



Cobalt Blue Holdings Limited ABN 90 614 466 607
Address: Level 2, 66 Hunter Street, Sydney, NSW 2000
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 of Shareholders of Cobalt Blue Holdings Limited ABN 90 614 466 607 (**Company**) will be held at Level 2, 66 Hunter Street Sydney NSW 2000, commencing 11.00am AEDT on Friday 24 November 2017.

1.	ITEMS OF GENERAL BUSINESS	2
2.	ITEMS OF SPECIAL BUSINESS	3
3.	VOTING RIGHTS AND PROXIES	4
4.	HOW THE CHAIRMAN OF THE MEETING WILL VOTE UNDIRECTED PROXIES	4
5.	VOTING EXCLUSIONS	4
6.	LODGING YOUR PROXY	5
7.	DATE FOR DETERMIING HOLDERS OF SHARES	6
8.	EXPLANATORY NOTES	7
9.	INTERPRETATION	23
10.	GLOSSARY	23
11.	REGISTERED OFFICE	24

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

Date: Tuesday, 24 October 2017

By order of the Board of Cobalt Blue Holdings Limited

Ian Morgan
Company Secretary

1. ITEMS OF GENERAL BUSINESS

1.1. Accounts and Reports

To receive and consider the Financial Statements, Directors' Report and Auditor's Report for the Company for the financial year ended 30 June 2017.

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 9966 5629.

1.2. Adoption of the Remuneration Report

Resolution 1

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 2017.

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.

1.3. Re-Election of Director – Mr Robert Biancardi

Resolution 2

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

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

Notes:

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

1.4. Re-Election of Director – Mr Matthew Hill

Resolution 3

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

That Mr Matthew Hill who was elected to fill a casual vacancy and is eligible for re-election, is re-elected as a director of the Company.

Notes:

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

2. ITEMS OF SPECIAL BUSINESS

2.1. Approval of 10% Placement Facility

Resolution 4

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.

2.2. Approval of Granting of Options to Mr Matthew Hill

Resolution 5

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

That in accordance with Listing Rule 10.11 and Chapter 2E of the Corporations Act, the Company be permitted and authorised to grant 500,000 Options to Mr Matthew Hill a Related Party, or his nominee, for nil cash consideration and otherwise on the terms and conditions set out in the accompanying Explanatory Notes.

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

2.3. Approval of Granting of Options to Dr Andrew Tong

Resolution 6

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

That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Company be permitted and authorised to grant up to 2,250,000 Options to Dr Andrew Tong an unrelated party, or his nominee, for nil cash consideration, vesting subject to achievement of certain performance conditions, and otherwise on the terms and conditions set out in the accompanying Explanatory Notes.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 6.

2.4. Approve Increased Non-Executive Directors' Remuneration Limit

Resolution 7

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

For the purposes of the Company's Constitution Rule 9.2 and ASX Listing Rule 10.17, the maximum aggregate amount available for payment by way of remuneration to non-executive Directors be increased by \$55,000 per annum to \$275,000 per annum.

The Chairman of the Meeting intends to vote all available proxies in favour of approving the increased non-executive Directors' remuneration limit.

3. 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.

4. 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.

5. VOTING EXCLUSIONS

5.1. Resolution 1

The Company will disregard any votes cast on 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;
- (c) does not specify the way the proxy is to vote; and
- (d) 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.

5.2. Resolution 4

The Company will disregard any votes cast on Resolution 4 (Approval of 10% Placement Facility) by:

- (a) a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- (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.

5.3. Resolution 5

In accordance with the notice requirements of ASX Listing Rule 10.13 for approval under ASX Listing Rule 10.11 and ASX Listing Rule 14.11.1 and under section 224(1) of the Corporations Act, a vote must not be cast on Resolution 5 (Approval of Granting of Options to Mr Matthew Hill) in any capacity by or on behalf of:

- (a) Matthew Hill; and
- (b) An Associate of his.

However, the above does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 5, and
- (b) it is not cast on behalf of Matthew Hill or an Associate of his.

Further, for the purposes of ASX Listing Rule 14.11, the above does not prevent the casting of a vote if 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. The Company confirms Matthew Hill will not chair the meeting.

