



Cobalt Blue Holdings Limited

(ASX:COB)

Annual General Meeting

Annual General Meeting of Cobalt Blue Holdings Limited ABN 90 614 466 607
to be held at the Company's office at Suite 17.03, Level 17, 100 Miller Street, North Sydney, NSW,
commencing 11:00am (AEDT) on Tuesday, 27 November 2018.



Cobalt Blue Holdings Limited ABN 90 614 466 607
Address: Level 17, 100 Miller Street, North Sydney, NSW 2060
Website: www.cobaltblueholdings.com
Facebook: www.facebook.com/Cobalt.Blue.Energy/
LinkedIn: www.linkedin.com/company/cobalt-blue-holdings

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of Shareholders of Cobalt Blue Holdings Limited ABN 90 614 466 607 (the Company) will be held at the Company's office at Suite 17.03, Level 17, 100 Miller Street, North Sydney, NSW, commencing 11:00am (AEDT) on Tuesday, 27 November 2018.

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Refer to the Explanatory Notes for further information on the proposed Resolutions.

By order of the Board of Cobalt Blue Holdings Limited:

Robert J Waring
Company Secretary
23 October 2018

1. ITEMS OF BUSINESS

Financial Reports

To receive and consider the Financial Statements, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2018.

Note: There is no requirement for Shareholders to approve these reports.

The statutory annual report is available for Shareholders to access and download from www.cobaltblueholdings.com

If you would like to receive a hard copy of the statutory annual report free of charge you can contact the Company by telephoning +61 2 8287 0660.

Resolution 1: Adoption of the Remuneration Report

To consider and if thought fit, to pass, with or without amendment, the following ordinary resolution in accordance with section 250R of the Corporations Act as a non-binding resolution:

That the Company adopts the Remuneration Report for the financial year ended 30 June 2018.

Notes:

- (a) This Resolution is advisory only and does not bind the Company or the Directors.
- (b) The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.
- (c) The Chairman of the Meeting intends to vote all available proxies in favour of adopting the Remuneration Report.
- (d) If 25% or more votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors must go up for re-election.

Resolution 2: Re-Election of a Director – Mr Hugh Keller

To consider and if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That Mr Hugh Keller who retires from office and is eligible for re-election, is re-elected as a director of the Company.

Notes:

- (a) Mr Keller has consented to be re-elected a director of the Company.
- (b) The non-candidate Directors unanimously support the re-election of Mr Keller.
- (c) The Chairman of the Meeting intends to vote all available proxies in favour of Mr Keller's re-election.

Resolution 3: Approval of a 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

That for the purpose of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the accompanying Explanatory Notes.

The Chairman of the Meeting intends to vote all available proxies in favour of approving the 10% placement facility.

Resolution 4: Approval of the Issue of Options to a Director – Joe Kaderavek

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, pursuant to ASX Listing Rule 10.11, and for all other purposes, the Company approves the issue of a maximum of 750,000 Options to a Director, Mr Joe Kaderavek, or his nominee, on the terms summarised in the Explanatory Notes accompanying this notice of meeting, and

subject to the exercise of those Options and payment of the exercise price, the issue of that number of Shares in the Company to Mr Kaderavek.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 4.

Resolution 5: Approval of the Cobalt Blue Holdings Limited Employee Option Plan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

That, pursuant to ASX Listing Rule 7.2 (exception 9), and for all other purposes, the Cobalt Blue Holdings Limited Employee Option Plan (the Option Plan), as set out in the Explanatory Notes, be approved.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 5.

2. VOTING RIGHTS AND PROXIES

- (a) A member who is entitled to attend and vote at the meeting has a right to appoint a proxy.
- (b) This appointment may specify the proportion or number of votes that the proxy may exercise.
- (c) The proxy need not be a member of the Company.
- (d) A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the votes.

3. HOW THE CHAIRMAN OF THE MEETING WILL VOTE UNDIRECTED PROXIES

The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

4. VOTING EXCLUSIONS

Resolution 1

The Company will disregard any votes cast in favour of Resolution 1 (Adoption of Remuneration Report) by a member of the Key Management Personnel whose remuneration is disclosed in the Remuneration Report and any Closely Related Party of such a member, unless:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; or
- (b) the person is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

Resolution 3

The Company will disregard any votes cast in favour of Resolution 3 (Approval of 10% Placement Facility) by or on behalf of:

- (a) a person who is anticipated to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 4

The Company will disregard any votes cast in favour of Resolution 4 (Approval of the Issue of Options to a Director – Joe Kaderavek) by, or on behalf of, Mr Kaderavek or his nominee, or any of his Associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Undirected proxies held by relevant Key Management Personnel or their closely related parties will not be voted on Resolution 4. Similarly, undirected proxies held by the Chairman will not be voted on Resolution 4 unless the Chairman is expressly authorised to vote the proxy in favour of Resolution 4 (unless the Shareholder has exercised the right to direct the Chairman otherwise by marking the 'against' column in respect of the Resolution). This express authorisation acknowledges that the Chairman may vote this proxy even if he or she has an interest in the outcome of Resolution 4 and that votes cast by the Chairman for this Resolution, other than an authorised proxy holder, will be disregarded because of that interest.

Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 (Approval of Employee Option Plan) by any Director, or an Associate of any Director.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

5. LODGING YOUR PROXY

Completed and signed proxies must be either:

sent by post to the following address:

**Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001 Australia**

or sent by facsimile to Computershare on:

1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia);

or vote online by following the instructions on the attached Proxy Form.

or, for **Intermediary Online subscribers** only (custodians), cast the Shareholder's vote online by visiting www.intermediaryonline.com so that it is received not later than 11:00am (AEDT) on Sunday, 25 November 2018.

6. DATE FOR DETERMIING HOLDERS OF SHARES

For the purposes of regulation 7.11.37 of the Corporations Act and ASX Settlement Operating Rule 5.6.1, the Directors have set End of Day on Sunday, 25 November 2018 as the time and date to determine holders of the Company's ordinary fully paid Shares for the purposes of determining entitlements to attend and vote at the Annual General Meeting.

Share transfers registered after that deadline will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

7. EXPLANATORY NOTES

These Explanatory Notes are provided to the Shareholders of the Company to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Suite 17.03, Level 17, 100 Miller Street, North Sydney, NSW, commencing 11:00am (AEDT) on Tuesday, 27 November 2018.

The Board recommends that Shareholders read the accompanying Notice and these Explanatory Notes in full before making any decision in relation to the Resolutions.

Financial Reports

The Corporations Act requires the financial report (which includes the Financial Statements, Directors' Report and Auditor's Report) to be laid before the Meeting. There is no requirement for Shareholders to approve the report. However, the Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company. Shareholders will be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the content of the Auditor's Report.

Resolution 1: Adoption of the Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2018 is set out in the Company's 2018 Annual Report which is available on the Company's website www.cobaltblueholdings.com

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel. The Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting. In addition, Shareholders will be asked to vote on the Remuneration Report.

The Resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors must go up for re-election.

The Company encourages all Shareholders to cast their votes on Resolution 1. Shareholders not attending the Meeting may use the enclosed Proxy Form to lodge their vote by appointing a Proxy. Any undirected proxies held by the Chairman of the Meeting, other Directors or other Key Management Personnel or any of their Closely Related Parties will not be voted on Resolution 1, unless the vote is cast by the Chairman of the Meeting pursuant to an express authorisation on the Proxy Form made by a Shareholder who is entitled to vote on Resolution 1.

Key Management Personnel of the Consolidated Entity are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2018. Their Closely Related Parties are defined in the Corporations Act, and include certain of their family members, dependants and companies they control. If you choose to appoint a Proxy, you are encouraged to direct your Proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the Voting Form for that item of business.

Recommendation

The Board recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

Resolution 2: Re-Election of a Director – Mr Hugh Keller

Under ASX Listing Rule 14.4, a director must not hold office without re-election past the third annual general meeting following the director's appointment or three years, whichever is longer. A director who retires in accordance with these requirements is eligible for re-election.

Under ASX Listing Rule 14.5, an election of directors must be held each year.

Rule 3.6 of the Company's constitution requires that at each annual general meeting:

- (a) one third (or if that is not a whole number, the whole number nearest to one third) of the Directors who are not:
 - (i) appointed, and required to retire under rule 3.3; or
 - (ii) the Managing Director; and
- (b) any Director who would, if that Director remained in office until the next annual general meeting, have held that office for more than three years since last being elected or appointed, must retire from office and are eligible for re-election.

The Directors to retire under Rule 3.6 are those who have held office the longest since last being elected or appointed. Accordingly, Mr Keller is due to retire as a Director at the end of the meeting and offers himself for re-election.

Hugh Keller (Independent Non-Executive Director)

Appointed 31 October 2016

After graduating with a law degree, Mr Keller had a successful career as a solicitor in Sydney and became a partner at Dawson Waldron (now Ashurst) in 1976 and remained a partner in its successor firms for 34 years until retirement from full time legal practice in 2010. During his time at the firm, Mr Keller served as joint national managing partner, Sydney office managing partner, chairman of the staff superannuation fund, one of the practice leaders and as a board member.

