



Cobalt Blue Holdings Limited
(ASX: COB)

2025 Annual General Meeting

The 2025 Annual General Meeting (AGM) of Cobalt Blue Holdings Limited ABN 90 614 466 607 is to be held at 10.00 a.m. (Sydney time) on Friday, 14 November 2025, at the Company's offices at Suite 12.01, 213 Miller Street, North Sydney 2060.

NOTICE OF 2025 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (AGM) of Shareholders of Cobalt Blue Holdings Limited ABN 90 614 466 607 (the Company) will be held at 10.00 a.m. (Sydney time) on Friday 14 November 2025, at the Company's offices at Suite 12.01, Level 12, 213 Miller Street, North Sydney 2060.

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Proxy From

Refer to the Explanatory Memorandum for further information on the proposed resolutions.

By order of the Board of Cobalt Blue Holdings Limited.

Kelvin Bramley
Company Secretary
13 October 2025

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1. AGENDA

RECEIPT OF FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report, Directors' Report (which includes the Remuneration Report) and Auditor's Report for the Company for the financial year ended 30 June 2025.

Note: There is no requirement for Shareholders to approve these reports.

RESOLUTION 1: TO ADOPT THE REMUNERATION REPORT

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding ordinary** resolution:

"For the purposes of section 250R(2) of the Corporations Act, approval is given for the adoption of the Remuneration Report for the financial year ended 30 June 2025."

Note: The vote on this Resolution is advisory only and does not bind the Company or the Directors.

RESOLUTION 2: TO RE-ELECT A DIRECTOR – MR JOE KADERAVEK

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution:

"That, for the purposes of Article 3.6 of the Company's Constitution and Listing Rule 14.4, Mr Joe Kaderavek, who retires from office by rotation, and is eligible for re-election, is re-elected as a Director of the Company."

RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary** resolution:

*"That, for the purposes of Listing Rule 7.4, the Shareholders ratify allotment and prior issue of 22,844,444 Shares issued on 24 September 2025 at an issue price of \$0.045 per Share (**Placement Shares**) to unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act (**Placement Participants**) and otherwise on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting."*

RESOLUTION 4: RATIFICATION OF PRIOR ISSUE OF LIND PLACEMENT SHARES

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

*"That, for the purposes of Listing Rule 7.4, the Shareholders ratify the allotment and prior issue of 22,500,000 Shares issued on 18 September 2025 at an issue price of \$0.07 per Share (**Lind Placement Shares**) to Lind under the Lind Placement Agreement and otherwise on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting."*

RESOLUTION 5: RATIFICATION OF PRIOR ISSUE OF PLACEMENT OPTIONS, LEAD MANAGER OPTIONS AND LIND OPTIONS

Resolution 5.1: To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

*"That, for the purposes of Listing Rule 7.4, the Shareholders ratify the issue of 7,614,812 free attaching Options to the Placement Participants that received Placement Shares issued on 24 September 2025 having an exercise price of \$0.08 per Option and expiring on the date which is 36 months from the date of issue (**Placement Options**) on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting."*

Resolution 5.2: To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

*"That, for the purposes of Listing Rule 7.4, the Shareholders ratify the issue of 5,000,000 free Options to the Lead Manager issued on 24 September 2025 having an exercise price of \$0.08 per Option and expiring on the date which is 36 months from the date of issue (**Lead Manager Options**) and otherwise on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting."*

Resolution 5.3: To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary** resolution:

*"That, for the purposes of Listing Rule 7.4, the Shareholders ratify the issue of 11,110,000 free attaching Options to Lind issued on 18 September 2025 having an exercise price of \$0.08 per Option and expiring on the date which is 36 months from the date of issue (**Lind Options**) and otherwise on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting."*

RESOLUTION 6: APPROVAL OF THE ISSUE OF ORDINARY SHARES TO DIRECTORS

Resolution 6.1: To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution:

"That, for the purposes of Listing Rule 10.11, approval be hereby given for the issue of fully paid ordinary shares to Mr Hugh Keller (or his nominee) to be issued in satisfaction of a proportion of his Directors' Fees for the year ending 30 June 2026, as set out in the Explanatory Memorandum."

Resolution 6.2: To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution (subject to Resolution 2 being resolved in the affirmative):

"That, for the purposes of Listing Rule 10.11, approval be hereby given for the issue of fully paid ordinary shares to Mr Joe Kaderavek (or his nominee) to be issued in satisfaction of a proportion of his Directors' Fees for the year ending 30 June 2026, as set out in the Explanatory Memorandum."

RESOLUTION 7: APPROVAL OF EMPLOYEE INCENTIVE PLAN

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution:

*"That pursuant to and in accordance with Listing Rule 7.2 (Exception 13) and sections 259B(2) and 260C(4) of the Corporations Act, the Cobalt Blue Employee Incentive Plan (**Employee Incentive Plan**), and the grant of and issue of all securities under the Employee Incentive Plan on the terms and conditions set out in the Explanatory Statement, are approved."*

RESOLUTION 8: ISSUE OF SHARES TO ANDREW TONG

To consider and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary** resolution:

"That, for the purposes of Listing Rule 10.14, the Shareholders of the Company approve the issue of up to 2,376,004 Director Remuneration Shares to Mr Andrew Tong, as Chief Executive Officer and Managing Director (or his nominee) under the Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

RESOLUTION 9: APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special** resolution:

“That, for the purpose of Listing Rule 7.1A, Shareholders approve the issue of Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2.”

1.1 VOTING PROHIBITIONS AND EXCLUSION STATEMENTS

The Corporations Act and the Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on the Resolutions to be considered at the Annual General Meeting. These voting exclusions are described below.

Resolution	Persons excluded from voting
Resolution 1 To adopt the remuneration report	In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by an Excluded Person.
Resolution 3 Ratification of prior issue of Placement Shares	The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who participated in the Placement or an associate of that person or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 Ratification of prior issue of Lind Shares	The Company will disregard any votes cast in favour of the resolution by or on behalf of Lind or an associate of that person or those persons or any person who participated in the issue or an associate of that person or those persons
Resolutions 5.1, 5.2 and 5.3 Ratification of prior issue of Placement Options, Joint Lead Manger Options and Lind Options	The Company will disregard any votes cast in favour of the resolution by or on behalf of: <ul style="list-style-type: none"> a Placement Participant or an associate of a Placement Participant (in respect to Resolution 5.1); the Lead Manager or their nominee or an associate of that person or their nominee those persons or any person who participated in the issue (in respect to Resolution 5.2); Lind or their nominee or an associate of that person or their nominee those persons or any person who participated in the issue (in respect to Resolution 5.3).
Resolution 6 To approve the issue of ordinary shares to Non-Executive Directors	The Company will disregard any votes cast in favour of Resolutions 6.1 and 6.2 by or on behalf of: <ol style="list-style-type: none"> Mr Hugh Keller (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons (in respect to Resolution 6.1); Mr Joe Kaderavek (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons (in respect to Resolution 6.2);
Resolution 7 Approval of Employee Incentive Plan	The Company will disregard any votes cast in favour of the resolution by or on behalf of: <ul style="list-style-type: none"> a person who is eligible to participate in the Employee Incentive Plan; or an Associate of that person.
Resolution 8: Issue Of Remuneration-Sacrifice Shares To Andrew Tong	The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of: Andrew Tong (or his nominees(s)) and any other person referred to in the Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.
Resolution 9: Approval Of 10% Placement Facility	In accordance with the Listing Rules, the Company is required to disregard any votes cast in favour of this resolution by any person who is expected to participate in the issue of equity securities under this resolution and any person who will obtain a material benefit, except a benefit solely in the capacity of a holder of ordinary securities in the Company, if this resolution is passed, and any Associates of those persons. However as at this time the Company has no proposal to issue any securities under Listing Rule

	7.1A.2, no persons are excluded.
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A vote on Resolutions 1, 6.1 and 6.2, 7, and 8 must not be cast by a person appointed as a proxy, where that person is an Excluded Person, unless:

- the Excluded Person is appointed as a proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- the Excluded Person is the chair of the meeting and the appointment of the proxy:
 - does not specify the way the proxy is to vote on the Resolution; and
 - expressly authorises the chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

With respect to Resolutions 3 to 9, inclusive, the Company need not disregard a vote if cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- by the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

1.2 VOTING RIGHTS AND PROXIES

A member who is entitled to attend and vote at the Meeting has a right to appoint a proxy. This appointment may specify the proportion or number of votes that the proxy may exercise. The proxy need not be a member of the Company. A member entitled to cast two or more votes may appoint two proxies and specify the proportion or number of votes that each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes that each proxy may exercise, each proxy may exercise half of the votes. If a proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must only vote on a poll.