5.4. Resolution 6

The Company will disregard any votes cast on Resolution 6 (Approval of Granting of Options to Dr Andrew Tong) by:

- (a) a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed;
- (b) Andrew Tong; and
- (c) 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.

5.5. Resolution 7

The Company will disregard any votes cast on Resolution 7 (non-executive Director fee limit) by:

- (a) a Director; and
- (b) an Associate of a 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.

6. LODGING YOUR PROXY

Completed and signed proxies must be sent by post at the following address:

Cobalt Blue Holdings Limited Notice of Annual General Meeting 11.00am AEDT Friday 24 November 2017

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001

or

by facsimile on **1800 783 447 (within Australia)** or **+61 3 9473 2555 (outside Australia)**;

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 Wednesday 22 November 2017.

7. DATE FOR DETERMINING 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 Wednesday 22 November 2017 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.



8. 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 Level 2, 66 Hunter Street Sydney, 11.00am AEDT Friday 24 November 2017.

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

8.1. 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.

8.2. Remuneration Report (Resolution 1)

The Remuneration Report of the Company for the financial year ended 30 June 2017 is set out in the Company's 2017 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 2017. 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.

8.3. Re-election of a Director Retiring by Rotation (Resolution 2)

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;
 - (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 Biancardi is due to retire as a Director at the end of the meeting and offers himself for re-election.

Robert Biancardi (Independent Non-Executive Chairman)

Appointed 2 September 2016

Robert Biancardi is an experienced executive with more than 35 years' commercial experience across the finance, IT, healthcare and services sectors. Robert has previously held senior roles at IBM, Citibank and Westpac. His recent roles include director of Evolution Healthcare, a leading private hospital operator. He has been a director and chief executive officer of a number of companies, including Rockridge Group (Private Equity) and Hutchisons (Child Care Services) Limited, previously an ASX listed services company. He has served as a director and president of the Restaurant & Catering Association of NSW for 13 years and has been a board member of the Heart Foundation of Australia (FIPOC) for over 7 years. Robert is a member of the Board of The Bread & Butter Project, a social enterprise.

Robert holds the following qualifications:

- a BCom (Management and Marketing) (Wollongong University); and
- a Diploma Corporate Management (AGSM – University of NSW).

Robert has extensive corporate advisory and capital management experience with a specialisation in corporate marketing and substantial public/private board experience.

Robert is a member of the Audit and Risk and the Remuneration and Nomination Committees.

Recommendation

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

8.4. Re-election of Director Appointed to Fill a Casual Vacancy (Resolution 3)

Rule 3.3 of the Company's constitution permits the Board to appoint a person to be a Director at any time except during a general meeting. Any Director so appointed:

- (a) automatically retires at the next annual general meeting and is eligible for re-election by that annual general meeting; and
- (b) is not taken into account in deciding the rotation or retirement of Directors or the number of them to retire under rule 3.6 at that annual general meeting.

Mr Matthew Hill was appointed by the Board as a Director, in accordance with rule 3.3, retires as a Director at the end of the meeting, and offers himself for re-election.

Matthew Hill (Independent Non-Executive Director)

Appointed 30 June 2017

Mr Hill is the Executive Director of New Talisman Gold Mines (ASX: NTL), and Managing Director of Asia Pacific Capital Group Limited. Matthew is an experienced merchant banker having worked previously at Potter Warburg (now UBS); Eventures (a joint venture between Newscorp and Softbank); Pitt Capital and Souls Private Equity Limited. Matthew specializes in resources and company listings on the ASX and NZX and acts for a number of multinational clients.

Matthew has been responsible for leading the company into the development phase at the Talisman mine since his appointment in late 2012 and is primarily responsible for day to day operations and capital raising initiatives of the company. Mr. Hill is an Alternate Director of Pacific American Coal and a director of Broken Hill Prospecting Limited, both listed on the ASX.

