



Cobalt Blue Holdings Limited
(ASX: COB)

2024 Annual General Meeting

The 2024 Annual General Meeting (AGM) of Cobalt Blue Holdings Limited ABN 90 614 466 607 is to be held at 9:30 a.m. (Sydney time) on Friday, 29 November 2024, at the Company's offices at Suite 17.03, 100 Miller Street, North Sydney 2060.

NOTICE OF 2024 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of Shareholders of Cobalt Blue Holdings Limited ABN 90 614 466 607 (the Company) will be held at 9:30 a.m. (Sydney time) on Friday, 29 November 2024, at the Company's offices at Suite 17.03, Level 17, 100 Miller Street, North Sydney 2060.

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Proxy From

Refer to the Explanatory Memorandum for further information on the proposed resolutions.

By order of the Board of Cobalt Blue Holdings Limited.

Danny Morgan
Company Secretary
25 October 2024

1. AGENDA

RECEIPT OF FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, Directors' Report (which includes the Remuneration Report) and Auditor's Report for the Company for the financial year ended 30 June 2024.

Note: There is no requirement for Shareholders to approve these reports.

RESOLUTION 1: TO ADOPT THE REMUNERATION REPORT

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary** resolution:

"For the purposes of section 250R(2) of the Corporations Act, approval is given for the adoption of the Remuneration Report for the financial year ended 30 June 2024."

Note: The vote on this Resolution is advisory only and does not bind the Company or the Directors.

RESOLUTION 2: TO RE-ELECT A DIRECTOR – MR HUGH KELLER

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution:

"That, for the purposes of Article 3.6 of the Company's Constitution and Listing Rule 14.4, Mr Hugh Keller, who retires from office by rotation, and is eligible for re-election, is re-elected as a Director of the Company."

RESOLUTION 3: APPROVAL FOR FUTURE ISSUE OF FULLY PAID ORDINARY SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary** resolution:

"That, for the purpose of Listing Rule 7.1, Shareholders approve the issue and allotment of up to 63,371,212 fully paid ordinary shares to investors that are not Related Parties of the Company, as described in the Explanatory Memorandum accompanying this Notice of Meeting."

RESOLUTION 4: APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special** resolution:

"That, for the purpose of Listing Rule 7.1A, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2."

RESOLUTION 5: APPROVAL OF THE ISSUE OF PERFORMANCE RIGHTS TO THE CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution:

“That, for the purposes of Listing Rule 10.11, approval is given for the Company to issue a total of 3,083,549 Performance Rights to the Chief Executive Officer and Executive Director, Mr Josef Kaderavek (or his nominee) under his Long-Term Incentive for the year ending 30 June 2025, on the terms and conditions set out set out in the Explanatory Memorandum.”

RESOLUTION 6: APPROVAL OF THE ISSUE OF ORDINARY SHARES TO DIRECTORS

Resolution 6.1: To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution:

“That, for the purposes of Listing Rule 10.11, approval be hereby given for the issue of fully paid ordinary shares to Mr Robert Biancardi (or his nominee) to be issued in satisfaction of a proportion of his Directors’ Fees for the year ending 30 June 2025, as set out in the Explanatory Memorandum.”

Resolution 6.2: To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution (subject to Resolution 2 being resolved in the affirmative):

“That, for the purposes of Listing Rule 10.11, approval be hereby given for the issue of fully paid ordinary shares to Mr Hugh Keller (or his nominee) to be issued in satisfaction of a proportion of his Directors’ Fees for the year ending 30 June 2025, as set out in the Explanatory Memorandum.”

RESOLUTION 7: TO AMEND THE COMPANY’S CONSTITUTION

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special** resolution:

“That, for the purposes of section 136(2) of the Corporations Act, the amendments to the Company’s Constitution as described in the Explanatory Memorandum, be approved with effect from the end of the Meeting.”

Note: A marked-up version of the amended Constitution is available at <https://cobaltblueholdings/resources> (and will be sent out on request by shareholders).

1.1 VOTING PROHIBITIONS AND EXCLUSION STATEMENTS

The Corporations Act and the Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on the Resolutions to be considered at the Annual General Meeting. These voting exclusions are described below.

Resolution	Persons excluded from voting
Resolution 1 To adopt the remuneration report	In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by an Excluded Person.
Resolution 3 Approval for future issues of Shares	The Company will disregard any votes cast in favour of the resolution by or on behalf of: <ul style="list-style-type: none"> • a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) if Resolution 3 is passed; or • an Associate of that person (or those persons).
Resolution 4 Approval of 10% Placement Facility	In accordance with the Listing Rules, the Company is required to disregard any votes cast in favour of this resolution by any person who is expected to participate in the issue of equity securities under this resolution and any person who will obtain a material benefit, except a benefit solely in the capacity of a holder of ordinary securities in the Company, if this resolution is passed, and any Associates of those persons. However as at this time the Company has no proposal to issue any securities under Listing Rule 7.1A.2, no persons are excluded.
Resolution 5 Approve the issue of performance rights to the CEO & Executive Director	The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Kaderavek (or his nominee) and any other person who will obtain a material benefit as a result of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 To approve the issue of ordinary shares to Non-Executive Directors	The Company will disregard any votes cast in favour of Resolutions 6.1 and 6.2 by or on behalf of: <ul style="list-style-type: none"> (a) Mr Robert Biancardi (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons (in respect to Resolution 6.1); and (b) Mr Hugh Keller (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons (in respect to Resolution 6.2);