Unless otherwise stated, the Chairman of the Meeting intends to vote undirected proxies in favour of each Resolution. Section 250B of the Corporations Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting. For the purposes of section 250B, the Board has determined that all proxies must be received by no later than 10:00 am (Sydney time) on 12 November 2025 or in the event of the meeting being adjourned at least 48 hours prior to the adjourned meeting, to the Company's Share Registry Service Provider, Computershare Investor Services Pty Limited as follows:

By mail:	Computershare Investor Services Pty Limited GPO Box 242, Melbourne Victoria 3001 Australia
By fax:	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
In-person:	Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067, Australia
Lodge electronically:	In accordance with the instructions on the proxy form or for Intermediary Online Subscribers only (custodians) cast (on behalf of the Shareholder) online by visiting www.intermediaryonline.com

Corporate Representatives

A body corporate that is a shareholder, or that has been appointed as a proxy, is entitled to appoint any person to act as its representative. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative must submit a properly executed Certificate of Appointment of Corporate Representative (available from the Company's share registry) by no later than 10:00 am (Sydney time) on 12 November 2025, by one of the above identified methods.

1.3 DATE FOR DETERMINING HOLDERS OF SHARES

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and ASX Settlement Operating Rule 5.6.1, the Directors have set 7:00 pm (Sydney time) on 12 November 2025 as the time and date to determine holders of the Company's fully paid ordinary shares for the purposes of determining entitlements to attend and vote at the Annual General Meeting. Share transfers registered after that deadline will be disregarded in determining entitlements to attend and vote at the Meeting.

1.4 RESOLUTIONS

All items of business involving a vote by Shareholders, other than Resolution 9, are ordinary resolutions, which means that, to be passed, the item needs approval of a simple majority of the votes cast by Shareholders entitled to vote on the resolution.

Resolution 9 is a special resolution, which means that, to be passed, the item needs the approval of at least 75% of the votes cast by Shareholders entitled to vote on the resolution.

2. LODGING YOUR PROXY

Completed and signed proxies must be either:

- sent by post to the following address:
Computershare Investor Services Pty Limited GPO Box 242, Melbourne, Victoria 3001 Australia; or
- sent by facsimile to Computershare on:
1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
- voted online by following the instructions on the attached Proxy Form; or
- lodged in person, at Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067 Australia; or
- for Intermediary Online subscribers only (custodians), cast online for the Shareholder's vote by visiting www.intermediaryonline.com so that it is received no later than 10:00 am (Sydney time) on 12 November 2025.

3.0 EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company to explain the Resolutions to be put to Shareholders at the Annual General Meeting (AGM) on 14 November 2025. The Board recommends that Shareholders read the accompanying Notice of AGM and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

3.0 Receipt of financial statements and reports

The Financial Report, Directors' Report (which includes the Remuneration Report), and Auditor's Report for the Company and its controlled entities for the financial year ended 30 June 2025 (collectively the **Reports**) will be put before the AGM. The Reports are in the Company's Annual Report for the financial year 30 June 2025, available at www.cobaltblueholdings.com/resources.

There is no requirement for Shareholders to approve the Reports. However, the Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or comment on, the Company's management. Shareholders will be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the content of the Auditor's Report.

3.1 Resolution 1: To adopt the Remuneration Report

3.1.1 Background

The Remuneration Report of the Company for the financial year ended 30 June 2025 is set out in the Company's 2025 Annual Report, which is available on the Company's website at www.cobaltblueholdings.com/resources/.

The Remuneration Report outlines the Company's remuneration policy and remuneration for Key Management Personnel. The Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the meeting. In addition, Shareholders will be asked to vote on the Remuneration Report.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Company or its Directors. A failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report. When reviewing the Company's remuneration policies, the Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting. Under the Corporations Act rule known as the "two-strike rule", if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors must go up for re-election.

If more than 50% of votes cast are in favour of the spill resolution, the Company must convene a Shareholders meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the directors' report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as Directors is approved will be the Directors.

3.1.2 Previous Voting Results

At the Company's previous Annual General Meeting, the votes cast against the remuneration report considered at that Annual General Meeting were less than 25%. Accordingly, a spill resolution cannot be put to a vote as a result of the vote at this AGM.

3.1.3 Board Recommendation

The Board recommends that Shareholders vote in favour of the adoption of the Remuneration Report.

3.2 Resolution 2: To Re-Elect a Director – Mr Joe Kaderavek

3.2.1 Background

Under Listing Rule 14.4, a Director must not hold office without re-election past the third annual general meeting following

the Director's appointment, or three years, whichever is longer. A Director who retires in accordance with these requirements is eligible for re-election. Under Listing Rule 14.5, an election of Directors must be held each year.

Article 3.6 of the Company's Constitution requires that at each AGM:

- (a) one-third (or if that is not a whole number, the whole number nearest to one-third) of the Directors who are not:
 - (i) appointed and required to retire under Article 3.3; or
 - (ii) the Managing Director; and
- (b) any Director who would, if that Director remained in office until the next AGM, have held that office for more than three years since being elected or appointed, must retire from office and be eligible for re-election.

The Director to retire under Article 3.6 of the Company's Constitution is the one who has held office the longest since last being elected or appointed. Mr Joe Kaderavek is the director who has held office the longest since last being elected or appointed. He will retire at the AGM and is eligible for re-election. He is seeking re-election as a director at the AGM.

Mr Joe Kaderavek's biography is set out below.

Mr Joe Kaderavek, B.Eng, G.CertEng, MBA

Non-Executive Director, Chair of Nomination and Remuneration Committee. Appointed: 31 October 2016.

Mr Kaderavek served as Executive Director and Chief Executive Officer of the Company from 31 October 2016 until 30 April 2025 becoming a Non-Executive Director on 1 May 2025. Mr Kaderavek commenced his career as an RAAF Engineering Officer before transitioning to PricewaterhouseCoopers, where he was responsible for preparing operational reviews and examining strategic options for mining, processing, railway, and port facilities throughout Australia, North America, and Europe.

During the course of his career he has been involved in equities/investment research (including senior roles with Deutsche Bank and Five Oceans Asset Management) focused on mining, minerals processing and energy storage technologies. Most recently, he held an international consulting role with a focus on renewable energy and battery storage technologies.

Mr Kaderavek has significant experience in managing investments in the global resources and minerals processing industries, and in managing turnaround projects supporting corporate targets, merger and divestment activities. He also has a detailed understanding of the energy storage market and battery technology.

3.2.2 Board Recommendation

The Board recommends that Shareholders vote in favour of this resolution.

