



## **COBALT BLUE HOLDINGS LIMITED**

### **NON-RENOUNCEABLE ENTITLEMENT ISSUE OFFER DOCUMENT**

Non-Renounceable 1 for 6 Entitlement Issue at \$0.12 per Share to Raise \$2.49 Million

Blue Ocean Equities Pty Limited is Lead Manager and Underwriter to the Entitlement Issue

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

**This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.**

**The New Shares offered by this Offer Document should be considered as speculative.**

**The Offer is currently scheduled to close at 5:00pm AEST on 3 June 2019.**

## Important Information

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Document should be considered as speculative.

### This Document is not a Prospectus

This Offer Document is dated 13 May 2019, has been prepared by Cobalt Blue Holdings Limited and is for an Entitlement Issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. In particular, Shareholders should refer to the risk factors set out on page 11 of this document. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult your professional adviser.

### Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Class Order 08/35. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

### Eligibility

Applications for Shares by Eligible Shareholders can only be made on an original Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement to participate in the Offer.

### Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document. The Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside of Australia and New Zealand.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, Ineligible Foreign Shareholders other than those mentioned above will not be entitled to participate in the Offer.

### Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to page 11 of this Offer Document for further details.

### Notice to Nominees and Custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

## Forward-Looking Statements

This Offer Document contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out on page 11 of this Offer Document.

## Contents

1	Chairman’s Letter	Page 4
2	Timetable	Page 5
3	Proposed Use of Funds	Page 5
4	Details of the Entitlement Offer	Page 6
5	ASX Announcements	Page 7
6	Other Information about the Offer	Page 8
7	Top Up Facility	Page 10
8	Underwriting Agreement	Page 10
9	Excluded Shareholders	Page 10
10	Risk Factors	Page 11
11	Competent Person’s Statement	Page 14
12	Glossary	Page 15
13	Schedule – Events of Termination of Underwriting Agreement	Page 16
14	Corporate Directory	Page 19
15	Entitlement and Acceptance Form	

## Chairman's Letter

Dear Shareholders

I refer to COB's announcement to ASX on 13 May 2019 in which details were advised of the Company's 1 for 6 Non-Renounceable Entitlement Issue (the Entitlement Issue), and am pleased to now provide you with the formal Entitlement Issue Offer Document and Acceptance Form.

All Shareholders registered at 7:00pm (AEST) on 17 May 2019 will be entitled to participate in the Entitlement Issue on the basis of one New Share for every six Shares held at an issue price of \$0.12 per Share. As the Entitlements Issue is fully underwritten, the amount to be raised by the Company will be approximately \$2.49 million. The Closing Date for acceptance of the Entitlements Issue is 5:00pm (AEST) on 3 June 2019.

I refer you to the Company's recent announcements to ASX on the Thackaringa Cobalt Project and note the following matters in particular:

- COB continues to maintain a strong record of resource growth with the latest Mineral Resource (4 April 2019) update a firm step towards realisation of COB's 20 plus year mine life target.
- Completion of this latest estimate reflects the culmination of a sustained exploration (30,000 metres drilled from 2016) realising a 235% increase in resource tonnes and a 189% uplift in contained cobalt since COB issued its prospectus and became an independent company listed on ASX. Measured and Indicated resources make up approximately 66% of the global Mineral Resource.
- Strong exploration targets have been identified via an electromagnetic survey. Potential to extend the Mineral Resource at Pyrite Hill, Big Hill, Railway and the other prospects remain high.
- Looking forward, the focus for the remainder of 2019 will be upon technical studies and bulk scale testwork.

Regarding JV matters, (24 October 2018) COB elected out of the Earning Period process of the Thackaringa Farm-in Agreement. After further approved programmes were undertaken, COB recalculated its JV interest to be greater than 95%, upon which our JV partner was deemed to have withdrawn from the Joint Venture. We note that our JV partner has issued dispute notices concerning these matters. COB updated the market (19 March 2019) on progress within the Independent Expert process (related to four Dispute Notices). COB now expects that case submissions to the Expert will be concluded during May 2019, with a determination likely in June 2019. COB remains of the view that it has acted consistently in accordance with the JVA. There is a total of seven Dispute Notices overall.