Mr Keller was a non-executive director of ASX listed Thakral Holdings Limited and a member of its Audit Committee until the company was acquired in a public takeover by Brookfield.

Mr Keller was also as a non-executive director of LJ Hooker Limited and a member of its audit committee. He has also served as chairman of a large private investment company, several small investment companies and a private small exploration company. Mr Keller currently provides consulting services to several companies and is, and has been for over 10 years, a non-executive director of a charity and chairman of its audit committee.

He has extensive legal experience and expertise in the review of commercial contracts and arrangements, as well as experience in public company audit committee procedures and requirements and hands on experience in the dynamics of managing people and resources in long term large projects.

Hugh holds the following qualifications: LLB (University of Sydney).

Other current directorships in listed companies: None

Former directorships in listed companies (over the last three years): None

Hugh is a member and Chairman of the Audit and Risk Committee, and the Remuneration and Nomination Committee.

Recommendation

Messrs Biancardi, Kaderavek and Hill unanimously recommend that Shareholders vote in favour of the re-election of Hugh Keller.

Resolution 3: Approval of a 10% Placement Facility

ASX Listing Rule 7.1A enables an eligible entity to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a market capitalisation of \$300 million or less (excluding restricted securities and securities quoted on a deferred settlement basis).

The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A.

The Company is seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility in addition to its 15% placement capacity under ASX Listing Rule 7.1. The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2. Further information is set out in section (c) below.

The effect of Resolution 3 will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (as defined below) without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Description of ASX Listing Rule 7.1A

- (a) Shareholder Approval
The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.
- (b) Equity Securities
Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. At the date of the Notice, the Company only has quoted Shares and quoted Options (ASX: COBO) on issue.
- (c) Formula for calculating 10% Placement Facility
ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E; where:

A is the number of shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in ASX Listing Rule 7.2;
- (ii) plus the number of partly paid shares that become fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (iv) less the number of fully paid shares cancelled in the 12 months.

Note that **A** has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under the ASX Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

Number of Shares on Issue

The 10% Placement is in addition to a listed entity's usual 15% placement capacity under Listing Rule 7.1. At the date of the Notice, the Company has 116,158,534 Shares on issue and therefore, in addition to any other Shares which it can issue under the permitted exceptions to Listing Rules 7.1 and 7.1A, it has the capacity to issue:

- (a) 17,423,780 Shares under Listing Rule 7.1; and
- (b) subject to Shareholder approval being obtained under Resolution 3, up to 11,615,853 Shares under Listing Rule 7.1A.

The actual number of Shares that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula in Listing Rule 7.1A.2.

Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the volume weighted average price (VWAP) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (a) above, the date on which the Equity Securities are issued.

10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires the earlier to occur of:

- (a) the date that is 12 months after the date of the annual general meeting at which approval is obtained; or
- (b) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main understanding); or
- (c) or such longer period if allowed by ASX.

Specific Information required by ASX Listing Rule 7.3A

In accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) Minimum issue price: the Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within five Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) Dilution to existing shareholdings: If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,
 which may have an effect on the amount of funds raised by the issue of the Equity Securities.
- (c) The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice. The table also shows:
 - (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

			Variables		
			50% decrease in Issue Price	Issue Price	100% Increase in Issue Price
Issue price examples			\$0.15	\$0.30	\$0.60
Variable 'A' in ASX Listing Rule 7.1A.2	Number of Shares examples				
Current Variable A	116,158,534	10% Voting Dilution	11,615,853	11,615,853	11,615,853
		Funds raised	\$1,742,378	\$3,484,756	\$6,969,512
50% increase in Current Variable A	174,237,801	10% Voting Dilution	17,423,780	17,423,780	17,423,780
		Funds raised	\$2,613,567	\$5,227,134	\$10,454,268
100% increase in Current Variable A	232,317,068	10% Voting Dilution	23,231,707	23,231,707	23,231,707
		Funds raised	\$3,484,756	\$6,969,512	\$13,939,024

- (d) The table has been prepared on the following assumptions:
 - (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

- (ii) No Options are exercised before the date of the issue of the Equity Securities. There are 24,277,297 Options on issue at the date of this Notice, being 11,464,883 quoted Options and 12,812,414 unquoted Options).
 - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1.
 - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is 30 cents (\$0.30), being the closing price of the Shares on the ASX on 22 October 2018.
- (e) Date by which securities may be issued: The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking)).
- (f) Shareholder approval under Listing Rule 7.1A does not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the AGM.
- (g) Purpose of the 10% Placement: The Company may seek to issue the Equity Securities for the following purposes:
- (i) non-cash consideration for the acquisition of new resources assets and investments. In such circumstances, the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
 - (ii) cash consideration. In such circumstances, the Company intends to allocate the funds towards additional working capital while the Company progresses development funding for the Thackaringa Joint Venture.
- (h) Allocation policy: The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon the issue of any Equity Securities. The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.
- (i) The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, a pro rata rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (j) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or Associates of a related party of the Company.
- (k) Further, if the Company is successful in acquiring new resources assets or investments, it is likely that the allottees under the 10% Placement Facility will be vendors of the new resources assets or investments.
- (l) Previous approval: The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at the 2017 Annual General Meeting held on 24 November 2017 and did not issue any Shares under that approval.
- (m) Information required under Listing Rule 7.3A.6

