

Cobalt Blue Holdings Limited

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18 November 2024

ASX Announcement - Non-Renounceable Entitlement Issue

Cobalt Blue Holdings Limited ACN 614 466 607 (ASX: **COB** or **Company**) is pleased to announce a pro-rata non-renounceable rights issue (**Entitlement Issue**) to raise up to \$6.08 million (before costs) at a price of \$0.072 (7.2 cents) (**Offer Price**) per new fully paid ordinary share in the Company (**New Share**), on the basis of 1 new Share for every 5 shares (**Entitlement**) held as at 7.00 pm (Sydney time) on 21 November 2024, Sydney time (**Record Date**).

The issue price of \$0.072 per Share represents a 10% discount to the closing Share price of 8.0 cents on 15 November 2024 and between 20-23% to the 10 and 15-day VWAP, respectively (as of 15 November 2024).

Entitlement Issue

The Entitlement Issue will open on Tuesday, 26 November 2024 and is expected to close on Thursday, 12 December 2024 (**Closing Date**). Settlement of the New Shares issued under the Entitlement Issue is expected to occur on Wednesday, 16 December 2024.

Further details of the Entitlement Issue will be provided to eligible shareholders in the offer booklet (**Offer Booklet**), expected to be despatched or made available to shareholders on Tuesday, 26 November 2024.

New Shares issued under the Entitlement Issue will rank equally with the existing Shares then on issue.

The Entitlement Issue is not underwritten. Blue Ocean Equities Pty Ltd has been appointed as Lead Manager to the Entitlement Issue.

Eligible Shareholders

All Shareholders on the Company's share register at the Record Date and whose registered address is in Australia and New Zealand (**Eligible Shareholders**) will be entitled to participate in the Entitlement Issue.

Eligible Shareholders can choose to take up all, part or none of their Entitlement.

The Entitlement Issue will allow Eligible Shareholders to take up New Shares proportional to their shareholding and mitigate the effect of dilution. Eligible Shareholders who do not take up their Entitlement under the Entitlement Issue in whole or in part will not receive any value in respect of those Entitlements not taken up. The Entitlement is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred.

Eligible Shareholders wishing to participate in the Entitlement Issue should carefully read the Offer Booklet and accompanying personalised Entitlement and Acceptance Form which contains their Entitlement and the terms and conditions of the Entitlement Issue. The Offer Booklet will also be available on the ASX website (www.asx.com.au) from 26 November 2024.

Shortfall

The Entitlement Issue includes a 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 (**Top-Up Facility**). Applications under the Top-Up Facility will only be considered to the extent there is a shortfall under the Entitlement Issue.

Directors then reserve the right to place any shortfall shares at their discretion within 3 months of the Closing Date at a price not less than the Offer Price.

Use of Funds

If the Entitlement Issue is fully subscribed, 84,494,949 New Shares will be issued (subject to rounding) to raise \$6.08 million.

The Company intends to use the proceeds from the Entitlement Issue together with existing cash resources to fund the following:

- Kwinana Cobalt Refinery (KCR) work programs – including the KCR engineering program (delivered by Tetra Tech), Permitting/Approvals, Financing, Offtake/Feedstock programs, as well as legal support work
- BHCP Strategic review studies
- ReMine+ opportunities, including desktop studies and/or test work at the Broken Hill Technology Development Centre
- General corporate activities

The Company will use its existing cash balance plus R&D tax rebate funds of \$2.3 million (expected in Q4 2024) to service the debt obligations related to the outstanding promissory note.

Indicative timetable

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

Event	Date
Filing of section 708AA Cleansing Notice with ASX	18 November 2024
Announcement of Entitlement Issue	18 November 2024
Lodgement of Appendix 3B with ASX	18 November 2024
"Ex" Date (date Shares are quoted ex-rights)	20 November 2024
Record Date to determine Entitlements – 7:00 pm Sydney time	21 November 2024
Letters to Ineligible Shareholders despatched	26 November 2024
Chairman's Letter (with link to Offer Booklet and online Application for New Shares) despatched to Shareholders and announce despatch	26 November 2024
Entitlement Issue opens	26 November 2024
Latest date to extend the Entitlement Issue (at least three days before Closing Date)	9 December 2024
Closing Date – 5:00 pm Sydney time	12 December 2024
New Shares quoted on a deferred-settlement basis	13 December 2024
Issue Date	18 December 2024
Normal trading of New Shares under the Entitlement Issue commences	19 December 2024

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 vary any or all of these dates, including extending the Closing Date for the Entitlement Issue at their discretion without prior notice or consultation with you. Should this occur, the extension would have a consequential effect on the anticipated date of issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of any of the Entitlement Issue at any time prior to allotment. In that event, the relevant application monies will be returned without interest.

Shareholder Enquiries

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 8:30 am – 5:00 pm (Sydney time).

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.

IMPORTANT NOTICES

Forward-looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of COB, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction where it would be illegal. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. Persons who come into possession of this announcement should observe any such restrictions as any non-compliance could contravene applicable securities laws.

The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au

Own enquiries

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