The Company has been advancing bulk scale metallurgical testwork programmes since the completion of the Pre-Feasibility Study in mid-2018. The Company intends to use the proceeds from the Entitlement Issue to develop waste rock management strategies, assess infrastructure (power, water, and logistics), conduct environmental impact studies and expand the bulk testwork studies mentioned.

The Directors have appointed Blue Ocean Equities Pty Limited (Blue Ocean) as Lead Manager and Underwriter to the Entitlement Issue. Blue Ocean has secured general sub-underwriting commitments for a total of \$2.35 million (comprising 19.58 million New Shares) in respect of the Entitlement Issue.

Your Directors have also invited Blue Ocean to raise up to another \$500,000 as a placement at the same terms as the Entitlement Issue. Any Placement funds will bolster our working capital position.

Cobalt demand is expected to continue to increase. Australia has more than 16% of global cobalt resources but currently supplies only 6% of demand. There is little doubt that we have plenty of potential, particularly considering our stable jurisdiction and ethical credentials. Cobalt Blue looks forward to closing this cobalt gap.

The Entitlement Issue provides shareholders with an attractively priced opportunity to maintain their percentage participation in the Company as it continues to advance its pre-development plans. Your Directors look forward to your ongoing support.

Yours faithfully

**Rob Biancardi**  
Chairman

## Timetable

Cleansing Notice S708AA with ASX	13 May 2019
Announcement of Offer	13 May 2019
Lodgement of Appendix 3B with ASX	13 May 2019
Letters to Option holders	13 May 2019
Letters to Eligible Shareholders and Ineligible Shareholders	14 May 2019
"Ex" Date (date Shares are quoted ex-rights)	16 May 2019
Record Date to determine Entitlements – 7:00pm (AEST)	17 May 2019
Offer Documents (together with Entitlement and Acceptance Forms) despatched to Shareholders and announce despatch	22 May 2019
Offer opens	22 May 2019
Latest date to extend offer (at least three days prior to Closing Date)	28 May 2019
Closing Date (earliest possible date) – 5:00pm (AEST)	3 June 2019
Shares quoted on a deferred-settlement basis	4 June 2019
Notification to ASX of under subscriptions	6 June 2019
Issue Date – despatch Holding Statements	11 June 2019
Normal trading of New Shares, issued under Offer, commences **	12 June 2019

\* *These dates are indicative only. The Directors (in consultation with the Lead Manager and Underwriter) reserve the right to vary the key dates without prior notice, subject to the ASX Listing Rules.*

\*\* *The Directors (in consultation with the Lead Manager and Underwriter) may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. As such, the date the New Shares are expected to commence trading on ASX may vary.*

## Proposed Use of Funds

The Company expects to raise approximately \$2.49 million under the Entitlement Issue. The funds raised 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.

The Company has been advancing bulk scale metallurgical testwork programmes since the completion of the PFS in mid-2018. These have included processing 45 tonnes of ore through a commercial-scale concentrate circuit at ALS Metallurgy Burnie (refer to ASX announcement on 26 February 2019 entitled Testwork Update). The Company intends to use part of the proceeds from the Entitlement Issue to increase the bulk testwork programme to a total of 90 tonnes of ore and produce cobalt sulphate and elemental sulphur for marketing assessments.

Following completion of the recent drilling programme, efforts will now be focused on planning future exploration activities. This will include reviewing and interpreting historical data of the Thackaringa Cobalt Project as well as the broader Broken Hill region. The Company has also been progressing studies which will underpin the operating permits and approvals. These include development of waste rock management strategies, infrastructure (power, water, and logistics) supply, and environmental impact studies. In the coming 12 months the Company intends to use the proceeds from the Entitlement Issue to further the above activities and studies for an amount of approximately \$2,202,000, to provide additional working capital of \$123,000 and to cover the costs of the issue including underwriting and broker fees and other expenses of the issue of \$165,000.

## Details of the Entitlement Offer

Under the Entitlement Issue you may subscribe for one new Cobalt Blue Holdings New Shares for every six Cobalt Blue Holdings Shares held by you as at 17 May 2019 (the Record Date), at an issue price of \$0.12 per New Share (the Issue Price). For example, if you hold 10,000 Cobalt Blue Holdings shares as at the Record date you will be entitled to subscribe for a maximum of 1,667 Cobalt Blue Holdings Limited New Shares at the Issue Price.