Equity securities issued over the 12 months prior to the Annual General Meeting on 27 November 2018	26,809,861 (number of Shares and Options)
Percentage previous issues represent of total number of equity securities on issue at commencement of the 12 month period prior to the 27 November 2018 AGM	23%

For each issue of Equity Securities in the 12 months prior to the Annual General Meeting on 27 November 2018, the following information is provided:

Date of issue:	1 December 2017
Number issued:	11,363,635 Shares and 2,840,911 free attaching Options
Class/Type of equity security:	Ordinary Shares rank equally with existing fully paid ordinary Shares. Options rank equally with quoted Options.
Summary of terms:	\$0.22 per ordinary Share. Options issued on a 1 for 4 basis, are quoted, with an exercise price \$0.25, and which expire if not exercised by 2 May 2020.
Names of persons who received securities or basis on which those persons was determined:	Sophisticated investors under placement managed by stockbroker Blue Ocean Equities Pty Limited
Price:	\$0.22 per ordinary Share, with free Options issued on a 1 for 4 basis
Discount to market price (if any):	\$0.285 (closing price on 27 November 2017 i.e. the date of announcement of issue), being a discount of 22.8%
For cash issues	
Total cash consideration received:	\$2,500,000
Amount of cash consideration spent:	Being progressively expended
Use of cash consideration:	Funds used to increase the scale of the Pre-Feasibility study testwork programme
Intended use for remaining amount of cash (if any):	Working capital for exploration and corporate costs

Dates of issue:	17 January 2018 – 152,765 Shares 09 February 2018 – 400,724 Shares 23 February 2018 – 236,726 Shares 21 March 2018 – 326,912 Shares 20 April 2018 – 804,408 Shares 18 May 2018 – 443,552 Shares 22 June 2018 – 220,719 Shares 17 August 2018 – 101,776 Shares
Number issued:	Break-up above – total 2,687,582
Class/Type of equity security:	Exercise of quoted Options into ordinary Shares
Summary of terms:	\$0.25 exercise price per Option to acquire each ordinary Share, and which expire if not exercised by 2 May 2020
Names of persons who received securities or basis on which those persons was determined:	Exercise of quoted Options into ordinary Shares
Price:	\$0.25 exercise price per Option to acquire each ordinary Share
Discount to market price (if any):	Not applicable
For cash issues	
Total cash consideration received:	\$671,895.50
Amount of cash consideration spent:	Being progressively expended
Use of cash consideration:	Funds used for exploration and project development including Thackaringa Cobalt Project Feasibility studies
Intended use for remaining amount of cash (if any):	Working capital for exploration, feasibility studies and corporate costs

Date of issue:	16 April 2018
Number issued:	7,093,959 Shares
Class/Type of equity security:	Ordinary Shares rank equally with existing fully paid ordinary Shares.
Summary of terms:	\$1.10 per ordinary Share
Names of persons who received securities or basis on which those persons was determined:	Cash placement to LG International as announced to ASX on 23 March 2018
Price:	\$1.10 per ordinary Share
Discount to market price (if any):	\$1.38 (closing price on 23 March 2018 i.e. the date of announcement of issue), being a discount of 20.3% representing a 15% premium to the 30-day VWAP of \$1.094
For cash issues	
Total cash consideration received:	\$7,803,355
Amount of cash consideration spent:	Being progressively expended
Use of cash consideration:	Funds used for exploration and project development including Thackaringa Cobalt Project Feasibility studies
Intended use for remaining amount of cash:	Working capital for exploration, feasibility studies and corporate costs

Dates of issue:	12 December 2017 – 43,774 Options 20 March 2018 – 5,000 Options 13 July 2018 – 25,000 Options
Number issued:	Break-up above – total 73,774
Class/Type of equity security:	Issue of quoted Options
Summary of terms:	\$0.25 exercise price per option to acquire each ordinary Share, and which expire if not exercised by 2 May 2020
Names of persons who received securities or basis on which those persons was determined:	Parties who subscribed to IPO Prospectus
Price:	\$0.25 exercise price per option to acquire each ordinary Share
Discount to market price (if any):	Not applicable – same exercise price as existing quoted Options
For cash issues	
Total cash consideration received:	\$0
For non-cash issues	
Non-cash consideration paid:	Loyalty Options issued to parties who subscribed to IPO Prospectus
Current value of that non-cash consideration:	Not applicable

