Market Update

CobaltBlue

12 September 2025

Highlights

Successful A$1 Million Institutional Placement and Entry into Placement Agreement

Key Points

- Firm commitments received to raise $1.0 million under Institutional Placement
- Entry into Placement Agreement to initially drawdown $1.5 million with a potential further $4.5 million available
- Proceeds will be primarily used for working capital as follows:
  - Advancing the Kwinana Cobalt Refinery towards FID
  - Development of a PFS program for the Halls Creek copper-zinc-silver Project.
  - Finalise obligations to American Rare Earths Limited, former JV partner in Broken Hill Cobalt Project
  - Evaluation of black mass processing at the Broken Hill Technology Centre

Cobalt Blue Holdings Limited (ASX: COB) ('**COB**' '**Cobalt Blue**' or the '**Company**') is pleased to announce it has entered into agreements for an equity funding package to raise $2.5 million (before costs). The funding is comprised of two elements, executed simultaneously:

a) A $1.0 million share placement to sophisticated and professional investors through the issue of 22,844,444 new fully-paid ordinary shares at $0.045 per share (New Shares) and 7,614,815 free-attaching unlisted options exercisable at 0.08 per share, with an expiry 36 months from issue date (Placement Options) (together, the '**Share Placement**').

b) A Placement Agreement (the Placement Agreement) with Lind Global Fund III, LP, an institutional fund managed by The Lind Partners (together, '**Lind**'). The first $1.5 million in investment proceeds under the Placement Agreement will be drawn within 5 business days. A further $4.5 million is available if mutually agreed by the parties.

CEO Dr. Andrew Tong said: *"This funding package provides immediate capital to close the promissory note, strengthen our financial position and support our key initiatives of advancing the Kwinana Cobalt Refinery towards FID, and development of an exploration program for the Halls Creek copper-zinc-silver Project. We appreciate the confidence of both existing and new shareholders.*

The structure of this package is a valuable strategy to allow COB to pursue key milestones with confidence while preserving optionality around future capital needs. After evaluating a range of funding options, this package was selected due to its ability to balance our immediate funding needs with our commitment to maximising long-term shareholder value."

Cobalt Blue Holdings Limited

ASX Code: **COB**

Directors & Management:

Robert Biancardi	Non-Exec Chairman
Joe Kaderavek	Deputy Chairman
Hugh Keller	Non-Exec Director
Dr Andrew Tong	Chief Executive Officer
Kelvin Bramley	CFO & Company Secretary

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Pamplona Capital Pty Ltd acted as Lead Manager and Bookrunner for the Share Placement.

The Placement Agreement and Share Placement proceeds will be used to fund:

- Advance Outstanding Milestones to Kwinana Cobalt Refinery FID
  - Permitting
  - Offtake negotiations
  - Consolidating support for project finance
- Broken Hill Cobalt Project
  - Finalise obligations to American Rare Earths Limited, former JV partner
  - Ongoing optimisation of equipment design, specifically the kiln circuit
- Planning for Halls Creek Project Pre-Feasibility Study
  - Development of exploration program
  - Testwork targeting value from 3.6moz of silver (excluded from the Scoping Study)
- Evaluation of black mass processing at Broken Hill Technology Centre
- General working capital and corporate costs to support both project activities and ongoing operations.
- Fundraising costs.

Further Details of the Share Placement

Under the Share Placement, the Company will issue:

- 22,844,444 New Shares at $0.045 per share (a discount of 16% to the 15 day VWAP); and
- 7,614,815 Placement Options, exercisable at $0.08 per share, with an expiry 36 months from issue date.

to raise A$1.0 million before costs. Additional funds will be raised in the future to the extent the options are exercised.

A further 5,000,000 options, exercisable at $0.08 per share, with an expiry 36 months from issue date will be issued to Pamplona Capital Pty Ltd as part of their fee arrangement for acting as Lead Manager and Bookrunner for the Share Placement (Lead Manager Options).