3.3 Resolution 3: Ratification of Prior Issue Placement Shares

3.3.1. Background

As announced on 12 September 2025, the Company has undertaken a private placement to raise \$1.0 million (before costs) (**Placement**) through the issue of the Placement Shares, being 22,844,444 new fully paid ordinary shares in the capital of the Company at an issue price of \$0.045 per Share (**Issue Price**), and associated Placement Options, being 7,614,812 free attaching Options on a 1 for 3 basis having an exercise price of \$0.08 per Option and expiring on the date which is 36 months from the date of issue.

In connection with the Placement, the Company also issued the Lead Manager Options, being 5,000,000 Options, having an exercise price of \$0.08 per Option, expiring on the date which is 36 months from the date of issue that were issued to Pamplona Capital Pty Ltd (**Lead Manager**) as part of their fee arrangement for acting as lead manager and bookrunner for the Placement.

The Company will use the funds raised under the Placement and initial drawdown under the Lind Placement Agreement (described in Resolution 4) to primarily:

- (a) advance the Kwinana Cobalt Refinery towards a final investment decision, develop a pre-feasibility study for the Halls Creek copper-zinc-silver project;
- (b) meet obligations to its former joint venture partner in the Broken Hill Cobalt Project (Lind Placement Agreement only), of which approximately \$1 million of the funds raised under the Placement have been used to satisfy obligations to the former joint venture partner;
- (c) support evaluation of black mass processing at the Broken Hill Technology Centre; and
- (d) general working capital and corporate costs,

(Use of Funds).

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Placement Shares on 24 September 2025.

3.3.2. Listing Rule 7.1

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**Placement Capacity**).

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue, during the period for which the approval is valid, a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1A (**Additional Placement Capacity**).

The Company obtained the required Shareholder approval at its previous annual general meeting and has the Additional Placement Capacity until its next annual general meeting (or such earlier date as determined by the Listing Rules).

The issue of the Placement Shares did not fit within any of the exceptions from Listing Rule 7.1 and 7.1A and was not subject to prior Shareholder approval. The issue of the Placement Shares the subject of Resolution 3 used up the Additional Placement Capacity under Listing Rule 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of their issue.

3.3.3. Listing Rule 7.4

Listing Rule 7.4 provides that where a company in general meeting subsequently ratifies the previous issue of securities made pursuant to Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

If Resolution 3 is passed and Shareholders ratify the issue of the Placement Shares the subject of this Resolution 3, the issue of the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, and the Company will retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 in the next 12 month period and Listing Rule 7.1A until the expiry of the Additional Placement Capacity. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 3 is not passed, the Company's capacity to issue securities without Shareholder approval under Listing Rule 7.1 will be reduced for the 12 months following the issue of the Placement Shares because the Company's Placement Capacity and Additional Placement Capacity under Listing Rules 7.1 and 7.1A will also not be refreshed. The resulting being that the Shares the subject of Resolution 3 will continue to be included in calculating the Company's use of the 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A (while it remains valid), effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue. This will limit the Company's flexibility to Issue securities and react to opportunities to issue securities for a variety of purposes including raising funds.

3.3.4. Technical information required by Listing Rules 7.4 and 7.5

1. The names of person(s) to whom Securities were issued or the basis on which those persons were identified/selected

The Placement Shares were issued to Placement Participants who were identified by the Lead Manager during the Placement.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the Placement Participants were:

- (i) Related Parties of the Company, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company;

The following Key Management Personnel of the Company participated:

- Andrew Tong was issued and allotted 222,222 Placement Shares. Andrew Tong's Placement Shares were issued to Mr Tong prior to him becoming a Related Party; and
- Kelvin Bramley was issued and allotted 111,111 Placement Shares.

No other Key Management Personnel participated.

2. The number and class of Securities issued

22,844,444 Placement Shares were issued under Listing Rule 7.1A on 24 September 2025.

3. Terms of Securities issued

The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

4. Date(s) on or by which the Securities were issued

24 September 2025.

5. Purpose of the issue, including the intended use of any funds raised by the issue

The funds raised from the issue of the Placement Shares will be used for the Use of Funds described in the Background to this Resolution.

6. Summary of the material terms of agreement to issue

The Placement Share were not issued under an Agreement.

7. Voting Exclusion Statement.

A voting exclusion statement applies to this Resolution.

3.3.5 Board Recommendation

The Board recommends that Shareholders vote in favour of the approval of this resolution.

3.4 Resolution 4: Ratification of Prior Issue Shares to Lind Partners

3.4.1. Background

As announced on 12 September 2025, the Company entered into the Lind Placement Agreement, under which Lind agreed to provide the Company with an initial advance payment of \$1.5 million under the Lind Placement Agreement which was credited as \$1.8 million for subscription purposes as commercially agreed between the parties (**Advance Payment**) and further advance payments of up to \$4.5 million at the Company's request and mutual agreement. Under the Lind Placement Agreement, the Company agreed to issue Lind with a maximum aggregate amount of 35,000,000 fully paid ordinary shares over the term of the facility that may be applied toward satisfying the Company's subscription or repayment obligations under the Lind Placement Agreement.

In consideration for the Advance Payment, the Company issued and allotted to Lind on 18 September 2025 the Lind Shares, being 22,500,000 Shares at an issue price of \$0.07 per Share under its 15% placement capacity under Listing Rule 7.1. The Advance Payment will be used by the Company to support the Use of Funds.

The Company also issued to Lind on 18 September 2025 the Lind Options, being 11,110,000 free attaching Options on a 1 for 3 basis having an exercise price of \$0.08 per Option and expiring on the date which is 36 months from the date of issue.

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Lind Shares on 18 September 2025.

3.4.2. Listing Rule 7.1

A summary of Listing Rule 7.1 is set above out in Resolution 3 at section 3.3.2.

The issue of the Lind Shares did not fit within any of the exceptions from Listing Rule 7.1 and was not subject to prior

Shareholder approval. The issue of the Lind Shares the subject of Resolution 4 used up the Placement Capacity under Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of their issue.

3.4.3. Listing Rule 7.4

Listing Rule 7.4 provides that where a company in general meeting subsequently ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

If Resolution 4 is passed and Shareholders ratify the issue of the Lind Shares the subject of this Resolution 4, the issue of the Lind Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, and the Company will retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 in the next 12 month period. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolution 4 is not passed, the Company's capacity to issue securities without Shareholder approval under Listing Rule 7.1 will be reduced for the 12 months following the issue of the Lind Shares because the Company's Placement Capacity under Listing Rules 7.1 will also not be refreshed. The resulting being that the Shares the subject of Resolution 4 will continue to be included in calculating the Company's use of the 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue. This will limit the Company's flexibility to Issue securities and react to opportunities to issue securities for a variety of purposes including raising funds.

3.4.4. Technical information required by Listing Rules 7.4 and 7.5

1. The names of person(s) to whom Securities were issued or the basis on which those persons were identified/selected

The Lind Shares were issued to Lind Global Fund III LP.

2. The number and class of Securities issued

22,500,000 Lind Shares were issued.

3. Terms of Securities issued

The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.

4. Date(s) on or by which the Securities were issued

18 September 2025.

5. Purpose of the issue, including the intended use of any funds raised by the issue

The Lind Shares were issued pursuant to Listing Rule 7.1, in consideration of the Advance Payment provided to the Company by Lind under the Lind Placement Agreement.

6. Summary of the material terms of agreement to issue

The Lind Shares were issued under the Placement Agreement, a summary of the material terms of which is set out in Schedule 1.

7. Voting Exclusion Statement.

A voting exclusion statement applies to this Resolution.

3.4.5 Board Recommendation

The Board recommends that Shareholders vote in favour of the approval of this resolution.

