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ABN 90 614 466 607

COBALT BLUE HOLDINGS LIMITED

NON-RENOUNCEABLE ENTITLEMENT ISSUE
OFFER DOCUMENT

Non-renounceable 1 for 5 Entitlement Issue at $0.072 per New Share to raise a maximum of approximately $6.08 million

Applications for New Shares by Eligible Shareholders can only be made by following the instructions online by visiting the Entitlement Issue Website at www.computersharecas.com.au/COBOffer.

If you are an Eligible Shareholder, this is an important document and requires your immediate attention. This document should be referred to when navigating the online instructions regarding the application for New Shares on the Entitlement Issue Website.

This document is not a prospectus and has not been lodged with the Australian Securities and Investments Commission. It does not contain all of the information that an investor may require to make an informed investment decision regarding the New Shares offered by this document.

If you do not understand any part of this Offer Document or are in doubt about how to deal with it or your Entitlement, you should consult your financial adviser, accountant or other professional adviser.

The Entitlement Issue is currently scheduled to close at 5:00 pm Sydney time on 12 December 2024.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Important Information

Applications for New Shares by Eligible Shareholders can only be made by following the instructions on the Entitlement Issue Website at www.computersharecas.com.au/COBOffer. The Entitlement Issue Website sets out an Eligible Shareholder's Entitlement to participate in the Entitlement Issue.

Please read the instructions in this Offer Document and on the Entitlement Issue Website.

This Offer Document is not a Prospectus

This Offer Document is dated 26 November 2024, has been prepared by Cobalt Blue Holdings Limited ACN 614 466 607 and is for an Entitlement Issue of continuously quoted securities (as defined in the Corporations Act) of the Company made without a prospectus in accordance with section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). This Offer Document is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this document.

Eligible Shareholders outside Australia should note that the New Shares are being offered in accordance with the disclosure requirements of the Corporations Act and those disclosure requirements may differ from the disclosure requirements in jurisdictions outside Australia.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been delivered.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Issue which is not contained in this Offer Document.

Any information or representation not contained in this Offer Document may not be relied on as having been authorised by the Company in connection with the Entitlement Issue. Except as required by law, and only to the extent so required, neither the Company nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to the Entitlement Issue.

Neither, Blue Ocean Equities Pty Limited (ACN 151 186 935) (the **Lead Manager**) nor any of its affiliates and related bodies corporate, or their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (each a **Representative**), have permitted or caused the issue, submission, or operation of this Offer Document, or authorised, approved or verified any forward-looking statements or any other statements. To the maximum extent permitted by law, the Lead Manager and its Representatives expressly disclaim all liabilities (including, without limitation, any liability arising from fault or negligence on the part of any person) and any direct, indirect, consequential or contingent loss or damage whatsoever arising from, make no representations regarding, and take no responsibility for, any part of this Offer Document and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Offer Document.

The Lead Manager and Representatives make no recommendation as to whether you or your related parties should participate in the Entitlement Issue nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Issue or any such information and by paying for your New Shares through BPAY® or EFT payment in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Lead Manager or Representative in relation to the New Shares or the Entitlement Issue generally.

The Entitlement Issue is being undertaken by the Company and the Lead Manager has no role, involvement or responsibility for the Entitlement Issue.

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the Entitlement Issue is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager;
- each of the Company, the Lead Manager and each of their Representatives disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and
- the information in this Offer Document remains subject to change without notice.

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Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to participate in the Entitlement Issue.

Eligibility

Applications for Shares by Eligible Shareholders can only be made by visiting the Entitlement Issue Website or on an Entitlement and Acceptance Form if you are unable to access the Entitlement Issue Website. The instructions on the Entitlement Issue Website sets out an Eligible Shareholder's Entitlement and how to participate in the Entitlement Issue.

Certain overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer Document. The Entitlement Issue is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside of Australia and New Zealand.

Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company. Please refer to the 'Risk Factors' section in the Investor Presentation attached as Annexure A for further details which sets out a non-exhaustive list of such risks.

Notice to Nominees and Custodians

Nominees and custodians who hold shares on behalf of overseas residents may not distribute this Offer Document in any country outside Australia and New Zealand, and may not permit any beneficial shareholder located outside those countries to participate in the Entitlement Issue, except with the consent of the Company and then only to beneficial holders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Issue.

Nominees and custodians are responsible for ensuring that taking up an Entitlement under the Entitlement Issue does not breach regulations in any relevant overseas jurisdiction. Completion of the Application on the Entitlement Issue Website will be taken by the Company to constitute a representation that there has been no breach of those regulations. The Company is not able to advise on any foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of, a person in the United States with a holding through a nominee may not participate in the Entitlement Issue, and any nominee must not take up any Entitlement on behalf of such person or send any materials relating to the Entitlement Issue into the United States or to any person that is, or is acting for the account or benefit of, a person in the United States.

Past Performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Forward-Looking Statements

This Offer Document contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management, the Lead Manager and its Representatives.

The Company and the Lead Manager cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking

statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required under applicable law or the ASX Listing Rules.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. Some of these risk factors are set out in 'Risk Factors' sections of the Investor Presentation attached as Annexure A.

No financial product advice

The Offer Document is not financial product advice, does not purport to contain all the information which you may require in making an informed investment decision in respect of your Entitlement, and has been prepared without taking into account your investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Entitlement Issue, you should contact your financial adviser, accountant or other professional adviser. The Company recommends that independent advice be sought before making a decision in connection with the Entitlement Issue.

For further information regarding the Entitlement Issue, please contact the Share Registry on 1300 855 080 (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).

Defined words and expressions

Some words and expressions used in this Offer Document have defined meanings set out in the Glossary (Section 10).

A reference to time in this Offer Document is to Sydney time, unless otherwise stated. All financial amounts in this Offer Document are in Australian currency, unless otherwise stated.

Trading New Shares

Each of the Company and the Lead Manager will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or the Lead Manager or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your financial adviser, accountant or other professional adviser.

Privacy

If you complete an Application, you will be providing personal information to the Company, its agents, contractors and third-party service providers. The Company, its agents, contractors and third-party service providers will collect, hold and use that information to assess your Application, carry out the administration of your shareholding, service your needs as a shareholder and facilitate corporate communications.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your Application is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) the Company and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to the Company or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

Taxation Implications

The taxation consequences of subscribing for New Shares will vary depending on the particular circumstances of the Shareholder. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. Shareholders should consult their professional tax adviser in connection with subscribing for New Shares.

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1. Chairman's Letter

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.

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 accompanying this Offer Document. Eligible Shareholders can access their personalised Entitlement and Acceptance Form from the Entitlement Issue Website (defined below).

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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 this 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 (**Entitlement Issue Website**).

You should read the entirety of this 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

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2. Indicative Timetable for Entitlement Issue

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

The above timetable is indicative only (except where historical) and subject to change. All times and dates refer to Sydney, Australia time. Subject to the Listing Rules, the Directors reserve the right to vary any or all of these dates without prior notice or consultation with you. The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. As such, the date the New Shares are expected to commence trading on ASX may vary. The Directors also reserve the right to not proceed with the whole or part of any of the Entitlement Issue at any time prior to the issue of New Shares. In that event, the relevant Application Monies will be returned without interest. The commencement of quotation of New Shares is subject to approval by ASX.

3. Details of the Entitlement Issue

3.1. The Entitlement Issue

Under the Entitlement Issue, Eligible Shareholders may subscribe for one New Share for every five Shares held by them as at the Record Date, at a price of $0.072 per New Share (**Issue Price**). Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.

Please consider the Entitlement Issue in light of your particular investment objectives and circumstances. Please consult with your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser if you have any queries or are uncertain about any aspects of the Entitlement Issue.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. Refer to the 'Risk Factors' in the Investor Presentation set out in Annexure A for further details on some material risks associated with an investment in the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital or any particular tax treatment.

A personalised Application process for New Shares is found on the Entitlement Issue Website. Please follow the instructions on the Entitlement Issue Website and contact the Share Registry on the number provided in the event of any questions.

As part of the online Application process, you will need to:

a) enter your HIN/SRN, Surname/Company Name and your postcode (applicable only in Australia);

b) download this Offer Document and read it in its entirety. If you are in doubt about what to do, consult your professional adviser; and

c) follow the onscreen instructions for how to make your payment for the number of New Shares that you wish to apply for.

You may subscribe for some or all of your Entitlement. Your Entitlement is non-renounceable. This means that your Entitlement is personal and cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately. If you choose not to take up your Entitlement, your shareholding in the Company will be diluted.

The Entitlement Issue is not underwritten. Blue Ocean Equities Pty Ltd have been appointed as lead manager for the Entitlement Issue (**Lead Manager**). Further details about the Lead Manager's mandate are set out in section 8.10.

New Shares equivalent in number to those not taken up under the Entitlement Issue and Top Up Facility may be offered to sophisticated and institutional investors within 3 months after the Closing Date.

3.2. Reconciliation

The Entitlement Issue is a complex process and, in some cases, Eligible Shareholders may believe that they will own more Shares than they ultimately do as at the Record Date. This results in reconciliation issues. If reconciliation issues occur, it is possible that the Company may need to

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issue a small quantity of additional Shares (**Reconciliation Shares**) to ensure all Eligible Shareholders receive their full Entitlement. These Reconciliation Shares will be issued at the Issue Price.

The Company also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

3.3. Ranking of New Shares

New Shares will be issued on a fully paid basis and will rank equally in all respects with Shares on issue at that time. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available on its website at https://cobaltblueholdings.com/resources/corporate-governance/ .

3.4. Quotation and trading

The Company will apply to ASX for the official quotation of the New Shares in accordance with the requirements of the Listing Rules.

Subject to approval being granted, it is expected that Shares allotted under the Entitlement Issue will trade on ASX from 19 December 2024.

3.5. Confirmation Statements

Confirmation statements in respect of New Shares allotted under the Entitlement Issue are expected to be dispatched to successful Applicants on 18 December 2024.

It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their confirmation statement, whether on the basis of confirmation of the allocation provided by the Company and the Share Registry.

3.6. Application Monies

Application Monies will be held by the Company for the benefit of Applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to the Applicants.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, the Company and will be retained by the Company whether or not the allotment and issue of New Shares takes place.

If the New Shares are not issued, all Application Monies will be refunded as soon as practicable, without interest.

3.7. Withdrawal of the Entitlement Issue

The Company reserves the right to withdraw the Entitlement Issue at any time before the issue of

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New Shares under the Entitlement Issue, in which case the Company will refund any Application Monies in the manner contemplated by Section 3.6.

3.8. Allocation policy

All Eligible Shareholders will be allocated New Shares validly applied for up to their Entitlement. Allocation of New Shares applied for under the Top-Up Facility is described in Section 6.2.

4. Proposed Use of Funds

The maximum amount the Company would raise under the Entitlement Issue if all Entitlements are taken up is approximately $6.084m.