The Share Placement will be issued under the Company's existing placement capacity, with the Placement Options and Lead Manager Options to be issued under LR7.1 and the New Shares to be issued under LR 7.1A.

Settlement is expected to occur on or about 19 September 2025.

The New Shares issued under the Share Placement will be fully paid ordinary shares in the Company and will rank equally with shares currently on issue. The material terms of the Placement Options and Lead Manager Options are attached to this announcement.

Cobalt Blue welcomes Lind Partners Investment

Lind Global Fund III, L.P., is an entity managed by New York-based Lind Partners, which manages institutional funds that invest in small-cap and mid-cap companies publicly traded in the US, Canada, Australia and the UK. Lind's multi-strategy funds make direct investments up to US$30 million, invest in syndicated equity placements and selectively buy on market. Having completed more than 200 direct investments, totalling over US$2 billion in transaction value, Lind's funds have been flexible and supportive capital partners to investee companies since 2011.

Jeff Easton, founder of The Lind Partners said: *"We are thrilled to partner with Cobalt Blue as the company advances its two main projects. The company's commercial strategy represents the kind of opportunity we look for, where our capital can help accelerate value creation. Lind is proud to support Cobalt Blue's mission and to back a team with a clear vision and proven track record of execution."*

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Key terms of the Placement Agreement include:

Advance Payment	Lind will pre-pay $1.5 million to COB in return for COB shares equal to the Investment Value to be issued during the Term.
Investment Value	$1.8 million.
Initial Placement Shares	22,500,000 fully paid ordinary shares in COB to be issued to Lind (and which may be applied towards satisfying the COB's subscription or repayment obligations under the Agreement).
Term	24 months after the Advance Payment Date.
Options	11,110,000 options with an exercise price of $0.08 each and an expiration date of 36 months after issue. The Options will be issued one business day after receipt of the Advance Payment.
Purchase Price	▪ $0.07 per share; and ▪ 92.5% of the average of the five lowest daily VWAP's during the 20 trading days prior to the subscription.

All terms material to the Placement Agreement are attached to this announcement.

An Appendix 3B for the Placement Agreement will be released following this announcement.

Cobalt Blue Background

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

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

As announced on 18 February 2025, the Company intends to seek shareholder approval to change its name to Core Blue Minerals Limited.

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

For more information, please contact:

Dr Andrew Tong
Chief Executive Officer
Cobalt Blue Holdings Limited

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Material Terms of the Placement Agreement with Lind

Terms and Conditions of the Placement Agreement	
Advance Payment	Lind will pre-pay $1.5 million to COB in return for COB shares equal to the Investment Value to be issued during the Term.
Investment Value	$1.8 million.
Commitment Fees	$60,000 representing 4% of the Advance Payment.
Advance Payment Date	Lind will provide payment of the Advance Payment as soon as possible and by no later than 5 business days after execution.
Initial Placement Shares	22,500,000 fully paid ordinary shares in COB to be issued to Lind (and which may be applied towards satisfying the COB's subscription or repayment obligations under the Agreement). If at the expiration of the Term (as defined below) there are still Initial Placement Shares that have not been applied towards subscription or repayment, then Lind will pay for those shares based on the Purchase Price at the time of payment (defined below).
Term	24 months after the Advance Payment Date.
Termination	COB will have the right to terminate the Agreement at any time.
Options	11,110,000 options with an exercise price of $0.08 each and an expiration date of 36 months after issue. The Options will be issued one business day after receipt of the Advance Payment.
Purchase Price	▪ $0.07 per share (**Fixed Price**); and ▪ 92.5% of the average of the five lowest daily VWAP's during the 20 trading days prior to the subscription (**Variable Price**).