A personalised Entitlement Issue Acceptance Form is attached. Please follow the instructions on that Form and contact Computershare on the number provided in the event of any question.

In the event any fractions of New Shares occur as a result of the subscription under the Entitlement Issue, your eventual shareholding will be rounded up to the nearest whole number. You may subscribe for some or all of your entitlement under the Entitlement Issue.

Blue Ocean Equities Pty Limited have agreed to act as Lead Manager and Underwriter to the Entitlement Issue. Any allocation of the Shortfall under the Entitlement Issue is at the discretion of Blue Ocean, provided that if any Shareholder who takes up New Shares in addition to their pro-rata entitlement would as a result hold greater than 19.9% of the Shares in the Company following completion of the Entitlement Issue then the number of additional New Shares that they would be issued would be scaled back so that they do not hold greater than 19.9%.

The maximum number of New Shares to be issued under the Entitlement Issue is 20,765,589 assuming none of the 27,171,547 Options on issue are exercised. If all the 27,171,547 Options are exercised, then a further 4,528,591 New Shares may be issued under the Entitlement Offer. The Option exercise price for most of the Options is \$0.25 and the Company does not know if any of the Options will be exercised. The New Shares offered under the Entitlement Issue are in the same class of Shares held by you and the Company will seek their quotation on ASX. A pro-forma capital structure of the Company assuming completion of the Entitlement Issue is provided below.

	Number of Shares	Percentage Undiluted	Number of New Shares and Shares Fully Diluted*	Percentage Fully Diluted*
Current Shareholders	124,593,534	85.71	151,765,081	85.71
Entitlement Issue	20,765,589	14.29	25,294,180	14.29
Total	145,359,123	100.00	177,059,261	100.00

\* Assumes 100% of Options are exercised

The Options on issue at the date of the Offer are:

- 22,327,297 Options quoted on ASX, which are to each acquire one fully paid ordinary Share at an exercise price of \$0.25 per Share, expiring on 2 May 2020.
- 4,844,250 Options not quoted on ASX, which are to each acquire one fully paid ordinary Share at exercise prices of between \$0.25 and \$0.30 per Share, expiring on dates between 2 May 2020 and 10 July 2021.

## ASX Announcements

The Company released its 2018 Annual Report on 8 October 2018 for the year ended 30 June 2018. Full details of that report can be found on the Company's website at <https://www.cobaltblueholdings.com/annual-reports>. Additional disclosures since that date are listed below and Cobalt Blue Holdings shareholders are encouraged to review these documents:

8 October 2018	2018 Corporate Governance Statement and Appendix 4G
24 October 2018	BPL: Thackaringa Cobalt Project Update
25 October 2018	Thackaringa Joint Venture Update
26 October 2018	Notice of Annual General Meeting / Proxy Form
29 October 2018	Quarterly Activities and Cash Flow Reports
30 October 2018	BPL: Thackaringa Cobalt Project Update
31 October 2018	Response to ASX Appendix 5B Query
1 November 2018	Thackaringa Project Drilling Campaign Commences
2 November 2018	Change of Director's Interest Notice – JK
2 November 2018	BPL: Thackaringa Cobalt Project Drilling Update
6 November 2018	Thackaringa Joint Venture Update
7 November 2018	Change of Director's Interest Notice – HK
12 November 2018	Thackaringa Joint Venture Update
12 November 2018	Appendix 5B Quarterly Report Clarification
13 November 2018	BPL: Thackaringa Joint Venture Issue of Dispute Notice
16 November 2018	Thackaringa Joint Venture Update
20 November 2018	Change of Director's Interest Notice – JK
20 November 2018	BPL: Thackaringa Cobalt Project Update
22 November 2018	Thackaringa Joint Venture Update
23 November 2018	BPL: Dispute Notice re Called Sum COB
26 November 2018	Change of Director's Interest Notice – RB
27 November 2018	AGM Address to Shareholders
27 November 2018	Results of AGM
30 November 2018	BPL: Thackaringa Cobalt Project Update
3 December 2018	BPL: Thackaringa Cobalt Project – Further Dispute Notices
3 December 2018	Thackaringa Joint Venture Agreement
4 December 2018	Thackaringa JV dilution triggered
4 December 2018	BPL: Thackaringa Cobalt Project Update – COB Announcements
5 December 2018	Thackaringa Cobalt Project Drilling and Water Supply Update
6 December 2018	Trading Halt
7 December 2018	Capital Raising
7 December 2018	BPL: Dispute Notice re Stage 2 COB
13 December 2018	Appendix 3B – Issue of Shares
13 December 2018	Change to Board
13 December 2018	Final Director's Interest Notice – MH
17 December 2018	BPL: Dispute Notice re COB as TJV Manager
21 December 2018	Issue of Options and Appendix 3B
21 December 2018	Appointment of Director
24 December 2018	Change of Director's Interest Notice – JK
4 January 2019	Initial Director's Interest Notice – RM
11 January 2019	Release of Restricted Securities from Escrow
16 January 2019	Drilling Update
30 January 2019	Quarterly Activities and Cash Flow Report
31 January 2019	Notice of General Meeting / Proxy Form

