Market Update

8 DECEMBER 2025

HIGHLIGHTS

For personal use only

Cobalt Blue Holdings Limited

ASX Code: **COB**

Directors & Management

Joe Kaderavek	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Dr Andrew Tong	CEO & Managing Director
Kelvin Bramley	CFO & Company Secretary

Cobalt Blue Holdings Limited
ACN: 614 466 607
Address: Suite 12.01, Level 12, 213 Miller Street North Sydney NSW 2060
Ph: (02) 8287 0660
Website: cobaltblueholdings.com
Email: info@cobaltblueholdings.com

Successful $5.3 Million Institutional Placement

Key Points

- Firm commitments received to raise $5.3 million through a placement led by international and domestic institutional investors.
- The issue price of the Placement is $0.09 per share, which represents a discount of 14.3% to COB's last traded price.
- Proceeds will be applied towards:
  - Advancing the Kwinana Cobalt Refinery ('**KCR**') towards Final Investment Decision ('**FID**') ;
  - Evaluation of black mass processing at the Broken Hill Technology Centre;
  - Further advancement of Broken Hill Cobalt Project to project permitting; and
  - Working Capital and costs of offer.

Cobalt Blue Holdings Limited (ASX: COB) ('**COB**' or the '**Company**') is pleased to announce it has received firm commitments to raise $5.3 million (before costs) via a placement ('**Placement**') to sophisticated and professional investors through the issue of 59,144,446 new fully-paid ordinary shares at $0.09 per share ('**New Shares**'). Each New Share also has a free-attaching unlisted option exercisable at $0.115 per option expiring on 15 December 2027 ('**Placement Options**') such Placement Options being subject to shareholder approval at an upcoming general meeting of the Company.

CEO Dr. Andrew Tong said: "*This funding further strengthens our financial position and provides a clear runway for us to pursue our key initiatives into 2026, in particular, progressing the Kwinana Refinery to FID, evaluation of black mass processing in our Broken Hill Technology Centre, and further advancement of the Broken Hill Cobalt Project to project permitting.*

We are pleased to welcome several new highly regarded international institutional investors onto our register and appreciate the confidence of our existing and new shareholders."

For personal use only

Pamplona Capital Pty Ltd and Bell Potter Securities Limited acted as Joint Lead Managers and Bookrunners for the Placement.

The Placement proceeds will be used to fund:

- **Progression of remaining milestones to the KCR FID** including:
  - Conversion of offtake non-binding Letters of Intent into binding agreements
  - Consolidating support for project finance
- **Evaluation of black mass processing at Broken Hill Technology Centre**
  - Exploring a potential source of Australian feedstock for KCR.
- **Broken Hill Cobalt Project**
  - Further advancement of project permitting
- General working capital and corporate costs to support both project activities and ongoing operations.
- Fundraising costs.

Further details of the Placement

COB raised $5.3 million (before costs) under the Placement. Under the Placement the Company will issue:

- 59,144,446 New Shares at $0.09 per New Share which represents a discount of 14.3% to COB's last traded price;
- 59,144,446 Placement Options, exercisable at $0.115 per option expiring on 15 December 2027 ('**Expiry Date**').

If the Placement Options are exercised in the future prior to the Expiry Date, COB will raise additional funding from the Placement.

A further 6,000,000 options in total, exercisable at $0.115 per option and expiring on the Expiry Date ('**JLM Options**'), will be issued to Pamplona Capital Pty Ltd (4,000,000 JLM Options) and Bell Potter Securities Limited (2,000,000 JLM Options) as part of their fee arrangement for acting as Joint Lead Managers and Bookrunners for the Placement.

The New Shares will be issued under the Company's existing placement capacity under Listing Rule 7.1 (7,244,446 fully-paid ordinary shares) and Listing Rule 7.1A (51,900,000 fully-paid ordinary shares). The issue of the Placement Options and the JLM Options will be subject to shareholder approval at an upcoming extraordinary general meeting.

Settlement of the New Shares is expected to occur on or about 12 December 2025.

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. The material terms of the Placement Options and JLM Options are set out in Annexure A to this announcement.

For personal use only

Cobalt Blue Background

Cobalt Blue Holdings Limited is a minerals processing and mining company focused on developing midstream processing capabilities in Australia to diversify supply chains with like-minded countries. Cobalt Blue's assets include:



- **Kwinana Cobalt Refinery ('KCR')**: Australia's first dedicated cobalt refinery to produce high-purity cobalt sulphate for the lithium-ion industry and high-grade cobalt metal for defence and industry. Near-term development of KCR de-risks domestic mining projects by providing a refining facility capable of treating a variety of feedstocks.
- **Broken Hill Cobalt Project ('BHCP')**: One of the world's largest, undeveloped cobalt resources, BHCP is set to become a generational operation at the heart of Australia's rise as a critical minerals powerhouse. The project was recently granted a three-year extension to Major Project Status by the Commonwealth Government.
- **Broken Hill Technology Centre ('BHTC')**: Since 2021, COB has invested over A$15m in BHTC to test and validate the complete flowsheet for BHCP – from mining through to production of cobalt sulphate, cobalt metal and elemental sulphur. It has also delivered key technological milestones that further strengthen the case for developing KCR.
- **Halls Creek Project**: Optionality for diversified commodity exposure via a low-cost copper-zinc-silver project with near-term exploration planned to test resource growth uplift.

This announcement was authorised for release to the ASX by the board of Cobalt Blue Holdings Limited.

For more information, please contact:

Dr Andrew Tong
Chief Executive Officer
info@cobaltblueholdings.com

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.

For personal use only

Annexure A: Material Terms of the Unlisted Placement Options and Joint Lead Manager Unlisted Options

Entitlement	Each option entitles the holder to subscribed for one fully paid ordinary COB share upon exercise of the option (subject to any reconstruction as noted below).
Exercise Price	The amount payable on exercise of each option will be $0.115.
Expiry Date	Each option will expire at 5.00pm 15 December 2027 ('**Expiry Date**'). An option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The options are exercisable at any time on or prior to the Expiry Date.
Notice of Exercise	The options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the option certificate.
Exercise Date	The Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each option being exercised.
Shares issued on exercise	Shares issue on exercise of an option rank equally with the then issued ordinary shares of the Company.
Reconstruction of Capital	If at any time the issued capital of the Company is reconstructed, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options without exercising the options.
Change in Exercise Price	There are no rights to a change in the Exercise Price of the option or a change to the number of underlying securities over which an option can be exercised in the event of a pro-rata issue.
Transferability	The options are not transferable unless the Company provides its prior written consent.
Quotation	The options will not be quoted on the ASX.
United States Restriction	The options may not be exercised by or on behalf of a person in the United States unless the 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.