

Appendix 3X

Initial Director's Interest Notice

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

Introduced 30/9/2001.

| |
|--|
| Name of entity Cobalt Blue Holdings Limited |
| ABN 90 614 466 607 |

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | Robert Biancardi |
| Date of appointment | 2 September 2016 |

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| |
|---|
| Number & class of securities |
| Nil |

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

| Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest. | Number & class of Securities | | | |
|---|------------------------------|-----------------------|--------------------------------|-----------------------|
| | Number of Shares | | Number of Options ¹ | |
| | Un-escrowed | Escrowed ² | Un-escrowed | Escrowed ² |
| Zacob Pty Ltd ACN 105 189 553 ATF R&L Biancardi Superannuation Fund | 275,000 | 2,218,874 | - | 2,123,468 |
| ZACOB PTY LTD <R&M BIANCARDI A/C> | - | 733,161 | - | 183,290 |
| Total | 275,000 | 2,952,035 | - | 2,306,758 |

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|----------------|
| Detail of contract | Nil |
| Nature of interest | Not applicable |
| Name of registered holder (if issued securities) | Not applicable |
| No. and class of securities to which interest relates | Not applicable |

¹ Each Option has an exercise price of A\$0.25 and will expire three years from the date of vesting of the Option. The Options were issued for nil consideration. The Options are subject to a vesting condition that the Option holder holds Shares on the date that is three months following the commencement of trading of the Company's Shares on the ASX (**Vesting Date**) (2 February 2017). Up to the Vesting Date, the Options are non-transferable. The Company will seek to have the Options quoted on the ASX from the Vesting Date, and they will thereafter be freely tradeable unless escrowed.

² ASX escrowed for 24 months from date of official quotation (2 Feb 2017)

+ See chapter 19 for defined terms.