5 February 2019	Drilling Campaign Update
7 February 2019	Appendix 3B
8 February 2019	Dispute Notices Progress
18 February 2019	JV Withdrawal Notice Served
26 February 2019	Testwork Update
26 February 2019	BPL: Thackaringa Joint Venture Update
28 February 2019	Change in substantial holding
4 March 2019	Broken Hill Pipeline – First Water
5 March 2019	Results of General Meeting
15 March 2019	Half Year Financial Report
19 March 2019	Update on Progress with Independent Expert Determination
20 March 2019	Investor Presentation
1 April 2019	Appendix 3B – Issue of Options
4 April 2019	Significant Thackaringa Resource Upgrade
5 April 2019	Change of Directors' Interest Notices for RB and HK and RM
30 April 2019	Quarterly Activities and Cash Flow Reports

No disclosure document accompanies the Entitlement Issue. Investment in equities is at your own risk and the Board recommends that you seek professional advice before deciding whether or not to take up the offer to you.

## Other Information about the Offer

All of the New Shares offered under this Offer Document will rank equally with the Shares on issue at the date of this Offer Document.

The Directors may at any time decide to withdraw this Offer Document and the offer of New Shares made under this Offer Document in which case the Company will return all Application monies (without interest) within 28 days of giving such notice of withdrawal.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	\$	Date
Highest	0.165	7 March 2019
Lowest	0.14	25 March 2019
Last	0.14	10 May 2019

Pending the issue of the New Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

### Use of Funds

The funds raised by the issue of the New Shares will be applied as a source of funds to support further development of the Thackaringa Cobalt Project, including drilling, geological and geotechnical work, mine planning, engineering, financial and metallurgical studies, and to increase the Company's working capital. Shareholders should note that, as with any budget, the allocation of funds may change depending on a number of factors, including the outcome of exploration, drilling



and feasibility activities, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

### **ASX Listing**

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made. The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares now offered for subscription.

### **Risk Factors**

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are non-exhaustive. Please refer to page 11 of this Offer Document for further details.

### **Taxation Implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

### **Continuous Disclosure Obligations**

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company to ASX are available from Cobalt Blue’s website at [www.cobaltblueholdings.com](http://www.cobaltblueholdings.com). Refer to pages 7 and 8 for details of recent announcements. Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors’ statement and report, and an audit report or review. These reports are released to ASX and published on the Company’s and ASX’s websites.

This Offer Document (including the Entitlement and Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in New South Wales and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales.

### **Enquiries**

Enquiries relating to this Offer Document should be directed to the Company Secretary on +61 2 8287 0660.

## Top Up Facility

In the event that Eligible Shareholders do not take up all of their Entitlements in full, a Top Up Facility will be available to provide an opportunity for those Eligible Shareholders that have taken up their full Entitlements to apply for New Shares additional to their Entitlement. Eligible Shareholders may apply for additional New Shares by completing the relevant part of the Entitlement and Acceptance Form and paying by cheque, or through BPAY®. There is no guarantee that Eligible Shareholders will receive the number of additional New Shares applied for, or that they will receive any at all. If any Applications for additional New Shares are not accepted in part or in full, the relevant portion of the Application Monies will be refunded without interest as soon as practicable. No additional New Shares will be issued if, to do so would, to the extent of the knowledge of Cobalt Blue, result in a breach of the Listing Rules or the restrictions on obtaining or increasing relevant interests of greater than 20% of Cobalt Blue's issued voting shares under Chapter 6 of the Corporations Act, or would otherwise be contrary to the Corporations Act or the Listing Rules.