Matthew holds the following qualifications:

- Graduate Diploma in Applied Finance (Securities Institute Australia)
- Master of Business Administration (University of South Pacific Suva, Fiji)

Mr Hill has been an Alternate Director of New Talisman since 1999, and has served for nearly 11 years since his appointment as Director on 10 October 2006 and Managing Director on 3 September 2012. Matthew is a Director of Broken Hill Prospecting Limited ASX: BPL which holds a heavy mineral sands project near Broken Hill in NSW Australia. He is also Alternate Director for Geoffrey Hill on Pacific American Coal ASX: PAK.

Matthew is a member of the Audit and Risk committee.

Mr Hill had previously been a Director of the Company between 26 August 2016 and 31 October 2016.

Recommendation

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

8.5. Approval of 10% Placement Facility (Resolution 4)

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities 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 8.5.1 (c) of the Notice.

The effect of Resolution 4 will be to allow the Directors to issue the 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 4 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).

8.5.1. 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 and no other quoted options or convertible securities.

(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

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.

8.5.2. 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 95,013,358 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) 14,252,003 Shares under Listing Rule 7.1; and
- (b) subject to shareholder approval being obtained under Resolution 4, 9,501,335 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.

8.5.3. 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.

8.5.4. 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.

(10% Placement Period)

8.5.5. 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 5 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 4 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 (in the case of options, only if the options are exercised). 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		\$0.098	\$0.195	\$0.39
Variable 'A' in ASX Listing Rule 7.1A.2	Number of Shares examples			
Current Variable A	95,013,358	10% Voting Dilution	9,501,336	9,501,336
		Funds raised	\$931,131	\$1,852,760
50% increase in Current Variable A	142,520,037	10% Voting Dilution	14,252,004	14,252,004
		Funds raised	\$1,396,696	\$2,779,141
100% increase in Current Variable A	190,026,716	10% Voting Dilution	19,002,672	19,002,672
		Funds raised	\$1,862,262	\$3,705,521

- (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 (including any options issued under the 10% Placement Facility) are exercised before the date of the issue of the Equity Securities;
 - (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 19.5 cents (\$0.20), being the closing price of the Shares on the ASX on 20 October 2017.
- (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 4 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)). 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

- (f) **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.
- (g) **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.
- (h) 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).
- (i) 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.
- (j) 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.
- (k) **Previous approval:** The Company has never previously obtained Shareholder approval under ASX Listing Rule 7.1A.
- (l) **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.

8.5.6. Recommendation

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

8.6. Approval of Granting of Options to Mr Matthew Hill (Resolution 5)

8.6.1. Background

Subject to Shareholder approval, the Company proposes to grant a total of 500,000 Options to Matthew Hill, or his nominee, on terms and conditions as set out in these Explanatory Notes.

The terms and conditions of the Options are the same as the Company's quoted Options (ASX: COBO). The exercise price of the proposed Options that would be granted are 25 cents (\$0.25) expiring 2 May 2020.

The Company will seek to have the Options quoted on the ASX, and they will thereafter be freely tradeable.

Remuneration payable to Mr Matthew Hill

The cash remuneration paid to date by the Company to Mr Hill is at the rate of A\$40,000 per annum including statutory superannuation for Mr Hill to be an independent Director.

8.6.2. Trading History

On 30 September 2017, the Option price was 4.2 cents (\$0.042). Since 9 May 2017 (date Options vested and were quoted on the ASX), the Company's lowest and highest Option price traded on the ASX and monthly turnover are as follows:

Month	Monthly share price range	Monthly volume traded on ASX
May 2017	\$0.044 to \$0.057	433,414
June 2017	\$0.045 to \$0.050	154,183
July 2017	\$0.035 to \$0.060	180,393
August 2017	\$0.070 to \$0.085	106,357
September 2017	\$0.042 to \$0.055	133,540

Since 9 May 2017 the Option price has ranged between 4.2 cents (\$0.042) and 8.5 cents (\$0.085) each. The monthly average volume traded on the ASX was in the vicinity of 202,000 Shares.

8.6.3. Dilution effects on existing members interests

If the Options to be granted pursuant to Resolution 5 are exercised, the effect will be to dilute the interests of existing Shareholders.

The table below sets out the impact of passing Resolution 5, on the number of Shares and Options on an undiluted and diluted basis.

