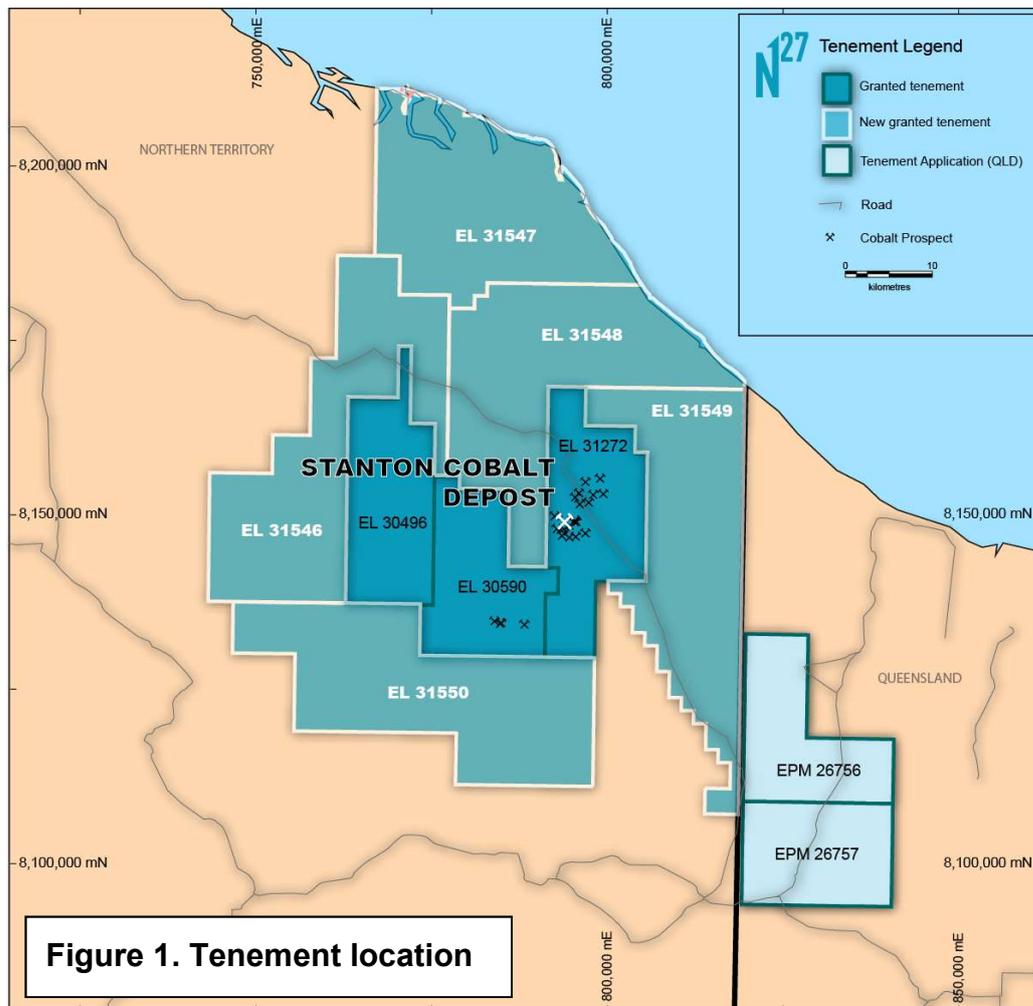


WOLLOGORANG COBALT PROJECT TENURE INCREASES BY 341%

Northern Cobalt secures strategic land holding in proven cobalt region

- Northern Cobalt granted five (5) new tenements surrounding the Wollogorang Cobalt Project and secure coverage of cobalt prospective geology
- Granted tenure increases from 1,131 km² to 4,986 km²
- Additional two new tenements applied for over prospective ground across the Queensland border
- Drilling results expected next week for satellite projects, exploration planned to resume later in February



CAPITAL STRUCTURE

Ordinary Shares
Issued 38.1M

Options
Listed 8.52M @ 20c
Unlisted 12.3 M @ 25c

Performance Shares

Class A 9.6 M
Class B 3.6 M

Last Capital Raise

20 Sept 2017
\$4.2M @ 20c (IPO)

BOARD

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

Details of the tenements

Northern Cobalt has recently been granted an additional five (5) tenements surrounding its existing three (3) tenements at the Wollongorang Cobalt Project in the Northern Territory. This increases the company's tenure from 1,131 km² to 4,986 km², an increase of approximately 341% of the existing tenure, covering ground prospective for cobalt. The company originally applied for the ground in March 2017, which covers the same prospective geology that hosts the Stanton Cobalt Deposit and the Selby Cobalt Prospects.

Northern Cobalt has applied for an additional two (2) tenements across the border in Queensland. The Gold Creek Volcanics, which are host to the Stanton Cobalt Deposit, extend across the Northern Territory/Queensland border into the area covered by applications EPM 26756 and EPM 26757. Two rock chip samples taken by historical explorers show elevated cobalt values of more than 800 ppm Co within the application area.

