

Cobalt Blue Holdings Limited

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13 June 2019

Company Announcements Office
Australian Securities Exchange

Issue of Shares under Placement

Cobalt Blue Holdings Limited (ASX:COB or the Company) advises that it has today allotted 4,166,666 new fully paid ordinary shares to investors under the Placement announced on 6 June 2019. The issue was completed at a price of \$0.12 per share and raised \$500,000. The Placement was managed by lead broker Blue Ocean Equities Pty Limited. Funds raised from the Placement will be used to support further development of the Thackaringa Cobalt Project, including drilling, geological and geotechnical work, mine planning, engineering, financial and metallurgical studies, and for the Company's working capital. In accordance with the ASX Listing Rules, these 4,166,666 shares have been issued under the Company's 15% placement capacity.

Attached is an Appendix 3B for the issue of these shares.

Cleansing Notice Under Section 708A(5)(e)

COB advises that on 13 June 2019 the Company issued 4,166,666 fully paid ordinary shares, as set out above. The Company advises that:

- (1) this notice is being given within five business days after the day of the issue under section 708A(5)(e) of the Corporations Act 2001 (Cth);
- (2) the Company issued the securities without disclosure to investors under Part 6D.2 of the Corporations Act 2001;
- (3) as at the date of this notice, the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act 2001 as they apply to the Company; and
 - (b) section 674 of the Corporations Act 2001; and
- (4) except as may be set out in this notice, there is no other information that is excluded information as at the date of this notice that is required to be set out in this notice under section 708A(6)(e) of the Corporations Act 2001.

Cobalt Blue Holdings Limited

Robert J Waring
Company Secretary

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Cobalt Blue Holdings Limited (ASX:COB)

ABN

90 614 466 607

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 4,166,666 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Issue of shares at \$0.12 per share under the Placement. |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>
<p>5 Issue price or consideration</p>	<p>\$0.12 per share</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>The proceeds of the Placement will be used to support further development of the Thackaringa Cobalt Project, including drilling, geological and geotechnical work, mine planning, engineering, financial and metallurgical studies, and for the Company's working capital.</p>
<p>6a Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>Not applicable</p>
<p>6c Number of +securities issued without security holder approval under rule 7.1</p>	<p>4,166,666</p>
<p>6d Number of +securities issued with security holder approval under rule 7.1A</p>	<p>None</p>

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	None						
6f	Number of +securities issued under an exception in rule 7.2	None						
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	Not applicable						
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	Not applicable						
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	<p>Listing Rule 7.1 – 17,693,712 equity securities</p> <p>Listing Rule 7.1A – Not applicable</p>						
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.</p> <p>Cross reference: item 33 of Appendix 3B.</p>	13 June 2019						
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;">+Class</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">149,902,520</td> <td style="vertical-align: top;">Fully paid ordinary shares</td> </tr> <tr> <td style="vertical-align: top;">22,005,400</td> <td style="vertical-align: top;">Options, which are to each acquire one fully paid ordinary share at an exercise price of \$0.25 per share, expiring on 2 May 2020.</td> </tr> </tbody> </table>	Number	+Class	149,902,520	Fully paid ordinary shares	22,005,400	Options, which are to each acquire one fully paid ordinary share at an exercise price of \$0.25 per share, expiring on 2 May 2020.
Number	+Class							
149,902,520	Fully paid ordinary shares							
22,005,400	Options, which are to each acquire one fully paid ordinary share at an exercise price of \$0.25 per share, expiring on 2 May 2020.							

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	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	1,950,000	Options, subject to certain vesting conditions, which are to each acquire one fully paid ordinary share at an exercise price of \$0.25 per share, expiring on 2 May 2020.
	750,000	Options, which are to each acquire one fully paid ordinary share at an exercise price of \$0.30 per share, expiring on 10 July 2021.
	394,250	Options, which were issued under the Company's ESOP at an exercise price of \$0.30 and will expire if not exercised by 21 December 2021. The Options vest as to 50% on 21 December 2019 and 50% on 21 December 2020.
	1,750,000	Options, which are to each acquire one fully paid ordinary share at an exercise price of \$0.25 per share, expiring on 21 December 2021. The Options vest as to 50% on 1 April 2019 and 50% on 21 December 2019.
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The fully paid ordinary shares issued have full participation in any future dividends.	

+ See chapter 19 for defined terms.

Part 2 - Pro rata issue

Questions 11 to 33 are not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) +Securities described in Part 1

(b) All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

A list of the Company's 20 largest shareholders, and the number and percentage of additional shares held by these shareholders will be included in a separate ASX announcement.

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

A distribution schedule will be included in a separate ASX announcement.

37 A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

Questions 38 to 42 are not applicable

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Appendix 3B
New issue announcement

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

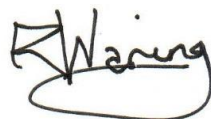
- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: Date: **13 June 2019**
(~~Director~~/Company Secretary)

Print name: **Robert J Waring**

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	115,836,039
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 <div style="text-align: right; margin-left: 100px;">22 June 2018 – 220,719</div> <div style="text-align: right; margin-left: 100px;">17 August 2018 – 101,776</div> • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval <div style="text-align: right; margin-left: 100px;">12 December 2018 – 8,435,000</div> <div style="text-align: right; margin-left: 100px;">17 May 2019 – 321,897</div> • Number of partly paid +ordinary securities that became fully paid in that 12 month period <div style="text-align: right; margin-left: 100px;">11 June 2019 – 20,820,423</div> <div style="text-align: right; margin-left: 100px;">Total – 29,899,815</div> <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	145,735,854

+ See chapter 19 for defined terms.

Appendix 3B
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Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	21,860,378
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	13 June 2019 – 4,166,666
“C”	4,166,666
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	21,860,378
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	4,166,666
Total [“A” x 0.15] – “C”	17,693,712 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	Not Applicable because the Company did not obtain shareholder approval at its 27 November 2018 Annual General Meeting under ASX Listing Rule 7.1A.
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
“E”	

+ See chapter 19 for defined terms.

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Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.10] – “E”	<i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.