	Undiluted Shares	Fully diluted Shares	Potential dilution of issued capital
	Number	Number	%
Shares on issue at the date of the Notice	95,013,358	95,013,358	-
Options on issue with an exercise price of 25 cents (\$0.25) and expiring 2 May 2020	-	21,300,194	22.5
Equity Securities on issue at the date of the Notice	95,013,358	116,313,552	22.5
Proposed granting of Options to Matthew Hill or his nominee	-	500,000	0.5
New potential issued capital	95,013,358	116,813,552	23.0

8.6.4. Opportunity costs and taxation consequences to the Company

It is not considered that from an economic and commercial point of view that there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company resulting from the granting of Options pursuant to Resolution 5 Australian Accounting Standards (AASBs) may require the Company to expense the 500,000 Options proposed to be granted to Mr Matthew Hill or his nominee, with the expense being transferred to an Option Reserve being estimated at \$21,000 (4.2 cents each Option).

This amount is expected to be transferred from the Option Reserve to Issued Capital when (and if) the Options are exercised. If the Options lapse, the amounts will remain in the Option Reserve.

8.6.5. Mr Matthew Hill's Current Interests

Equity Securities held by Mr Matthew Hill

The table below sets out Equity Securities held in the Company by Mr Matthew Hill's related entities.

Since Mr Hill's appointment as a Director on 30 June 2017, the number of Equity Securities of the Company held, directly, indirectly or beneficially, by Mr Matthew Hill, including his personally-related entities is as follows:

Equity Securities	Number held at the date of the Notice
Ordinary fully paid shares	1,184
Quoted options with an exercise price of 25 cents (\$0.25) expiring 2 May 2020	296

8.6.6. Listing Rules

Pursuant to Listing Rule 10.13, the following information is provided regarding Listing Rule 10.11 approval:

Rule 10.13.1: Name of person:

Mr Matthew Hill

Rule 10.13.2: Maximum number of securities to be issued to the person:

500,000 Options

Rule 10.13.3: Date by which the securities are to be issued:

If Shareholders approve Resolution 5, the granting of the Options to Mr Matthew Hill, or his nominee, will occur on a date which is up to one month after the date of this AGM.

Rule 10.13.4: Nature of relationship:

Mr Matthew Hill is a non-executive director of the Company

Rule 10.13.5: Issue price of the securities and a statement of terms of issue:

The Options will be granted to Mr Matthew Hill or his nominee for nil consideration.

Options Terms and Conditions

The Options granted by the Company entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) The Options are issued for nil consideration.
- (b) Subject to the terms of exercise of the Options, each Option gives the holder the right to subscribe for one Share. To obtain the right given by each Option, the holder must exercise the Options in accordance with the term and conditions of the Options.

- (c) Each Option has an exercise price of A\$0.25 (Exercise Price).
- (d) The Company will seek to have the Options quoted on the ASX, and they will thereafter be freely tradeable.
- (e) Each Option expires on 2 May 2020 (Expiry Date).
- (f) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise specifying the number of Options being exercised together with a cheque for the exercise price to the Company (Exercise Notice) at any time after the issue date and prior to the Expiry Date.
- (g) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (h) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Price.
- (i) All Shares allotted upon exercise of the Options will upon allotment rank *pari passu* in all respects with the then issued ordinary shares of the Company.
- (j) If at any time the issued capital of the Company is reconstructed (including consolidation, subdivision, reduction or return of capital), all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) Other than pursuant to term (m), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the option can be exercised.
- (l) There are no participating rights or entitlements inherent in the Options and Option holders will not be entitled to participate in new issues of securities of the Company offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 4 Business Days after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (m) If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- (n) If at any time a meeting of holders of Options is required or proposed, the rules applicable to the convening and holding of, and voting at, a general meeting of the Company will apply so far as they are capable of application (and with all necessary changes) to that meeting on the basis that on a poll a holder is entitled to one (1) vote for each Option held.

Rule 10.13.6A: Intended use of the funds:

No funds will be raised from the granting of Options. On an exercise of an Option, the Option holder will subscribe the Exercise Price per Share. The Company intends to allocate these funds towards additional working capital while the Company progresses development funding for the Thackaringa Project.

Rule 10.13.6: A voting exclusion statement:

A Voting Exclusion Statement is included at paragraph 5.3 of the Notice.

