanton Deposit to test for extensions to the south-east outside the existing resource envelope
- Assays for first half of Stanton resource drilling are expected before the end of November, to be followed by more results in ensuing weeks
- Airborne magnetic survey commenced on 17 November 2017



Dawn 15 Nov 2017 at the Stanton Cobalt Deposit, Northern Territory, green RC drill cuttings bags evident from completed resource drill out of 57 holes as announced ASX Release 6 November 2017.

For further information see the following pages.

Ordinary Shares

Issued 36.0 M

Options

Listed 10.4 M @ 20c

Unlisted 12.3 M @ 25c

Performance Shares

Class A 9.6 M

Class B 3.6 M

67 Goodwood Rd, Wayville SA 5034

Last Capital Raise

20 Sept 2017

\$4.2M @ 20c (IPO)

Board Members

Len Dean - Chair

Michael Schwarz - MD

Duncan Chessell - Director

Andrew Shearer - Director

Jarek Kopias - Co Sec/CFO

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Diamond Drilling

Two diamond drill holes have been completed in the central part of the Stanton Cobalt Deposit. A further four (4) diamond holes are planned to be completed in the next two weeks. Samples from the diamond drill core will be sent for metallurgical test work in December.

Exploration Drilling

Exploration drilling at the Running Creek Prospect has been completed. A total of 34 RC (Reverse Circulation) drill holes have been drilled at the prospect testing for extensions to the existing Co-Cu mineralisation defined by CRA Exploration in the mid 1990's.

Stanton Resource Extension Drilling

Having completed the exploration drilling at the Running Creek Prospect the RC drill rig has now moved back to the Stanton Cobalt Deposit. Mineralisation was identified in a step out drill hole to the south-east outside of the current resource boundary. A further six (6) RC drill holes will be drilled to test for possible extensions to the resource in this area.

Stanton Resource Assays

Assays for the first half of the resource drilling at the Stanton Cobalt Deposit are expected before the end of November. Sample preparation and analysis are close to completion and quality analysis and control are to be undertaken before the reporting of results before the end of the month.

Airborne Magnetic and Radiometric Survey

A detailed airborne aeromagnetic and radiometric survey has been commissioned over the main prospects at the Wollogorang Cobalt Project. The survey will be flown at a 25m line spacing to cover approximately 77 km². The survey commenced on 17 November and should be completed within 3-4 days. The company expects that the survey will help prioritise drill targets and map out areas of undiscovered alteration and/or mineralisation. Results from this survey are expected before the end of the month.



Helicopter undertaking airborne magnetic and radiometric survey over the Wollogorang Cobalt Project.



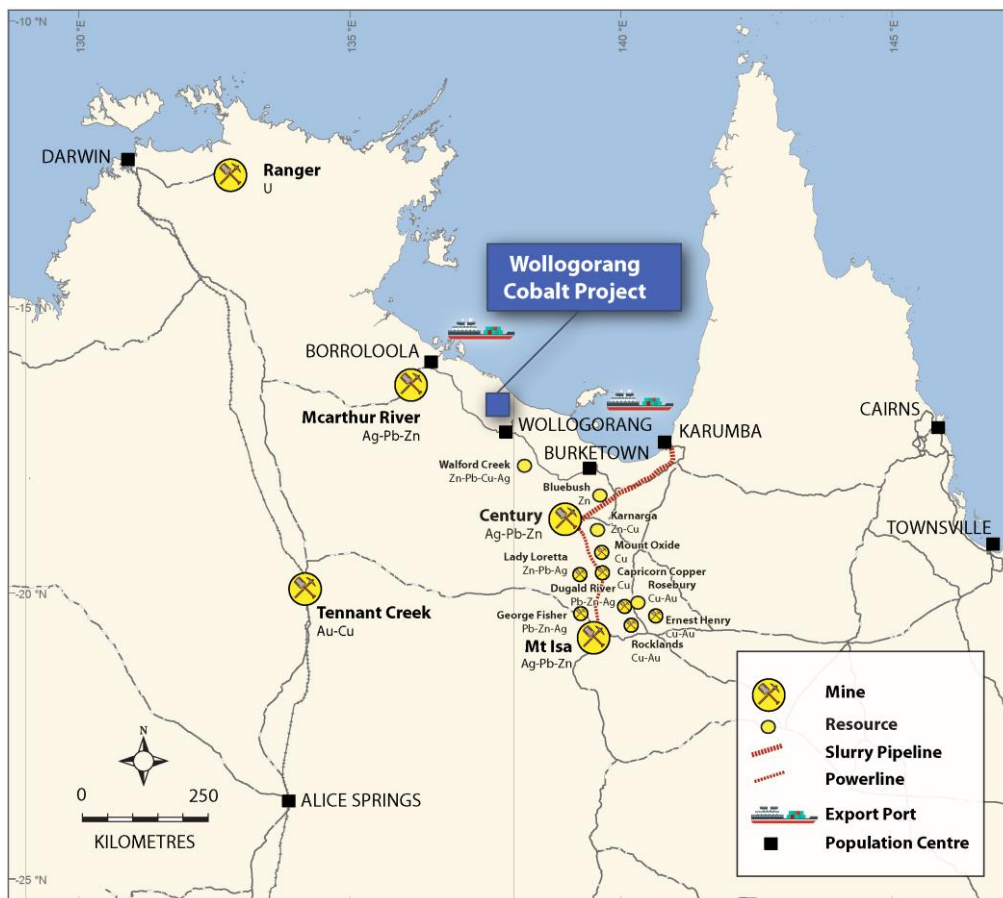
Mike Schwarz (Managing Director) inspecting the first drill core from the Stanton Cobalt Resource, 15 November 2017.



Mike Schwarz inspecting drill chips from the Stanton Cobalt Resource and Running Creek Prospect and discussing drilling plans with the geology team.

Competent Persons Statement

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 appears.



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.

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