

26 April 2018

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(4 pages by email)

OUTSTANDING ALUMINIUM SOLVENT EXTRACTION TEST RESULTS

HIGHLIGHTS

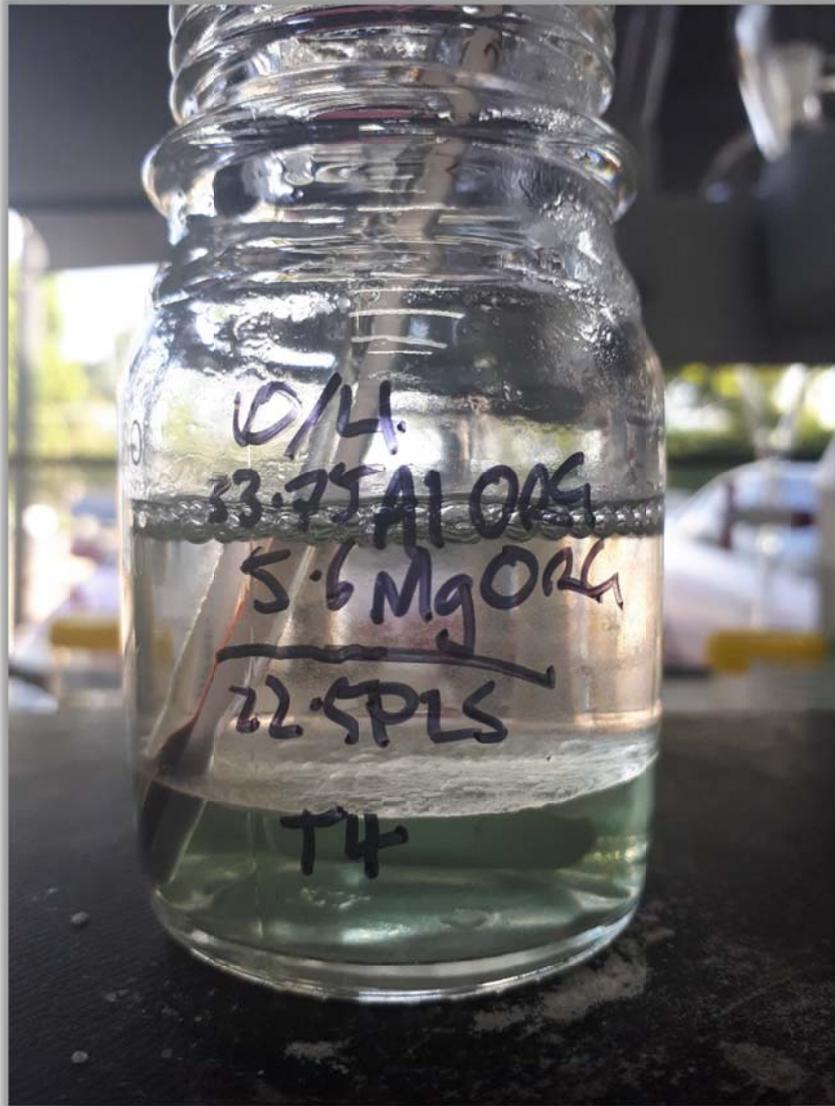
- Process batch tests confirm **highly selective aluminium solvent extraction (SX)** technique.
- **89% aluminium extraction** achieved to the organic solvent, a significant increase over the previous SX testwork extraction result.
- Aluminium extraction achieved with very low impurities, consistent with a High Purity 99.99% (4N) Alumina (HPA) precursor.

The Directors of Collerina Cobalt Limited ('Collerina' or 'the Company') are pleased to announce the results of the recent lab scale solvent extraction batch tests. These confirmatory batch tests have been completed on the Pregnant Leach Solution (PLS) generated from the recently announced CCAL programme (ASX: 21 March 2018 and 21 February 2018) ahead of the commencement of the solvent extraction min-rig testwork.

The batch SX test achieved 89% aluminium extraction in a single extraction stage, a significant improvement on the 73.3% aluminium extraction achieved on the previous aluminium SX testwork (ASX: 24 October 2017).

In addition, the loaded organic achieved a very high aluminium to impurity ratio, suitable for the production of a 4N (99.99%) pre-cursor.

With the SX batch tests now validated, the testwork will proceed to the mini-rig stage, designed to produce circa 1kg of HPA.



Output from the current aluminium SX extracted test.

The image shows the aluminium loaded organic (top clear phase) above the aluminium depleted PLS.