Rule 7.2, Exception 14: Approval not required under Rule 7.1:

As approval for the issue of the Options referred to in Resolution 5 is being sought under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

8.6.7. Chapter 2E of the Corporations Act

In addition to Listing Rule 10.11, approval of Shareholders of the granting of Options (financial benefit) to Matthew Hill (a related party) is being sought pursuant to Section 208(1)(a) of the Corporations Act. In accordance with Section 219, the Company discloses the following information:

The related party to whom the proposed resolution would permit a financial benefit to be given:

Matthew Hill or his nominee: Matthew Hill is a non-executive Director of the Company.

The nature of the financial benefits:

Mr Matthew Hill - 500,000 Options

Directors' recommendations:

Each of Robert Biancardi, Josef Kaderavek, Hugh Keller and Anthony (Trangie) Johnston recommend that Shareholders vote in favour of Resolution 5. Matthew Hill makes no recommendation regarding Resolution 5 because he has an interest in it.

Directors' interests in resolutions:

Neither Robert Biancardi, Josef Kaderavek, Hugh Keller or Anthony (Trangie) Johnston has an interest in Resolution 5. Matthew Hill has an interest in Resolution 5 as set out above.

All other relevant information:

The proposed granting of Options to Matthew Hill, or his nominee, is in consideration of the provision of his services to the Company in the future and to incentivise his contribution to efforts to lift the Company's share price.

The terms of granting of the Options to Matthew Hill, the subject of Resolution 5, have been approved by the independent Board of Directors.

Valuation

In view of the small trading range in Option prices and low monthly average turnover on the ASX, it is difficult to provide a definitive valuation of the Options which are the subject of Resolution 5. To provide a valuation, the Company has adopted the latest closing price at 30 September 2017 (4.2 cents per Option).

8.7. Approval of Granting of Options to Dr Andrew Tong (Resolution 6)

8.7.1. Background

ASX Listing Rule 7.1 imposes a restriction on the maximum number of Equity Securities that can be issued by an entity in any 12-month period without Shareholder approval. This restriction is broadly 15% of the number of ordinary securities of that entity already on issue within any 12-month period.

The Company seeks approval of the proposed Options to be granted by the Company described below under ASX Listing Rule 7.1.

Resolution 6 will have the effect that the Options will not count towards the restriction in ASX Listing Rule 7.1 in the future, thus preserving the Company's capacity to issue further Equity Securities pursuant to ASX listing Rule 7.1. If Shareholders approve Resolution 6, the Company's capacity to issue Equity Securities without approval under ASX listing Rule 7.1 will remain approximately 9,500,842 Equity Securities as at the date of the Meeting.

The following information is provided to Shareholders for the purposes of ASX listing Rule 7.1 (in accordance with ASX listing Rule 7.3).

Rule 7.3.1: Maximum number of securities the entity is to issue (if known) or the formula for calculating the number of securities the entity is to issue

Maximum number of securities to be issued is 2,250,000

Rule 7.3.2: The date by which the entity will issue the securities

If Shareholders approve Resolution 6, the granting of the Options to Dr Andrew Tong, or his nominee, will occur on a date which is up to three months after the date of this AGM.

Rule 7.3.3: The issue price of the securities

The Options will be granted for nil consideration.

Rule 7.3.4: The names of the persons to whom the entity will issue the securities (if known) or the basis upon which those persons will be identified or selected.

The Company's contractor Dr Andrew Tong, or his nominee, will be granted the Options.

Rule 7.3.5: The terms of the securities

Apart from certain vesting conditions, the Options have the same terms and conditions as described under Resolution 5 above. The Company expects to make application for ASX quotation of the Options once they vest. Vesting conditions are as follows:

	Number of Options
Pre-feasibility study is delivered on or before 30 April 2018 or such later date reasonably determined by the Company's board due to events outside the contractor's control	300,000