A vote on Resolutions 1, 5, 6.1 and 6.2 must not be cast by a person appointed as a proxy, where that person is an Excluded Person, unless:

- the Excluded Person is appointed as a proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- the Excluded Person is the chair of the meeting and the appointment of the proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

With respect to Resolutions 3 to 6, inclusive, the Company need not disregard a vote if cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- by the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

1.2 VOTING RIGHTS AND PROXIES

A member who is entitled to attend and vote at the Meeting has a right to appoint a proxy. This appointment may specify the proportion or number of votes that the proxy may exercise. The proxy need not be a member of the Company. A member entitled to cast two or more votes may appoint two proxies and specify the proportion or number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the votes. If a proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must only vote on a poll.

Unless otherwise stated, the Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution. Section 250B of the Corporations Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting. For the purposes of section 250B, the Board has determined that all proxies must be received by no later than 9:30 am (Sydney time) on 27 November 2024 or in the event of the meeting being adjourned at least 48 hours prior to the adjourned meeting, to the Company's Share Registry Service Provider, Computershare Investor Services Pty Limited as follows:

By mail:	Computershare Investor Services Pty Limited GPO Box 242, Melbourne Victoria 3001 Australia
By fax:	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
In-person:	Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia
Lodge electronically:	In accordance with the instructions on the proxy form or for Intermediary Online Subscribers only (custodians) cast (on behalf of the Shareholder) online by visiting www.intermediaryonline.com

Corporate Representatives

A body corporate that is a shareholder, or that has been appointed as a proxy, is entitled to appoint any person to act as its representative. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative must submit a properly executed Certificate of Appointment of Corporate Representative (available from the Company's share registry) by no later than 9:30 am (Sydney time) on 27 November 2024, by one of the above identified methods.

1.3 DATE FOR DETERMINING HOLDERS OF SHARES

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, the Directors have set 7:00 pm (Sydney time) on 27 November 2024 as the time and date to determine holders of the Company's fully paid ordinary shares for the purposes of determining entitlements to attend and vote at the Annual General Meeting. Share transfers registered after that deadline will be disregarded in determining entitlements to attend and vote at the Meeting.

1.4 RESOLUTIONS

All items of business involving a vote by Shareholders, other than Resolutions 4 and 7, are ordinary resolutions, which means that, to be passed, the item needs approval of a simple majority of the votes cast by Shareholders entitled to vote on the resolution.

Resolutions 4 and 7 are special resolutions, which means that, to be passed, the item needs the approval of at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

2. LODGING YOUR PROXY

Completed and signed proxies must be either:

- sent by post to the following address:
Computershare Investor Services Pty Limited GPO Box 242, Melbourne, Victoria 3001 Australia; or
- sent by facsimile to Computershare on:
1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- voted online by following the instructions on the attached Proxy Form; or
- lodged in person, at Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067 Australia; or
- for Intermediary Online subscribers only (custodians), cast online for the Shareholder's vote by visiting www.intermediaryonline.com so that it is received no later than 9:30 am (Sydney time) on 27 November 2024.

3.0 EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company to explain the Resolutions to be put to Shareholders at the Annual General Meeting (AGM) on 29 November 2024. The Board recommends that Shareholders read the accompanying Notice of AGM and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

3.0 Receipt of financial statements and reports

The Financial Report, Directors' Report (which includes the Remuneration Report), and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2024 (collectively the **Reports**) will be put before the AGM. The Reports are in the Company's Annual Report for the financial year 30 June 2024, available at www.cobaltblueholdings.com/resources.

There is no requirement for Shareholders to approve the Reports. However, the Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or comment on, the Company's management. Shareholders will be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the content of the Auditor's Report.

3.1 Resolution 1: To adopt the Remuneration Report

3.1.1 Background

The Remuneration Report of the Company for the financial year ended 30 June 2024 is set out in the Company's 2024 Annual Report, which is available on the Company's website at www.cobaltblueholdings.com/resources/.

The Remuneration Report outlines the Company's remuneration policy and remuneration for Key Management Personnel. The Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the meeting. In addition, Shareholders will be asked to vote on the Remuneration Report.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Company or its Directors. A failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. When reviewing the Company's remuneration policies, the Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting. Under the Corporations Act rule known as the "two-strike rule", if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors must go up for re-election.

If more than 50% of votes cast are in favour of the spill resolution, the Company must convene a Shareholders meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the Directors.

3.1.2 Previous Voting Results

At the Company's previous Annual General Meeting, the votes cast against the remuneration report considered at that Annual General Meeting were less than 25%. Accordingly, a spill resolution cannot be put to a vote as a result of the vote at this AGM.

3.1.3 Board Recommendation

The Board recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

3.2 Resolution 2: To Re-Elect a Director – Mr Hugh Keller

3.2.1 Background

Under Listing Rule 14.4, a Director must not hold office without re-election past the third annual general meeting following the Director's appointment, or three years, whichever is longer. A Director who retires in accordance with these requirements is eligible for re-election. Under Listing Rule 14.5, an election of Directors must be held each year.