The Company intends to use the proceeds from the Equity Raising and existing cash resources towards:

- Kwinana Cobalt Refinery (KCR) work programs – to progress the KCR to a Final Investment Decision (FID), 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.

5. What you may do

The number of New Shares to which you are entitled to is shown on the Entitlement Issue Website.

5.1. 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 Shares at the Record Date (except as described in Section 8.6);

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),

(**Eligible Shareholder**).

5.2. Nominees and Custodians

The Entitlement Issue is being made to all Eligible Shareholders.

Nominees and custodians with a registered address in Australia or New Zealand may also be able to participate in the Entitlement Issue in respect of some or all of the beneficiaries on whose behalf they hold Shares as at the Record Date, provided that the beneficiary would satisfy the criteria for an Eligible Shareholder.

Persons who hold Shares as nominees and custodians will receive a letter from the Company and

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should carefully consider the contents of that letter, noting that the Entitlement Issue is not available to beneficiaries on whose behalf they hold Shares, if those beneficiaries would not satisfy the criteria for an Eligible Shareholder.

The Company is not required to determine whether or not any registered holder of Shares is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any registered holder of Shares is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Issue is compatible with applicable foreign laws. The Company is not able to advise on any foreign laws.

Any person in the United States or any person that is acting for the account or benefit of a person in the United States with a holding through a nominee or custodian may not participate in the Entitlement Issue, and such nominee or custodian must not take up any Entitlement on behalf of such person or send any materials relating to the Entitlement Issue into the United States or to any person that is, or is acting for the account or benefit of, a person in the United States.

5.3. Actions an Eligible Shareholder may take

If you are an Eligible Shareholder, you may take one of the following options:

Options available to you	Key considerations
Take up all of your Entitlement and also apply for Shortfall Shares under the Top Up Facility.	You may elect to purchase New Shares at the Issue Price (see Section 5.6 for instructions on how to take up your Entitlement). The New Shares will rank equally in all respects with Shares (including rights to dividends and distributions) from issue.
Take up all of your Entitlement but not apply for any Shortfall Shares under the Top Up Facility.	You may elect to purchase New Shares at the Issue Price (see Section 5.6 for instructions on how to take up your Entitlement).
Take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for your lapsed Entitlement	If you do not take up your Entitlement in full, that portion of your Entitlement not taken up will lapse and you will not receive any payment or value for it. Your Entitlements are non-renounceable, which means your Entitlements are non-transferable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred. To the extent you do not take up your Entitlements in full, your percentage holding in the Company will be diluted by the Entitlement Issue.
Do nothing, in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement.	If you do not take up any of your Entitlement, you will not be allocated New Shares and your Entitlement will lapse. You will not receive any payment or value for the Entitlement not taken up. Although you will continue to own the same number of Shares, your percentage holding in the Company will be diluted by the Entitlement Issue.

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The Company reserves the right to reject any Application for Entitlements under the Entitlement Issue that is not correctly completed or that is received after 5.00 pm Sydney time on the Closing Date.

By completing the Application on the Entitlement Issue Website and paying any Application Monies for New Shares, you will be deemed to have made the Eligible Shareholder declarations set out in section 9 of this Offer Document.

5.4. Accepting all or part of your Entitlement

If you wish to take up your Entitlement in full or in part (and, if applicable, apply for Shortfall Shares), you can do so by paying your Application Monies via BPAY®.

Eligible Shareholders can access their personalised Entitlement and Acceptance Form on the Entitlement Issue Website accessible at www.computersharecas.com.au/COBOffer.

To apply and pay via BPAY®, you should:

a) read this Offer Document and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and

b) make your payment of the amount of the full Application Monies via BPAY® for the number of New Shares you wish to apply for (being the Issue Price multiplied by the number of New Shares you are applying for).

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution. In making your BPAY® payment, you will need to refer to your BPAY® customer reference number set out on your personalised Entitlement and Acceptance Form.

If you choose to pay via BPAY® you are not required to complete and submit the Entitlement and Acceptance Form but are taken to make the statements on that form and the declarations set out in Sections 5.7 and 9 of this Offer Document.

You will need to ensure that your payment of the Application Monies is received by 5:00 pm (Sydney, Australia time) on the Closing Date, being 12 December 2024. Your payment of the Application Monies may not be accepted if it is received after the Closing Date and in which case no New Shares will be issued to you in respect of that Application and your Application Monies submitted will be refunded (without interest).

You should be aware that your financial institution may implement earlier cut off times for electronic payment and you should take this into consideration when making your payment. Please note that the maximum amount that can be received by BPAY® is $1 million. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

If you have multiple holdings you will have multiple BPAY® customer reference numbers provided on each of your personalised Entitlement and Acceptance Forms. To ensure you successfully apply for your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of those holdings.

The Company will treat you as applying for such whole number of New Shares as your BPAY®

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payment will pay for up to your Entitlement. Any Application Monies received in excess of your final allocation of New Shares will be refunded (without interest).

5.5. New Zealand holders

Eligible Shareholders who are resident in New Zealand and are unable to pay in accordance with the processes set out above, may pay via EFT. If you choose to pay via EFT you are not required to complete and submit the Entitlement and Acceptance Form but are taken to make the statements on that form and the declarations set out in Sections 5.7 and 9 of this Offer Document.

You may, by the Closing Date, also contact the Share Registry on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30 am and 5.30 pm (Sydney, Australia time) Monday to Friday to make alternative arrangements.

5.6. Implications of making an Application

By returning a completed Entitlement and Acceptance Form and/or paying any Application Monies for New Shares via BPAY® or EFT, you will be deemed to have made the Eligible Shareholder declarations set out in Section 9.

5.7. If you wish to do nothing

If you are an Eligible Shareholder and you do nothing, then your Entitlement will lapse and you will receive no payment or value for those lapsed Entitlements.

5.8. Ineligible Shareholders

The Company has decided that it is unreasonable to make offers under the Entitlement Issue to holders of Shares who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places, the number and value of the New Shares which they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. The Entitlement Issue is also not being made in the United States or to, or for the account or benefit of, a person in the United States.

5.9. Enquiries

This Offer Document and the accompanying personalised Entitlement and Acceptance Form contain important information about the Entitlement Issue and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Entitlement Issue.

Eligible Shareholders can access their personalised Entitlement and Acceptance Form on the Entitlement Issue Website.

If you are in doubt as to what you should do after reading this Offer Document, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

If you have questions:

a) in relation to your Shares or Entitlement; or

b) on how to complete the Entitlement and Acceptance Form or apply for your Entitlement,

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or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the Share Registry on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30 am and 5.30 pm (Sydney, Australia time) Monday to Friday during the Entitlement Issue Period.

You should act promptly to ensure that your Entitlement is dealt with as you wish and that your Application and Application Monies are received by the Share Registry before the Closing Date. Neither the Share Registry nor the Company are responsible for delays in postal services, banking services and the failure to receive Applications and Application Monies in time.

6. Applying for Shortfall Shares

6.1. Top Up Facility

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

Entitlements not applied for will become available for subscription under the Top Up Facility (**Shortfall Shares**). Eligible Shareholders may apply for Shortfall Shares by following the instructions on the Entitlement Issue Website and paying through that website. If you cannot pay via the Entitlement Issue Website, please contact the Share Registry to arrange payment.

It is possible that there will be insufficient Shortfall Shares available for issue to meet the demand. It is an express term of the Entitlement Issue that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated to them, excess Application Monies will be refunded without interest.

6.2. Allocation policy

If there are Shortfall Shares, the Company will allocate the Shortfall Shares to each Eligible Shareholder who has applied for Shortfall Shares through the Top Up Facility, subject to the allocation not resulting in an Eligible Shareholder's voting power in the Company increasing above 19.9% in breach of section 606 of the Corporations Act.

If:

a) there is an oversubscription for Shortfall Shares the Company will scale back allocations for Shortfall Shares pro-rata based on existing holdings of Shares between Eligible Shareholders applying for Shortfall Shares; and

b) following the allocation any Shortfall Shares remain, the Directors reserve the right, subject to any restrictions imposed by the Corporations Act and Listing Rules, to issue the unallocated Shortfall Shares at their sole discretion.

7. ASX Announcements

The Company released its 2024 Annual Report on 25 September 2024 for the year ended 30 June 2024. Full details of that report can be found on the Company's website at https://www.cobaltblueholdings.com/resources. Additional disclosures on ASX since the release of the 2024 Annual Report are listed below and Eligible Shareholders are encouraged to review these documents before making an Application:

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Date	Announcement
18 November 2024	Appendix 3B
18 November 2024	Cleansing Notice
18 November 2024	Investor Presentation
18 November 2024	Entitlement Issue
7 November 2024	Investor Webinar 7 November 2024
5 November 2024	Investor Webinar 7 November 2024
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
25 October 2024	Notice of Annual General Meeting/Proxy Form
9 October 2024	Correction to Kwinana Cobalt Refinery Update
2 October 2024	Kwinana Cobalt Refinery Update
25 September 2024	2024 Corporate Governance Statement
25 September 2024	Appendix 4G

No disclosure document has been prepared for the Entitlement Issue. Investment in New Shares is at your own risk, and the Board recommends that you seek professional advice before deciding whether or not to take up your Entitlement.

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8. Other Information about the Entitlement Issue

All of the New Shares offered under the Entitlement Issue will rank equally with the Shares then on issue. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available on the Company's website at cobaltblueholdings.com.

The Directors may at any time decide to withdraw this Offer Document and the offer of New Shares under the Entitlement Issue in which case the Company will return all Application Monies (without interest) within 28 days of giving such notice of withdrawal.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date that the Entitlement Issue was announced and the respective dates of those sales were:

	$	Date
Highest	$0.105	31/10/2024
Lowest	$0.063	23/9/2024
Last	$0.08	15/11/2024

Pending the issue of the New Shares or payment of refunds pursuant to this Offer Document, all Application Monies will be held by the Share Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing the Application on the Entitlement Issue Website.

It is the responsibility of Applicants to determine the allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

8.1. Director Participation

Each Director is yet to determine how many (if any) of their Entitlements they will take up but are not entitled to apply for Shortfall Shares under the Top-Up Facility.

The Entitlements shown assume that none of the options (if any) held by a Director are exercised prior to the Record Date.

Director	Shares held as at Record Date	Voting Power held as at Record Date	Approximate Entitlement to subscribe for New Shares under the Entitlement Issue	Maximum Shares (Voting Power after Entitlement Issue) [1]
Robert Biancardi	4,950,288	1.2%	990,058	1.2%
Hugh Keller	2,867,091	0.7%	573,419	0.7%
Joe Kaderavek	8,691,543	2.1%	1,738,309	2.1%

[1] Assumes if Directors participated in the Entitlement Issue and applied for their full Entitlement and on the basis that all New Shares (including Shortfall Shares) the subject of the Entitlement Issue are applied for and issued.

8.2. Change in Control

The Directors do not believe that the issue of New Shares under the Entitlement Issue will result in a change in control of the Company.