3.5 Resolution 5: Ratification of Prior Issue of Placement Options, Lead Manager Options and Lind Options

3.5.1. Background

The background to this Resolution is set out in Resolutions 3 and 4. In connection with the Placement and Placement

Shares, the Company issued the Placement Options and Lead Manager Options on 24 September 2025. In addition, the Company also issued the Lind Options under the Lind Placement Agreement on 18 September 2025.

3.5.2. Listing Rule 7.1

As noted in Resolution 3, Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Since the issue of the Placement Options, Lead Manager Options and Lind Options did not fit within any of the exceptions to Listing Rule 7.1, it effectively used up part of the 15% limit in Listing Rule 7.1, thereby reducing the Company's capacity to issue further equity securities without approval under that rule by the number of Placement Options issued for the 12 months following their issue.

3.5.3. Listing Rule 7.4

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain approval for such future issues under Listing Rule 7.1. To this end, Resolutions 5.1, 5.2 and 5.3 seek Shareholder ratification under Listing Rule 7.4 of the issue of each of the Placement Options, Lead Manager Options and Lind Options.

If Resolutions 5.1 and/or 5.2 and/or 5.3 are passed and Shareholders ratify the issue of the Placement Options, Lead Manager Options and Lind Options the subject of Resolutions 5.1, 5.2 and 5.3, the issue of the Placement Options, Lead Manager Options and Lind Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 the Company will retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 in the next 12 month period and Listing Rule 7.1A until the expiry of the Additional Placement Capacity. The base figure (referred to as variable "A" in the formula in ASX Listing Rule 7.1) from which the Company's Placement Capacity is calculated, will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval.

If Resolutions 5.1, 5.2 and 5.3 are not passed, the Company's capacity to issue securities without Shareholder approval under Listing Rule 7.1 will be reduced for the 12 months following the issue of the Placement Options, Lead Manager Options and Lind Options because the Company's Placement Capacity and Additional Placement Capacity under Listing Rules 7.1 and 7.1A will also not be refreshed. The resulting being that the Options the subject of Resolutions 5.1, 5.2 and 5.3 will continue to be included in calculating the Company's use of the 15% limit under Listing Rule 7.1 and 10% limit under Listing Rule 7.1A (while it remains valid), effectively decreasing the number of equity securities the Company can issue without prior Shareholder approval over the 12 month period following the date of their issue. This will limit the Company's flexibility to Issue securities and react to opportunities to issue securities for a variety of purposes including raising funds.

3.5.4. Technical information required by Listing Rules 7.4 and 7.5

1. The names of person(s) to whom Securities were issued or the basis on which those persons were identified/selected

The Placement Options the subject of Resolution 5.1 were issued to the Placement Participants who received Placement Shares the subject of Resolution 3.

The Lead Manager Options the subject of Resolution 5.2 were issued to the Lead Manager (or its nominated parties). The Lind Options the subject of Resolution 5.3 were issued to Lind.

The Placement Participants, Lead Manager (or its nominated parties) and Lind are not a Related Party of the Company.

2. The number and class of Securities issued

The number of Options issued was:

- (a) 7,614,812 Placement Options;
- (b) 5,000,000 Lead Manager Options; and
- (c) 11,110,000 Lind Options.

All Options were issued under issued under Listing Rule 7.1.

3. Terms of Securities issued

The terms of issue of the Placement Options, Lead Manager Options and Lind Options are outlined in Schedule 2.

4. Date(s) on or by which the Securities were issued

The Placement Options and Lead Manager Options were issued on 24 September 2025. The Lind Options were issued on 18 September 2025.

5. Price

The issue price of the Placement Options was nil as the Placement Options were issued as free options to the recipients of the Placement Shares on a 1 for 3 basis.

The Lead Manager Options were issued at a nil issue price, in consideration for services provided by the Lead Manager in relation to the Placement.

The Lind Options were issued at a nil issue price, as part of the consideration for the Advance Payment made under the Lind Placement Agreement.

The Company has not and will not receive any other consideration for the issue of the Placement Options, Lead Manager Options or Lind Options other than in respect of funds received on their exercise. The exercise price in respect of each of the Placement Options, Lead Manager Options and Lind Options is \$0.08.

6. Purpose of the issue, including the intended use of any funds raised by the issue

The purpose of the issue of the Placement Options was to satisfy the Company's obligations under the Placement. Nil funds will be raised from the issue of the Placement Options but up to approximately \$609,185 may be raised from the exercise of 100% of the Placement Options.

The purpose of the issue of the Lead Manager Options was to satisfy the Company's obligations under the Lead Manager mandate. Nil funds will be raised from the issue of the Lead Manager Options but up to approximately \$400,000 may be raised from the exercise of 100% of the Lead Manager Options.

The purpose of the issue of the Lind Options was to satisfy the Company's obligations under the Lind Placement Agreement. Nil funds will be raised from the issue of the Lind Options but up to approximately \$888,800 may be raised from the exercise of 100% of the Lind Options.

7. Summary of the material terms of agreement to issue

The Placement Options were not issued under an agreement.

The Lead Manager Options were issued under the Company's obligations under the Lead Manager mandate.

The Lind Options were issued under the Lind Placement Agreement, a summary of the material terms of which is set out in Schedule 1.

8. Voting Exclusion Statement.

A voting exclusion statement applies to this Resolution.

3.5.5 Board Recommendation

All of the Directors recommend to Shareholders that they support Resolutions 5.1, 5.2 and 5.3 regarding the ratification of prior issue of each of the Placement Options, Lead Manager Options and Lind Options.

3.6 Resolutions 6.1 & 6.2: To Approve the Issue of Ordinary Shares to Directors

3.6.1. Background

The Non-Executive Directors' total remuneration for the year ending 30 June 2026 is as follows:

- \$89,034 for Mr Kaderavek
- \$89,034 for Mr Keller

It is proposed that Mr Kaderavek and Mr Keller (subject to Resolution 2 being resolved in the affirmative) each receive 477,137 Shares to satisfy the Company's obligation to pay \$24,000 of Director's fees to each director for the year ending 30 June 2026.

3.6.2. Chapter 2E of the Corporations Act

For a public company or an entity that a public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the financial benefit is given within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Shares constitutes a financial benefit, and Mr Kaderavek and Mr Keller are related parties of the Company by virtue of being a Director. Mr Biancardi, as the Chairman, considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Shares because the remuneration package of the Non-Executive Directors is considered reasonable remuneration in the circumstances and the issue of Shares is at a market price.

Additionally, the grant of Shares is being issued to satisfy a portion of the directors' fees for the year ending 30 June 2026. The quantum of remuneration has been benchmarked and is considered reasonable in the context of market practice for non-executive directors of comparable ASX-listed entities. Further, the Shares are to be issued at a price determined by reference to the prevailing volume weighted average price, ensuring the issue is at market value and not at a discount.

3.6.3. Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained unless one of the exceptions in Listing Rule 10.12 applies where an entity issues, or agrees to issue, securities to a related party under Listing Rule 10.11.1.

As the grant of the Shares to the Directors named above falls within Listing Rule 10.11.1 and involves the issue of securities to a related party of the Company, Shareholder approval pursuant to Listing Rule 10.11.1 is required unless an exception applies. The Directors believe that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

These resolutions seek the required shareholder approval for the issue under Listing Rule 10.11.

If Resolution 6.1 and/or 6.2 is/are passed, the Company can proceed with the issue of Shares to the respective Director for the purposes of Listing Rule 10.11. It should also be noted that if Resolution 6.1 and/or 6.2 is/are passed, the Shares issued to the respective Director(s) will be excluded from the calculation of the Company's 15% annual placement capacity under Listing Rule 7.1, preserving the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date of the Shares.