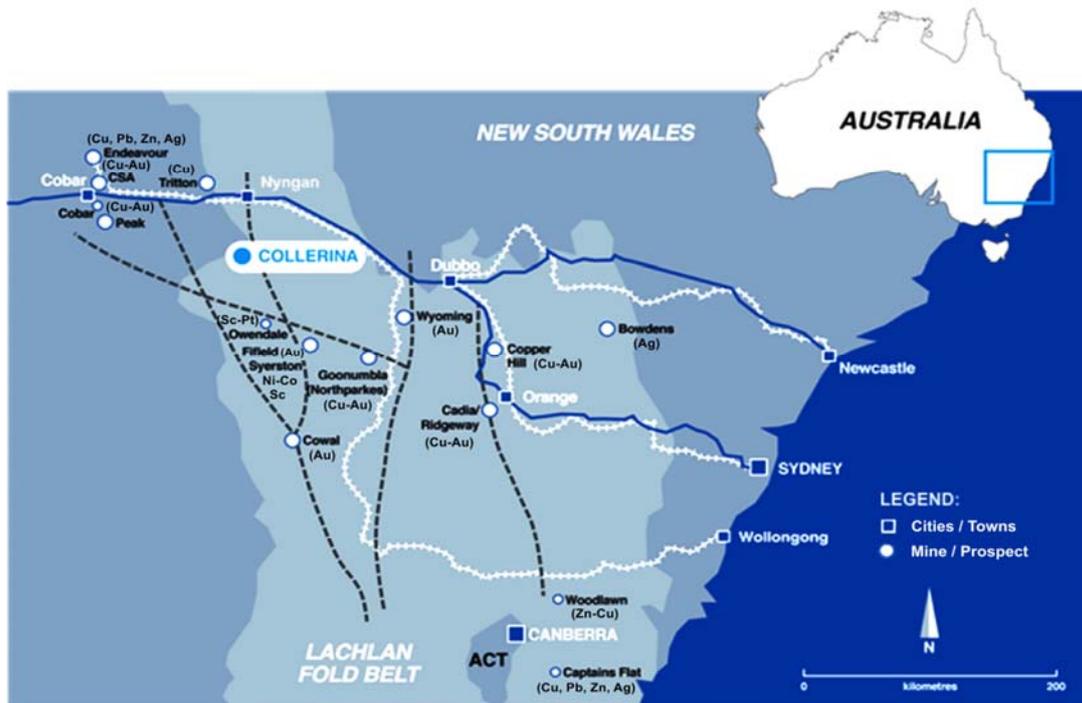
Importantly, this testwork confirms excellent phase separation in less than 60 seconds with good aqueous and organic phase physical properties.

Collerina Managing Director Justin Werner commented *“We are extremely pleased with the improvements in SX recovery of aluminium which further confirms the proprietary process. Each step of the PFS testwork program has confirmed the unique process through to HPA production via solvent extraction, and we now look ahead to the mini-rig program and production of a larger sample of HPA.”*

Collerina Project Location

The Collerina project lies about 40km south of Nyngan in the central and western region of NSW within the Lachlan Fold Belt which hosts a number of world class copper-gold mines including the Cadia, Ridgeway and Northparkes operations. The district also hosts the globally significant Syerston Co-Ni deposit owned by Clean Teq Holdings Limited (ASX: CLQ) which contains a reported 109 million tonnes of 0.10% Co and 0.65% Ni. The deposit is currently under definitive feasibility study.

The mineralisation identified by the Company's current drilling program is spatially associated with the previously announced JORC compliant high grade cobalt and nickel resource of 16.3 million tonnes of 0.93% Ni and 0.05% Co at a 0.7% Ni cut-off grade (4.4 million tonnes Indicated resource of 0.99% Ni and 0.06% Co and 11.9 million tonnes Inferred Resource of 0.91% Ni and 0.05% Co).



For further information, please contact Peter Nightingale on +61 2 9300 3310.

Yours sincerely

Peter J. Nightingale

Director

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Statement of Compliance

Information regarding the Mineral Resource at the Collierina project was prepared and first disclosed under the 2004 Edition of the 'Australasian Code for Reporting of 'Exploration Results, Mineral Resources and Ore Reserves'. See ASX announcement 23 June 2011. It has not been updated since to comply with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' on the basis that the Company is not aware of any new information or data that materially affects the information and, in the case of the resource estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

For further information on testwork results and processes see ASX announcements dated 21 March 2018, 6 March 2018, 21 February 2018, 8 December 2017, 30 November 2017, 29 November 2017, 24 November 2017 and 13 November 2017.

Competent Person Statement (Mineral Resources)

The information in this report that relates to Mineral Resources is based on information compiled by Collierina Cobalt staff and contractors and approved by Mr Michael Corey, PGeo., who is a Member of the Association of Professional Geoscientists of Ontario (APGO) in Canada. Mr Corey is employed by the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Corey has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Competent Persons Statement (Process Development Testwork)

Information in this announcement relating to the Process Development Testwork is based on testwork results compiled by Mr Boyd Willis, an Independent Consultant trading as Boyd Willis Hydromet Consulting. Mr Willis is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Willis has sufficient experience which is relevant to metal recovery from the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Persons under the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. This includes over 21 years of experience in metal recovery from Laterite ore. Mr Willis consents to the inclusion of the technical data in the form and context in which it appears.