8.3. ASX Listing

Application for official quotation by ASX of the New Shares will be made by the Company in accordance with the Listing Rules. The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares offered for subscription.

8.4. Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company. Please refer to the 'Risk Factors' section of the Investor Presentation attached as Annexure A for a non-exhaustive list of such risks.

8.5. Taxation Implications

The taxation consequences of subscribing for New Shares will vary depending on the particular circumstances of the Shareholder. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. Shareholders should consult their professional tax adviser in connection with subscribing for New Shares.

8.6. Foreign Jurisdictions Restrictions and Limitations

This Offer Document has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The New Shares being offered under this Offer Document are being offered to Eligible Shareholders in New Zealand in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (NZ). This Offer Document is not a product disclosure statement under New

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Zealand law and has not been registered, filed with or approved by any New Zealand regulatory authority, or issued under or in accordance with the *Financial Markets Conduct Act 2013*, or any other relevant law in New Zealand. It may not contain all the information that a product disclosure statement under New Zealand law is required to contain.

In accordance with the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (NZ), a person who, at the Record Date was registered as a holder of Shares with a New Zealand address but who, as at the time the Entitlement Issue opens no longer holds Shares, is not eligible to participate in the Entitlement Issue.

This Offer Document does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Issue, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Document or the Entitlement and Acceptance Form outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Document or the Entitlement and Acceptance Form you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

This Offer Document and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States. None of this Offer Document, any ASX Announcement related to the Entitlement Issue and Investor Presentation reproduced in it nor the Entitlement and Acceptance Form may be distributed to or released in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered, sold or resold 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. The Entitlements and the New Shares offered in the Entitlement Issue may only be offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act.

In addition, the New Shares may not be deposited in any unrestricted American Depositary Receipt facility that has been (or may be) established until 40 days after the completion of the Entitlement Issue.

8.7. Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware of which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether

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to subscribe for New Shares under the Entitlement Issue. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company to ASX are available from the Company's website at www.cobaltblueholdings.com. Section 6 of this Offer Document also has details of announcements since the release of the last annual report of the Company. Additionally, the Company is required to prepare and lodge with ASIC yearly and half- yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and ASX's websites.

8.8. Authorisations and Disclaimers

This Offer Document is issued by, and is the sole responsibility of, the Company.

None of the parties referred to in the Corporate Directory of this Offer Document (other than the Company) has:

a) authorised or caused the issue of this Offer Document; or

b) made or authorised the making of any statement that is included in this Offer Document or any statement on which a statement in this Offer Document is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Offer Document (other than the Company) expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Document.

The information contained in this Offer Document is of a general nature and has been prepared by the Company in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information.

No person is authorised to give any information or make any representation in connection with the Offer Document which is not contained in this Offer Document. Any information or representation not so contained may not be relied upon as being authorised by the Company or any person associated with it in connection with the Entitlement Issue.

8.9. Governing law

This Offer Document, the Entitlement Issue and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

8.10. Lead Manager

The Company entered into the Lead Manager Mandate under which it appointed the Lead Manager to act as lead manager to the Entitlement Issue and lead manager and bookrunner to the placement of any Shortfall Shares.

The key terms of the Lead Manager Mandate are set out in the table below.

Brief Description	The Company appointed Blue Ocea Equities Pty Ltd to act as lead manager and bookrunner in respect of the Top-Up Facility to place any remaining Shortfall Shares on a best endeavors basis.
Fees	The Company agrees to pay the Lead Manager: (a) a management fee equivalent to 2% of the proceeds raised under the placement of the Shortfall Shares; (b) a selling fee equivalent to 3% (with Company maintaining discretion to pay up to 4%) of the proceeds raised under the placement of the

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	Shortfall Shares; and (c) a management fee equivalent to 1% of the proceeds raised under the Entitlement Issue up to a maximum of $40,000.
Termination	If, at any time before Completion (as defined in the Lead Manager Mandate), any of the events set out: (a) Part A Termination Events; or (b) Part B Termination Events and the Lead Manager believes that such event: (i) is reasonably likely to have a material adverse effect on the outcome of the Offer or the subsequent market for the Offer Securities; (ii) is reasonably likely to have a material adverse effect on the condition, trading or financial position, performance, profits and losses, results, business or operations of the Company; or (iii) has given rise to, or could give rise to, a contravention by the Lead Manager of, or the Lead Manager being involved in a contravention of, the Corporations Act or any other applicable law or regulation, or a liability of the Lead Manager under any applicable law or regulation, the Lead Manager may at any time by written notice to the Company immediately and without any cost or liability to the Lead Manager, terminate the Lead Manager Mandate.
Part A Termination Events	(a) At any time before the settlement, the S&P/ASX 200 Index closes at a level that is 10% or more below the level of that index on the trading day immediately prior to the date of the Lead Manager Mandate. (b) One of the following events occurs with respect to the Company: (i) a receiver, receiver and manager, administrator, trustee or similar official is appointed over any of the assets or undertakings of the Company; (ii) the Company is or becomes unable to pay its debts when they are due or is unable to pay its debts within the meaning of the Corporations Act or the Company may be presumed to be insolvent under section 459C of the Corporations Act; (iii) the Company enters into or resolves to enter into any arrangement, composition or compromise with, or assignment for the benefit of, its creditors or any class of them; (iv) an application or order is made for the winding up, deregistration or dissolution of, or the appointment of a provisional liquidator to the Company or a resolution is passed or steps are taken to pass a resolution for the winding up, deregistration or dissolution of the Company otherwise than for the purpose of an amalgamation or reconstruction which has the prior written consent of the Lead Manager; or (v) an administrator is appointed in relation to the Company under Division 2 of Part 5.3A of the Corporations Act

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Part B Termination Events	(a) Any material adverse change occurs, or an event occurs which is likely to give rise to a material adverse change in or affecting the assets, liabilities, financial position or performance, profits, losses, prospects or condition, financial or otherwise of the Company, including (without limitation): (i) any change in the earnings, prospects or forecasts of the Company; (ii) any change in the nature of the business conducted by the Company or proposed to be conducted by the Company; and (iii) any change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company. (b) The Company contravenes the Corporations Act, its constitution, any of the Listing Rules or any other applicable law or regulation. (c) Any of the warranties or representations by the Company in this Lead Manager Mandate are or become materially untrue. (d) The Company is in default of any of the material terms and conditions of the Lead Manager Mandate or breaches any undertaking or covenant given or made by it under this Agreement and that default or breach is either incapable of remedy or is not remedied within ten business days after being given notice to do so by the Lead Manager. (e) Without the prior written consent of the Lead Manager which shall not be unreasonably withheld, the Company: (i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; (ii) ceases or threatens to cease to carry on business; (iii) alters its capital structure; or amends its constitution or any other constituent document of the Company. (f) Any of the following occurs: (i) a general moratorium on commercial banking activities in Australia, the United States of America or the United Kingdom is declared by the relevant authority in any of those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for at least one day on which that exchange is open for trading; (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in, Australia, the United States of America or the United Kingdom, or the international financial markets or any adverse change in national or international

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	political, financial or economic conditions; or (iv) after the date of the Lead Manager Mandate, a change or development (which was not publicly known prior to the date of this Agreement) involving a prospective adverse change in taxation affecting the Company or the Placement occurs. (g) There is an outbreak of hostilities (whether or not war or a national emergency has been declared) not presently existing, or a major escalation in existing hostilities occurs, or a major act of terrorism occurs in or involving any one or more of the following: (i) Australia; (ii) New Zealand; (iii) United Kingdom; (iv) European Union Members; (v) United States of America; (vi) Japan; (vii) Singapore; (viii) People's Republic of China; and (ix) Republic of India, or involving any diplomatic, military, commercial or political establishment of any of those countries elsewhere in the world. (h) Any of the following occur: (i) a director or senior executive of the Company is charged with an indictable offence relating to a financial or corporate matter; (ii) any governmental agency commences any public action against a member of management of the Company or any of its directors; (iii) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or (iv) a member of management or a director of the Company engages in any fraudulent conduct or activity. (i) A change to the board of directors of the Company occurs and/or the Company changes or agrees to change, the whole, or a substantial part of its business or property.
Other key terms	The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

9. Eligible Shareholder Declarations

By making an Application, you will be deemed to have made the following declarations representations and warranties to the Company, namely, that you are an Eligible Shareholder and that you:

a) acknowledge that you have read this Offer Document and the instructions on the Entitlement Issue Website in their entirety;

b) agree to be bound by the terms of the Entitlement Issue, the provisions of this Offer

Document and the Company's constitution;

c) authorise the Company to register you as the holder(s) of the New Shares allotted to you;

d) declare that all details and statements submitted by you in your Application are complete and accurate;

e) declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations arising from an Application ;

f) acknowledge that once the Company receives a completed Application via the Entitlement Issue Website or any payment of Application Monies, you may not withdraw your Application or the Application Monies provided, except as allowed by law;

g) apply for the number of New Shares specified on the Entitlement Issue Website, or for which you have submitted payment of any Application Monies, at the Issue Price per New Share;

h) agree to be issued up to the number of New Shares that you apply for;

i) authorise the Company, the Share Registry, the Lead Manager and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application on the Entitlement Issue Website;

j) declare that you are the current registered holder of Shares and are a resident of Australia or New Zealand;

k) acknowledge that the information contained in this Offer Document and on Entitlement Issue Website is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

l) represent and warrant that the law of any other place does not prohibit you from being given this Offer Document and or access to the Entitlement Issue Website, nor does it prohibit you from making an Application for, and being issued, New Shares;

m) acknowledge the statement of risks in the 'Risks Factors' section of the Investor Presentation attached as Annexure A, and that investments in the Company are subject to investment risk;

n) acknowledge that none of the Company, the Lead Manager or its related bodies corporate or affiliates nor any of their respective directors, officers, employees, agents, consultants or advisors, guarantees the performance of the Company nor do they guarantee the repayment of capital;

o) represent and warrant that you are not in the United States and are not a U.S. Person and are not acting for the account or benefit of a U.S. Person;

p) acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions of the United States, or in any other jurisdiction outside Australia and New Zealand and, accordingly, the Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a U.S. Person, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. Person;

q) agree not to send this Offer Document or any other material relating to the Entitlement

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Issue to any person in the United States or that is a U.S. Person or is acting for the account or benefit of a U.S. Person or provide such a person access to the Entitlement Issue Website;

r) agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so through transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person; and

s) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Issue and of your holding of Shares on the Record Date.

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10. Glossary

$ means an Australian dollar.

Applicant means a person who submits an Application.

Application means the submission of an application for New Shares by an Applicant after following all the instructions on the Entitlement Issue Website or delivering an Entitlement and Acceptance Form or submits a payment of Application Monies in respect of the Entitlement Issue.

Application Monies means the amount elected by an Applicant and nominated in the submitted Application and/or paid by the Applicant, being the consideration for New Shares under the Entitlement Issue.

ASX means ASX Limited (ACN 008 624 691) or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Board means the board of directors of the Company.

