



ASX RELEASE:  
31 October 2017

ASX: CO1

**CORPORATE DIRECTORY**

**Executive Director**  
Jason Bontempo

**Non-Executive Chairman**  
Paul Matysek

**Non-Executive Director**  
Nicholas Rowley

**Company Secretary**  
Michael Naylor

**CONTACT DETAILS**

Level 1, 35 Richardson Street  
West Perth, WA 6005  
Website: [www.equatorresources.com.au](http://www.equatorresources.com.au)

## Quarterly Activities Report

For the quarter to 30 September 2017

**Merger with First Cobalt Corp**

- A scheme implementation deed was entered into with First Cobalt Corp (TSXV: FCC.V or First Cobalt) under which it is proposed that First Cobalt will acquire 100% of the shares in Cobalt One via a Scheme of Arrangement (Scheme).
  - Cobalt One shareholders to receive 0.145 common shares in First Cobalt per ordinary share if the Scheme becomes effective.
  - Cobalt One Directors recommend Cobalt One Shareholders vote in favour of the Scheme.
- Federal Court of Australia made orders approving the dispatch of the scheme booklet.
- Scheme booklet and proxy form was dispatched to shareholders in October 2017.
- Scheme meeting on 17 November 2017.

**Corporate**

- As at 30 September 2017, Cobalt One held \$1.7 million in cash.
- Alex Passmore resigns as Non-Executive Director.

## Merger with First Cobalt Corp

Cobalt One and First Cobalt Corp entered into a binding Scheme Implementation Deed, under which it is proposed that First Cobalt will acquire 100% of the shares in Cobalt One via a Scheme of Arrangement ("Scheme").

### Overview of the Scheme

Cobalt One shareholders will receive 0.145 fully paid common shares of First Cobalt in the form of First Cobalt common shares or ASX-listed CHESS Depository Interests.

Cobalt One will become a wholly-owned subsidiary of First Cobalt.

The Scheme is subject to approval by Cobalt One shareholders and other customary conditions, including court approval. Under the Scheme Implementation Deed, the parties will be bound by all customary provisions including "no shop", "no talk" and "notification" obligations, as well as "matching" rights.

### Board recommendations

The Board of Cobalt One recommends that Cobalt One shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding that the Scheme is in the best interests of Cobalt One shareholders. Subject to those same qualifications, each director of Cobalt One intends to vote all the Cobalt One shares controlled by them in favour of the Scheme.

### Timetable\*

An indicative timetable for the Scheme is set out below:

Event	Target date
Scheme Meeting	17 November 2017
Second Court Hearing	27 November 2017
Effective Date	28 November 2017
Scheme Record Date	1 December 2017
Implementation Date	8 December 2017

\* All dates are indicative only and are subject to the Court approval process, ASX approval and the satisfaction or, where applicable, waiver of conditions under the SID. Any changes to the above timetable will be announced to ASX and notified on Cobalt One's website at [www.cobalttonelimited.com](http://www.cobalttonelimited.com).

In October 2017, the Federal Court of Australia has made orders approving the dispatch of the scheme booklet which was subsequently dispatched to all shareholders.

The Court has also ordered that a meeting of Cobalt One shareholders be convened to consider and vote on the Scheme which is scheduled for 17 November 2017.

## Cobalt Camp, Ontario, Canada (90%)

The exploration activities at the company's Cobalt camp projects has been reduced while the Scheme is being implemented.

During the quarter, Performance A Options vested (Cobalt One was provided with National Instrument 43-101 report on the Cobalt Camp Area) which has resulted in the Company acquiring an additional 10% interest.

## **Acacia-Fraser Project, Northern Territory (100%)**

The Company has not completed any exploration on these tenements during the quarter.

## **Corporate**

### **Cash**

As at 30 September 2017, Cobalt One held \$1.7 million in cash.

Refer to Appendix 5B (ASX website) for principle movements in cash for the quarter.

### **Board Changes**

Mr Alex Passmore resigned from the board effective 14 July 2017.

## Appendix 1 | Cobalt One Limited Tenements

Tenement	Location	Registered Owner	Structure and Ownership
<b>Acacia Fraser Project, Australia</b>			
EL 27282	Northern Territory	Acacia Minerals Pty Ltd (100% subsidiary of Co1)	Granted, 100%
EL 27349	Northern Territory	Acacia Minerals Pty Ltd (100% subsidiary of CO1)	Granted, 100%
EL 27747	Northern Territory	Acacia Minerals Pty Ltd (100% subsidiary of CO1)	Granted, 100%
<b>Cobalt Camp, Ontario, Canada</b>			
4280138	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4283320	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
1230544	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
1230840	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4278446	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280116	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280120	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280130	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280131	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280132	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280133	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280134	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%

4280144	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280145	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280157	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280180	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280181	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280182	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280183	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280184	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280192	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280193	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280194	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280195	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280196	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280197	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280198	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280199	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280200	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4282378	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%

4282379	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4283319	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4283505	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4276645	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280159	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280160	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280161	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280162	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280163	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280164	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280165	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280166	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280167	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280168	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280177	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4281661	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4281662	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4281663	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%

4275044	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280136	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280137	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280140	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280141	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280142	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280143	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280158	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280169	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280170	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280171	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280172	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280173	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280174	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280175	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280176	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280178	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4281637	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%

4281639	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4281640	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4281664	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4280135	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4286015	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
4286016	Ontario, Canada	Ophiolite Pty Ltd (80% subsidiary of CO1)	Granted, 80%
<b>Cobalt Camp Refinery Limited Ontario, Canada<sup>1</sup></b>			
PIN 61390-0213(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61357-0142(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0001(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0002(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0003(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0004(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0005(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0006(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0007(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0008(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0009(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%



PIN 61358-0010(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0011(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0012(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0013(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0014(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0015(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0016(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0017(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0018(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0019(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0020(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0021(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0022(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0023(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0024(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0131(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0132(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0133(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%

PIN 61358-0134(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0135(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0136(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0137(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0138(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0139(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0140(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0141(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0142(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0143(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0144(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0145(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0146(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0147(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0148(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0149(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0150(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0151(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%

PIN 61358-0152(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0153(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0154(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0155(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0156(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0157(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0158(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0159(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0160(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0161(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0184(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%
PIN 61358-0198(LT)	Ontario, Canada	Cobalt Camp Refinery Limited (100% subsidiary of CO1)	Granted, 100%

***Tenements disposed during the quarter:***

Nil

***Tenements acquired during the quarter:***

Nil

***Beneficial percentage interests held in farm-in or farm-out agreements during the quarter:***

Nil

***Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed during the quarter:***

Nil