Article 3.6 of the Company's Constitution requires that at each AGM:

- (a) one-third (or if that is not a whole number, the whole number nearest to one-third) of the Directors who are not:
 - (i) appointed and required to retire under Article 3.3; or
 - (ii) the Managing Director; and
- (b) any Director who would, if that Director remained in office until the next AGM, have held that office for more than three years since being elected or appointed, must retire from office and be eligible for re-election.

The Director to retire under Article 3.6 of the Company's Constitution is the one who has held office the longest since last being elected or appointed. Mr Hugh Keller was last re-elected in 2021. He will retire at the AGM and is eligible for re-election. He is seeking re-election as a director at the AGM.

Mr Keller's biography is set out below.

Mr Hugh Keller, LLB

Independent Non-Executive Director, Chair Audit & Risk Committee, Member Nomination & Remuneration Committee Appointed: 31 October 2016

After graduating with a law degree, Mr Keller had a successful career as a solicitor in Sydney. He became a partner at Dawson Waldron (now Ashurst) in 1976 and remained a partner in its successor firms for 34 years until retirement from full time legal practice in 2010. During his time at the firm, Mr Keller served as joint national managing partner, Sydney office managing partner, chairman of the staff superannuation fund, one of the practice leaders and a board member.

Mr Keller was a Non-Executive Director of ASX listed Thakral Holdings Limited and a member of its Audit Committee until the company was acquired in a public takeover by Brookfield. Mr Keller was also a Non-Executive Director of LJ Hooker Limited and a member of its audit committee. He has also served as chairman of a large private investment company, several small investment companies and a private small exploration company. Mr Keller currently provides consulting services to several companies and has been, for over ten years, a Non-Executive Director of a charity and chairman of its audit committee. He has extensive legal experience and expertise in the review of commercial contracts and arrangements, as well as experience in public company audit committee procedures and requirements and hands on experience in the dynamics of managing people and resources in long term large projects.

3.2.2 Board Recommendation

The Board recommends that Shareholders vote in favour of this resolution.

3.3 Resolution 3: Approval for future issues of Fully Paid Ordinary Shares

3.3.1 Background

Listing Rule 7.1 prohibits a company from issuing or agreeing to issue Equity Securities that amount to more than 15% of its ordinary securities in any 12-month period without shareholder approval.

Equity Securities Proposed to be Issued

This resolution seeks approval for the issue of up to 63,371,212 Shares (no later than three months after the date of the AGM). By obtaining Shareholder approval for the Equity Securities, the Company will retain the flexibility to issue Equity Securities up to an additional approximately 15% placement capacity without first obtaining prior Shareholder approval. The Company regularly monitors its ongoing equity requirements for funding the Kwinana Cobalt Refinery, Broken Hill Cobalt Project, its other activities and the flexibility needed to respond to market conditions to raise additional equity.

A similar resolution was passed by shareholders last year at the Company's annual general meeting (and in earlier years). The passing of this resolution will enhance the flexibility of future funding alternatives.

If this resolution is not passed, if the Company reaches its 15% placement capacity (and its additional 10% placement capacity, if approved under Resolution 4), the Company could not issue any new Shares under Listing Rule 7.1 (unless an exemption in Listing Rule 7.2 applied), without first obtaining prior Shareholder approval.

3.3.2 Listing Rule 7.3

Pursuant to, and in accordance with Listing Rule 7.3, the following information is provided:

- the Shares will be issued to sophisticated and professional investors or other eligible parties who are not (i) Related Parties to the Company, (ii) a person who is, or was at any time in the 6 months before the issue or agreement a substantial holder (30%+) in the Company, (iii) a person who is, or was at any time in the 6 months before the issue or agreement a substantial (10%+) holder in the Company and who has nominated a director to the board pursuant to a relevant agreement which gives them a right or expectation to do so, (iv) an associate of the persons listed in (i)-(iii) or (v) a person whose relationship with the Company or a person referred to in (i) – (iv) is such that, in ASX's opinion, the issue or agreement should be approved by security holders;
- the maximum number of Equity Securities that will be issued under the approval sought through this resolution is 63,371,212 Shares (15% of current issued fully paid ordinary shares on issue);
- the Shares will rank equally in all respects with the Company's existing Shares;
- the Shares will be issued and allotted progressively and no later than three months after the date of the Meeting
- the issue price of the Shares will be no less than 80% of the volume weighted average price (VWAP) of the Company's Shares for the five trading days prior to the date of issue;
- The Company may seek to issue Equity Securities under this approval to fund the development of the Kwinana Cobalt Refinery, Broken Hill Cobalt Project, to acquire new assets and for general working capital; and
- a Voting Exclusion statement is included in section 1.1.

The recipients of the Shares to be issued under this proposed resolution have not yet been determined. However, the recipients of Shares could consist of current shareholders or new investors (or both), none of whom will be related parties of the Company, who are sophisticated and professional investors. The Company will determine the recipients at the time of the issue under this additional 15% placement capacity, on a case-by-case basis, having regard to factors including but not limited to the following:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, a rights issue, placement and a pro-rata offer, placement or other issues in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the circumstances of the Company, including its financial position and solvency;
- the type of investor and their ability to support the Company in the future;
- the investor's investment thesis;
- the mix and concentration of different shareholder types in the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

3.3.3 Board Recommendation

The Board recommends that Shareholders vote in favour of the approval of this resolution.