Business Day means a day that is not a Saturday, Sunday or a bank or public holiday day in New South Wales.

Closing Date means 12 December 2024 or such other date as may be determined by the Directors.

Company means Cobalt Blue Holdings Limited (ACN 614 466 607) (ASX: COB).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors mean the directors of the Company.

Eligible Shareholder means a shareholder who satisfies the criteria set out in section 5.1.

Entitlement means, in respect of an Eligible Shareholder, the entitlement to subscribe for one New Share for every five Shares held by the Eligible Shareholder on the Record Date.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form which is only provided if an Eligible Shareholder is unable to access the Entitlement Issue Website.

Entitlement Issue means the pro-rata non-renounceable offer of New Shares at an issue price of $0.072 each on the basis of one New Share for every five Shares held on the Record Date under this Offer Document.

Entitlement Issue Website means the online Entitlement Issue website at www.computersharecas.com.au/COBOffer.

Issue Price means the issue of New Shares under the Entitlement Issue at a price of $0.072.

Investor Presentation means the Investor Presentation at Annexure A of this Offer Document.

Lead Manager means Blue Ocean Equities Pty Limited ACN 151 186 935.

Lead Manager Mandate means the capital raising mandate dated 11 November 2024 between the Company and the Lead Managers.

Listing Rules means the Listing Rules of ASX.

New Share means a new Share proposed to be issued pursuant to this Entitlement Issue.

Offer Document means this offer document.

Record Date means 21 November 2024.

Representative has the meaning given in the Important Information section of this Offer Document.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

Share Registry means Computershare Investor Services Pty Limited.

Shortfall Shares has the meaning given in section 6.

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11. Corporate Directory

Registered Office and Principal Place of Business
Level 17
100 Miller Street
North Sydney, NSW 2060 Telephone: +61 2 8287 0660
Website: www.cobaltblueholdings.com

Directors

Robert Biancardi	Chairman, Independent Non-Executive Director
Joe Kaderavek	Chief Executive Officer and Executive Director
Hugh Keller	Independent, Non-Executive Director

Company Secretaries
Danny Morgan
Graeme Clegg

Share Registry
Computershare Investor Services Pty Limited
6 Hope Street
Ermington NSW 2115
Telephone: 1300 855 080 (within Australia) +61 3 9415 4000

Australian Legal Adviser
Lander & Rogers

Level 15, 477 Collins Street
Melbourne, VIC 3000, Australia

Level 19, 123 Pitt Street,
SYDNEY NSW 2000, Australia

Stock Exchange Listing
ASX: COB

Annexure A
Investor Presentation

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Capital Raising

Investor Presentation

November 2024

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CobaltBlue

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Important Notice & Disclaimer

Overview
This presentation (**Presentation**) is issued by Cobalt Blue Holdings Limited ACN 614 466 607 (**Company**) on 18 November 2024 and has been prepared in relation to an offer by the Company of new fully paid ordinary shares in the Company (**New Shares**) by way of a 1 for 5 pro-rata non-renounceable entitlement offer of New Shares to eligible shareholders (**Entitlement Offer**) at an issue price of $0.072 per New Share. The Entitlement Offer is being made to eligible shareholders under section 708AA of the Corporations Act as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

Summary information
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Past performance and pro forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon and do not provide an indication of future performance including the future the Company's share price.

Financial data
Financial data All dollar values are in Australian dollars ($ or A$) unless stated otherwise. The pro forma financial information has been prepared by the Company and may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia

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A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation

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An investment in the Company is subject to investment risks and other known and unknown risks, some of which are beyond the control of the Company, including possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital in the Company or any particular tax treatment. In considering an investment in the Company, investors should have regard to (amongst other things) the risks outlined in this Presentation, and in particular the 'Key Risks' section. Cooling off rights do not apply to the acquisition of New Shares.

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1. Business Overview

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COB Capital Structure

As at: 18 November 2024

Capital Structure:

Ordinary Shares:	**422m**
Performance Rights	**4.2m**
Options (expiry 23/4/2027 Ex. Price $0.20):	**43.5m**
Promissory Note[1] (5yr to 17 Jan 2025):	**$3.0m**
Market Cap (undiluted):	**$33m**

Share Price: **$0.08**

Cash & equivalents on hand: **$5.8m***
As of 30 September June 2024

1. *Three years interest free, then 6% pa interest, paid annually in arrears. Can be repaid anytime in whole or in part without penalty.*
2. *The Company expects to receive an R&D tax rebate of approximately $2.3m in Q4 2024 which will be used to service any debt obligations related to the outstanding Promissory Note*

Source: Cobalt Blue Holdings Limited

COB: Mine to Battery Markets

Kwinana Cobalt Refinery	Expected to generate healthy and stable margins through the commodity price cycle, producing battery-grade cobalt sulphate
ReMine+	Leveraging patented flowsheet for re-mining metals and sulphur from mine waste
Broken Hill Cobalt Project	Primary cobalt resource offering significant leverage to commodity cycle upside

Battery-Grade Cobalt Sulphate

Source: Cobalt Blue Holdings Limited

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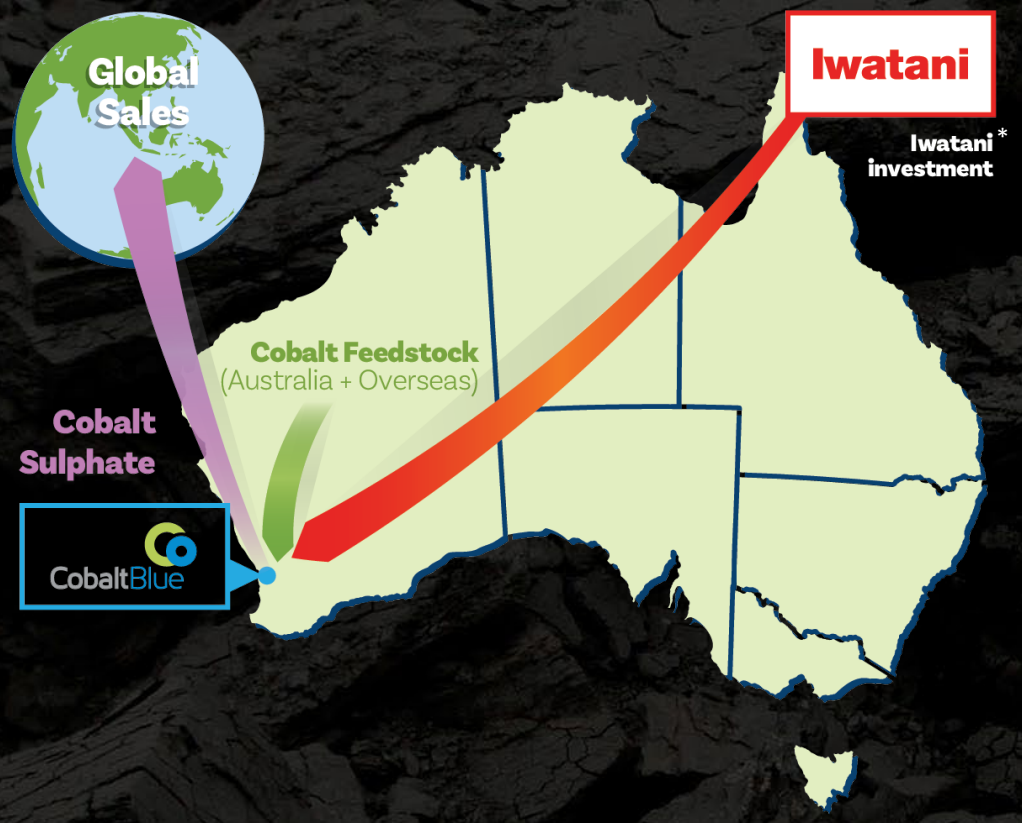
Why Invest Now? Future Supply Chain

Near-term investment	▪ Qualify for Federal and State financial support measures ▪ Estimated 2025 construction of Australia's first cobalt sulphate refinery
Established Critical Minerals Player	▪ Early entrant into a the new international (ex-China) supply chain ▪ Add value to Australia's mined output and enable domestic manufacturing
Opportunities & Leverage to commodity cycle	▪ ReMine business development ▪ Broken Hill Cobalt Project



*Subject to agreement. Source: Cobalt Blue Holdings Limited

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Refinery: Progress Achieved

- ✓ Engineering partner appointed
  - Tetra Tech Coffey
- ✓ Capex estimates published
  - A$53m + $7m contingency
- ✓ Feedstock samples successfully tested
  - +150kg cobalt sulphate produced, samples sent for customer qualification
- ✓ Works Approval (operations permit) lodged

Proposed Kwinana Cobalt Refinery site layout

Source: Cobalt Blue Holdings Limited

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Refinery: Funding Strategy + Catalysts

KCR Funding and Construction
(100% project)

JV (Iwatani Corp)*

A$60m Construction Capital
(includes 15% contingency)

COB Share
- Government Funding Support (applied – expecting outcome)
- Strategic Partner (ongoing discussions)
- Equity Financing

Cost Overrun + Working Capital

COB Share
- Project Financing (applied – expecting outcome)

*Identified as potential as per 1 December 2023 "Iwatani Corporation to partner on Cobalt-Nickel Refinery". Source: Cobalt Blue Holdings Limited