Date of issue:	12 December 2017
Number issued:	2,750,000
Class/Type of equity security:	Issue of Options to two parties. Dr A Tong must satisfy performance conditions before his Options vest. Issued to both parties after 24 November 2017 AGM approval.
Summary of terms:	\$0.25 exercise price per option to acquire each ordinary Share, and which expire if not exercised by 2 May 2020

Names of persons who received securities or basis on which those persons was determined:	Company Executive Dr A Tong – 2,250,000 Options (not quoted on issue). 300,000 of these Options vested on 20 July 2018 and are now quoted, and 1,950,000 remain unquoted. Non-Executive Director Mr M Hill – 500,000 Options (quoted)
Price:	\$0.25 exercise price per option to acquire each ordinary Share
Discount to market price (if any):	Not applicable – same exercise price as existing quoted Options
For cash issues	
Total cash consideration received:	\$0
For non-cash issues	
Non-cash consideration paid:	Options issued to an executive A Tong and to a Non-Executive Director M Hill as part of remuneration as approved at 2017 AGM
Current value of that non-cash consideration:	Not applicable

- (n) Voting exclusion: A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of the approval of the 10% Placement Facility.

Resolution 4: Approval of the Issue of Options to a Director – Joe Kaderavek

The Company proposes the grant of a maximum of 750,000 Options to Executive Director and CEO Mr Joe Kaderavek or his nominee, and subject to the exercise of those Options and payment of the exercise price, the issue of that number of Shares of the Company to Mr Kaderavek. The Options will be issued to Mr Kaderavek for no cash consideration. These Options are to be issued under Mr Kaderavek's employment contract and they may be exercised (and Shares will be issued) at a price calculated as a 30% premium to the volume weighted average price (VWAP) for the 10 trading days prior to the date of the AGM (being 27 November 2018). If he resigns from his role as Executive Director and CEO, Mr Kaderavek has 90 days to exercise any of the Options. The Options are not transferable and will expire if not exercised by 10 July 2021.

ASX Listing Rule 10.11 excludes a related party, such as Mr Kaderavek or his associates, from acquiring securities in the Company except in certain circumstances. One of these circumstances is where Shareholders approve the proposed issue. ASX Listing Rule 10.13 sets out the notice requirements which apply in order for Shareholders to provide such an approval.

Shareholders are hereby advised of the following details concerning the proposed issue of Options to Mr Kaderavek for which your approval is sought. In accordance with Listing Rule 10.13 the Company advises that:

1. The Options are proposed to be issued to Mr Kaderavek or his nominee.
2. The date by which the Company intends to issue the Options will be not more than one month after the date of the meeting.
3. The maximum number of Options proposed to be issued to Mr Kaderavek is 750,000.
4. The exercise price is calculated as a 30% premium to the VWAP for the 10 trading days prior to the date of the AGM (27 November 2018).
5. Funds raised on the exercise of the Options will be used to increase working capital. No funds will be raised on issue of the Options (i.e. they will be issued for nil consideration).

Other Terms of the Options

The Options have an expiry date of 10 July 2021 if not exercised prior to that date. The Company will not apply for quotation of these Options on ASX. The Options may be exercised by Mr Kaderavek at any time prior to the first to occur of: the expiry of the exercise period; the expiry of 90 days after Mr Kaderavek ceases to be employed by the Company; or a determination by the Directors that Mr Kaderavek has acted fraudulently, dishonestly or in breach of his obligations to the Company and that the Options are to be forfeited. If Mr Kaderavek fails, for any reason, to exercise all the Options registered in his name prior to such occurrence, those Options that he would have been entitled to exercise and that have not been exercised, and any right or entitlement of Mr Kaderavek to have those Options vested in his name, will lapse and be of no further force or effect. No loans have been made, or will be made, by the Company to Mr Kaderavek or to any associated person in relation to the issue of the proposed Options or the exercise of them.

The last approval by Shareholders for an issue of Options to any Director or associate of any Director was sought and obtained at the 24 November 2017 Annual General Meeting for the issue of 500,000 Options to a Non-Executive Director Mr Matthew Hill. These Options, which are quoted on ASX, have an exercise price of \$0.25. The Options expire if not exercised by 2 May 2020.