3.4 Resolution 4: Approval of 10% Placement Facility

3.4.1 Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities (as defined in the Listing Rules) up to 10% of its issued share capital through placements during the period set out in that rule (**10% Placement Facility**).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. An eligible entity under Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity under Listing Rule 7.1A.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility in addition to its 15% placement capacity under Listing Rule 7.1. A similar resolution was passed by shareholders last year at the Company's annual general meeting and in earlier years.

The exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2. Further information is set out below.

If the resolution is passed, it will allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (defined below) without using the Company's Listing Rule 7.1 15% placement capacity.

If the resolution is not passed, if the Company reaches its 15% placement capacity under Listing Rule 7.1, the Company would not be able to issue further new Shares unless prior approval was obtained from Shareholders under Listing Rule 7.1 (unless an exemption in Listing Rule 7.2 applies).

Resolution 4 is a **special** resolution and, therefore, requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3.4.2 Description of Listing Rule 7.1A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. At this Notice's date, the Company has quoted Shares and unquoted options and performance rights on issue.

(c) Formula for Calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting (or the date of the Company's next AGM, if it is held on an earlier date, or the date of a transaction under Listing Rule 11.1.2 or 11.2, if the earliest date), a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E; where:

A: number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- plus the number of fully paid ordinary shares issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - plus the number of Shares issued in the previous 12 months under an agreement to issue securities

within Listing Rule 7.3 exception 16 where:

- the agreement was entered into before the commencement of the previous 12-month period; or
- the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or rule 7.4;
- plus the number of partly paid ordinary shares that become fully paid in the 12 months;
- plus the number of fully paid ordinary shares issued in the 12 months with the approval of holders of ordinary shares under Listing Rules 7.1 or 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
- less the number of fully paid ordinary shares cancelled in the 12 months.

Note that **A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D: 10%

E: number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with shareholder approval under Listing Rule 7.4.

(d) Number of Shares on Issue

The 10% Placement Facility is in addition to a listed entity's usual 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has 422,474,745 Shares on issue and therefore, in addition to any other Shares that it can issue under the permitted exceptions to Listing Rules 7.1 and 7.1A, it has the capacity to issue:

- (a) 63,371,212 Shares under Listing Rule 7.1 (assuming Resolution 3 is passed); and
- (b) subject to Shareholder approval being obtained under Resolution 4, up to 42,247,474 Shares under Listing Rule 7.1A.

The actual number of Shares that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula in Listing Rule 7.1A.2.

(e) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires the earlier to occur of:

- (a) the date that is 12 months after the date of the AGM at which approval is obtained;
 - (b) the time and date of the Company's next annual general meeting; and
 - (c) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main understanding),
- after this date, an approval under Listing Rule 7.1A ceases to be valid (**10% Placement Period**).

3.4.3 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

1. **Period during which Securities may be Issued:** The Company will only issue and allot the Equity Securities during the 10% Placement Period. Shareholder approval under Listing Rule 7.1A does not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P / ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the AGM.
2. **Minimum Issue Price:** The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:
 - (a) the date on which the price at which the Equity Securities are to be issued is agreed or
 - (b) if the Equity Securities are not issued within ten trading days of the date referred to in paragraph (a), the date on which the Equity Securities are issued.
3. **Purpose of the 10% Placement:** The Company may seek to issue the Equity Securities under the 10% Placement Capacity to obtain cash consideration to fund the development of the Broken Hill Cobalt Project, its Kwinana Refinery Project, to acquire new assets and for general working capital.

4. **Risk of economic and voting dilution:** If the resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted, as shown in the below table. There is a risk that:
- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,
- which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders based on the assumptions set out below in accordance with the formula in Listing Rule 7.1A.2. The table also shows two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

Variable 'A' in ASX Listing Rule 7.1A.2			Dilution		
			\$0.042 50% decrease in Deemed Price	\$0.083 Deemed Price	\$0.166 100% increase in Deemed Price
Current Variable A	422,474,745 Shares	10% Voting Dilution	42,247,474 Shares	42,247,474 Shares	42,247,474 Shares
		Funds Raised	\$1,753,270	\$3,506,540	\$7,013,081
50% increase in Current Variable A	633,712,118 Shares	10% Voting Dilution	63,371,212 Shares	63,371,212 Shares	63,371,212 Shares
		Funds Raised	\$2,629,905	\$5,259,811	\$10,519,621
100% increase in Current Variable A	844,949,490 Shares	10% Voting Dilution	84,494,949 Shares	84,494,949 Shares	84,494,949 Shares
		Funds Raised	\$3,506,540	\$7,013,081	\$14,026,162

The table above has been prepared on the following assumptions:

- There are 422,474,745 Shares on issue (balance at 2 October 2024).
 - The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 - The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
 - The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the Meeting date.
 - The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, and not under the 15% placement capacity under Listing Rule 7.1.
 - The issue of Equity Securities under the 10% Placement Facility consists only of Shares. It is assumed that no unlisted options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities. There are 43,478,261 options on issue. There are currently 999,999 non-executive director performance rights on issue at the date of this Notice. The non-executive director performance rights automatically vest on a change in control of the Company or the Company's 10-day VWAP is \$1.00 or more before 28 November 2024. The Company also has 3,249,300 Executive Performance Rights as of the date of this Notice, some of which may vest no earlier than 1 July 2025.
 - No securities are bought back and cancelled by the Company.
 - The price of ordinary securities is deemed for the table above to be \$0.083, the closing price of the Company's shares on the ASX on 2 October 2024 (**Deemed Price**). The Deemed Price is indicative only and does not consider the maximum 25% discount to the market at which the securities may be placed.
5. **Allocation Policy:** The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and

3.10.5A upon the issue of any Equity Securities. The Company's allocation policy depends on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors, including, but not limited to, the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including, but not limited to, a pro-rata rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company including, but not limited to, the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company. Further, if the Company is successful in acquiring new resources, assets or investments, the allottees under the 10% Placement Facility may be vendors of the new resources, assets or investments.