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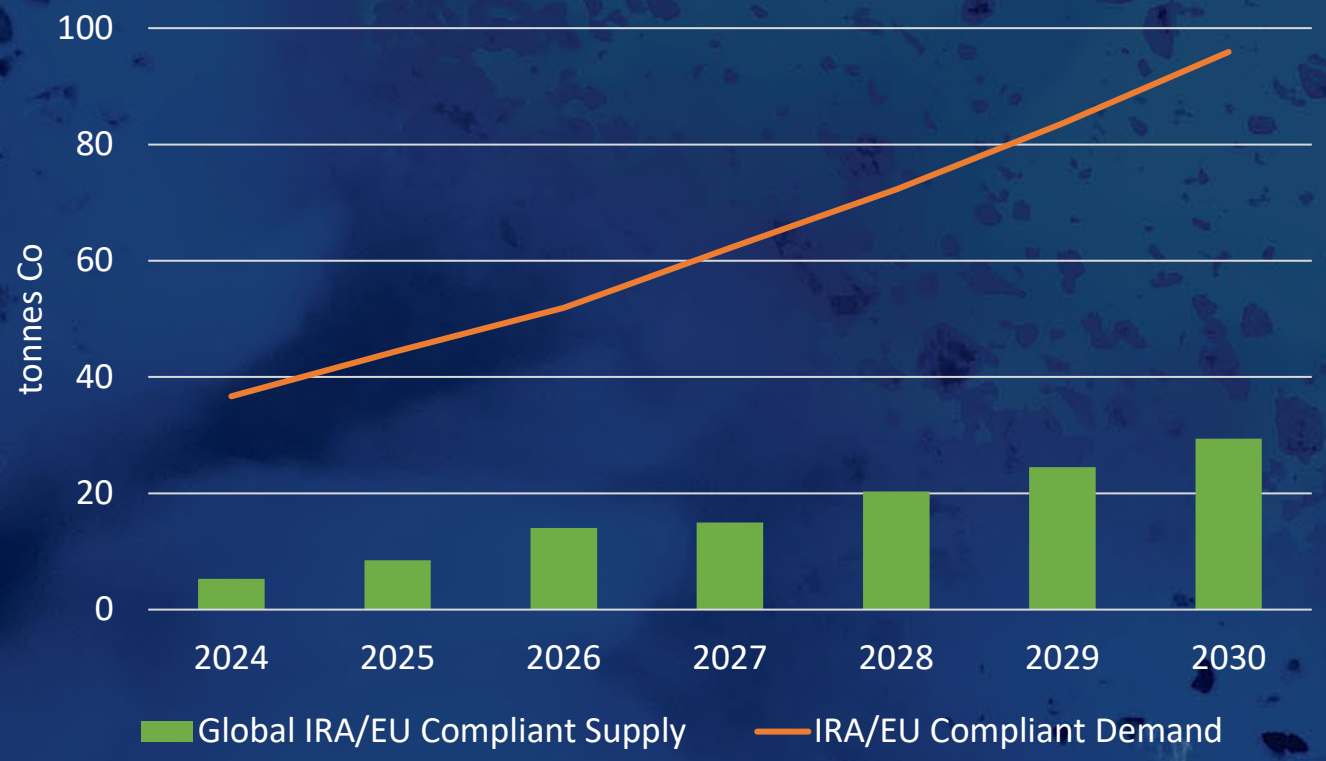
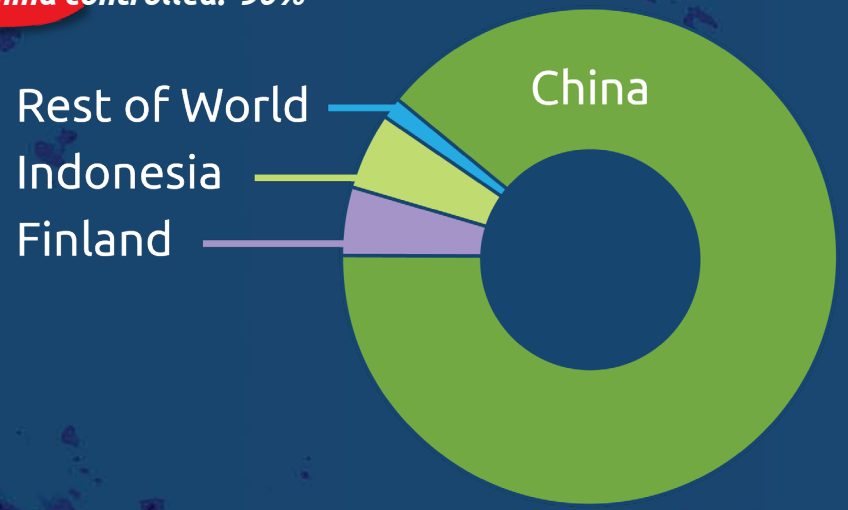
Cobalt market update

There is an immediate shortfall of IRA/EU-compliant cobalt sulphate



Sulphate Production

China controlled: 90%



Punitive measures on EVs and Critical Minerals

- USA: 100% tariff on EVs
  25% tariff on Li-ion EV batteries
  25% tariff on Critical Minerals (incl cobalt)
- EU: up to 45% tariff on Chinese EVs

Source: Benchmark Minerals Intelligence, Cobalt Blue Holdings Limited

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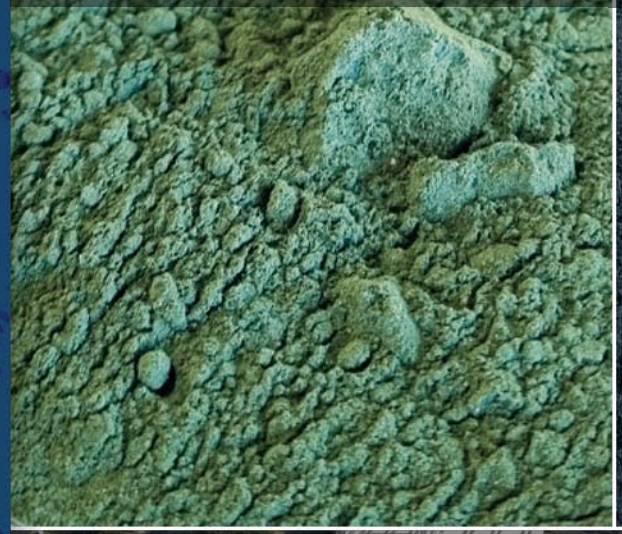
Kwinana
Cobalt Refinery

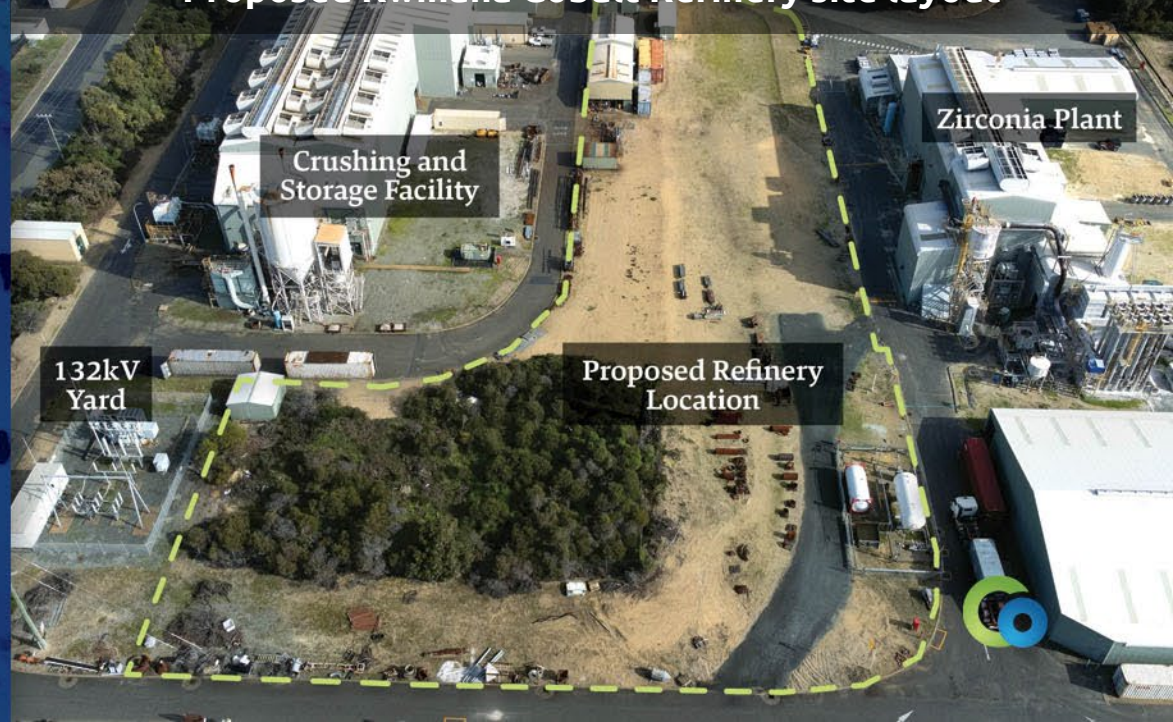
Location	Kwinana Industrial Area Western Australia	
Partner	Iwatani Corporation (Australia)*	
Products	Cobalt Sulphate & Nickel Metal US IRA and EU CRMA eligible	
Feedstock	Hydroxide, Recycled Batteries, Mixed Sulphide	
Initial Capacity	3,000 t Co (sulphate) 500 t Ni (metal)	~50 full-time employees
Economics (100%)	Stage 1 capex: A$60m working capital: ~A$40m	Avg Annual EBITDA: A$18–25m
Growth Optionality	Stage 2 capex: A$23m 3,000-6,000 t Co 500-2,000 t Ni	Combined NAV: A$175m

Mixed Hydroxide Precipitate (MHP)



Blackmass

Proposed Kwinana Cobalt Refinery site layout



Subject to agreement. Source: Cobalt Blue Holdings Limited

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Kwinana Cobalt Refinery Economics

Stage One		
Assumptions (100% owned)		
Cobalt Price	US$/lb	Up to $28 by 2031
Nickel Price	US$/lb	$7.50
Exchange Rate	AUD:USD	Up to 0.71 by 2029
Financials (100% owned)		
Total Revenue	A$ M	4,454
Total EBITDA	A$ M	465
Typical annual EBITDA	A$ M	24
Total Operating Cash Flow	A$ M	367
Total Capital Payback Period	Years	5.2
Valuation (100% owned)		
Net Present Value (post tax)	A$ M	90
Internal Rate of Return (post tax)	%	23

Stage Two Combined

Stage	Capex (A$m)	Cobalt Processing Capacity (metal tpa)	Post Tax NPV (A$m)	IRR (Post Tax %)	Typical annual EBITDA (A$m)
One	60	3,000	90	23	24
Two	23	3,000	105*	64	22
Combined	83	6,000	175**	29**	43**

Detailed Capital Cost Estimates

Item	$Am	
Process Plant Direct Equipment	$15	incl 10% contingency
Installation	$ 22	incl 17% contingency
Site Infrastructure	$10	incl 15% contingency
Engineering	$10	
First Fill Requirements	$0.8	incl 10% contingency
Sub-TOTAL	**$57**	
Growth	$3	5% contingency for growth
TOTAL	**$60**	**Incl 16% contingency**

Working Capital post-construction completion
~A$60m, targeting typical bank debt facilities

* *based on start date of expansion case EPCM.* ** *based on combined project from 2025 commencement date.* *Source: Cobalt Blue Holdings Limited*

