

RIGHTS ISSUE SHORTFALL AND CHANGE IN OPTION EXERCISE PRICE

Rights issue shortfall

Northern Cobalt Limited (N27 or the Company) (ASX:N27) advises that the recent 1 for 3 Rights Issue at 5 cents per share, with one free attaching option for every 2 shares subscribed closed on 17 June 2019. The board advises that, including additional shares that were applied for, shareholders subscribed for a total of 2,576,400 shares. That number is made up of 2,235,159 entitlement shares and 341,241 shares additionally subscribed.

The maximum number of shares offered under the issue was 20,937,802, resulting in a shortfall of 18,361,402 shares.

The number of shares subscribed as referred to above may be reduced if there are any dishonoured cheques in the funds banked.

Further, as set out in the Prospectus for the Rights Issue, the issue of shares and options under the prospectus will only be made after permission for their quotation has been granted by ASX (which will require the options to meet the conditions for quotation of a new class of securities).

Change to exercise price of quoted and unquoted options

Following completion of the rights issue, the Company advises a change to the exercise price of options in accordance with Listing Rule 3.11.2 as detailed in TABLE 1 with effect on Friday 28 June 2019.

The change to the exercise price is made pursuant to the terms of each of the options on issue and Listing Rule 6.22.2.

CAPITAL STRUCTURE

Ordinary Shares
Issued 62.8M

Options
Listed 6.3 M @ 20c
Unlisted 12.3 M @ 25c

Performance Shares

Class A 9.6 M
Class B 3.6 M

Last Capital Raise
22 May 2019
\$450k @ 5c

BOARD

Len Dean - Chair
Michael Schwarz - MD
Duncan Chessell - NED
Andrew Shearer - NED
Jarek Kopias - Co Sec

TABLE 1 – REVISION TO OPTION EXERCISE PRICE

Class	Expiry date	Number	Old exercise price (cents)	New exercise price (cents)
N27O quoted	14 September 2019	6,323,337	20.00	19.93
Unquoted	21 March 2021	6,450,000	25.00	24.93
Unquoted	6 September 2021	5,800,000	25.00	24.93

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