Recommendation

All of the Directors (other than Mr Kaderavek) recommend to Shareholders that they support the resolution as they consider the grant of these Options to be an appropriate way to give an incentive to Mr Kaderavek in carrying out his role as Executive Director and CEO to build the business of the Company. The Board and Remuneration Committee consider that it is in the best interests of the Company to reward Mr Kaderavek for the successful performance of the Company. The Directors (other than Mr Kaderavek) do not have any interest in the outcome of the resolution.

Mr Kaderavek does not make any recommendation to Shareholders on the resolution because of his personal interest in the subject matter of this resolution.

Value of the Options

Using the Binomial option valuation methodology and a valuation date of 19 October 2018, when the Share price was \$0.30, the 750,000 Options have a value of approximately \$0.11 each, and the total value of Options proposed to be granted to Mr Kaderavek is \$82,500. The assumptions used in the calculation are: the risk-free rate of 2.13% (based on the Australian Government 3-year Treasury Bond Rate), an exercise price of \$0.39 (used for the purpose of this calculation) compared to the Share price of \$0.30 on the valuation date and an estimated volatility of 70% factoring the historical Share price volatility.

Other Information

It is noted that Mr Kaderavek currently has 2,625,000 Shares and 2,750,000 Options in the Company. The Options have an exercise price of \$0.25 and an expiry date of 2 May 2020. The dilutionary effect of the issue of 750,000 Options to be issued to Mr Kaderavek will be very small at 0.53% of the expanded Shares and Options on issue. Currently there are 116,158,534 Shares on issue. At the date of this notice there are 24,277,297 Options on issue with exercise price of \$0.25, which expire on 2 May 2020.

In accordance with ASX Listing Rules 6.16, 6.19 to 6.23 and 7.22, it is noted that there are no participating rights or entitlements inherent in the Options to be considered under Resolution 4 and the other Options on issue. Mr Kaderavek will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the Options, and Mr Kaderavek can only participate in new issues by exercising the Options. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the number and exercise price of Options will be reconstructed, in accordance with the Listing Rules of ASX. The terms of the Options, including provisions relating to any reorganisation or reconstruction of capital, shall be in accordance with the Listing Rules of ASX.

With regard to Resolution 4, and in accordance with ASX Listing Rule 7.2, exception 14, if approval is given under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

In accordance with the Corporations Act 2001 and the Company's Constitution, in order for the resolution to be effective it must be passed as an Ordinary Resolution. This means that the resolution must be passed by Shareholders who are the registered holders of more than 50% of the Shares, and who attend the meeting (either in person or by proxy) and are entitled to vote on the resolution.

Resolution 5: Approval of the Cobalt Blue Holdings Limited Employee Option Plan

On 9 October 2018, the board of the Company (the Board) established the Cobalt Blue Holdings Limited Employee Option Plan (the Option Plan). The purpose of the Option Plan is to provide directors and employees of the Company with an opportunity to acquire a financial interest in the Company, which will align their interests more closely with Shareholders and provide greater incentive for them to focus on the Company's longer-term goals. The directors consider that the Option Plan will assist the Company in retaining and attracting high quality directors and employees.

The ASX Listing Rules (the Listing Rules) do not specifically require a company to obtain Shareholder approval for the adoption of an employee incentive scheme. However, Listing Rule 7.1 provides, as a general rule, that a company must not issue or agree to issue securities in any 12 month period which amount to more than 15% of the company's issued share capital without obtaining Shareholder approval, unless an exception applies. Pursuant to exception 9 of Listing Rule 7.2, an issue of securities under an employee incentive scheme is an exception to Listing Rule 7.1 if, within three years before the date of issue, Shareholders approved the issue of securities under the scheme as an exception to Listing Rule 7.1.

Accordingly, Shareholder approval of the issue of securities under the Option Plan is being sought for the purposes of exception 9 of Listing Rule 7.2.

For the purposes of exception 9 of Listing Rule 7.2:

- (a) as the Option Plan has recently been established, no securities have previously been issued under it; and
- (b) set out below is a summary of the key terms of the Option Plan.

A copy of the full terms of the Option Plan can be obtained without charge from:

The Company Secretary
Cobalt Blue Holdings Limited
Suite 17.03, 100 Miller Street, North Sydney, NSW 2060
Telephone: +61 2 8287 0660
Email: info@cobaltblueholdings.com

Summary of the key terms of the Option Plan

The following is a summary of the key terms of the Option Plan.

Grant of Options

The Board may invite an 'Eligible Employee' to participate in the Option Plan and apply for options (Options) to subscribe for fully paid ordinary Shares in the capital of the Company.