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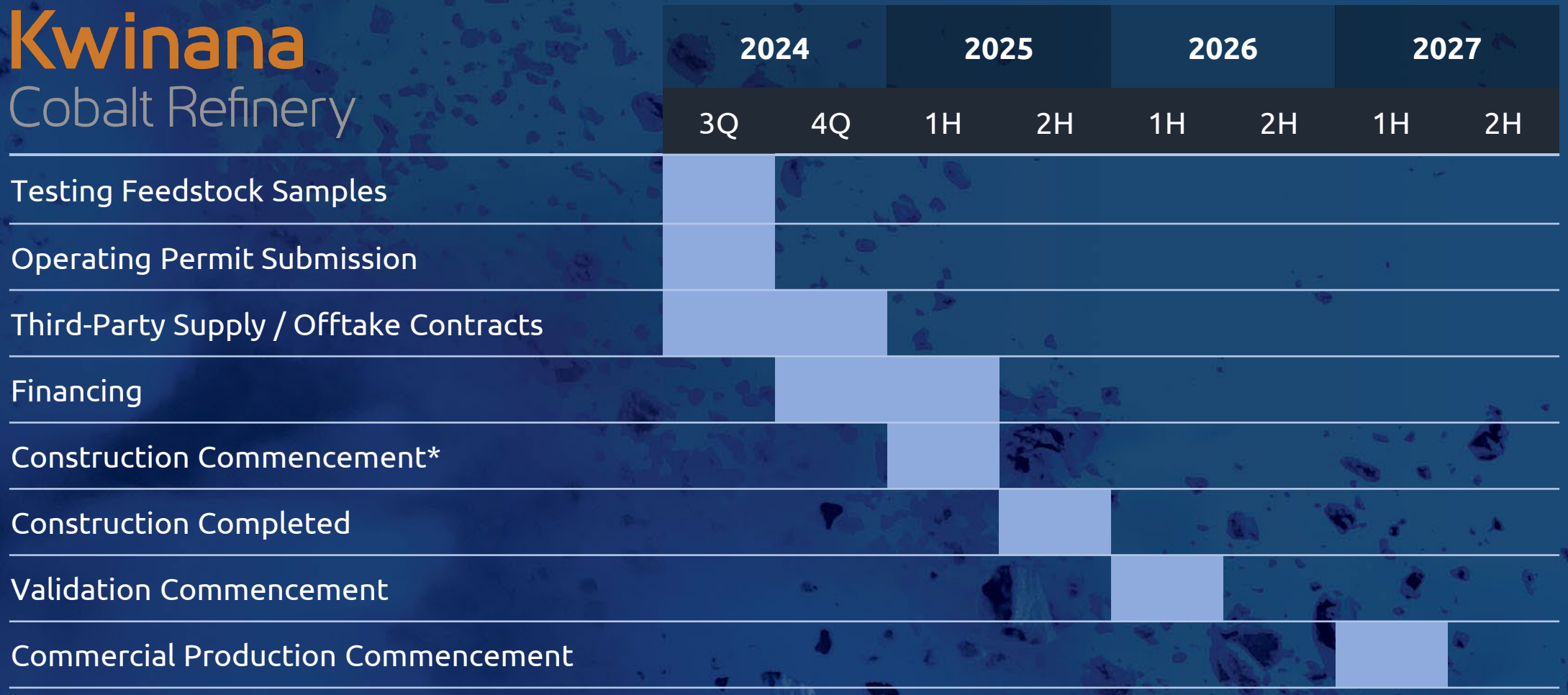
Timetable – "Shovel Ready mid 25"



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*Subject to funding and approvals being obtained Source: Cobalt Blue Holdings Limited

Broken Hill
Cobalt Project

Location	25km southwest of Broken Hill, New South Wales
Partner	Iwatani Corporation (Australia)*
Products	Cobalt & Nickel MHP Elemental Sulphur
Resource	126.5 Mt at 867 ppm CoEq (690 ppm Co, 7.5% S and 134 ppm Ni) ** 87 kt contained Co, 9,510 kt S & 17 kt Ni (at a 275 ppm CoEq cut-off)*
Backing	Federal 'Major Project Status' Federal Critical Minerals Accelerator Initiative Grant (A$15m)
Status - Strategic Review	Library of technical studies previously established, focus now on evaluating whether there is a potential condensed, high-margin project

* *Subject to agreement*

** *A complete summary of the Mineral Resource estimate by classification is provided at slide 31*

Source: Cobalt Blue Holdings Limited

Ancillary infrastructure

- Power, water, rail and road connections to existing networks (onsite renewable power generation also being considered).

Integrated Waste Landforms

- For sustainable, post-closure storage of mine and plant waste.

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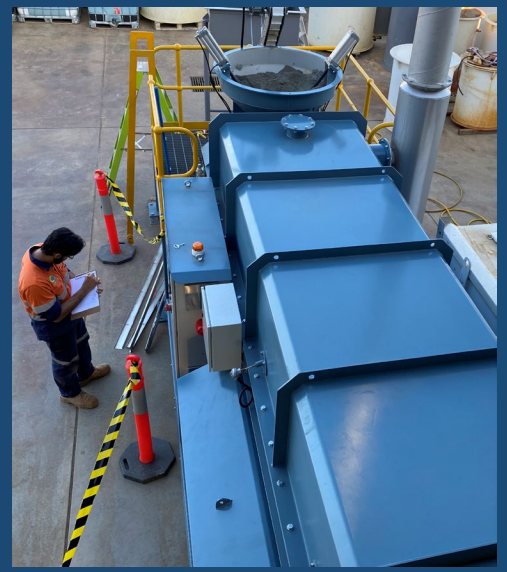
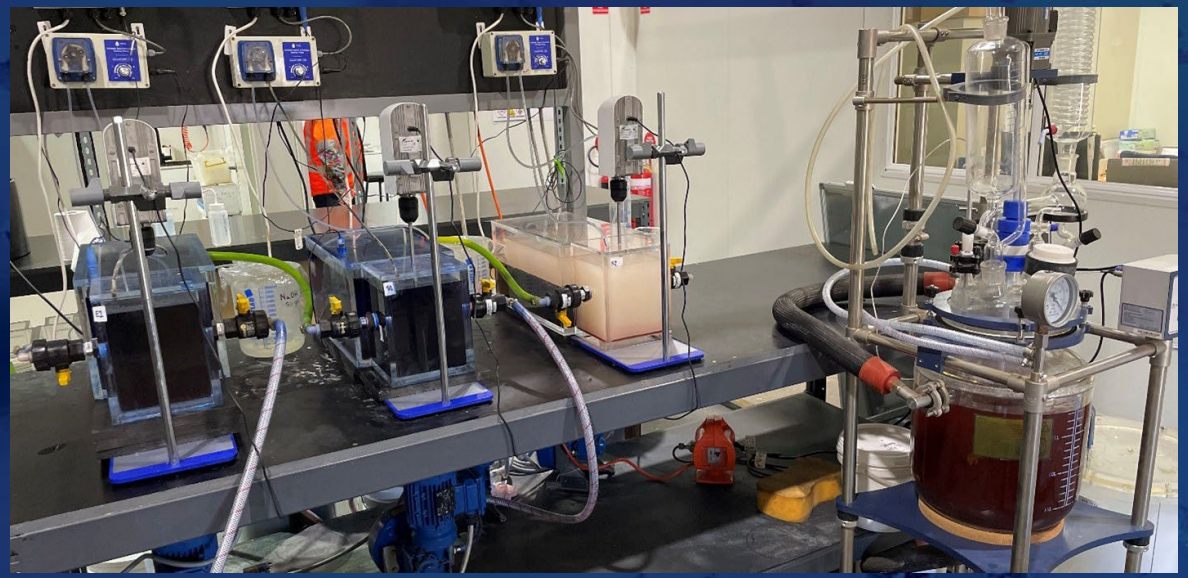
Underpinned by 4 years of piloting



Technology Development Centre

- A$15m+ invested: Pilot Plant (2021) + Demonstration Plant (2022–ongoing)
- Large-scale operations demonstrating all stages of the patented flowsheet
- Global sample program refining MHP and Co/Ni sulphate with numerous commercial partners/targets
- Continued functionality for future testwork and analysis.



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Source: Cobalt Blue Holdings Limited

ReMine+ Activities

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Hudbay Minerals

Collaborating to apply Cobalt Blue's processing technology at Flin Flon Tailings Storage Facility (Manitoba, Canada). Aim to become equity partner and operator.

- Testwork on 50kg sample confirmed >90% conversion of pyrite to pyrrhotite with capture/removal of elemental sulphur.

Queensland Sulphuric Acid Supply

Working with various parties in Queensland to bring forward potential projects to re-mine pyrite-rich tailings to extract metals and produce sulphuric acid as a co-product.

- COB will participate in an Industry Acid Forum, lead by AMEC, Brisbane, 4th December 2024.

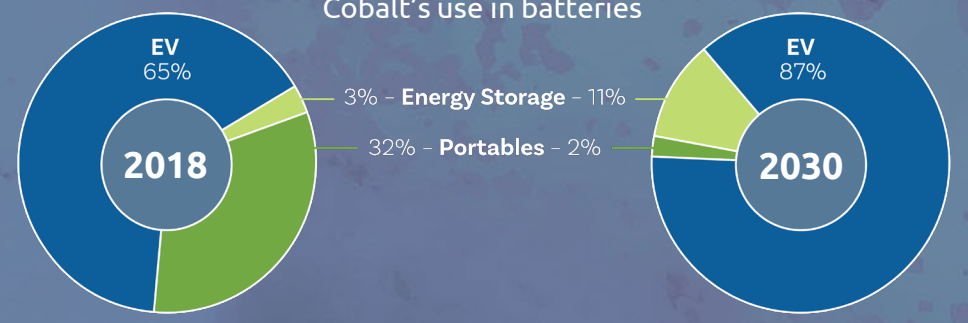
Other Prospective Projects

- Mt Isa Mine Tailings, Glencore (prospective only).
- Tharsis Mining Mineralised Dumps, Iberian Pyrite Belt, Spain.
- Regeneration MOU – global collaboration.
- Ongoing development with a range of other collaborators in North and South America, Australia and the Pacific region.

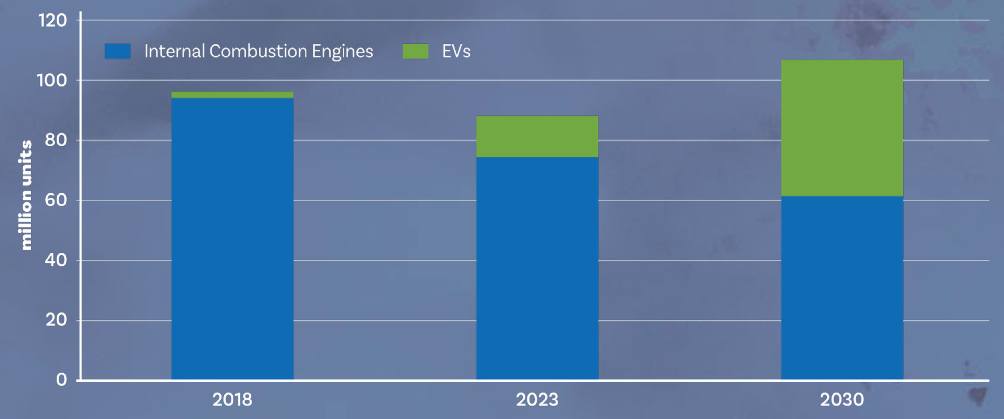
Cobalt for the Energy Transition

Cobalt provides lithium-ion batteries superior energy density and thermal stability

