



Cobalt Blue Holdings Limited ABN 90 614 466 607

Address: Suite 12.01, Level 12, 213 Miller Street,
North Sydney, NSW 2060

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14 October 2025

Karina So
Senior Advisor
ASX Listings Compliance
ASX Limited
39 Martin Place
Sydney NSW 2000

Response to ASX price query

Cobalt Blue Holdings Limited (ASX: COB) ('Cobalt Blue' or 'the Company') refers to your letter dated 14 October 2025 regarding the price and volume movements of Cobalt Blue securities from 13 to 14 October 2025.

In relation to the queries raised, the Company advises the following:

1. The Company is **not aware** of any information concerning it that has not been announced to the market, which if known by some in the market could explain the recent trading in its securities.
2. Not applicable.
3. The Company believes the recent performance of its share price may be attributable to the strength of cobalt prices which are currently trading at a near 3-year high of around US\$19.30/lb (Cobalt Metal standard grade), with a particular increase in that price over the last week (approximately 20%).

The improved market conditions for cobalt may be attributable to recent announcements by the Democratic Republic of Congo (DRC) government regarding its implementation of export controls on cobalt and cobalt related products. The DRC is by far the most dominant producer of cobalt globally and is estimated to account for in excess of 75% of global supply.

The Company does not have any other explanation for the recent trading in its securities.

4. The Company confirms compliance with the Listing Rules and in particular, Listing Rule 3.1.
5. The Company's responses to the questions raised by the ASX have been authorised by the Cobalt Blue Board.

For further information, please contact:

Dr Andrew Tong

Chief Executive Officer & Managing Director
info@cobaltblueholdings.com

14 October 2025

Reference: 113663

Mr Kevin Bramley
CFO and Company Secretary
Cobalt Blue Holdings Limited
Suite 17.03, Level 17, 100 Miller Street
North Sydney NSW 2060
Australia

By email only.

Dear Mr Bramley

Cobalt Blue Holdings Limited ('COB'): Price - Query

ASX refers to the following:

- A. The change in the price of COB's securities from a low of \$0.22 to a high of \$0.36 today.
- B. The significant increase in the volume of COB's securities traded from 13 October 2025 to 14 October 2025.

Request for information

In light of this, ASX asks COB to respond separately to each of the following questions and requests for information:

- 1. Is COB aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
 - (a) Is COB relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in COB's securities would suggest to ASX that such information may have ceased to be confidential and therefore COB may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that COB may have for the recent trading in its securities?
- 4. Please confirm that COB is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that COB's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of COB with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12:45 PM AEDT Tuesday, 14 October 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, COB's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require COB to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in COB's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in COB's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to COB's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that COB's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

ASX Compliance