## Underwriting Agreement

The Company has executed an underwriting agreement dated 13 May 2019 whereby Blue Ocean Equities Pty Limited has agreed to fully underwrite the Offer (Underwriting Agreement).

The material terms of the Underwriting Agreement are as follows:

- the obligation of the Underwriter to underwrite the Offer is subject to certain termination events. The Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of certain events. A summary of these events is detailed in the Schedule;
- the Underwriter is entitled to a management fee of 2% (excluding GST) of all monies raised by the Company under the Offer and an underwriting fee of 3% (excluding GST) of the total dollar value of bona fide, binding sub-underwriting commitments received from sub-underwriters introduced by the Underwriter who participate in the general sub-underwriting pool.;
- the Underwriter is entitled to reimbursement of all reasonable costs and expenses;
- the Underwriter may appoint sub-underwriters to sub-underwrite the Offer; and
- a number of indemnities, representations and warranties are given by the Company to the Underwriter that are standard for an agreement of this type.

Blue Ocean has secured general sub-underwriting commitments of \$2.35 million (comprising 19.58 million New Shares) in respect of the Entitlement Issue. Blue Ocean and the general sub-underwriters will subscribe for any Shortfall that occurs under the Entitlement Issue.

## Excluded Shareholders

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3) of the Corporations Act, that it would be unreasonable to make offers to COB shareholders in countries other than Australia and New Zealand, in connection with the Entitlement Issue. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than New Zealand) having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

COB has appointed Blue Ocean as nominee in respect of excluded Shareholders and will issue Blue Ocean (or its nominee) the Entitlements to acquire those new shares in the Company that excluded Shareholders would otherwise have received. For those shares in the Company that Blue Ocean acquires it has agreed to use its reasonable endeavours to promptly sell them on-market and arrange with the COB Share Registrar to remit the net proceeds of any such sales (excluding reasonable costs) to the excluded Shareholders in compliance with ASX Listing Rule 7.7.1.

## Risk Factors

### Introduction

The New Shares offered under this Offer Document should be considered speculative because of the nature of the Company's business. There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.

The following is a summary of the more material matters to be considered. However, this summary is not exhaustive and potential investors should examine the contents of this Offer Document in its entirety and consult their professional advisors before deciding whether to apply for the New Shares.

### Key Investment Risks

Potential investors should be aware that subscribing for New Shares in the Company involves a number of risks. Prospective investors should read this Offer Document in its entirety before deciding whether to apply for New Shares under this Offer Document. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the New Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Document.

### Exploration Risks

No assurance can be given that exploration will be successful or that a commercial mining operation will eventuate. The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable resources and ore reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance.

There is no assurance that exploration and development of the mineral interests held by the Company (which are all at an advanced exploration stage), or any other projects that may be acquired by the Company in the future, will result in an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals. Mineral exploration, development and mining/extraction may be hampered by circumstances beyond the control of the Company.

### Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

### Exploration Success

The Company's tenements are at an advanced stage of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

### Environmental Risks

The Company is subject to a number of State and Federal laws and regulations regarding the protection of the environment. These laws and regulations set various standards regulating

certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous occupiers or non-compliance with environmental laws or regulations. The Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage.

### **Key People Risks**

The responsibility of overseeing the Company's operations and strategic management depends substantially on its Directors and key personnel. There can be no assurance that there will not be a detrimental impact on the Company if one or more of these persons cease their employment or involvement with the Company.

### **Operational and Technical Risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The economic viability of cobalt recovery depends on a number of factors such as the development of an economic process for the treatment of Thackaringa iron pyrite ore. Further, changes in mineralogy may result in inconsistent recovery of cobalt.

### **Negative Publicity may adversely affect the Share Price**

Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable.

### **Dispute with Broken Hill Prospecting Limited (BPL)**

BPL has issued a number of dispute notices pursuant to the Exploration Farm-in Joint Venture Agreement (JVA) and a further dispute under a Royalty Deed. The Directors remain of the view that the Company has acted in accordance with the JVA and Royalty Deed and the issues raised by BPL have no merit. The disputes between the Company and BPL are the subject of current dispute resolution processes under the respective documents.

