

OPERATIONS AND CORPORATE UPDATE

Northern Cobalt Limited (N27 or the Company) wishes to advise it is undergoing a review of all its projects and activities. In line with current market conditions, all non-executive directors have agreed to reduce their board fees by 50%.

The employment contract of the Managing Director, Michael Schwarz, has been terminated in accordance with the terms of that contract.

Yours faithfully



Leonard Dean
Non-executive Chairman
Northern Cobalt Limited

CAPITAL STRUCTURE

Ordinary Shares

Issued 66.0 M

Options and rights

Listed options 6.3 M @ 20c

Listed options 6.1 M @ 10c

Unlisted options 12.3 M @ 25c

Unlisted rights 2.5 M

Performance Shares

Class A 9.6 M

Class B 3.6 M

Last Capital Raise

24 June 2019 – Rights issue

\$160k @ 5c

BOARD

Len Dean - Chair

Duncan Chessell - NED

Andrew Shearer - NED

Jarek Kopias - Co Sec