If Resolution 6.1 and/or 6.2 is/are not passed, the Company cannot proceed with the issue of Shares to the respective Director(s). In this case, the Company will pay the respective Director(s) their remuneration for the year ending 30 June 2026 wholly in cash.

3.6.4. Information required by Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares to Mr Keller and Mr Kaderavek:

1. The names of the persons to whom the entity proposes to issue the securities

The Shares are proposed to be issued to Mr Keller (Resolution 6.1) and Mr Kaderavek (Resolution 6.2) or their nominees.

2. The category in rule 10.11 in which the person falls within

The persons are related parties to the Company by virtue of being a Director; therefore, they fall under Listing Rule 10.11.1.

3. Number and class of securities to be issued

477,137 Shares to be issued to each of Mr Kaderavek and Mr Keller.

4. If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

Not applicable.

5. Date of Issue

The Shares will be issued as soon as practicable after the date of the Meeting and, in any event, within a month of the Meeting.

6. Issue price or other consideration

The Shares will be issued at a notional price of \$0.0503 per share, being the five-day VWAP prevailing prior to and including 1 October 2025. The Shares will be issued for nil cash consideration but in satisfaction of the Company's obligation to pay \$24,000 of Director's fees to each Director for the year ending 30 June 2026.

7. Purpose of the issue, including the intended use of the funds raised.

The Shares are being issued to pay a proportion of Directors' fees.

8. Director remuneration details

Section 3.6.1 provides details of the Directors' current remuneration.

9. Relevant agreement

The Shares will not be issued pursuant to any agreement.

10. Voting exclusion statement

A Voting Exclusion statement has been provided for these resolutions at section 1.1.

3.6.5 Board Recommendation

All of the Directors (other than the Directors whose Resolution involves them) recommend to Shareholders that they support Resolutions 6.1 and 6.2 regarding the issue of Shares to the Non-Executive Directors.

3.8 7 Resolution 7: Approval of Employee Incentive Plan

3.7.1. Background

This resolution seeks shareholder approval of the Employee Incentive Plan for the purposes of Listing Rule 7.2, Exception 13 and certain sections of the Corporations Act.

The Employee Incentive Plan is designed to assist in the attraction, retention and motivation of employees, officers and contractors of the Company and to promote the company's long-term success. The Employee Incentive Plan is open to full-time or permanent part-time employees, officers, executive Directors and contractors of the Company (or their nominee) or any related body corporate of the Company (**Eligible Employees**). Key terms of the Plan are summarised in Schedule 3 to this Notice.

The Employee Incentive Plan allows for the issue of a number of types of awards, including:

- Options to acquire Shares on terms set by the Company at its discretion;
- Performance Rights, which are rights to be issued Shares for nil exercise price upon the satisfaction of specified vesting conditions;
- Deferred Share Awards will generally be issued in lieu of salary, Directors' Fees, or other remuneration. Shares issued as Deferred Share Awards may be subject to restrictions on disposal for up to 10 years;
- Exempt Share Awards are Shares issued to an Employee for no cash consideration or at an issue price that is at a discount to market price with the intention that up to \$1,000 of the total discount received by the Employee will be exempt from tax. Shares issued as Exempt Share Awards are subject to restrictions on disposal for up to three years;
- Limited Recourse Loan Awards, which are Shares where some or all of the Issue Price is funded by way of Financial Assistance from the Company Limited Recourse Loan Awards are Restricted Awards until the Financial Assistance is repaid or discharged; and
- Share Appreciation Rights, which are rights of a participant to be issued Shares or a cash amount of an equivalent value, as determined by the Board in its sole and absolute discretion and as calculated in accordance with the Plan Rules, subject to the satisfaction of any vesting conditions, performance hurdles and/or exercise conditions,

(**Awards**).

Since the date of the last shareholder approval of the Employee Incentive Plan on 24 November 2023, a total of 21,623,292 securities have been issued under the Employee Incentive Plan and as at the date of this Notice, approximately 4,653,454 securities remain available for issue under the initial approval granted on 24 November 2023.

Shareholder approval is being sought within two years (rather than the usual three-year interval), due to increased utilisation of the Employee Incentive Plan, specifically, a higher proportion of employee salaries and remuneration is now being paid in Awards under the Employee Incentive Plan in order to preserve Company funds, which has accelerated the consumption of the previously approved capacity.

Shareholder approval will ensure ongoing compliance with Listing Rule 7.2, Exception 13, and to maintain the

Company's ability to continue remunerating and incentivising employees in line with current practice under the Employee Incentive Plan.

3.7.2. Listing Rule 7.1 and 7.2

Listing Rule 7.1 provides that a company must not, subject to specific exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period without shareholder approval. Listing Rule 7.2, Exception 13, operates as an exception to Listing Rule 7.1.

If this resolution is passed, the Company will be able to grant Awards and issue or transfer the associated underlying Shares under the Employee Incentive Plan to Eligible Employees under Exception 13 of ASX Listing Rule 7.2 i.e. without using up any of the Company's 15% limit on issuing equity securities without shareholder approval under Listing Rule 7.1.

Approval under Listing Rule 7.2, Exception 13 lasts for a period of 3 years. The Directors believe this will provide the Company with the flexibility necessary to issue incentives to employees without being concerned that such issues will impact on its ability raise additional capital as and when appropriate. If the resolution is not passed, the Company can still grant Awards and issue or transfer any associated underlying Shares under the Employee Incentive Plan but this will reduce, to that extent, the Company's 15% limit on issuing equity securities without shareholder approval under Listing Rule 7.1.

Accordingly, shareholders are asked to approve the Employee Incentive Plan, including the issue or transfer of any Shares that are able to be allocated that result from the vesting and exercise of any of the Awards, in accordance with the terms of the Employee Incentive Plan under Exemption 13(b) of Listing Rule 7.2.

3.7.3. Specific information required by Listing Rule 7.2

In accordance with the requirements of Listing Rule 7.2, Exception 13(b), the following information is provided: a summary of the material terms of the Employee Incentive Plan is set out in Schedule 3 and form part of the Notice;

- (a) a summary of the material terms of the Employee Incentive Plan is set out in Schedule 3 and form part of the Notice;
- (b) 21,623,292 securities have been issued under the Employee Incentive Plan, since the date of the last approval on 24 November 2023;
- (c) if the Employee Incentive Plan is approved by Shareholders, the maximum number of Awards proposed to be issued under the Employee Incentive Plan, and any other employee incentive plan of the Company over the next 3-year period, will not exceed 34,616,989 securities and the Company will only issue up to a maximum of 34,616,989 securities under the Employee Incentive Plan; and
- (d) a voting exclusion statement in respect of this resolution has been included in the Notice.

3.7.4. Approval for the purposes of the Corporations Act - Financial Assistance

Section 260A of the Corporations Act provides that a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

- giving the assistance does not materially prejudice:
 - the interests of the company or its shareholders; or
 - the company's ability to pay its creditors; or
- the assistance is approved by shareholders under section 260B; or
- the assistance is exempted under section 260C.

Section 260C of the Corporations Act provides for certain specific instances of exempted financial assistance, including a special exemption for employee share schemes that have been approved by a resolution passed at a general meeting of the company (section 260C(4)).

It is possible that administration of the Employee Incentive Plan on behalf of participants under the Employee Incentive Plan could be determined to be the provision of financial assistance by the Company for the purposes of section 260A.

Whilst the Directors do not believe that the provision of this financial assistance will materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors, the Directors have recommended that the shareholders approve the Employee Incentive Plan to ensure that the Employee Incentive Plan qualifies for the special exemption under section 260C(4) of the Corporations Act.

3.7.5. Approval for the purposes of the Corporations Act - Taking security

Section 259B of the Corporations Act provides that a company may not take security over its own shares.