On 19 March 2019 the Company announced that the four Thackaringa Joint Venture Disputes referred to by the Company in its ASX Announcement of 8 February 2019 have progressed through the dispute resolution process to the point of now being moved to an Independent Expert for resolution. The remaining two JVA disputes are the subject of current mediation processes under the JVA.

## **General Risks**

### **Additional Requirements for Capital**

The funds raised under the Entitlement Issue are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of its research and development

programmes. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

### **General Economic Conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

### **Equity Market Conditions**

Securities listed on the stock market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

### **Commodity Price Volatility and Exchange Rate Risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, prices of various commodities and services may be denominated in United States dollars, whereas the reporting currency of the Company is in Australian dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

### **Change in Government Policy and Legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

### **Competition Risks**

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

### **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document. Therefore, the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Document.

## Competent Person's Statement

The information in this report that relates to Exploration Targets, Exploration Results, and Mineral Resources is based on information compiled by Peter Buckley, a Competent Person who is a Member of The Australian Institute of Geoscientists (MAIG). Mr Buckley is employed by (Left Field Geoscience Services) and engaged by Cobalt Blue Holdings on a consulting basis. Mr Buckley 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Buckley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## Glossary

**\$** means an Australian dollar.

**Additional Shares** means those New Shares not issued under the Offer.

**Announcement Date** means the announcement date set out on page 5 of this Offer Document.

**Applicant** refers to a person who submits an Entitlement and Acceptance Form, or submits a payment of subscription monies in respect of the Offer.

**Application** refers to the submission of an Entitlement and Acceptance Form or Shortfall Application Form (as the case may be).

**ASX** means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**ASX Listing Rules** means the Listing Rules of ASX.

**Blue Ocean** means Blue Ocean Pty Limited (ACN 151 186 935).

**Capital Raising** means the Offer.

**Closing Date** means the closing date set out on page 5 or such other date as may be determined by the Directors.

**Company** means Cobalt Blue Holdings Limited (ACN 614 466 607) (ASX:COB).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** mean the directors of the Company.

**Eligible Shareholder** means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand.

**Entitlement** means the entitlement to subscribe for one New Share for every six Shares held by an Eligible Shareholder on the Record Date.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Offer Document.

**Entitlement Issue** means the pro-rata non-renounceable offer of New Shares at an issue price of \$0.12 each on the basis of one New Share for every six Shares held on the Record Date subscribed for pursuant to this Offer Document.

**Excluded Shareholder** means a person registered as the holder of Shares as at 7:00pm (AEST) on the Record Date who is not an Eligible Shareholder.

**New Share** means a new Share proposed to be issued pursuant to this Offer.

**Offer** means the pro-rata non-renounceable offer of New Shares at an issue price of \$0.12 each on the basis of one New Share for every six Shares held on the Record Date subscribed for pursuant to this Offer Document.

**Offer Document** means this offer document.

**Opening Date** means the opening date set out on page 5 of this Offer Document.

**Option** means an option to acquire a Share in the Company.

**Record Date** means the record date set out on page 5 of this Offer Document.

**Share** means an ordinary fully paid share in the capital of the Company.

**Shareholder** means a holder of Shares.

**Shortfall** means those Shares under the Offer not applied for by Shareholders under their Entitlement or the Top Up Facility.

**Substantial Holder** means those Shareholders who hold at least 5% of the Shares in the Company.

**Top Up Facility** means any additional New Shares subscribed for by Shareholders above their Entitlement under the Offer.

**Underwriter** means Blue Ocean Equities Pty Limited (ACN 151 186 935).

## Schedule – Events of Termination of Underwriting Agreement

### 1. Underwriter termination events not qualified by materiality

The Underwriter may terminate the Underwriting Agreement by giving notice to the Company if any of the following events have occurred:

- (a) **(Listing)** The Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on, or cease to be quoted on ASX (which, for the avoidance of doubt, does not include any voluntary suspension implemented on or prior to the Announcement Date in connection with the Offer or otherwise implemented with the consent of the Underwriter).
- (b) **(Insolvency)** The Company or a material subsidiary is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a material subsidiary becoming insolvent.
- (c) **(Withdrawal)** The Company indicates that it does not intend to proceed with all or any part of the Offer.
- (d) **(Regulatory action in relation to directors or certain executives)**
  - (i) a director or the chief financial officer of the Company is charged with an indictable offence;
  - (ii) any director of the Company is disqualified under the Corporations Act from managing a corporation; or
  - (iii) any regulatory body commences any public action against the Company, or any director or the chief financial officer of the Company, or publicly announces that it intends to take any such action.
- (e) **(Market fall)** The S&P/ASX 200 Index closes on a business day during the Offer at a level that is 10.0% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement.
- (f) **(ASIC action):**
  - (i) ASIC:
    - (A) applies for an order under Part 9.5 of the Corporations Act in relation to the Offer, the issue of the New Shares or any information document;
    - (B) holds, or gives notice of intention to hold, a hearing, inquiry or investigation in relation to the Offer, the issue of the New Shares or any Offer Document under the Corporations Act or the Australian Securities and Investments Commission Act 2001 (Cth); and
    - (C) prosecutes or gives notice of an intention to prosecute, or commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents, the issue of the New Shares or any information document, except where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become publicly available and it has been withdrawn by the date that is the earlier of:
      - (D) the business day immediately preceding the Offer settlement date; or
      - (E) the date that is three business days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received; or
  - (ii) ASIC makes a determination under sections 708A(2) or 708AA(3) that it is satisfied that the Company has, within the previous 12 months, contravened any of the provisions listed in such section.
- (g) **(Certificate)** The certificate required to be furnished by the Company under this agreement is not furnished when required or a statement in the certificate is untrue, incorrect or misleading or deceptive in any material respect (including by omission).



- (h) **(ASX approval)** Unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to conduct the Offer in accordance with the timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn.
- (i) **(Lodgement)** The Company does not issue the ASX release (in form and substance acceptable to the Underwriter, acting reasonably) to ASX by 9:45am on the Announcement Date (or any later time approved by the Underwriter).
- (j) **(Timetable)** Any event specified in the timetable is delayed for more than two business days without the prior written approval of the Underwriter.
- (k) **(Information documents)**
  - (i) any adverse new circumstance arises or becomes known which, if known at the time of issue of any of the information documents, would have been included in the information documents;
  - (ii) any statement in an information document is or becomes false, misleading or deceptive or likely to mislead or deceive;
  - (iii) any information document does not contain all information required to comply with all applicable laws;
  - (iv) any person (other than the Underwriter) who has previously consented to the inclusion of its name in the information documents withdraws that consent;
  - (v) a cleansing notice is or becomes defective; or
  - (vi) any amendment or update to a cleansing notice is required under the Corporations Act to be issued.

## 2. **Underwriter termination events qualified by materiality**

The Underwriter may only terminate the Underwriting Agreement by giving notice to the Company if any of the following events have occurred and the Underwriter reasonably believes and does believe that the event:

- (a) has or is likely to have a materially adverse effect on:
  - (i) the success of the Offer;
  - (ii) the willingness of persons to apply for or settle obligations to subscribe for Shares under the Offer;
  - (iii) the ability of the Underwriter to market, or effect settlement of, the Offer (irrespective of whether or not the Offer has opened); or
  - (iv) the price at which Shares are sold on ASX;
- (b) has given or could reasonably be expected to give rise to a contravention by, or a liability of, the Underwriter under any law or regulation.

These events are as follows:

- (a) **(Breach)** The Company fails to perform or observe any of its obligations under this agreement.
- (b) **(Change in management)** There is a change (or a change is announced) in the directors, chief executive officer or chief financial officer of the Company, other than one which has already been disclosed to ASX or in any public information or disclosed to the Underwriter before the date of this agreement.
- (c) **(Representation and warranties)** A material representation or warranty made or given by the Company under this agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
- (d) **(Litigation)** any litigation, arbitration or other legal proceeding is commenced against any entity in the group.

