



Cobalt Blue Holdings Limited ABN 90 614 466 607

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26 November 2024

ASX ANNOUNCEMENT - DESPATCH OF ENTITLEMENT ISSUE OFFER MATERIALS

Cobalt Blue Holdings Limited ACN 614 466 607 (ASX: **COB**) (the **Company**) is pleased to announce the despatch by way of letter or email to Eligible Shareholders (defined below) of where they can access the Company's Entitlement Issue Offer Booklet and personalised Entitlement and Acceptance Form for the Company's pro rata non-renounceable entitlement issue announced to ASX on 18 November 2024 (**Entitlement Issue**).

A sample of the letter sent to Eligible Shareholders is enclosed with this announcement. A sample letter to sent to Ineligible Shareholders is also enclosed.

Eligible Shareholders are those shareholders who were on the Company's share register at 7:00 pm Sydney time on 21 November 2024 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

The Company also advises that the Entitlement Issue and the COB Offer website, www.computersharecas.com.au/COBOffer are both now open.

The Entitlement Issue Offer Booklet and online Entitlement and Acceptance Form are available on the COB Offer website. Eligible Shareholders should read the Entitlement Issue Offer Booklet before deciding whether to participate in the Entitlement Issue.

The closing date of the Entitlement Issue is 5.00 pm Sydney time on 12 December 2024 (unless varied).

Shareholders requiring assistance in relation to the Entitlement Issue or that are unable to access their Entitlement details and Entitlement Issue Offer Booklet electronically, should contact the Offer Information Line on 1300 855 080 (callers within Australia) or +61 3 9415 4000 (callers outside Australia) at any time between 8:30 am and 5:00 pm (Sydney time), Monday to Friday during the Entitlement Issue period.

Danny Morgan
Company Secretary
(02) 8287 0660

For the purposes of ASX Listing Rule 15.5, this ASX Announcement was authorised by the Company Secretary.

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COB
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

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 For your security keep your SRN/HIN confidential

Dear Shareholder

Cobalt Blue Holdings Limited - Pro-Rata Non-Renounceable Entitlement Issue

I refer to Cobalt Blue Holdings Limited's (the **Company**) announcement to ASX on 18 November 2024 in which details were advised of the Company's offer of new fully paid ordinary shares (**New Shares**) by way of a 1 for 5 pro rata non-renounceable entitlement issue at an offer price of \$0.072 (7.2 cents) (**Issue Price**) per New Share (the **Entitlement Issue**). New Shares issued under the Entitlement Issue will rank pari passu with existing Shares from their date of issue.

Purpose of the Entitlement Issue

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 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 any debt obligations related to the outstanding promissory note.

Details of the Entitlement Issue

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

All Shareholders registered as of 7:00 pm Sydney time on 21 November 2024 and whose registered address is in Australia and New Zealand will be entitled to participate in the Entitlement Issue on the basis of one New Share for every five Shares held in the Company at the Issue Price per New Share.

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The expected Closing Date for acceptance of the Entitlements Issue is 5:00 pm Sydney time on 12 December 2024.

The Issue Price represents a:

- discount of 10% to the closing price of the Company's shares on 15 November 2024 (the last trading day before the Entitlement Issue was announced); and
- between 20 and 23% to the 10 and 15-day VWAP, respectively, as of 15 November 2024.

The number of New Shares you are entitled to subscribe for under the Entitlement Issue is set out in your personalised Entitlement and Acceptance Form. Eligible Shareholders can access their personalised Entitlement and Acceptance Form from the Entitlement Issue Website, www.computersharecas.com.au/COBOffer.

The Entitlement Issue is non-renounceable and therefore your Entitlements (defined below) will not be tradeable on ASX or otherwise transferable. This means that Eligible Shareholders who do not take up their full Entitlement will not receive any payment or value for those Entitlements not taken up and their percentage holding in the Company will be reduced.

Eligible Shareholders who accept, in full, the number of New Shares to which they are entitled to under the Entitlement Issue (**Entitlement**), will have the opportunity to apply for additional Entitlements not applied for (**Shortfall Shares**) in excess of their Entitlement (subject to scale back, at the sole discretion of the Company) under the Top Up Facility.

Further Information

The Company lodged the Offer Document for the Entitlement Issue (**Offer Document**) with ASX on 26 November 2024. An electronic copy of the Offer Document, along with information with respect to applying for your Entitlement under the Entitlement Issue, is accessible at www.computersharecas.com.au/COBOffer.

You should read the entirety of the Offer Document carefully before deciding whether to participate in the Entitlement Issue.

The Offer Document contains important information, including:

- the Investor Presentation, which provides information on the Company, the Entitlement Issue and key risks for you to consider; and
- instructions on how to apply, detailing how to participate in the Entitlement Issue if you choose to do so, and a timetable of key dates; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by EFT.

Your acceptance of the Entitlement Issue must be made on the Entitlement Issue Website. Your Entitlement to New Shares along with the Offer Document, is accessible at the Entitlement Issue Website.



If you are unable to access the Entitlement Issue Website and Offer Document electronically, please contact the Company's share registry and request a hard copy of the documents via 1300 855 080 (within Australia), +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).