6. **Previous Approval:** The Company obtained Shareholder approval under Listing Rule 7.1A at its 24 November 2023 AGM. The Company confirms (as required under Listing Rule 7.3A.6) that in the 12 months preceding the date of this AGM, 37,769,446 shares were issued under that approval.
7. **Voting Exclusion Statement:** A voting exclusion statement is included in section 1.1.

3.4.4 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this resolution .

3.5 Resolution 5: To approve the issue of Performance Rights to the CEO and Executive Director

3.5.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue 3,083,549 Performance Rights to the CEO & Executive Director, Mr Kaderavek, in respect of his Long-Term Incentive (LTI) award.

The number of Performance Rights to be granted under the LTI was calculated by dividing Mr Kaderavek's maximum LTI opportunity, which is 50% of his total fixed remuneration package, by the VWAP of the Company's shares over the 10 trading days preceding the start of the 2024 financial year. This is shown in the table below:

Fixed Annual Remuneration	LTI Opportunity	Face value LTI Award	VWAP	Number of Performance Rights
\$481,341	50%	\$240,671	\$0.0781	3,083,549

Performance Rights are a non-cash form of remuneration. The issue will allow the Company to reserve a greater proportion of its cash for its operations than if cash remuneration incentives were provided to Mr Kaderavek.

The vesting conditions for the Performance Rights are based on relative Total Shareholder Return (TSR). The Board considers using a relative TSR hurdle appropriate as it provides a strong link between executive remuneration levels and shareholder value, such that executives benefit where a corresponding relative benefit is delivered to shareholders over the relevant period.

This resolution seeks Shareholder approval for the issue of the Performance Rights to Mr Kaderavek.

3.5.2 Chapter 2E of the Corporations Act

For a public company or an entity that a public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval.
unless the financial benefit is given within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Performance Rights to Mr Kaderavek constitutes a financial benefit as Mr Kaderavek is a related party of the Company by being a Director. The Non-Executive Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights to Mr Kaderavek because his remuneration package is considered reasonable remuneration in the circumstances (pursuant to section 211(1)(b) of the Corporations Act).

3.5.3 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained unless one of the exceptions in Listing Rule 10.12 applies where an entity issues, or agrees to issue, securities to a related party under Listing Rule 10.11.1.

As the proposed grant of the Performance Rights to Mr Kaderavek falls within Listing Rule 10.11.1 and involves the issue of securities to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11.1 is required unless an exception applies. The Directors believe that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

This resolution seeks the required shareholder approval for the issue under Listing Rule 10.11.

If the resolution is passed, the Company can proceed with the issue of the Performance Rights to Mr Kaderavek for the purposes of Listing Rule 10.11. It should also be noted that if Resolution 5 is passed, the Performance Rights issued to Mr Kaderavek will be excluded from the calculation of the Company's 15% annual placement capacity under Listing Rule 7.1, preserving the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date of the Performance Rights.

If the resolution is not passed, the Company cannot proceed with the issue of the Performance Rights to Mr Kaderavek. In this case, the Company will structure a plan such that Mr Kaderavek is provided with a right to receive a cash payment equivalent to the value of shares he would have ultimately received (if any) had this Resolution 5 passed (with the amount of any payment determined at the end of the proposed vesting period, 1 July 2027, after assessing the Company's TSR against the comparator groups and the vesting entitlement that would have otherwise applied, as set out in the Schedule).

3.5.4 Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided:

1. The names of the persons to whom the entity proposes to issue the securities

The securities are proposed to be issued to Mr Kaderavek or his nominee.

2. The category in rules 10.11 in which the person falls within

As a Director, Mr Kaderavek is a related party to the Company and, therefore, falls under Listing Rule 10.11.1.

3. Number and class of securities to be issued

3,083,549 Performance Rights will be issued.

4. If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

The terms of the securities are set out in the Schedule.

5. Date of Issue

The Performance Rights will be issued as soon as practicable after the date of the Meeting and, in any event, within a month of the Meeting.

6. Issue price or other consideration

The price payable on the issue or exercise of the Performance Rights is nil.

7. Purpose of the issue

The Company uses Performance Rights as part of its LTI to Mr Kaderavek.

8. Director remuneration details

Section 3.5.1 provides details of Mr Kaderavek's current fixed remuneration. In addition, Mr Kaderavek is entitled to short and long-term incentives as set out in the Company's Remuneration Report.

9. Relevant Agreement

The securities will not be issued pursuant to any agreement.

10. Voting exclusion statement

A Voting Exclusion statement has been provided for these resolutions in section 1.1.