Subscriptions	Subscription notices for the issue of shares to the Investment Value over the Term may be issued at Lind's discretion, subject to the following:
	▪ Until 1 November 2025, any subscriptions by Lind will be at the Fixed Price
	▪ From 1 November 2025 until 31 August 2026, any subscriptions by Lind will be either at:
	  ▪ the Variable Price, with the aggregate subscription amount in any one month at the Purchase Price limited to $80,000; or
	  ▪ the Fixed Price, with the aggregate subscription amount unlimited.
	▪ From 1 September 2026 until 31 January 2027, any subscriptions by Lind will be either at:
	  ▪ the Variable Price, with the aggregate subscription amount in any one month at the Purchase Price limited to $160,000; or
	  ▪ the Fixed Price, with the aggregate subscription amount unlimited.
	▪ From 1 February 2027 until 11 September 2027, any subscriptions by Lind will be at the lesser of the Fixed Price and the Variable Price, with the aggregate subscription amount unlimited.
	Lind may, at its sole discretion, increase the maximum monthly aggregate subscription amount to $250,000, for two months only during the Term, after 1 November 2025.
	Any Investment Value remaining at the expiry of the Term, will be subscribed for at the lesser of the Fixed Price and the Variable Price.

Maximum Share Number	35,000,000, being the aggregate maximum number of new securities (including the Initial Placement Shares, but excluding the Options and any securities the issue of which is subsequently ratified by the COB's shareholders in a manner permitted under Listing Rule 7.4) that COB may or is required to issue on one or more Subscriptions, without first obtaining Shareholder Approval.
Repayment	COB can elect, upon receipt of a subscription notice, to repay in cash, the value of the shares that would have been issued at the Purchase Price, plus a 5% premium. COB can also elect, at any time after 1 December 2025, to repay in full the then remaining Investment Value balance, although it must first provide Lind the ability to subscribe, in accordance with the Placement Agreement for one-third of that amount at the Purchase Price.

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Terms and Conditions of the Placement Agreement (continued)	
Other terms	As is customary with these types of arrangements, the Placement Agreement contains typical investor protections such as negative covenants and representations and warranties.
Follow on funding	A further $4.5 million in funding is accessible on similar terms by mutual agreement. Any follow-on funding will include 3-year options equal to 50% of the follow-on advance payment amount divided by the five-day VWAP at the time of funding, with an exercise price equal to 133% of the five-day VWAP at the time of funding.
Listing Rule 7.1	▪ The Initial Placement Shares and Options are being issued pursuant to COB's placement capacity under Listing Rule 7.1. ▪ The agreement to issue shares to the value of $1.8 million over the Term is being made pursuant to COB's placement capacity under Listing Rule 7.1. ▪ To maximise its placement capacity, COB has agreed to seek shareholder ratification of all prior securities issued under the Placement Agreement at each General Meeting of shareholders, and to convene a meeting for such purpose, as necessary.

Under the Agreement, the aggregate of securities agreed to be issued (including the Initial Shares and Options) is limited to 46,110,000. The limitation does not apply to any shares issued that are subsequently ratified by shareholders under Listing Rule 7.4.

There is no security over the Company's assets provided to Lind in respect to the Agreement. No interest is payable under the Agreement.

An Appendix 3B for the Placement Agreement will be released following this announcement.

Material Terms of the Placement Options, Lead Manager Options and Lind Options

Entitlement	Each option entitles the holder to subscribed for one fully paid ordinary COB share upon exercise of the option.
Exercise Price	The amount payable on exercise of each option will be $0.08.
Expiry Date	Each option will expire at 5.00pm 36 months from the date of issue. An option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The options are exercisable at any time on or prior to the Expiry Date.
Notice of Exercise	The options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the option certificate.
Exercise Date	The Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each option being exercised.
Share issued on exercise	Shares issue on exercise of an option rank equally with the then issued shares of the Company.
Reconstruction of Capital	If at any time the issued capital of the Company is reconstructed, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options without exercising the options.
Transferability	The options are not transferable unless the Company provides its prior written consent.
Quotation	The options will not be quoted on the ASX.