NORTHERN 27 CoBALT

ASX: N27, N27O

ASX RELEASE

27 June 2018

DRILLING & OPERATIONS UPDATE - WOLLOGORANG COBALT PROJECT, NT

CLARIFICATION

The Company would like to clarify the following statement in yesterday's ASX release.

> ***"Samples sent to laboratory; portable XRF sent for repair with possible contamination issue***
>
> - *Operational issues with the portable XRF has resulted in delays of the drilling results*
> - *Laboratory assays of samples will be undertaken until the pXRF repairs are completed"*

We would like to clarify that:

- the contamination was constrained to inside the portable XRF housing ONLY
- the unit has been sent to the supplier for assessment
- the drill samples themselves are not contaminated and are suitable for lab analysis.

Furthermore

- 3,500 samples have been sent to the Bureau Veritas laboratory for assay
- we intend to inform the market of these results when they become available in mid-July
- samples will continue to be sent to the laboratory and results released through to the end of the drilling program in late December 2018.

Future use of a portable XRF and subsequent release of results will only occur after repair of the unit, rigorous testing and verification is undertaken with laboratory assays.

Northern Cobalt is fully funded for the planned drilling activities for 2018.

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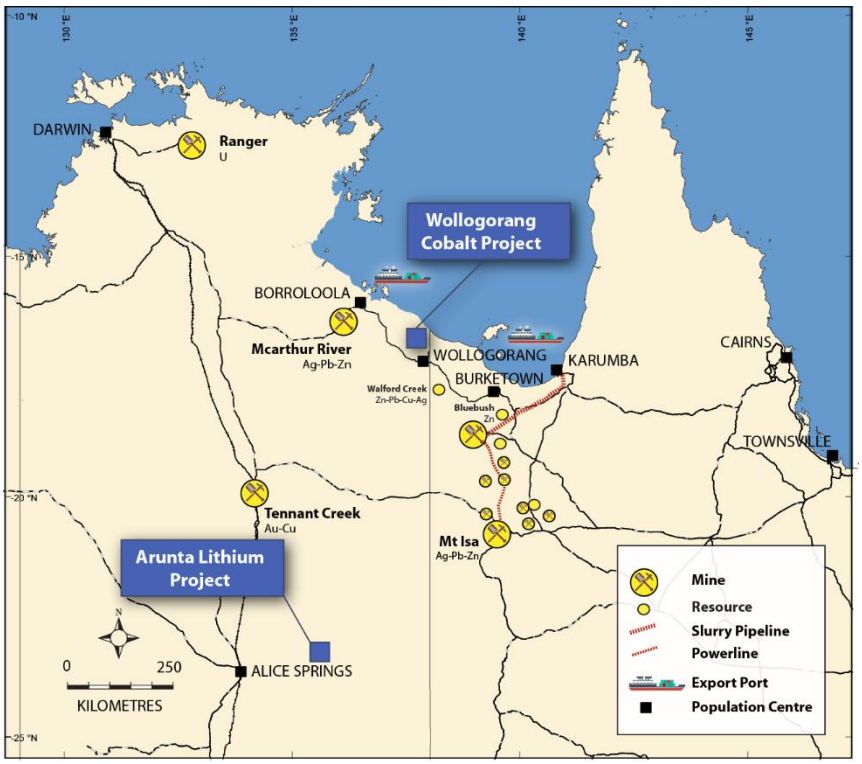

Project Locations

The Wollogorang Cobalt Project is located in the far north-eastern corner of the Northern Territory, a mining friendly authority. 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.

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