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Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

SUCCESSFUL A\$5 MILLION INSTITUTIONAL PLACEMENT

Highlights

- Firm commitments received to raise A\$5.0 million.
- Proceeds to be used on the Refinery development program, Re-Mining projects, BHCP review, corporate costs and general working capital.
- Led by domestic and offshore institutional investors.

Cobalt Blue Holdings Limited (ASX: COB or the **Company**) is pleased to announce that it has received firm commitments to raise A\$5.0 million (before costs) via a share placement to experienced, sophisticated and professional investors through the issue of 43,478,261 new fully-paid ordinary shares at A\$0.115 per share (**New Shares**) and 43,478,261 free-attaching unlisted options exercisable at \$0.20, with an expiry date three (3) years from issue date (**Options**) (the **Placement**).

The Placement was well supported by several domestic and offshore institutional investors.

In commenting on the Placement, Chief Executive Officer Joe Kaderavek said:

“We welcome several highly regarded domestic and international institutional investors onto the Cobalt Blue register in what was a strongly supported capital raising.”

Blue Ocean Equities Pty Ltd and Canaccord Genuity acted as Joint Lead Managers and Bookrunners to the Placement.

The Placement funds will be used to fund:

- Refinery development program (completion of pre-construction activities)
 - Technical studies
 - Approvals & permits
 - Feedstock agreements
 - Marketing & offtake agreements

- Re-Mining
 - Progress Hudbay relationship via advancing studies
 - Assess other re-mining opportunities in Australia, North America and Europe
- Broken Hill Cobalt Project review
- Corporate costs and general working capital
- Placement costs.

Further details of the Placement

Under the Placement, the Company will issue up to 43,478,261 New Shares at \$0.115 per share (a discount of 23.2% to the 15-day VWAP) and 43,478,261 attaching unquoted options (Exercise Price: \$0.20 per option, Expiry date: 3 years from issue), under the Company's current placement capacity under ASX Listing Rule 7.1 (5,708,815 New Shares and 43,478,261 Options) and 7.1A (37,769,446 New Shares), to raise A\$5.0 million before costs.

Settlement is expected to occur on or about 23 April 2024.

The New Shares issued under the Placement will be fully paid ordinary shares in the Company and will rank equally with shares currently on issue.

If all of the Options are ultimately exercised, the Company will raise a further A\$8.7 million, which will be directed towards project development and general working capital purposes.

Yours sincerely

Danny Morgan
CFO/Company Secretary
Cobalt Blue Holdings Limited

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For the purpose of ASX Listing Rule 15.5, the Board has authorised this announcement to be released. All dollar amounts are in Australian dollars unless otherwise indicated.

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. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

MATERIAL TERMS OF PLACEMENT OPTIONS

The material terms of the Placement Options are as follows:

(a) Entitlement

Each Placement Option entitles the holder to subscribe for one Share upon the exercise of the Placement Option before the Expiry Date.

(b) Issue Price

The Placement Options will be issued for nil (A\$0) consideration.

(c) Exercise Price

Subject to paragraph (k), the amount payable upon exercise of each Placement Option will be A\$0.20 (**Exercise Price**).

(d) Expiry Date

Each Placement Option will expire at 5:00 pm on 23 April 2027 (Sydney time) (**Expiry Date**). Any Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) Exercise Period

The Placement Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) Notice of Exercise

The Placement Options may be exercised during the Exercise Period by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price in Australian currency by electronic funds transfer or other means of payment acceptable to the Company for each Placement Option being exercised.

The holder of the Placement Options must exercise its entire holding of Placement Options in full and not in part. The Company will not accept any Notice of Exercise that does not exercise the holder's entire holding of Placement Options.

(g) Exercise Date

A Notice of Exercise is only effective on and from the later of:

- i) the date of receipt of the Notice of Exercise; and
- ii) the date of the Company's receipt of the payment of the Exercise Price for each Placement Option being exercised in cleared funds (**Exercise Date**).

(h) Transferability

The Placement Options are non-transferable, and no application will be made for quotation of the Placement Options on ASX.

(i) Timing of issue of Shares on Exercise

Within 5 Business Days after Placement Options are validly exercised or such other period specified by the ASX Listing Rules, the Company will:

- i) allot and issue the number of Shares pursuant to the exercise of the Placement Options; and
- ii) if admitted to the official list of the ASX at the time, apply for official quotation on the ASX of the Shares issued pursuant to the exercise of the Placement Options.

(j) Shares issued on Exercise

All Shares issued upon the exercise of the Placement Options will rank equally in all respects with the Company's then-issued Shares on and from the date of issue.

(k) Reconstruction of Capital

If the Company's issued capital is reconstructed at any time (including consolidation, subdivisions, reduction, or return), all rights of a Placement Option holder are to be varied in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(l) Participation in New Issues

There are no participating rights or entitlements inherent in the Placement Options and the holder of Placement Options will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders without exercising the Placement Options.

(m) Change in Exercise Price

A Placement Option has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised in the event of a pro rata issue.

(n) Notice

The Company will ensure that Placement Option holders are notified of a proposed issue after it is announced to determine entitlements to participate in it. This may allow Placement Option holders to exercise their Placement Options before the date for determining entitlements to participate in such issues.

(o) Adjustment for Bonus Issue of Shares

If from time to time on or prior to the Expiry Date, the Company makes a bonus issue of securities to holders of Shares in the Company (**Bonus Issue**), then upon exercise of their Placement Options, a holder will be entitled to have issued to them (in addition to the Shares which they are otherwise entitled to have issued to them upon such exercise) the number of securities which would have been issued to them under that Bonus Issue if the Placement Options had been exercised before the record date for the Bonus Issue.

(p) United States Restriction

The Placement Options may not be exercised by or on behalf of a person in the United States unless the Placement Options and the underlying Shares have been registered under the US Securities Act of 1933 and applicable state securities laws or an exemption from such registration requirement is available and the Company is not under any obligation to pursue such registration.