Section 259B(2) of the Corporations Act includes a special exemption to the basic rule that a company may not take security over its own shares for employee share schemes that have been approved by a resolution passed at a general meeting of the company.

It is possible that administration of the Employee Incentive Plan on behalf of participants under the Employee Incentive Plan could involve the Company taking security over its own shares for the purposes of section 260A.

Accordingly, the Directors have recommended that the shareholders approve the Employee Incentive Plan to ensure that the Employee Incentive Plan qualifies for the special exemption under section 259B(2) of the Corporations Act.

3.7.6 Board Recommendation

The Directors recommend that Shareholders vote in favour of this resolution.

3.8 Resolution 8: Issue of Remuneration-Sacrifice Shares to Andrew Tong

3.8.1. Background

The Company's Chief Executive Officer and Managing Director, Mr Andrew Tong, has agreed to receive a certain amount of his remuneration through the issue of Shares in lieu of cash remuneration. This includes a component representing a reasonable increase in remuneration following Mr Tong's appointment as Chief Executive Officer on 1 May 2025.

The Company has accordingly agreed, subject to obtaining Shareholder approval, to allot and issue 2,376,004 Shares (**Tong Shares**) to Mr Tong, which equates to \$119,513, under the Company's Equity Incentive Plan and on the terms and conditions set out below. The purpose of the proposed issue of Tong Shares is to provide Share-based remuneration in lieu of what otherwise would have been cash remuneration due and payable to Mr Tong as salary and fees.

3.8.2. Chapter 2E of the Corporations Act

For a public company or an entity that a public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval. unless the financial benefit is given within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Tong Shares constitutes a financial benefit, and Mr Tong is a related party of the Company by virtue of being a Director. The Board (other than Mr Tong in respect of Resolution 8) carefully considered the issue of the Tong Shares to Mr Tong the subject of this Resolution 8 and formed the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of those issues because they form part of the respective remuneration to a Director as an officer of the Company and the remuneration is reasonable given the Director's circumstances and the circumstances of the Company and are at arm's length terms as Mr Tong's remuneration package was agreed before he was appointed as a Director.

3.8.3. Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a director of the entity (Listing Rule 10.14.2); or
- (c) a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders (Listing Rule 10.4.3);

The issue of the Tong Shares falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

3.8.4. Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue the Tong Shares within three years after

the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Shares to the Related Parties under the Equity Incentive Plan and the Company will likely be required to make cash payment of salary to Mr Tong.

3.8.5. Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Tong Shares:

1. The names of the persons to whom the entity proposes to issue the securities

Mr Andrew Tong.

2. The category in rule 10.14 in which the person falls within

Mr Tong falls within the category set out in Listing Rule 10.14.1 as he is a related party of the Company by virtue of being a Director. Any nominee(s) of Mr Tong who receive Tong Shares may constitute 'associates' for the purposes of Listing Rule 10.14.2.

3. Number and class of securities to be issued

2,376,004 Tong Shares to be issued to Mr Tong in consideration for \$119,513 under his remuneration package.

4. Remuneration package

The current total remuneration package for Mr Tong is \$386,185. If the Tong Shares are issued, the total remuneration package of Mr Tong will not increase as the Tong Shares will be issued in lieu of a certain amount of Mr Tong's salary.

5. Securities previously issued to the recipient(s) under the plan

A total of 6,646,643 Awards have been issued to Mr Tong under the Employee Incentive Plan for a nil acquisition price.

6. If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

Not applicable.

7. Date of Issue

The Shares will be issued as soon as practicable after the date of the Meeting and, in any event, within a month of the Meeting.

8. Issue price or other consideration

The Tong Shares are being issued at an issue price of \$0.0503 per Tong Share which is equal to the five-day VWAP prevailing prior to and including 1 October 2025 and are being issued for a nil acquisition price.

9. Summary of the material terms of the Employee Incentive Plan

A summary of the material terms of the Employee Incentive Plan is set out in Schedule 3 and form part of the Notice.

10. Additional Information

Details of any securities issued under the Employee Incentive Plan will be published in each annual report of the Company relating to the period in which the securities have been issued, and such annual report will state that approval for the issue of the securities was obtained under Listing Rule 10.14.

Any additional persons who are covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution 8 is approved and who is not named in this Notice will not participate until Shareholder approval is obtained under Listing Rule 10.14.

11. Voting exclusion statement

A Voting Exclusion statement has been provided for these resolutions at section 1.1.

3.8.6 Board Recommendation

The Directors (other than Mr Tong) recommend that Shareholders vote in favour of issuing the Tong Shares to Mr Tong.

3.9 Resolution 9: Approval of 10% Placement Facility

3.9.1. Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities (as defined in the Listing Rules) up to 10% of its issued share capital through placements during the period set out in that rule (**10% Placement Facility**).

The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. An eligible entity under Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity under Listing Rule 7.1A.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility in addition to its 15% placement capacity under Listing Rule 7.1. A similar resolution was passed by shareholders last year at the Company's annual general meeting and in earlier years.

The exact number of Equity Securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2. Further information is set out below.

If the resolution is passed, it will allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (defined below) in addition to the Company's Listing Rule 7.1 15% placement capacity.

If the resolution is not passed, if the Company reaches its 15% placement capacity under Listing Rule 7.1, the Company would not be able to issue further new Shares unless prior approval was obtained from Shareholders under Listing Rule 7.1 (unless an exemption in Listing Rule 7.2 applies).

Resolution 9 is a **special** resolution and, therefore, requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

3.9.2. Description of Listing Rule 7.1A

(a) Shareholder Approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company. At this Notice's date, the Company has quoted Shares and unquoted options and performance rights on issue.

Any securities issued under the Company's 10% Placement Facility will only be issued for cash consideration.

(c) Formula for Calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities that have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting (or the date of the Company's next AGM, if it is held on an earlier date, or the date of a transaction under Listing Rule 11.1.2 or 11.2, if the earliest date), a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E; where:

A: number of shares on issue 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary shares issued in the 12 months under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;
- plus the number of fully paid ordinary shares issued in the previous 12 months on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of Shares issued in the previous 12 months under an agreement to issue securities within Listing Rule 7.3 exception 16 where:
 - the agreement was entered into before the commencement of the previous 12-month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved, under

Listing Rule 7.1 or rule 7.4;

- plus the number of partly paid ordinary shares that become fully paid in the 12 months;
- plus the number of fully paid ordinary shares issued in the 12 months with the approval of holders of ordinary shares under Listing Rules 7.1 or 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
- less the number of fully paid ordinary shares cancelled in the 12 months.

Note that **A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D: 10%

E: number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with shareholder approval under Listing Rule 7.4.

(d) Number of Shares on Issue

The 10% Placement Facility is in addition to a listed entity's usual 15% placement capacity under Listing Rule 7.1.

At the date of this Notice, the Company has 494,528,409 Shares on issue and therefore, in addition to any other Shares that it can issue under the permitted exceptions to Listing Rules 7.1 and 7.1A, it has the capacity to issue:

- (a) 74,179,261 Shares under Listing Rule 7.1 (assuming Resolutions 3 - 6 are passed); and
- (b) subject to Shareholder approval being obtained under Resolution 9, up to 49,452,841 Shares under Listing Rule 7.1A.

The actual number of Shares that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula in Listing Rule 7.1A.2.

(e) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires the earlier to occur of:

- (a) the date that is 12 months after the date of the AGM at which approval is obtained;
- (b) the time and date of the Company's next annual general meeting; and
- (c) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main understanding), after this date, an approval under Listing Rule 7.1A ceases to be valid (**10% Placement Period**).