	Number of Options
On the earlier of 31 October 2018 or the date on which 1,000 tonnes of Thackaringa ore has been fully processed or such later date as reasonably determined by the COB board due to events outside contractor's control.	300,000
On the earlier of 31 December 2018 or the date on which (a) a targeted mass (board approved) of Thackaringa ore has been fully processed, and (b) completion of all bulk metallurgical testing as required to support a bankable feasibility study that will be delivered as part of the Company's Stage 3 obligations, or such later date as reasonably determined by the COB board due to events outside contractor's control	650,000
If the bankable feasibility study is delivered on or before 30 June 2019 or such later date reasonably determined by the COB board due to events outside Contractor's control.	1,000,000
Total	2,250,000

Rule 7.3.6: The intended use of funds raised

No funds will be raised from the granting of Options. On an exercise of an Option, the Option holder will subscribe the Exercise Price per Share. The Company intends to allocate these funds towards additional working capital while the Company progresses development funding for the Thackaringa Project.

Rule 7.3.7: The issue date or a statement that the issue will occur progressively

The issue date will occur on a date which is up to three months after the date of this AGM.

Rule 7.3.8: A voting exclusion statement:

A Voting Exclusion Statement is included at paragraph 5.4 of the Notice.

8.7.2. Recommendation

The Directors unanimously recommend that Shareholders **vote in favour** of the approval of Resolution 6.

8.8. Approve Increased Non-Executive Directors' Remuneration Limit (Resolution 7)

8.8.1. Background

The ASX Listing Rules (Listing Rule 10.17) and the Company's Constitution require the maximum aggregate amount of non-executive Directors' remuneration (excluding any issue or acquisition of securities) to be determined by Shareholders in general meeting.

Shareholder approval is sought to approve an increase of \$55,000 per annum to \$275,000 per annum maximum aggregate amount available for payment by way of remuneration to non-executive Directors.

The previous maximum aggregate amount available for payment (\$220,000 per annum) is approved by Shareholders and effective 31 October 2016.

For the period since the Company's incorporation (26 August 2016) to 30 June 2017, non-executive Directors remuneration totalled \$107,670.

Assuming there are no changes to the number of non-executive Directors, or their remuneration rates, during the year ended 30 June 2018 total non-executive Directors' remuneration for the year ended 30 June 2018 will total \$175,000.

This leaves a remaining remuneration capacity of \$45,000 per annum (\$220,000 less \$175,000).

\$45,000 per annum offers limited capacity for the Company to engage an additional non-executive Director, or increase remuneration rates in future years.

8.8.2. ASX Listing Rules (Listing Rule 10.17)

- (a) The proposed increase of the maximum aggregate amount available for payment by way of remuneration to the Company's non-executive Directors is \$55,000 per annum;
- (b) The proposed maximum aggregate amount of Directors' fees that may be paid to all of the Company's non-executive Directors is \$275,000.00 per annum.
- (c) There were no Equity Securities issued to Non-Executive Directors under rule 10.11 or 10.14 with the approval of Shareholders at any time within the preceding three years. Resolution 5 of the Notice proposes that Shareholders approve a grant 500,000 Options to Mr Matthew Hill or his nominee.
- (d) A voting exclusion statement is included in paragraph 5.5 of the Notice.

8.8.3. Recommendation

Because each Director has an interest in this matter, the Board does not believe it is appropriate to make a recommendation to shareholders in relation to voting on Resolution 7.



9. 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.

10. 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 11.00am AEDT on Friday 24 November 2017 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 2017 and which is set out in the 2017 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.

11. REGISTERED OFFICE

Cobalt Blue Holdings Limited ABN 90 614 466
607

Telephone: +61 2 9966 5629
www.cobaltblueholdings.com

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 Wednesday 22 November 2017**

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 & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return 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 incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your 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

XX

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 Computershare, Level 4, 60 Carrington Street Sydney NSW 2000 at 11.00am (AEDT) on Friday 24 November 2017 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, 5 and 7 (except where I/we have indicated a different voting intention below) even though Items 1, 5 and 7 are connected directly or indirectly with the remuneration of a member 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, 5 and 7 by marking the appropriate box 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 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Mr Robert Biancardi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Mr Matthew Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Granting of Options to Mr Matthew Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Granting of Options to Dr Andrew Tong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approve Increased Non-Executive Directors' Remuneration Limit	<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 / /

COB

2 3 2 2 8 0 A

Computershare +