3.5.5 Other Information

The relevant interests of Mr Kaderavek in the securities of the Company are set out below:

Shares	Performance Rights
8,691,543	1,204,040

3.5.7 Board Recommendation

The Directors (other than Mr Kaderavek) recommend that Shareholders vote in favour of this resolution.

3.6 Resolutions 6.1, 6.2: To Approve the Issue of Ordinary Shares to Directors

3.6.1 Background

The Non-Executive Directors' remuneration for the year ending 30 June 2025 is as follows:

- \$105,728 for Mr Biancardi (Chairman)
- \$89,034 for Mr Keller

It is proposed that Mr Biancardi and Mr Keller (subject to Resolution 2 being resolved in the affirmative) each receive 306,323 Shares to satisfy the Company's obligation to pay \$24,000 of Director's fees to each director for the year ending 30 June 2025.

3.6.2 Chapter 2E of the Corporations Act

See a summary of Chapter 2E of the Corporations Act in section 3.5.2 of this Notice.

The grant of the Shares constitutes a financial benefit, and Mr Biancardi and Mr Keller are related parties of the Company by virtue of being a Director. Mr Kaderavek, as the sole Executive Director, considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Shares because the remuneration package of the Non-Executive Directors is considered reasonable remuneration in the circumstances and the issue of Shares is at a market price.

3.6.3 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained unless one of the exceptions in Listing Rule 10.12 applies where an entity issues, or agrees to issue, securities to a related party under Listing Rule 10.11.1.

As the grant of the Shares to the Directors named above falls within Listing Rule 10.11.1 and involves the issue of securities to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11.1 is required unless an exception applies. The Directors believe that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

These resolutions seek the required shareholder approval for the issue under Listing Rule 10.11.

If Resolution 6.1 and/or 6.2 is/are passed, the Company can proceed with the issue of Shares to the respective Director for the purposes of Listing Rule 10.11. It should also be noted that if Resolution 6.1 and/or 6.2 is/are passed, the Shares issued to the respective Director(s) will be excluded from the calculation of the Company's 15% annual placement capacity under Listing Rule 7.1, preserving the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date of the Shares.

If Resolution 6.1 and/or 6.2 is/are not passed, the Company cannot proceed with the issue of Shares to the respective Director(s). In this case, the Company will pay the respective Director(s) their remuneration for the year ending 30 June 2025 wholly in cash.

3.6.4 Information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares to Mr Biancardi and Mr Keller:

1. The names of the persons to whom the entity proposes to issue the securities

The Shares are proposed to be issued to Mr Biancardi (Resolution 6.1) and Mr Keller (Resolution 6.2) or their nominees.

2. The category in rule 10.11 in which the person falls within

The persons are related parties to the Company by virtue of being a Director; therefore, they fall under Listing Rule 10.11.1.

3. Number and class of securities to be issued

306,323 Shares to be issued to each of Mr Biancardi and Mr Keller.

4. If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

Not applicable.

5. Date of Issue

The Shares will be issued as soon as practicable after the date of the Meeting and, in any event, within a month of the Meeting.

6. Issue price or other consideration

The Shares will be issued at a notional price of \$0.783 per share, being the five-day VWAP prevailing prior to and including 2 October 2024. The Shares will be issued for nil cash consideration but in satisfaction of the Company's obligation to pay \$24,000 of Director's fees to each Director for the year ending 30 June 2025.

7. Purpose of the issue, including the intended use of the funds raised.

The Shares are being issued to pay a proportion of Directors' fees.

8. Director remuneration details

Section 3.6.1 provides details of the Directors' current remuneration. In addition, at the 2021 annual general meeting, shareholders approved the issue of 1,000,000 performance rights to each of the non-executive directors, with 666,667 performance rights subsequently vesting. The remaining 333,333 performance rights will vest on the earlier of the date of a change in control of the Company or the 10-day VWAP of the Company's shares is \$1.00 or more in each case before 28 November 2024.

9. Relevant agreement

The Shares will not be issued pursuant to any agreement.

10. Voting exclusion statement

A Voting Exclusion statement has been provided for these resolutions at section 1.1.

3.6.5 Board Recommendation

All of the Directors (other than the Directors whose Resolution involves them) recommend to Shareholders that they support Resolutions 6.1 and 6.2 regarding the issue of Shares to the Non-Executive Directors.

3.7 Resolution 7: To amend the Constitution

3.7.1 Background

Resolution 7 is a **special** resolution that will enable the Company to amend its existing Constitution to insert new rules 3.12 and 3.13, as set out below, to permit the appointment of alternate directors.

An alternate director is appointed by an existing director to exercise some or all of the appointing director's powers for a specified period. Appointing an alternate is a useful way for directors to fulfil their responsibilities if they know they will be absent for one or more board meetings, for example, due to illness, holiday, travel or other commitments.

The Directors believe that it is more efficient in the circumstances to amend the existing Constitution rather than to replace it in its entirety.

The proposed amendments set out below, are proposed to be inserted as new rules 3.12 and 3.13 in the Company's Constitution.

“ 3.12 Appointment of alternate Director

A Director may, with the approval of a majority of the other Directors, appoint an individual to be an alternate Director for him or her for any period, providing the alternate Director has previously consented in writing to act and is not otherwise disqualified from acting as a Director under the Corporations Act. An alternate Director may exercise any of the powers of the Director appointing him or her and is subject to all of his or her appointor's obligations. The alternate is entitled to be notified of Directors' meetings and to attend and vote at them as a Director, but only if the appointing Director is not present or not voting. An alternate Director may also be a Director and may act as an alternate to more than one Director.

