

## Cobalt Blue Holdings Limited

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7 November 2022

### **ASX Announcement - Successful Completion of Placement and Non-Renounceable Entitlement Issue to raise up to \$16 million in New Shares**

#### **Successful completion of Placement**

Cobalt Blue Holdings Limited ACN 614 466 607 (ASX: **COB**) (the **Company**) is pleased to announce the successful completion of a private placement of fully paid ordinary shares in the Company (**New Shares**) to sophisticated and institutional investors (**Placement**).

#### **Placement**

The Placement will involve 6.9 million New Shares being issued at an issue price of \$0.58 per New Share to raise proceeds of \$4 million (before costs).

The issue price of \$0.58 per share represents a 12% discount to the closing price on 2 November 2022 and a 14% discount to the 10-day VWAP up to and including 2 November 2022.

New Shares issued pursuant to the Placement will rank equally with existing ordinary shares from the date of their issue. Settlement of the Placement is scheduled for 11 November 2022 and the New Shares issued under the Placement are expected to commence trading on the ASX on 14 November 2022. The Placement shares will utilise the Company's existing ASX Listing Rule 7.1 capacity.

COB's Chair Rob Biancardi, said:

*"As a result of the placement, the Cobalt Blue board welcomes two new tier 1 long-only domestic resource funds onto our register and believe it's a great endorsement of our BHCP project."*

An Investor Presentation in relation to the Placement will be lodged with ASX today.

#### **Entitlement Issue**

The Company is also pleased to announce a non-renounceable rights issue entitling Eligible Shareholders to subscribe for one new share for every ten shares held on the record date of 10 November 2022 (**Record Date**) at an issue price of \$0.58 per share, to raise up to approximately \$10-12 million (before costs) (**Entitlement Issue**).

The Entitlement Issue is not underwritten.

The Entitlement Issue includes a shortfall facility under which Eligible Shareholders that have taken up their full entitlement under the Entitlement Issue can apply to take up additional New Shares in excess of their pro rata entitlement. Applications under the shortfall facility will only be considered to the extent there is a shortfall under the Entitlement Issue. Directors reserve the right to place any shortfall shares at their discretion within 3 months of closing date.

If the Entitlement Issue is fully subscribed for, 33,060,534 New Shares would be issued (subject to rounding) and would raise \$19.2 million.

The Company intends to use the proceeds from the Offer together with existing cash resources to advance its activities through to the 2H 2023 in parallel with work on completing the Definitive

Feasibility Study (DFS) on the Broken Hill Cobalt Project (BHCP). In addition to the DFS, the work will include:

- (a) Initiation of Front-End Engineering Design (FEED) studies, to be executed post-delivery of DFS
- (b) BHCP Demonstration Plant maintenance and retention of operations staff beyond BHCP DFS test work (likely to finish in Q1 2023) in order to retain a core of well-trained operators on staff through to commissioning of the BHCP (anticipated 2025)
- (c) Cobalt in Waste Streams opportunities where current test work is expected to be expanded, potentially requiring larger scale test work at the existing Demonstration Plant
- (d) Selective local commercial/industrial property purchases required to support future BHCP operations
- (e) General corporate activities including partner selection and project financing investigations.

### Eligible Shareholders

All Shareholders on the Company's share register at 7:00pm Sydney time on 10 November 2022 and whose registered address is in Australia, New Zealand, United Kingdom, Hong Kong or Singapore, will be entitled to participate in the Entitlement Issue on the basis of one New Share for every ten Shares held at an issue price of \$0.58 per New Share.

Eligible shareholders wishing to participate in the Entitlement Issue should carefully read the Chairman's letter expected to be despatched on 15 November 2022, which will contain a link to a website where the Entitlement Issue Offer Document and application process can be accessed from the same date. Copies of the Entitlement Issue Offer Document will also be available on the ASX website ([www.asx.com.au](http://www.asx.com.au)) from 15 November 2022.

### Indicative timetable

An indicative timetable for the Entitlement Issue is set out below.

Filing of section 708AA Cleansing Notice with ASX	7 November 2022
Announcement of Entitlement Issue	7 November 2022
Lodgement of Appendix 3B with ASX	7 November 2022
"Ex" Date (date Shares are quoted ex-rights)	9 November 2022
Record Date to determine Entitlements – 7:00pm Sydney time	10 November 2022
Letters to Ineligible Shareholders despatched	15 November 2022
Chairman's letter (with link to Offer Document and online Application for New Shares) despatched to Shareholders and announce despatch	15 November 2022
Entitlement Issue opens	15 November 2022
Latest date to extend Entitlement Issue (at least three days prior to Closing Date)	28 November 2022
Closing Date– 5:00pm Sydney time	1 December 2022
New Shares quoted on a deferred-settlement basis	2 December 2022
Issue Date	7 December 2022
Normal trading of New Shares under the Entitlement Issue commences	8 December 2022

The above table is indicative only and all dates may be subject to change. Subject to the ASX Listing Rules, the Company's directors reserve the right to extend the Closing Date for the Entitlement Issue at their discretion. Should this occur, the extension would have a consequential effect on the anticipated date of issue of the New Shares.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent and appropriately licensed professional adviser. For further information about the Entitlement Issue you can call the Company's share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia). The share registry will be contactable Monday to Friday between 8:30am – 5:00pm (AEDT).

Yours faithfully  
**Cobalt Blue Holdings Limited**

**Danny Morgan**  
Company Secretary  
(02) 8287 0660

Released with the authority of the Board of Cobalt Blue Holdings Limited.