The invitation will specify, amongst other things, the following matters which will be determined by the Board:

- (a) number of Options available to the Eligible Employee;
- (b) any fee which is payable by the Eligible Employee on applying for Options;
- (c) price payable per Share on exercising the Options (i.e. the exercise price);
- (d) period in which the Options can be exercised (i.e. the exercise period); and
- (e) any performance, vesting or other criteria that must be satisfied before the Options can be exercised (i.e. relevant requirements).

An 'Eligible Employee' means the following persons whom the Board determines to be eligible to participate in the Option Plan:

- (a) a permanent full-time or permanent part-time employee; or
- (b) a director,

of the Company or an associated company.

Following receipt by an Eligible Employee of an invitation, the Eligible Employee may apply for Options by completing an application form. Following receipt of an application form, the Company may grant the Options to the Eligible Employee, who will become a 'Participant' of the Option Plan.

Option limits

No Option may be offered under the Option Plan if to do so would contravene the *Corporations Act 2001* (Cth), the Listing Rules or instruments of relief issued by the Australian Securities and Investments Commission relating to employee share schemes.

Option terms

Subject to the Listing Rules, unless otherwise determined by the Board, each Option is granted on the terms set out below.

1. Entitlement
Each Option entitles the Participant, on exercise of the Option, to subscribe for and be issued one Share at the exercise price.
Shares issued on the exercise of Options will rank equally with existing Shares from the date of issue.
2. Exercise of Options
Subject to the satisfaction of any relevant requirements, an Option which has not lapsed is exercisable during the exercise period. However:
 - (a) if a Participant ceases to be an Eligible Employee before the end of the exercise period as a result of retirement, redundancy, death or permanent disablement, the Participant may exercise all of their Options within 60 days from the date of cessation (or such longer period determined by the Board); and
 - (b) if, before the end of the exercise period, the Board gives written notice to the Participants that a certain event (including a takeover, scheme of arrangement or winding up) has occurred, Participants may exercise all of their Options within 30 days from the date of such written notice (or such longer period determined by the Board).
3. Lapse of Options
An Option will lapse on the earliest of the date that:
 - (a) is the end of the exercise period;
 - (b) if (a) or (b) in part 2 above applies, is the last date on which the Participant can exercise their Options;
 - (c) a Participant ceases to be a permanent full-time or permanent part-time employee or a director of the Company or an associated company which is before the first day of the exercise period (unless (a) in part 2 above applies);
 - (d) the Board determines that the Participant has, in the Board's opinion:
 - (i) committed any act of fraud, theft or gross misconduct in relation to the affairs of the Company or associated company; or
 - (ii) brought the Company or associated company into disrepute;
 - (e) the Board determines that any relevant requirement in respect of an Option cannot be satisfied; and
 - (f) the Board determines that a breach or occurrence of any condition or event contained in the invitation requires the lapse of the Option.
4. Dealing
Participants must not assign, transfer, sell, encumber or otherwise deal with an Option.
5. Quotation
Options will not be quoted on the ASX. The Company will make an application to the ASX for quotation of Shares issued on the exercise of Options if other Shares are quoted on the ASX at that time.
6. Reconstruction of capital
In the event of any reorganisation of the issued share capital of the Company, the rights attaching to Options must be changed to comply with the Listing Rules applying to that reorganisation.
7. New Issue of Shares
Participants will not be entitled to participate in any new issue of Shares as a result of holding Options unless they have become entitled to exercise their Options under the Option Plan and do so prior to the record date for the determination of entitlements to the new issue and participate as a result of being a holder of Shares.
8. Bonus Issue
If the Company makes a bonus issue to the holders of Shares (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Participant would have received if the Option had been exercised prior to the record date for the bonus issue.
9. Rights Issue
If the Company makes a pro-rata issue to the holders of Shares (other than a bonus issue), the exercise price of an Option will be reduced in accordance with the formula contained in the Listing Rules.
10. Other Securities
If the Company offers shareholders other securities, the Board will determine whether the other securities are to be offered to Participants on the exercise of Options or whether any other equivalent

securities, interest or rights will be offered to them if the other securities are not available, and the basis thereof, to the intent that on the exercise of Options the Participants will be treated whenever possible as if they were shareholders at the date that the Options are granted to the Participant.

Amendment to the Rules

The Board may amend the Rules. However, except in certain circumstances, if any amendment reduces any of the Participant's rights in respect of their Options, the Board must obtain the prior written consent of at least 75% of the Participants affected by the proposed change.

Termination and Suspension of the Option Plan

The Board may suspend or terminate the Option Plan at any time.

Applicable Laws

The Rules and the Participant's entitlements under the Plan are subject to the Constitution of the Company, the Corporations Act, the ASX Listing Rules or any other applicable laws.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of the approval of Resolution 5.