3.9.3. Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- Period during which Securities may be Issued:** The Company will only issue and allot the Equity Securities during the 10% Placement Period. Shareholder approval under Listing Rule 7.1A does not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P / ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of the AGM.
- Minimum Issue Price:** The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:
 - (a) the date on which the price at which the Equity Securities are to be issued is agreed or
 - (b) if the Equity Securities are not issued within ten trading days of the date referred to in paragraph (a), the date on which the Equity Securities are issued.
- Purpose of the 10% Placement:** The Company may seek to issue the Equity Securities under the 10% Placement Capacity to obtain cash consideration to fund the development of the Broken Hill Cobalt Project, its Kwinana Refinery Project, to acquire new assets and for general working capital.
- Risk of economic and voting dilution:** If the resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted, as shown in the below table. There is a risk that:
 - the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,
 which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders based on the assumptions set out below in accordance with the formula in Listing Rule 7.1A.2. The table also shows two examples where variable “A” has increased by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting.

Variable ‘A’ in ASX Listing Rule 7.1A.2			Dilution			
			\$0.031 50% decrease in Deemed Price		\$0.061 Deemed Price	
Current Variable A	494,528,409 Shares	10% Voting Dilution	49,452,840	Shares	49,452,840	Shares
		Funds Raised	\$1,508,312		\$3,016,623	
50% increase in Current Variable A	741,792,614 Shares	10% Voting Dilution	74,179,261	Shares	74,179,261	Shares
		Funds Raised	\$2,262,467		\$4,524,935	
100% increase in Current Variable A	989,056,818 Shares	10% Voting Dilution	98,905,682	Shares	98,905,682	Shares
		Funds Raised	\$3,016,623		\$6,033,247	

The table above has been prepared on the following assumptions:

- There are 494,528,409 Shares on issue (balance at 2 October 2025).
- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holding at the Meeting date.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, and not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. It is assumed that no unlisted options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities. There are 67,203,073 options on issue. The Company also has 6,941,492 Executive Performance Rights as of the date of this Notice, some of which may vest no earlier than 1 July 2026.
- No securities are bought back and cancelled by the Company.
- The price of ordinary securities is deemed for the table above to be \$0.061, the closing price of the Company’s shares on the ASX on 2 October 2025 (**Deemed Price**). The Deemed Price is indicative only and does not consider the maximum 25% discount to the market at which the securities may be placed.

5. **Allocation Policy:** The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon the issue of any Equity Securities. The Company’s allocation policy depends on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility.

The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors, including, but not limited to, the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company, including, but not limited to, a pro-rata rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the circumstances of the Company including, but not limited to, the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders and/or new Shareholders who are not Related Parties or Associates of a Related Party of the Company. Further, if the Company is successful in acquiring new resources, assets or investments, the allottees under the 10% Placement Facility may be vendors of the new resources, assets or investments.

6. **Previous Approval:** The Company obtained Shareholder approval under Listing Rule 7.1A at its 24 November 2023 AGM. The Company confirms (as required under Listing Rule 7.3A.6) that in the 12 months preceding the date of this AGM, 22,844,444 shares were issued under that approval (**Previous Issue**) which represents approximately 5.4% of the total diluted number of securities on issue in the Company on 24 November 2023, which was 422,474,745.

Further details of the issue of securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month preceding the date of this Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b)

- (a) **Date of Appendix 2A:** 24 September 2025
 - (b) **Recipients:** The Placement Participants who were identified by the Lead Manager during the Placement
 - (c) **Number and class of securities issued:** 22,844,444 Placement Shares. The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares
 - (d) **Issue price and discount to market price (if any):** The Placement Shares had an issue price of \$0.045 per Share.
 - (e) **Total cash consideration and use of funds:** \$1.0 million (before costs) was raised and the company used the funds raised for the purposes of the Use of Funds set out in Resolution 3.
7. **Voting Exclusion Statement:** A voting exclusion statement is included in section 1.1.

3.9.4 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of this resolution .

5. INTERPRETATION

For the purposes of interpreting the Explanatory Memorandum and the Notice:

- (a) the singular includes the plural and vice versa;
- (b) words importing any gender include the other genders;
- (c) reference to any statute, ordinance, regulation, rule or other law includes all regulations and other instruments, and all consolidations, amendments, re-enactments or replacements for the time being in force;
- (d) all headings, bold typing and italics (if any) have been inserted for convenience of reference only, and do not define limit or affect the meaning or interpretation of the Explanatory Memorandum and the Notice;
- (e) reference to cents, \$, A\$, Australian Dollars or dollars is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia.

6. GLOSSARY

AGM or Annual General Meeting means the annual general meeting of the Company to commence at 10:00 am (Sydney time) on Friday, 14 November 2025, as notified to Shareholders by this Notice.

Associate has the meaning given to that term in Part 1.2, Division 2 of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691.

Board or Board of Directors means the board of Directors of the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act. **COB or Company** means Cobalt Blue Holdings Limited ABN 90 614 466 607.

Consolidated Entity means the Company together with all the entities it is required by the accounting standards to include in consolidated financial statements.

Constitution means the constitution of the Company, as amended from time to time. **Corporations Act** means the *Corporations Act 2001 (Cth)* as amended from time to time.

Director means a current Director of the Company (including an alternate director).

Equity Securities has the meaning given in the Listing Rules.

Excluded Person means a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party or associate of such member.

Explanatory Memorandum means this explanatory memorandum.

Key Management Personnel has the meaning in Accounting Standard AASB 124 Related Party Disclosure and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Lead Manager means Pamplona Capital Pty Ltd.

Lead Manager Options has the meaning given to it in the Agenda section of this Notice of Meeting.

Lind means Lind Global Fund III LP.

Lind Options has the meaning given to it in the Agenda section of this Notice of Meeting.

Lind Placement Agreement means the Share Subscription Agreement entered into by the Company and Lind dated on 11 September 2025.

Listing Rules means the official listing rules issued and enforced by the ASX, as amended from time to time.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties

Meeting means the AGM.

Notice means this notice of the Annual General Meeting.

Performance Right means a performance right that, when vested, converts into one fully paid ordinary share in the Company's issued capital on the terms set out in the Explanatory Memorandum.

Placement has the meaning given to it in Resolution 3 at section 3.3.1.

Placement Options has the meaning given to it in the Agenda section of this Notice.

Placement Participants has the meaning given to it in the Agenda section of this Notice.

Related Party has the meaning given to that term in section 228 of the Corporations Act.

Remuneration Report means the remuneration report that forms part of the Company's Directors' Report for the financial year ended 30 June 2025, which is set out in the 2025 Annual Report.

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

Shareholder means a shareholder of the Company.

Spill Meeting means a meeting to hold fresh elections for Directors at a special meeting that is put to vote at an annual general meeting where two consecutive Remuneration Reports have received 25% or greater votes against it. This Spill Meeting resolution requires 50% of the votes to be carried and, if achieved, a company's members meeting must be held

within 90 days. Directors who are not the Managing Director and were in office at the second annual general meeting will cease to hold office immediately before the end of the Spill Meeting. Resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting are put to a vote at the Spill Meeting.

Trading Day means a day determined by the ASX to be a Trading Day, notified to market participants, and otherwise as defined by the Listing Rules.

Use of Funds has the meaning given to it in Resolution 3.

VWAP means the arithmetic average of the daily volume weighted average price of the fully paid ordinary shares in the Company traded on the ASX.

