

Appendix 3Y

Change of 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 30/09/01 Amended 01/01/11

| | |
|-----------------------|---|
| Name of entity | Cobalt Blue Holdings Limited (ASX:COB) |
| ABN | 90 614 466 607 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------|
| Name of Director | Hugh Keller |
| Date of last notice | 29/12/2021 |

Part 1 - Change of director's relevant interests in securities

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.

| | | |
|---|---|---------------------------|
| Direct or indirect interest | Direct | |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Votrant (HK Super) Pty Ltd <Travinto Nominees No. 20 Superannuation Fund> Mr Hugh Keller has a relevant interest in this entity. | |
| Date of change | 28/1/2022 | |
| No. of securities held prior to change | Number of Shares | Performance Rights |
| Mr Hugh Douglas Hilton Keller | 1,183,805 | 1,000,000 |
| Votrant (HK Super) Pty Ltd <Travinto Nominees No. 20 Superannuation Fund> | 748,027 | |
| Total | 1,931,832 | 1,000,000 |
| Class | Fully paid ordinary shares and performance rights | |
| Number acquired | 333,334 Ordinary Shares (Direct - on exercise of performance rights) | |
| Number disposed | 333,334 Performance Rights (Direct – on conversion of performance rights to ordinary shares) | |

+ See chapter 19 for defined terms.

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| | | |
|---|---|-------------------------------------|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil – exercise of Tranche 1 Performance Rights, which had a nil exercise price, which vested subject to the Company's VWAP over 10 days being 50 cents or more as per 2021 AGM Notice of Meeting. | |
| No. of securities held after change | Number of shares | Number of Performance Rights |
| Mr Hugh Douglas Hilton Keller | 1,517,139 | 666,666 |
| Votrait (HK Super) Pty Ltd <Travinto Nominees No. 20 Superannuation Fund> | 748,027 | - |
| Total | 2,265,166 | 666,666 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Conversion of Tranche 1 Performance Rights issued to Director. The issue of the Performance Rights was approved by shareholders at the Company's 2021 AGM held on 26 November 2021. | |

Part 2 – Change of 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 | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |

| | |
|--|-----|
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|--|----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

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| | |
|-----------------------|---|
| Name of entity | Cobalt Blue Holdings Limited (ASX:COB) |
| ABN | 90 614 466 607 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|------------------|
| Name of Director | Robert Biancardi |
| Date of last notice | 29/12/2021 |

Part 1 - Change of director's relevant interests in securities

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.

| | | |
|---|--|---------------------------|
| Direct or indirect interest | Direct | |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | Zacob Pty Ltd <R&L Biancardi Super Fund A/C> Mr Biancardi has a relevant interest in this entity. | |
| Date of change | 28/1/2022 | |
| No. of securities held prior to change | Number of Shares | Performance Rights |
| Zacob Pty Ltd <R&L Biancardi Super Fund A/C> | 4,150,944 | |
| Robert Biancardi | 54,342 | 1,000,000 |
| Total | 4,205,286 | 1,000,000 |
| Class | Fully paid ordinary shares and performance rights | |
| Number acquired | 333,334 Ordinary Shares (Direct - on exercise of performance rights) | |
| Number disposed | 333,334 Performance Rights (Direct – on conversion of performance rights to ordinary shares) | |

+ See chapter 19 for defined terms.

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| | | |
|---|---|-------------------------------------|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil – exercise of Tranche 1 Performance Rights, which had a nil exercise price, which vested subject to the Company's VWAP over 10 days being 50 cents or more as per 2021 AGM Notice of Meeting. | |
| No. of securities held after change | Number of Shares | Number of Performance Rights |
| Zacob Pty Ltd <R&L Biancardi Super Fund A/C> | 4,150,944 | - |
| Mr Robert Biancardi | 387,676 | 666,666 |
| Total | 4,538,620 | 666,666 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Conversion of Tranche 1 Performance Rights issued to Director. The issue of the Performance Rights was approved by shareholders at the Company's 2021 AGM held on 26 November 2021. | |

Part 2 – Change of 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 | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – ⁺Closed period

| | |
|---|----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

⁺ See chapter 19 for defined terms.

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Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|---|
| Name of entity | Cobalt Blue Holdings Limited (ASX:COB) |
| ABN | 90 614 466 607 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-----------------|
| Name of Director | Robert McDonald |
| Date of last notice | 29/12/2021 |

Part 1 - Change of director's relevant interests in securities

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.

| | | |
|---|--|-------------------------------------|
| Direct or indirect interest | Indirect | |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | The Minera Group Pty Ltd Mr McDonald has a relevant interest in this entity | |
| Date of change | 28/1/2022 | |
| No. of securities held prior to change | Number of Shares | Number of Performance Rights |
| The Minera Group Pty Ltd | 860,888 | 1,000,000 |
| Class | Fully paid ordinary shares and performance rights | |
| Number acquired | 333,334 Ordinary Shares (Indirect - on exercise of performance rights) | |
| Number disposed | 333,334 Performance Rights (Indirect – on conversion of performance rights to ordinary shares) | |

+ See chapter 19 for defined terms.

| | | |
|---|---|-------------------------------------|
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil – exercise of Tranche 1 Performance Rights, which had a nil exercise price, which vested subject to the Company’s VWAP over 10 days being 50 cents or more as per 2021 AGM Notice of Meeting. | |
| No. of securities held after change | Number of Shares | Number of Performance Rights |
| The Minera Group Pty Ltd | 1,194,222 | 666,666 |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Conversion of Tranche 1 Performance Rights issued to Director. The issue of the Performance Rights was approved by shareholders at the Company’s 2021 AGM held on 26 November 2021. | |

Part 2 – Change of 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 | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | N/A |
| Interest after change | N/A |

Part 3 – ⁺Closed period

| | |
|---|----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | |
| If prior written clearance was provided, on what date was this provided? | |

Date of Notice: 4 February 2022

+ See chapter 19 for defined terms.