

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	Duncan CHESSELL
Date of last notice	28 September 2018

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.	<p>Lobuje Pty Ltd <Arnold Chessell Family A/C> (Lobuje) Mr Chessell is a director and shareholder of the trustee and beneficiary of the trust.</p> <p>Coolabah Group Pty Ltd (Coolabah) Mr Chessell is a director and shareholder of the company.</p> <p>Chessarno Pty Ltd <Chessarno Super Fund A/C> (Chessarno) Mr Chessell is a director and shareholder of the trustee and beneficiary of the super fund.</p>
Date of change	17 October 2019 and 18 October 2019

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p>33,750 Shares held by Lobuje</p> <p>697,500 Options held by Lobuje</p> <p>1,800,000 Class A Performance Shares held by Lobuje</p> <p>658,125 Class B Performance Shares held by Lobuje</p> <p>500,000 Performance Rights held by Lobuje</p> <p>4,875,000 Shares held by Coolabah</p>
<p>Class</p>	<p>Shares - fully paid ordinary shares.</p> <p>Options - unquoted options with an exercise price of \$0.2493 and expiry of 21 March 2021.</p> <p>Class A Performance Shares - performance shares with KPI based conversion criteria, expiry of 6 September 2022.</p> <p>Class B Performance Shares - performance shares with KPI based conversion criteria, expiry of 6 September 2022.</p> <p>Performance Rights - unquoted performance rights with KPI based vesting criteria.</p>
<p>Number acquired</p>	<p>68,219 Shares on 18 October 2019</p>
<p>Number disposed</p>	<p>3,656,250 Shares held by Coolabah now distributed to underlying registered holders. No change to beneficial ownership.</p>
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>\$4,979.99 for on-market purchase</p>

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<p>No. of securities held after change</p>	<p>916,902 Shares held by Lobuje</p> <p>403,817 Shares held by Chessarno</p> <p>697,500 Options held by Lobuje</p> <p>1,800,000 Class A Performance Shares held by Lobuje</p> <p>658,125 Class B Performance Shares held by Lobuje</p> <p>500,000 Performance Rights held by Lobuje</p>
<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</p>	<p>On-market acquisition of 68,219 Shares.</p> <p>Reduction in registered holding in Coolabah following in-specie distribution of Shares to beneficial shareholders. Mr Chessell does not have a beneficial holding in the Shares held by other Coolabah shareholders. This reduction has resulted in no change to Mr Chessell's beneficial holding in Shares.</p>

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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?	

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