Schedule 1

Summary of material terms under the Lind Placement Agreement

Item	Details
Advance Payment	Lind will pre-pay \$1.5 million to the Company in return for Company 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 the Company to be issued to Lind (and which may be applied towards satisfying the Company'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	The Company 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	<ul style="list-style-type: none"> • \$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	<p>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:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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: <ul style="list-style-type: none"> ○ 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

	<p>Price, with the aggregate subscription amount unlimited.</p> <p>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.</p> <p>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.</p>
Maximum Share Number	<p>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 Company's shareholders in a manner permitted under Listing Rule 7.4) that the Company may or is required to issue on one or more Subscriptions, without first obtaining Shareholder Approval.</p>
Repayment	<p>The Company 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.</p> <p>The Company 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 Lind Placement Agreement for one-third of that amount at the Purchase Price.</p>
Other terms	<p>As is customary with these types of arrangements, the Lind Placement Agreement contains typical investor protections such as negative covenants and representations and warranties.</p>
Follow on funding	<p>A further \$4.5 million in funding is accessible on similar terms by mutual agreement.</p> <p>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.</p>
Listing Rule 7.1	<ul style="list-style-type: none"> • 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.
Aggregate Securities Limit	<p>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.</p>
Security and Interest	<p>There is no security over the Company's assets provided to Lind in respect to the Agreement. No interest is payable under the Lind Placement Agreement.</p>

Schedule 2

Material terms of the Placement Options, Lead Manager Options and Lind Options.

Item	Details
Entitlement	Each option entitles the holder to subscribed for one fully paid ordinary Company 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.

Schedule 3

Summary of Employee Incentive Plan

Item	Details
Who can participate	<p>Employees, meaning a person who is an employee or a director of the Company or any associated entity of the Company, or who provides services to the Company or any associated entity of the Company.</p> <p>Permitted Nominees, meaning any person who the Board allows an Employee to nominate to receive an Award the subject of an Invitation issued to an Employee.</p>
Types of securities offered	<ul style="list-style-type: none"> • 'Options' to acquire Shares on terms set by the Company at its discretion; • 'Performance Rights', which are rights to be issued Shares for nil exercise price upon the satisfaction of specified vesting conditions; • 'Deferred Share Awards', which will generally be issued in lieu of salary, Directors' Fees, or other remuneration. Shares issued as Deferred Share Awards may be subject to restrictions on disposal for up to 10 years; • 'Exempt Share Awards', which are Shares issued to an Employee for no cash consideration or at an issue price that is at a discount to market price with the intention that up to \$1,000 of the total discount received by the Employee will be exempt from tax. Shares issued as Exempt Share Awards are subject to restrictions on disposal for up to three years; • 'Limited Recourse Loan Awards', which are Shares where some or all of the Issue Price is funded by way of Financial Assistance from the Company. Limited Recourse Loan Awards are Restricted Awards until the Financial Assistance is repaid or discharged; and • 'Share Appreciation Rights', which are rights of a participant to be issued Shares or a cash amount of an equivalent value, as determined by the Board in its sole and absolute discretion and as calculated in accordance with the Plan Rules, subject to the satisfaction of any vesting conditions, performance hurdles and/or exercise conditions,
Invitations	<p>Each Invitation to participate must be in writing, must include an application and specify the following (to the extent applicable);</p> <ul style="list-style-type: none"> • the name and address of the Employee to whom the Invitation is made; • the type of Awards that the Employee may apply for; • the number of Awards that the Employee may apply for; • any vesting conditions for the Awards; • the issue price and/or exercise price for the Awards, or the manner in which the issue price and/or exercise price is to be determined; • any financial assistance that is offered in connection with the Awards; • the expiry date (if any); • any restriction period; • in the case of a Share Appreciation Right, the initial market value; • any other terms or conditions that the Board decides to include; and • any other matters required to be specified in the Invitation by either the Corporations Act or the ASX

	Listing Rules.
Financial assistance	<p>For certain types of Awards, the Board may provide financial assistance to participants on an interest-free basis (unless the Invitation specifies otherwise). The financial assistance is repayable in accordance with the terms on which the financial assistance is provided. A participant may voluntarily repay financial assistance to the Company at any time in respect of Shares to which vesting conditions do not apply.</p> <p>The Company may retain, or pay itself on behalf of a participant, any money (including dividends) and any capital distributions that may become payable in respect of a Share in reduction of the amount outstanding under financial assistance in respect of that Share.</p>
	<p>A participant may not participate in any dividend reinvestment plan (or similar plan) established by the Company until the financial assistance in respect of their Shares has been fully repaid.</p> <p>As security for financial assistance, each participant grants the Company a pledge of its Shares provided under the Employee Incentive Plan, and a charge over all dividends and other amounts paid or payable on those Shares.</p>
Vesting	<p>The Awards held by a participant will vest and become exercisable by that participant upon satisfaction of any vesting conditions specified in the Invitation, which may be waived by the Board at its absolute discretion.</p> <p>Awards may be exercised after they vest, by the participant delivering to the Company a notice stating the number of Awards to be exercised together with the issue price if any) for the Shares to be issued.</p>
Rights attaching to Shares	Any Shares issued under the Employee Incentive Plan will be credited as fully paid, rank equally for dividends and other entitlements where the record date is on or after the date of allotment, but will carry no right to receive any dividend or entitlement where the record date is before the date of allotment, and subject to any restrictions, will otherwise rank equally with the existing issued Shares at the time of allotment.
Quotation	While the Company is listed, then as soon as possible after the date of allotment of Shares, the Company will, unless the Board resolves otherwise, apply for official quotation of such Shares on the ASX.

Share buy back or transfer	Shares held by a participant may be bought back or cancelled in a number of circumstances, including if the participant elects to transfer them to the Company in satisfaction of any financial assistance, or if the relevant vesting conditions have not been satisfied by the last date for their satisfaction (if applicable) or have otherwise failed to be satisfied.
New issues	Employees are not entitled to participate in a new issue of Shares or other securities made by the Company to holders of its Shares without exercising their Awards before the record date for the relevant issue.
Restrictions on disposal	<p>Certain Awards issued under the Employee Incentive Plan are subject to restrictions on sale or disposal, including Options, Performance Rights, Limited Recourse Loan Awards and Share Appreciation Rights Awards.</p> <p>In the event of a full takeover bid, scheme of arrangement, or similar transaction, restrictions on disposal (if applicable) will generally lapse so that Employees are able to accept the bid or participate in the transaction.</p>
Reorganisation event	If, prior to the exercise of an Award, the Company undergoes a reorganisation of capital (other than by way of a bonus issue or issue for cash) the terms of issued Awards will be changed to the extent necessary to comply with the ASX Listing Rules as they apply at the relevant time.
Bonus issue	If the Company makes a pro-rata bonus issue, and an Award is not exercised prior to the record date for that bonus issue, then, on exercise of the Award, the holder will receive the number of bonus Shares that would have been issued if the Award had been exercised prior to the record date

Need assistance?



Phone:
1300 855 080 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

COB

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Sydney time)** on **Wednesday, 12 November 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

■ **Proxy Form**

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Cobalt Blue Holdings Limited hereby appoint

☐

the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Cobalt Blue Holdings Limited to be held at Suite 12.01, Level 12, 213 Miller Street, North Sydney NSW 2060 on Friday, 14 November 2025 at 10:00am (Sydney time) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6.1, 6.2, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6.1, 6.2, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6.1, 6.2, 7 and 8 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6.1	Issue of fully paid ordinary shares to Mr Hugh Keller (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To re-elect a Director – Mr Joe Kaderavek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6.2	Issue of fully paid ordinary shares to Mr Joe Kaderavek (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Approval of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of prior issue of Lind Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	Issue to Shares to Andrew Tong	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.1	Ratify the issue of 7,614,812 free attaching Options to the Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.2	Ratify the issue of 5,000,000 free Options to the Lead Manager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
5.3	Ratify the issue of 11,110,000 free attaching Options to Lind	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