- (e) **(Adverse change)** There is a material adverse change, or an event occurs that is likely to give rise to a material adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the group (in so far as the position in relation to any entity in the group affects the overall position of the Company).
- (f) **(Information documents)** the Company:
  - (i) issues an information document without the prior approval of the Underwriter (such approval not to be unreasonably withheld); or
  - (ii) varies an existing information document without the prior approval of the Underwriter (such approval not to be unreasonably withheld).
- (g) **(Change in law in Australia)** There is introduced into the parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a governmental agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a governmental agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Underwriting Agreement).
- (h) **(Disruption in financial markets)** Any of the following occurs:
  - (i) a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, Hong Kong, Japan, Singapore, Germany or China is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - (ii) trading in all securities quoted or listed on ASX, the New York Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock Exchange the Singapore Stock Exchange, the Shanghai Stock Exchange or the London Stock Exchange is suspended or limited in a material respect; or
  - (iii) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, the United States, the United Kingdom, Hong Kong, Japan, Singapore, Germany or China or any change or development involving a prospective adverse change in any of those conditions or markets.
- (i) **(Hostilities)** major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States, the United Kingdom, China, Japan, South Korea or Russia or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world; or
- (j) **(Prescribed Occurrence)** A prescribed occurrence in respect of the Company occurs during the Offer period, other than:
  - (i) as contemplated by the Underwriting Agreement or
  - (ii) as permitted by the Underwriter.

## Corporate Directory

### Registered Office and Principal Place of Business

Level 17  
100 Miller Street  
North Sydney, NSW 2060  
Telephone: +61 2 8287 0660  
Website: [www.cobaltblueholdings.com](http://www.cobaltblueholdings.com)

### Directors

Robert Biancardi	Non-Executive Chairman
Joe Kaderavek	Chief Executive Officer and Executive Director
Hugh Keller	Non-Executive Director
Robert McDonald	Non-Executive Director

### Company Secretary

Robert Waring

### Share Registry

Computershare Investor Services Pty Limited  
Level 4  
60 Carrington Street  
Sydney NSW 2000  
Telephone: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)

### Stock Exchange Listing

ASX:COB



**Registered Office and Principal Place of Business**

Level 17  
100 Miller Street  
North Sydney, NSW 2060  
Telephone: +61 2 8287 0660  
Website: [www.cobaltblueholdings.com](http://www.cobaltblueholdings.com)

**For all enquiries:**


**Phone:**  
 (within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

**Web:**  
 [www.investorcentre.com/contact](http://www.investorcentre.com/contact)



COB  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

**Make your payment:**

 See overleaf for details of the Offer and how to make your payment

---

## Non-Renounceable Entitlement Issue — Entitlement and Acceptance Form

---

 **Your payment must be received by 5pm (Sydney Time) on 3 June 2019**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

### Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

### Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Document dated 13 May 2019.

Choose one of the payment methods shown below.

**BPAY®:** See overleaf. Do not return the payment slip with BPAY payment.

**By Mail:** Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Cobalt Blue Holdings Limited**" and cross "**Not Negotiable**". The payment must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as dishonoured cheques may not be represented and may result in your Application being rejected. Paperclip (do not staple) your payment to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.


**Turn over for details of the Offer →**

# Entitlement and Acceptance Form

X 9999999991

I ND

## STEP 1 Registration Name & Offer Details


 For your security keep your SRN/  
HIN confidential.

**Registration Name:** MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

Entitlement No: 12345678

**Offer Details:** Existing shares entitled to participate as at  
7.00pm (Sydney Time) on 17 May 2019 :  
  
Entitlement to New Shares  
on a 1 for 6 basis:  
  
Amount payable on full acceptance  
at \$0.12 per New Share:


## STEP 2 Make Your Payment

	Biller Code: 999999 Ref No: 1234 5678 9123 4567 89
--	---

### Pay by Mail:



Make your cheque, bank draft or money order payable to "**Cobalt Blue Holdings Limited**" and cross "**Not Negotiable**".

Return your payment with the below payment slip to:

**Computershare Investor Services Pty Limited**  
**GPO Box 505 Melbourne Victoria 3001 Australia**

Contact your financial institution to make your payment from your cheque or savings account.

### Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5pm (Sydney Time) on 3 June 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Cobalt Blue Holdings Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5pm (Sydney Time) on 3 June 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with your payment attached. Neither CIS nor Cobalt Blue Holdings Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

### Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

[Detach here](#)      - - -

## Cobalt Blue Holdings Limited Acceptance Payment Details

Entitlement taken up:

Number of Additional New Shares applied for:

Amount enclosed at \$0.12 per New Share: **A\$**



Entitlement No: 12345678

**Payment must be received by 5pm (Sydney Time) on 3 June 2019**

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

### Contact Details

**Contact Name** \_\_\_\_\_ **Daytime Telephone** \_\_\_\_\_

### Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+0000000001-3051+14