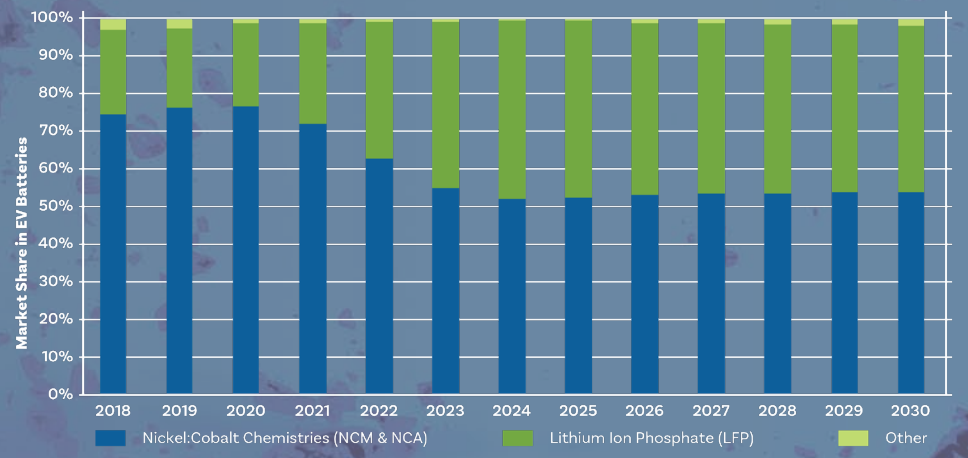
EV demand dominates Cobalt's use in batteries



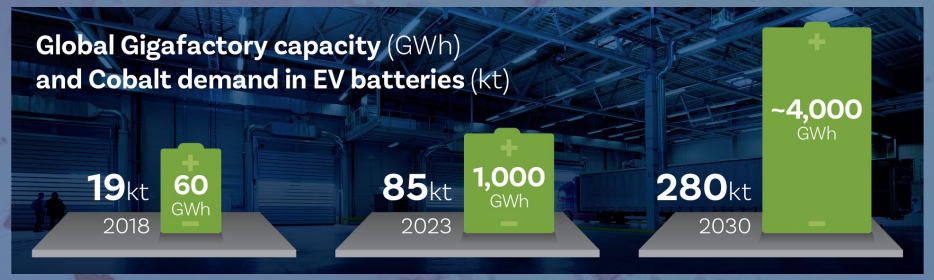
EVs are forecast to reach +40% of global vehicle sales by 2030



Nickel:Cobalt-based chemistries forecast to remain +50% market share



Gigafactory capacity growth expanding Cobalt demand in EV batteries



Source: Benchmark Minerals Intelligence, Rho Motion, Cobalt Blue Holdings Limited

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Board and Executives

Extensive expertise – mineral development, investment management, corporate law and energy storage.

Robert Biancardi

Independent Chairman

Robert has held senior roles with numerous major corporations, including IBM, Citibank, Westpac, and Evolution Healthcare. He's held several directorships of private companies. Robert has a Bachelor of Commerce along with a post-graduate Diploma in Management from the University of NSW- AGSM and a Harvard Leadership Certificate. He is a Fellow of the Institute of Chartered Secretaries.

Joe Kaderavek

Chief Executive Officer

Joe has held senior management roles with numerous multi-national organisations. He has managed operational reviews and strategic option assessments across mining, processing, railway, and port facilities. Joe has also worked in equities and investment research, focused on mining, minerals processing, energy storage, and battery technologies. Joe has managed investments in the global resources and minerals processing industries.

Hugh Keller

Independent Director

With 35 years' legal experience before retiring from full-time practice, Hugh was a Managing Partner at Blake Dawson (now Ashurst) and its predecessor firms. Hugh has also been a Non-Executive Director and an Audit Committee Member of ASX-listed Thakral Holdings Ltd and LJ Hooker Ltd.

Andrew Tong

Executive Manager

Andrew is a metallurgist with over 20 years of experience in project development, mining and processing. He has formerly held senior management corporate roles. He is an inventor and holds several patents for processing minerals containing base and precious metals. Andrew is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM).

Danny Morgan

Chief Financial Officer & Company Secretary

Danny has over 35 years professional financial and commercial experience, including senior roles at Donaldson Coal, Hydra Energy, Oil Search and Roc Oil. He has experience across IPO's, M&A, Project Financing, Joint Ventures, Project Developments and Financial Reporting. Danny holds a Master of Applied Finance, a Bachelor of Commerce, and a Graduate Diploma in Applied Finance and Investment.

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Source: Cobalt Blue Holdings Limited

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The team

Bruce Blunden

Approvals Manager

Bruce is an Environmental Engineer with o/ver 30 years of experience in environmental management, approvals, regulation, and research. Bruce was previously Approvals Manager for BHP/South 32 and a Senior Operations Officer with the NSW Environment Protection Authority. Along with his PhD in Environmental Engineering, Bruce has extensive on-site environmental management.

Adam Randall

Demonstration Plant Manager

Adam has been in the mining & mineral processing industry for over 30 years. His roles have included mining and processing operations, cutting edge research and development for hydrometallurgical mineral processing. He has overseen the successful commissioning of several pilot and demonstration processing facilities, as well as refurbishment and upgrade projects for several processing plants.

Heath Porteous

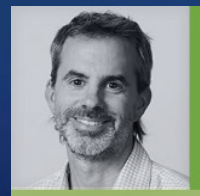
Exploration Manager

As a Geologist with over 15 years of experience, Heath's work spans a broad commodity profile of base, precious and industrial minerals. Heath's expertise in mineral exploration has realised measurable returns on investments across mature and green-field terrains. He has been instrumental in realising a 270% increase in the Mineral Resource tonnes and a 196% increase in contained cobalt metal at the BHCP.

Helen Degeling

Project Acquisition Manager

Helen is a phD qualified geologist with over 18 years experience in industry, acadamia & government. As the Director, Minerals Geoscience for the Geological Survey of Queensland, she initiated the Government's Circular Economy, Secondary Prospectivity, traceability and Sustainable REE processing programs. She is a passionate advocate for the growth and evolutions of the minerals sector towards decarbonisation.



Joel Crane

Investor Relations/ Commercial Manager

Joel has spent the majority of his career specialising in commodity and economic market analysis. His career portfolio includes 12 years working in top-tier global financial institutions covering metals & bulk commodities. He was with Rio Tinto where he led teams within the internal Market Analysis Group that were tasked with conducting and communicating market and business analysis to the executive leadership.

Emma Jenkins

HR Executive - People and Culture

Emma is an HR professional with over 15 years experience in a variety of industries, including mining and manufacturing. She is proven in managing organizational-wide transformation initiatives to improve business outcomes and employee engagement. Emma is described by her peers as being an engaging leader with a strong drive to deliver results and build strong stakeholder relationships.

Jan Fuchter

Project Finance Manager

Jan has over 20 years financing experience across the world and has played a leading role in several of the recent financing of Australian critical minerals projects. In his roles at EFA and investment and institutional banks, he has originated and executed project financial transactions globally, working with a range of stakeholders on the financing and development of many projects.

Andrea Roberts

Communications and Engagement Manager

Andrea has held a range of leadership roles across Government and the private sector, all working for the benefit of people and place. She works with communities, industries, and other stakeholders to enable places to thrive. Her background is extensive in marketing, communications, engagement, and brand. Born in Broken Hill, her DNA is connected to its future.

Source: Cobalt Blue Holdings Limited

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2. Equity raising details

Key details of the Equity Raise

Equity Raising and Structure	**Entitlement Offer:** Non-renounceable entitlement offer of 1 new share for every 5 shares held to existing shareholders to raise up to ~A$6.08 million via the issue of up to approx. 84.5 million New Shares at the Offer Price (“**Entitlement Offer**”).
Offer Price	Offer price of $0.072 per New Share which represents a discount of: • 10.0% discount to the closing price of COB shares on 15 November 2024. • 20.4% to the 10-day VWAP • 23.0% discount to the 15-day VWAP • 19.8% discount to the 30-day VWAP
Entitlement Offer	• The Entitlement Offer will open on Tuesday, 26 November and is expected to close on Thursday, 12 December • Details will be provided to eligible shareholders in the offer booklet, expected to be dispatched to shareholders on 26 November 2024.
Ranking	New shares will rank equally with existing COB shares.
Underwriting	The Entitlement Offer is not underwritten.
Entitlement Offer Shortfall Facility	Entitlement Offer Shortfall facility will enable shareholders to subscribe for any shares not taken up by other shareholders. Directors reserve the right to place any shortfall shares at their discretion within 3 months of closing date.
Lead Manager	Blue Ocean Equities Pty Ltd has been appointed as Lead Manager to the Equity Raising

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Equity Raising Details Continued

Use of Funds	The Company intends to use the proceeds from the Equity Raising and existing cash resources to progress the Kwinana Refinery Project to a Final Investment Decision (FID) and other programs, including: • Kwinana Cobalt Refinery 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 If the amount sought is not raised, the Company would need to consider scaling back the above programs.

Equity Raise Timetable - Event	Date
Announcement of Equity Raising	Monday, 18 November 2024
Record Date for determining Entitlements to subscribe for New Shares under the Entitlement Offer	21 November 2024
Entitlement Offer booklet despatched and Entitlement Offer opens	26 November 2024
Closing Date of Entitlement Offer	12 December 2024
Issue of Entitlement Offer shares	18 December 2024
Entitlement Offer shares commence trading on ASX	19 December 2024

The above dates are indicative only and may change without notice. The Company, in consultation with the Lead Manager, reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late applications, either generally or in particular cases, without notification. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.

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3. Appendix: Key risks

Risk Factors

Introduction	This section describes some of the potential key risks associated with the Company's business and an investment in the Company. Investors should also consider the risks associated with the Company's business and the general risks set out in the Company's Annual Report which still apply, as updated by the risks set out below. If any of these risks eventuate, they could have a material adverse effect on the Company's business, financial condition, share price, operating and financial performance and returns to shareholders. The risk factors set out below and in the Annual Report are not exhaustive. In particular, there are risks associated generally in investing in securities, including that trading in shares may not be liquid and the price may fluctuate.
Speculative nature of investment	The New Shares, the subject of the Offer, should be considered speculative because of the nature of the Company's business. There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.
Availability of finance	The Company has no material operating revenue. It is unlikely to generate any material operating revenue unless and until the KCR (**Kwinana Cobalt Refinery**) or the BHCP (**Broken Hill Cobalt Project**) is successfully developed and production commences, the Company's Re-Mining opportunities are commercialised, or the Company acquires a revenue-generating asset. Therefore, the Company will be required to raise additional capital or enter alternative development structures to meet its obligations and implement its strategy. There is no guarantee that those funds will be able to be raised, or if they are raised, raised at a cost and on terms which are acceptable to the Company. Further, any equity capital raising may dilute existing securityholders in the Company.
Cost escalation	The Company is exposed to cost escalation and inflationary pressure, which may be above budgeted or forecasted levels across all elements of our cost base. If the Company cannot offset these cost pressures, this could adversely affect cash flow and financial performance and cause the Company to seek additional funding to meet those costs.
Partner arrangements	The Company's key projects are subject to non-binding agreements with a third party, establishing the basis on which the parties intend to proceed. There is no guarantee of entry into binding terms.
Counterparty and contractual risk	The Company's material contracts are with third-party engineering and other consulting firms and contain terms that allow for termination for convenience with notice. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements. If these agreements are breached, terminated or not renewed, it could have a material adverse effect on the Company's future financial position and performance and therefore the value of its securities.