3.13 Ending appointment of alternate Director

An alternate Director ceases to hold office immediately upon any of the following:

- (a) the Director who appointed the alternate Director ceases to be a Director;
- (b) the Director who appointed the alternate Director ends the appointment by giving the alternate Director a written notice signed by the Director;
- (c) the period of the appointment ends; or
- (d) anything happens that would result in the alternate Director ceasing to be a Director if he or she were a Director under rule 3.9 (as applicable). “

Under section 136 of the Corporations Act, amendments to the Constitution may only be made by a special resolution of Shareholders.

A marked-up version of the amended Constitution is available at <https://cobaltblueholdings/resources> (and will be sent out on request by shareholders).

Shareholders are invited to contact the Company if they have any queries or concerns

3.5.7 Board Recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

4. SCHEDULE

Summary of Material Terms and Conditions of Performance Rights

- a. **Performance Rights** – Each Performance Right is a right to acquire one ordinary share in the Company (subject to adjustment as noted below) if specific vesting criteria are satisfied. There is no acquisition price payable by the holder to acquire the Performance Rights and no amount payable on conversion of the Performance Rights.
- b. **Settlement of the Performance Rights** - Once the Performance Rights have vested, the Company will automatically issue new shares on conversion. The holder receives no voting or dividend entitlements before the Performance Rights are vested and converted.
- c. **Performance Right Issue Date** – If approved by Shareholders, the Performance Rights will be allocated shortly after, but within one month of the AGM.
- d. **Performance Period** – The performance period for testing whether the Performance Rights will vest is from 1 July 2024 to 1 July 2027 (unless otherwise stated).
- e. **Cessation of employment** – If the holder's employment is summarily terminated by the Company before the end of the Performance Period, any unvested Performance Rights will automatically lapse (unless the Board determines otherwise). The Board has the discretion to decide a different treatment if the holder's employment with the Company ceases due to death, redundancy, retirement, incapacity, or other circumstances where the Board determines good leaver treatment is appropriate. In particular, the Board can allow some or all of the holder's unvested Performance Rights to remain on foot subject to performance conditions, can bring forward testing of the performance conditions or can waive the performance conditions.
- f. **Vesting criteria** – The percentage of Performance Rights that vest and become exercisable (if any) will be determined by the Board and will depend on the achievement of performance hurdles based on relative Total Shareholder Return (**Relative TSR**) as set out in the vesting schedule. The vesting conditions are Relative TSR of the Company's Shares against two comparator groups:

1 st Comparator Group (50% weighting)	Aeon Metals Ltd (AML) Arafura Resources Ltd (ARU) Ardea Resources Ltd (ARL) Australian Vanadium Ltd (AVL) Australia Develop Global Ltd (DVP) Greenwing Resources Ltd (GW1) Havilah Resources Ltd (HAV)	Hillgrove Resources Ltd (HGO) Jervois Global Ltd (JRV) KGL Resources Ltd (KGL) Lake Resources NL (LKE) Liontown Resources Ltd (LTR) Lithium Australia NL (LIT) Peel Mining Ltd (PEX)	Poseidon Nickel Ltd (POS) Queensland Pacific Metals Ltd (QPM) 5E Advanced Materials, Inc (5EA) Rex Minerals Ltd (RXM) Sheffield Resources Ltd (SFX) Sunrise Energy Metals Ltd (SRL)
2 nd Comparator Group (50% weighting)	ASX-listed mining companies make up the ASX 300 Mining and Metals Index as of 1 July 2024, plus any company that enters the ASX 300 Mining and Metals Index within 12 months (together 'peers') provided that the peer has survived to at least 1 July 2026.		

The Board has the discretion to make changes to the Comparator group if there is a corporate action at a comparator organisation, and it reserves its right to waive the vesting criteria at its absolute discretion.

Total Shareholder Return as at the TSR Test Date of COB or a company in the comparator groups means the total shareholder return of the relevant company determined by reference to:

- (a) changes in the market value of a relevant share in the company from the Base Date to the TSR Test Date; and
- (b) the value (on a basis determined by the Board from time to time) of any shareholder benefits (including dividends or any other benefits that the Board determines from time to time are to be taken into account) paid or otherwise made available generally to shareholders in the company from the Base Date to the TSR Test Date.

Market value means, for a company (including COB):

- (a) On the Base Date, the VWAP in the 10 trading days preceding and including the Base Date (for COB, this shall be \$0.07805 per Share); and
- (b) On the TSR Test Date, the VWAP in the 10 trading days preceding and including the TSR Test Date.