Tenement	Status	State/Territory	Area km
EL 30496	Granted	Northern Territory	368.45
EL 30590	Granted	Northern Territory	351.82
EL 31272	Granted	Northern Territory	411.17
EL 31546	Granted	Northern Territory	776.67
EL 31547	Granted	Northern Territory	751.86
EL 31548	Granted	Northern Territory	772.57
EL 31549	Granted	Northern Territory	738.90
EL 31550	Granted	Northern Territory	814.73
EPM 26756	Application	Queensland	326.36
EPM 26757	Application	Queensland	314.01

Table 1. Wollongorang Cobalt Project tenement details

Managing Director, Michael Schwarz, commented "The Stanton Cobalt deposit is only the beginning in this region for Northern Cobalt. As our geology team begins to unlock the exploration space of the metalliferous Gold Creek Volcanics, we see the potential for multiple examples of cobalt mineralisation in the region. Hence the securing of the ground position announced today"

Operations Update

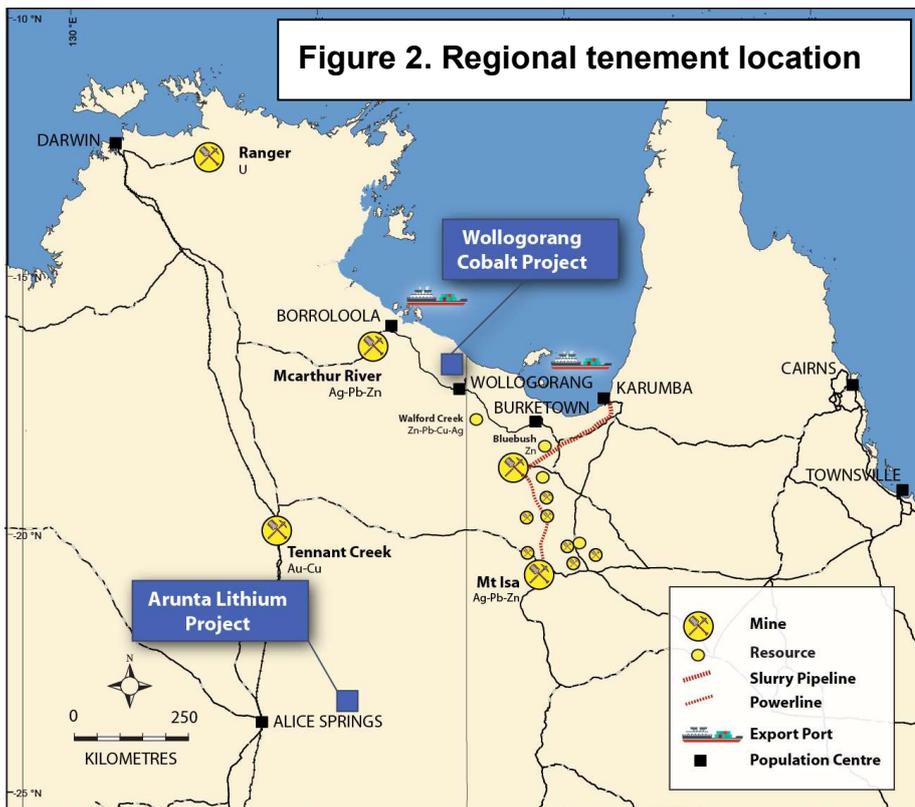
Exploration

Based on the exploration success that Northern Cobalt enjoyed in the first field season the company has developed more efficient exploration methods to explore for Stanton style cobalt mineralisation. Interpretation of the detailed airborne magnetic and radiometric data indicates that the best drill targets are covered by a thin layer of transported sedimentary material, potentially masking underlying mineralisation. The new approach will use detailed airborne geophysical data, combined with a compact mobile drill rig to obtain samples for geochemical analysis beneath the transported cover. A geochemical index has been developed to allow the use of portable XRF (X-Ray diffraction) for real time analysis. Mineralised anomalies will subsequently be tested with targeted conventional RC and Diamond drilling.

Further detailed airborne magnetics and radiometrics will be flown over much of the existing and newly granted tenure in preparation for the rapidly approaching drilling season. The data will be interpreted and new drill targets identified to be ranked with targets on existing tenements. The new exploration methodology will allow a rapid assessment of targets for cobalt mineralisation and give the company the best chance of identifying new and adding to existing resources in the coming field season.

Final drilling results

Results from drilling at the Running Creek and Felix prospects, as well as extensions to the Stanton Deposit are due to be received by the company this week. This will be the final set of results from the 2017 drilling campaign.



For further information please contact:

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Competent Person's Statement

The information in this report that relates to historical exploration results is based on, and fairly represents, information and supporting documentation 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. The information in this announcement is an accurate representation of the available data and studies of the material mining project.

The exploration results reported in this announcement are publicly available and have been obtained from the Queensland Department of Natural Resources and Mines <http://qdexdata.dnrm.qld.gov.au/flamingo/> . This information is collated and maintained by a government department and is not reported under the JORC 2012 Code and are considered reliable by the Company.