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Risk Factors (continued)

Commodity prices	The global cobalt market (along with other commodities) is subject to a variety of factors, including demand fluctuations (consumer and business conversion to electronic vehicles and battery systems) and supply fluctuations (levels of exploration and mining, transport, refining capacity), actions taken by governments, and global economic and political developments (including, without limitation, the global geopolitical situation). These supply and demand fluctuations and fluctuations in the A$:US$ exchange rate will affect the operational and financial performance, as well as the ongoing economic viability the Company's projects such as the Broken Hill Cobalt Project and the Kwinana Cobalt Refinery. Depressed metals prices and/or the failure by the Company to negotiate favourable pricing terms (which terms may provide for fixed or market-based pricing) may materially affect the profitability and financial performance of the Company. Any sustained low price for metals (or low sale price achieved by the Company, whether directly or via agents or other third parties) may adversely affect the Company's business and financial results and/or its ability to finance its current or planned operations and capital expenditure commitments. Climate change risk may create additional demand for lithium-ion batteries to store renewable energy as part of global 'decarbonisation' strategies. Such additional demand may create upside pressure on cobalt prices in the future. Adverse changes in commodity prices can also affect the supply and/or source of feedstocks for the proposed KCR.
Management retention	The Company relies on its key employees and consultants. There is a risk that the Company may not be able to retain key personnel or promptly find effective replacements. The loss of such personnel or any delay in their replacement could negatively impact the Company's ability to achieve its strategy and the Company may also be adversely affected as the Company may not be able to replace them with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel.

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Risk Factors (continued)

Metallurgical recoveries and processing risks	The economic viability of cobalt recovery depends on several factors, such as developing an economical process for treating pyrite ores at scale. There is no guarantee that the Company's process for treatment of pyrite ores will be effective or efficient and may cause the cost profile of the Company to exceed the prevailing price of cobalt, adversely impacting the profitability and prospects of the Company.
Government approvals / environmental standards	Advancing the KCR (or the BHCP) will require approvals from government agencies. With increasing government and public sensitivity to environmental sustainability, environmental regulation is becoming more stringent. The Company could be subject to higher environmental responsibility levels and liability, including laws and regulations dealing with air quality, water and noise pollution, plant and wildlife protection, greenhouse gas emissions and waste storage, treatment and disposal. If the company were to not comply with or not receive the necessary approvals under any new laws or regulations, the Company may be delayed in continuing with its operations and projects which may add to the Company's costs, all of which may adversely affect the Company's profitability and prospects.
Power supply	The Company's proposed projects require significant power use. Increased electricity pricing would increase project operating costs, adversely impacting the Company's profitability.

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Risk Factors (continued)

Liquidity risk, interest rate and credit	Non-performance by counterparties of contract obligations could lead to a financial loss to the Company and expose it to a variety of financial risks such as interest rates, credit and liquidity. There is no guarantee that an active market in the Shares will continue, or that the market price of the Shares will increase. If a market is not sustained, it may be difficult for investors to sell their Shares. Furthermore, the market price for Shares may fall or be made more volatile because of a relatively low volume of trading. When trading volume is low, significant price movements can be caused by trading a relatively small number of Shares. If illiquidity arises, there is a risk that Shareholders will be unable to realise their investment in the Company when they wish to do so.
Price of shares	The price at which the Shares may be quoted on the ASX may regularly increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the Offer Price. There can be no guarantee that the price of the Shares will increase, or not decrease. Some of the factors which may affect the price of the Shares include: • the position taken by regulators in relation to the Company's applications for approval of its projects; • fluctuations in the domestic and international market for listed stocks; • general economic conditions, including interest rates, inflation rates, exchange rates and commodity prices; • changes to government fiscal, monetary or regulatory policies, legislation or regulation; • inclusion in or removal from market indices; • the nature of the markets in which the Company operates; or • general operational and business risks.
Economic and government risks	The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries and not just the Lithium-Ion Battery (LiB) markets, including, but not limited to, the following: • general economic conditions in jurisdictions in which the Company operates; • government foreign policy and the effects that has on trade and tariffs imposed by other nation states; • changes in government policies and taxation and other laws in jurisdictions in which the Company operates; • the strength of the share markets in Australia and throughout the world, and, in particular, investor sentiment towards the cobalt sector; • movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and • natural disasters, social upheaval or war in jurisdictions in which the Company operates.
Competition risk	The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decision and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company; s project and business.

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Risk Factors (continued)

Climate change risk	Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaption requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to companies generally and may have a material adverse impact on the Company and its Shares. Physical risks resulting from climate change can be event driven (acute) or longer term shifts (chronic) in climate patterns. Physical risks may have financial implications for companies generally.
Litigation risk	The Company may, from time to time, be involved in legal proceedings or disputes with a variety of parties, including, but not limited to, employees, former employees, government agencies or regulators, end-consumers, customers, competitors, vendors or suppliers arising in the ordinary course of business or otherwise. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's business, reputation, financial condition and operations.
Changes to laws and regulations	The Company is subject to, and must comply with, a variety of laws and regulations in Australia in the ordinary course of its business. These laws and regulations include those that relate to employment, taxation, GST, stamp duty and customs and tariffs. Changes to laws and regulations in these areas may materially adversely affect the Company, including by increasing the Company's costs either directly (such as an increase in the amount of tax the Company may need to pay), or indirectly (such as increased costs associated with complying with legal requirements). Any such adverse effect may impact the Company's future operating and/or financial performance.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent legal, financial and taxation advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this document. Further, changes in tax law, or changes in the way taxation laws are interpreted, may impact the tax liabilities of the Company or the tax treatment of an investor's investment. In particular, both the level and basis of taxation may change. In addition, from time to time, the ATO may review the tax treatment of transactions entered into by the Company. Any actual or alleged failure to comply with, or a change in the application or interpretation of, tax rules that apply to the Company in respect of such transactions could increase its tax liabilities or expose it to legal, regulatory or other actions.

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Risk Factors (continued)

Force majeure events may occur	Events may occur within or outside the Australian markets that negatively impact the Company's financial performance, operations and/or the price of the Shares. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, storms, hail, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or natural or man-made events or occurrences that may have a material adverse effect on the Company's suppliers, the demand for products and/or the ability to conduct business. The Company has only a limited ability to insure against some of these risks.
Expected future events may not occur	Certain statements in this document constitute forward-looking statements, opinions and estimates. Such forward-looking statements, opinions and estimates rely on various contingencies and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance and achievements to be materially different from any future results, events, performance or achievements expressed or implied in such forward-looking statements, opinions and estimates. The actual performance of the Company or the LiB market may not be as expected and this may have a material adverse impact on the value of the Shares. Given these uncertainties, prospective investors should not place undue reliance on any forward-looking statement. In addition, under no circumstances should forward-looking statements be regarded as a representation or warranty by the Company or any other person referred to in this document that a particular outcome or future event is guaranteed.
No guarantee in respect of investment	The above list of risk factors should not be viewed as an exhaustive list of the risks faced by the Company or investors in the Company. The above risk factors, as well as other risk factors not specifically referred to above or not yet contemplated by the Company, may affect the financial performance of the Company and the value of the Shares offered under this document. Accordingly, given the above risks and the fact that the Company is not currently generating revenue, an investment in the Company should be regarded as speculative and neither the Company nor any of its Directors or any other party associated with the preparation of this document guarantees that any specific objectives of the Company will be achieved or that any particular value of the Company or of the Shares, including those offered under this document, will be achieved. Furthermore, there is no guarantee that the Shares will remain continuously quoted on the ASX, which could impact the shareholders to sell their Shares. Investors should consult their professional advisers (including stockbroker, lawyer, tax adviser, financial adviser or other independent financial adviser) before deciding whether to apply for Shares.

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Compliance Statements

Information included in this presentation is, in part, extracted from reports available via https://www.cobaltblueholdings.com/ and referenced in the following Compliance Statements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Slide 14: The information related to the Mineral Resource estimate is extracted from the report titled 'BHCP Resource Update' issued on 30 November 2023. The Mineral Resource has been reported at a cut-off of 275 ppm cobalt equivalent based on an assessment of material that has reasonable prospects of eventual economic extraction. In addition to cobalt, the cut-off grade incorporates revenue streams from elemental sulphur and nickel; by-products of the processing pathway defined in the 2018 PFS and subsequent 2020 Project Update. The cobalt equivalent grade has been derived from the following calculation; CoEq ppm = Co ppm + (S ppm × (S price / Co price) × (S recovery / Co recovery)) + (Ni ppm × (Ni price / Co price) × (Ni recovery / Co recovery)). This equates to **CoEq = Co + S % × 18.1398 + Ni ppm × 0.3043**. The parameters used for this calculation are listed to the right.

Assumption	Input
Cobalt Price	US$60,186/t (AU$85,980)
Sulphur Price	US$145/t (AU$207)
Nickel Price	US$18,317/t (AU$26,167)
Cobalt Recovery	85%
Sulphur Recovery	64%
Nickel Recovery	85%
Exchange rate (A$ to US$)	0.70

A complete summary of the Mineral Resource by classification is provided on Slide 31.

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Source: Cobalt Blue Holdings Limited

Compliance Statements

The Mineral Resource estimate for the BHCP deposits (at a 275 ppm CoEq cut-off) detailed by Mineral Resource classification. Note minor rounding errors may have occurred in compilation of this table.

Classification	Tonnes (Mt)	CoEq (ppm)	Co (ppm)	S (%)	Ni (ppm)	Contained Co (kt)	Contained S (kt)	Contained Ni (kt)
Pyrite Hill								
Measured	18.0	1,273	1,020	10.8	189	18.3	1,935	3.4
Indicated	8.7	889	703	8.0	137	6.1	693	1.2
Inferred	7.2	1,188	946	10.3	181	6.8	742	1.3
Total	33.9	1,156	923	9.9	174	31.3	3,371	5.9
Big Hill								
Measured	5.7	735	592	6.0	110	3.4	342	0.6
Indicated	10.1	745	599	6.0	120	6.0	609	1.2
Inferred	2.8	750	596	6.4	123	1.7	181	0.3
Total	18.6	742	596	6.1	118	11.1	1,131	2.2
Railway								
Measured	-	-	-	-	-	-	-	-
Indicated	41.1	809	643	7.1	125	26.4	2,915	5.1
Inferred	33	713	563	6.4	115	18.5	2,093	3.8
Total	74.1	766	607	6.8	121	45.0	5,008	8.9
Total								
Measured	23.7	1,143	917	9.6	170	21.7	2,277	4.0
Indicated	59.9	810	644	7.0	126	38.6	4,217	7.6
Inferred	43.0	795	629	7.0	127	27.0	3,016	5.4
Total	126.5	867	690	7.5	134	87.3	9,510	17.0

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Source: Cobalt Blue Holdings Limited

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green energy technology

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