If you decide to take this opportunity to increase your investment in the Company by taking up part or all of your Entitlement, you need to ensure that you have completed your Application by paying the Issue Price multiplied by the number of New Shares you are applying for (**Application Monies**) by BPAY® or, where applicable, EFT before **5.00 pm (Sydney, Australia time) on 12 December 2024 (Closing Date)** in the manner described in this Offer Document.

An investment in the Company and the New Shares is speculative and subject to a range of risks, some of which are more fully detailed in the 'Risk Factors' section of the Investor Presentation at Annexure A of this Offer Document. If any of these risks or other material risks eventuate, they are likely to have a material adverse impact on the Company's future financial performance and position.

Key dates for the Entitlement Issue

Event	Proposed Date
Entitlement Issue opening date, Offer Document accessible by Shareholders	26 November 2024
Closing Date*	12 December 2024
Shares quoted on a deferred settlement basis	13 December 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the New Shares under the Entitlement Issue	18 December 2024

** The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.*

If you have any queries concerning the Entitlement Issue, or the action you are required to take to subscribe for New Shares, please contact your financial adviser or the Company share registry (details set out above).

On behalf of the Board, I encourage you to consider this opportunity to increase your investment in the Company and would like to thank you for considering the Entitlement Issue. We greatly appreciate your continued support.

Yours faithfully

Rob Biancardi
Chairman

COB

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

26 November 2024

Dear Shareholder

**COBALT BLUE HOLDINGS LIMITED ENTITLEMENT ISSUE
NOTIFICATION TO INELIGIBLE SHAREHOLDERS**

On 18 November 2024, Cobalt Blue Holdings Limited (ASX: COB) (**Company**) announced it would be conducting a pro-rata non-renounceable Entitlement Issue (**Entitlement Issue**) on the basis of 1 new fully paid ordinary share (**New Share**) for every 5 existing fully paid ordinary shares (**Existing Shares**) held in the Company (**Entitlement**) at 7:00 pm (Sydney) on 21 November 2024 (**Record Date**) at an issue price of \$0.072 per New Share (**Issue Price**). The maximum amount the Company would raise under the Entitlement Issue if all Entitlements are taken up is approximately \$6.08 million (less expenses). The Entitlement Issue is not underwritten. Blue Ocean Equities Pty Ltd has been appointed as lead manager to the Entitlement Issue.

Eligible Shareholders (defined below) may, in addition to their Entitlement, apply for extra New Shares regardless of the size of their present holding (**Top Up Facility**).

The Company has today lodged an offer booklet with the ASX, which sets out further details in respect of the Entitlement Issue (**Offer Document**).

The Entitlement Issue is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/ 84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

This notice is to inform you about the Entitlement Issue and to explain why you will not be able to subscribe for New Shares under the Entitlement Issue. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares.

You are not required to do anything in response to this letter but there may be implications for you as a result of the Entitlement Issue that you should be aware of (including, for example, dilution of your shareholding in the Company).

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WHO IS AN ELIGIBLE SHAREHOLDER

The Entitlement Issue is available only to Eligible Shareholders. An Eligible Shareholder is a person who:

- a. is registered as the holder of Existing Shares at the Record Date;
- b. has a registered address on the Company register of members which is in Australia or New Zealand;
- c. is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds existing Shares for the account or benefit of such person in the United States); and
- d. is eligible under all applicable securities laws to receive an offer under the Entitlement Issue (without any requirement for a prospectus or offer document to be lodged or registered),

Shareholders who are not Eligible Shareholders cannot participate in the Entitlement Issue (**Excluded Shareholders**).

WHY AM I AN EXCLUDED SHAREHOLDER?

Unfortunately, according to the details held on the Company register of members, you do not satisfy the criteria for an Eligible Shareholder which means you are an Excluded Shareholder.

In compliance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Act, this notice is to inform you that you are not entitled to participate in the Entitlement Issue and, accordingly, you will not be offered any New Shares under the Entitlement Issue. You will also not be sent a copy of the Offer Document.

The restrictions upon eligibility are due to a number of factors. The Company is of the view that, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A(3)(a) of the Act, it is unreasonable to make the Entitlement Issue to the Excluded Shareholders having regard to:

- the relatively small number of Excluded Shareholders;
- the number and value of the securities to be otherwise offered to Excluded Shareholders; and
- the costs of complying with the legal and regulatory requirements of regulatory authorities in jurisdictions in which Excluded Shareholders reside.

Accordingly, the Company is not required to, and does not, make the Entitlement Issue to the Excluded Shareholders. Entitlements to New Shares pursuant to the Entitlement Issue are non-renounceable and accordingly may not be disposed of or traded.

We confirm you are not required to do anything in response to this letter.

On behalf of the Board and management, thank you for your continued interest in the Company.

Yours faithfully,
Cobalt Blue Holdings Limited

Danny Morgan
Company Secretary

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

*This letter is issued by Cobalt Blue Holdings Limited (**Company**). This letter is not a prospectus or offer document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in the Company in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of the Company's shares. No action has been, or will be, taken to register any offer or otherwise permit a public offering of securities outside Australia and New Zealand. This letter may not be released or distributed in the United States.*

*This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The Entitlement and the New Shares offered in the Entitlement Issue have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by persons in the United States and the New Shares may not be offered or sold in the United States, unless they have been registered under the U.S. Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Entitlement and the New Shares to be offered and sold in the Entitlement Issue may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.*



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