- g. **Vesting Schedule** – The following table sets out the percentage of Performance Rights that may vest based on the Company’s TSR ranking over the Performance Period:

Company’s TSR ranking in the comparator group	Percentage of Performance Rights available to vest
TSR below 50th percentile	Nil
TSR at 50th percentile	50%
TSR between 50th and 75th percentile	Between 50% and 100%, increasing on a straight-line basis
TSR above 75th percentile	100%

- h. **Lapse of a Performance Right** – The Performance Rights will automatically lapse if the Vesting Criteria attaching to a Performance Right have not been satisfied by 1 July 2027. Upon satisfaction of the Vesting Criteria the Performance Rights will automatically convert into the respective number of Shares.
- i. **Share Ranking** – All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares from the date of issue.
- j. **Listing of Shares on ASX** – The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares pursuant to the vesting of Performance Rights on ASX within the period required by ASX.
- k. **Transfer of Performance Rights** – A Performance Right is only transferrable with the consent of the Board;
or
by force of law upon death to the holder’s legal personal representative or upon bankruptcy to the holder’s trustee in bankruptcy.
- l. **Participation in new issues** – The Performance Rights do not include participation rights or entitlements, and holders will not be entitled to participate in new issues of capital offered to Shareholders until the Performance Rights vest and convert into Shares.
- m. **Adjustment for bonus issue** – If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the number of Performance Rights to which each holder is entitled, will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.
- n. **Adjustment for reconstruction** – If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of a Performance Right (including the vesting conditions) are to be changed in a manner consistent with the Listing Rules at the time of the reorganisation.
- o. **Dividend and Voting Rights** – A Performance Right does not confer upon the holder an entitlement to vote or receive dividends.
- p. **Change in Control** – Subject to paragraph (j), upon:
- a. a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - i. having received acceptances for not less than 50.1% of the Company’s Shares on issue; and
 - ii. having been declared unconditional by the bidder; or

a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent Performance Rights have not converted into Shares due to satisfaction of the vesting criteria, Performance Rights will accelerate vesting conditions, with the assessment of the Company’s performance against the comparator groups considered and applied for the Performance Period until the time of change in control.
- q. **Deferral of conversion if resulting in a prohibited acquisition of Shares** – If the conversion of a Performance Right generally or under paragraph (i) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention

of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- a. holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
 - b. The Company may (but is not obliged to) by written notice to a holder request a holder provide the written notice referred to in paragraph (a) (i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- r. **No rights to return of capital** – A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
 - s. **Rights on winding up** – A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
 - t. **No other rights** – A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

5. INTERPRETATION

For the purposes of interpreting the Explanatory Memorandum and the Notice:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include the other genders;
- (c) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments, and all consolidations, amendments, re-enactments or replacements for the time being in force;
- (d) all headings, bold typing and italics (if any) have been inserted for convenience of reference only, and do not define limit or affect the meaning or interpretation of the Explanatory Memorandum and the Notice;
- (e) reference to cents, \$, A\$, Australian Dollars or dollars is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia.

6. GLOSSARY

AGM or **Annual General Meeting** means the annual general meeting of the Company to commence at 9:30 am (Sydney time) on Friday, 29 November 2024, as notified to Shareholders by this Notice.

Associate has the meaning given to that term in Part 1.2, Division 2 of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691.

Board or **Board of Directors** means the board of Directors of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

COB or **Company** means Cobalt Blue Holdings Limited ABN 90 614 466 607.

Consolidated Entity means the Company together with all the entities it is required by the accounting standards to include in consolidated financial statements.

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001 (Cth)* as amended from time to time.

Director means a current Director of the Company (including an alternate director).

Equity Securities has the meaning given in the Listing Rules.

Excluded Person means a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party or associate of such member.

Explanatory Memorandum means this explanatory memorandum.

Key Management Personnel has the meaning in Accounting Standard AASB 124 Related Party Disclosure and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the official listing rules issued and enforced by the ASX, as amended from time to time.

Meeting means the AGM.

Notice means this notice of the Annual General Meeting.

Performance Right means a performance right that, when vested, converts into one fully paid ordinary share in the Company's issued capital on the terms set out in the Explanatory Memorandum.

Related Party has the meaning given to that term in section 228 of the Corporations Act.

Remuneration Report means the remuneration report that forms part of the Company's Directors' Report for the financial year ended 30 June 2024, which is set out in the 2024 Annual Report.

Share means a fully paid ordinary share in the issued capital of the Company.

Shareholder means a shareholder of the Company.

Spill Meeting means a meeting to hold fresh elections for Directors at a special meeting that is put to vote at an annual general meeting where two consecutive Remuneration Reports have received 25% or greater votes against it. This Spill Meeting resolution requires 50% of the votes to be carried and, if achieved, a company's members meeting must be held within 90 days. Directors who are not the Managing Director and were in office at the second annual general meeting will cease to hold office immediately before the end of the Spill Meeting. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to a vote at the Spill Meeting.


Trading Day means a day determined by the ASX to be a Trading Day, notified to market participants, and otherwise as defined by the Listing Rules.

VWAP means the arithmetic average of the daily volume weighted average price of the fully paid ordinary shares in the Company traded on the ASX.

COB

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
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SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

 **Phone:**
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (Sydney time)** on **Wednesday, 27 November 2024**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: **XX**

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Cobalt Blue Holdings Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cobalt Blue Holdings Limited to be held at Suite 17.03, 100 Miller Street North Sydney NSW 2060 on Friday, 29 November 2024 at 9:30am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6.1 and 6.2 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6.1 and 6.2 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6.1 and 6.2 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 To re-elect a Director – Mr Hugh Keller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval for Future issue of Fully Paid Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of the Issue of Performance Rights to the Chief Executive Officer and Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.1 Approval of the Issue of Ordinary Shares to Mr Robert Biancardi	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 Approval of the Issue of Ordinary Shares to Mr Hugh Keller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 To amend the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