8. INTERPRETATION

For the purposes of interpreting the Explanatory Notes and the Notice:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include the other genders;
- (c) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments and all consolidations, amendments, re-enactments or replacements for the time being in force;
- (d) all headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define limit or affect the meaning or interpretation of the Explanatory Notes and the Notice;
- (e) reference to persons includes bodies corporate and government authorities and in each and every case, includes a reference to the person's executors, administrators, successors, substitutes (including without limitation persons taking by novation and assignment); and
- (f) reference to cents, \$, A\$, Australian Dollars or dollars is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia.

9. GLOSSARY

AEDT means Australian Eastern Daylight Time.

AEST means Australian Eastern Standard Time.

AGM or **Annual General Meeting** means the annual general meeting to commence 11:00 (AEDT) on Tuesday, 27 November 2018 and notified to the Company's Shareholders by this Notice.

Associate has the meaning given to that term in Part 1.2, Division 2 of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691.

ASX Listing Rules means the official listing rules issued and enforced by the ASX, as amended from time to time.

Board or **Board of Directors** means the board of Directors of the Company.

Business Day has the same meaning as defined by the ASX Listing Rules. **Business Days** has a corresponding meaning.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) as amended from time to time.

Company means Cobalt Blue Holdings Limited ABN 90 614 466 607.

Consolidated Entity means the Company together with all the entities it is required by the accounting standards to include in consolidated financial statements.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth) as amended from time to time.

End of Day means on any Trading Day, 7.00pm Sydney time or such other time as ASX Settlement may from time-to-time determine.

Equity Securities has the same meaning as in the ASX Listing Rules.

Explanatory Notes means the notes included in the Notice which convened this meeting.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Meeting means the AGM.

Notice means this notice of Annual General Meeting.

Option means an option in the issued capital of the Company which when exercised converts into one fully paid ordinary share in the issued capital of the Company on the terms set out in the Explanatory Notes.

Related Party has the meaning given to that term in section 228 of the Corporations Act.

Remuneration Report means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2018 and which is set out in the 2018 Annual Report.

Share means a fully paid ordinary share in the issued capital of the Company and **Shares** has a corresponding meaning.

Shareholder means shareholder of the Company and **Shareholders** has a corresponding meaning.

Trading Day means a day determined by the ASX to be a Trading Day, notified to market participants, and otherwise as defined by the ASX Listing Rules.

VWAP means the arithmetic average of the daily volume weighted average price of ordinary shares in the Company traded on the ASX.

10. REGISTERED OFFICE

Cobalt Blue Holdings Limited

ABN 90 614 466 607

Address: Suite 17.03, Level 17, 100 Miller Street, North Sydney, NSW 2060

Telephone: +61 2 8287 0660

Website: www.cobaltblueholdings.com

11. APPOINTMENT OF CORPORATE REPRESENTATIVE

Pursuant to Section 250D of the *Corporations Act*,

(insert name of Shareholder / Body Corporate and ABN / ACN / ARBN)

hereby authorises:

(insert name of appointee)

- (*) 1. to act as the Company's representative at all General Meetings of **Cobalt Blue Holdings Limited** ABN 90 614 466 607.
- (*) 2. to act as the Company's Representative at the Annual General Meeting to be held at 11:00am (AEDT) on Tuesday, 27 November 2018 and any adjournment thereof.

Dated this _____ day of _____ 2018

Executed by the corporation in accordance with its Constitution / Section 127 of the *Corporations Act* in the presence of:

(*) Director

(*) Sole Director and Sole Secretary

(*) Director / Secretary


Affix Common Seal here (optional)

(*) Delete if not applicable

This authority may be sent to the registered office or share registry office of the Company in advance of the meeting as set out in the Notice of Annual General Meeting which this appointment accompanies or handed in at the Annual General Meeting when registering as a company representative. In either case, the authority will be retained by the Company.



Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

COB
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

XX



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 11.00am (AEDT) on Sunday, 25 November 2018.**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments and Questions: If you have any comments or questions for the Company, please write them on a separate sheet of paper and return it with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address: If your address on this form has been printed incorrectly, please mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with an 'X') should advise their broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Cobalt Blue Holdings Limited hereby appoint:

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cobalt Blue Holdings Limited to be held at the Company's office at Suite 17.03, Level 17, 100 Miller Street, North Sydney, NSW at 11.00am (AEDT) on Tuesday, 27 November 2018 and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration-related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Items 1, 4 and 5 are connected directly or indirectly with the remuneration of members of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 4 and 5 by marking the appropriate box or boxes in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director – Mr Hugh Keller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the Issue of Options to a Director – Joe Kaderavek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of the Cobalt Blue Holdings Limited Employee Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____