

CobaltOne

Limited

ACN: 127 411 796

22 September 2017

TRANSACTION UPDATE

Lodgement of Scheme Booklet

As announced to the ASX on 14 July 2017, Cobalt One Limited (ASX:CO1) (**Cobalt One**) is proposing a scheme of arrangement under which First Cobalt Corp. (**First Cobalt**) will acquire all of the shares in Cobalt One by way of a court-approved scheme of arrangement (**Scheme**).

Cobalt One has today lodged with ASIC a draft scheme booklet in relation to the recommended Scheme and filed an originating process in the Federal Court of Australia in connection with the Court process for seeking approval of the Scheme. ASIC's review of the scheme booklet will be followed by an initial Court hearing, expected to occur on or around 12 October 2017, to approve the scheme booklet and make orders convening a scheme meeting of Cobalt One shareholders. Once approved by the Court and registered with ASIC, the scheme booklet will be released to the ASX and then printed and dispatched to Cobalt One shareholders. The scheme meeting is expected to take place on or around 17 November 2017. Accordingly, implementation of the Scheme is anticipated to occur on or around 8 December 2017.

Update to indicative Scheme timetable

Cobalt One refers to the indicative Scheme timetable contained in the Scheme Implementation Deed (**SID**) between Cobalt One and First Cobalt dated 14 July 2017, which was released to ASX on 14 July 2017.

Cobalt One provides an updated indicative timetable for shareholders in relation to the Scheme.

Date	Event
First Court Hearing	12 October 2017
Dispatch and posting	16 October 2017
Scheme Meeting	17 November 2017
Second Court Hearing	27 November 2017
Effective Date	28 November 2017
Scheme Record Date	1 December 2017
Implementation	8 December 2017

Note that the dates in the timetable are subject to change, including if due to the Court's availability to hear the application in accordance with the revised indicative timetable. Any changes to the indicative timetable will be released to ASX.

Status of conditions precedent

The SID is subject to a number of conditions, including (among other things) the new First Cobalt shares being approved for quotation on TSX-V and the new First Cobalt CDIs being approved for quotation on ASX.

Cobalt One and First Cobalt continue to work collaboratively towards satisfying the remaining conditions precedent to the Scheme as set out in the SID. As far as Cobalt One is aware, as at the date of this announcement, there are no circumstances that have occurred which will cause any of the conditions not to be satisfied or to become incapable of satisfaction. Cobalt One will continue to keep shareholders informed of the status of the satisfaction of the condition precedents and the Scheme generally.

For and on behalf of the Board

Michael Naylor

Company Secretary