



Cobalt Blue Holdings Limited
(ASX: COB)

Extraordinary General Meeting

An Extraordinary General Meeting of Cobalt Blue Holdings Limited ABN 90 614 466 607 is to be held at 10.00 a.m. (Sydney time) on Friday, 6 February 2026, at the Company's offices at Suite 12.01, 213 Miller Street, North Sydney 2060.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) 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, 6 February 2026, 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
 5 January 2026

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1. AGENDA

RESOLUTION 1: 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 59,144,446 Shares issued on 15 December 2025 at an issue price of \$0.09 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 2: APPROVAL TO ISSUE PLACEMENT OPTIONS AND JOINT LEAD MANAGER OPTIONS

Resolution 2.1: 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 7.1 and for all other purposes, approval is given for the Company to issue 59,144,446 free attaching options, exercisable at \$0.115 each and expiring on 15 December 2027 to Placement Participants (**Placement Options**), and otherwise on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting."*

Resolution 2.2: 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 7.1 and for all other purposes, approval is given for the Company to issue 6,000,000 options, exercisable at \$0.115 each and expiring on 15 December 2027 to Pamplona Capital Pty Limited and Bell Potter Securities Limited or their respective nominees (**Joint Lead Manager Options**) and otherwise on the terms and conditions described in the Explanatory Memorandum accompanying this Notice of Meeting."*

RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF LIND SUBSCRIPTION SHARES

Resolution 3.1: 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 allotment and prior issue of 12,500,000 Shares issued on 23 October 2025 at an issue price of \$0.07 per Share (**Tranche 1 Subscription 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 3.2: 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 allotment and prior issue of 6,071,429 Shares issued on 8 December 2025 at an issue price of \$0.07 per Share (**Tranche 2 Subscription 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."*

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 Meeting. These voting exclusions are described below.

Resolution	Persons excluded from voting
Resolution 1 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.
Resolutions 2.1 and 2.2 Approval to issue Placement Options and Joint Lead Manager 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 person who will receive a Placement Option through participation in the Placement or an associate of that person or any person who will obtain a material benefit as a result of the proposed issued (except a benefit solely by reason of being a holder of the ordinary shares in the Company) (in respect of Resolution 2.1).each of the Joint Lead Managers or their nominees who will receive any Joint Lead Manager Options or an associate of those persons (in respect of Resolution 2.2)
Resolution 3.1 and 3.2 Ratification of prior issue of Lind Subscription Shares	The Company will disregard any votes cast in favour of Resolution 3.1 and/or Resolution 3.2 by or on behalf of Lind or an associate of that person or any person who will obtain a material benefit as a result of the proposed issued (except a benefit solely by reason of being a holder of the ordinary shares in the Company)

With respect to Resolutions 1 to 3, 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 4 February 2026 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 4 February 2026, 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 4 February 2026 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 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 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.

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 4 February 2026.

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 Extraordinary General Meeting on 6 February 2026. The Board recommends that Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

3.0 Background to Resolutions 1 and 2

On 8 December 2025, the Company announced that it had received firm commitments to raise \$5.3 million (before costs) via a placement (**'Placement'**) to sophisticated and professional investors through the issue of 59,144,446 new fully-paid ordinary shares at \$0.09 per share (**'Placement Shares'**). Each Placement Share is, subject to Shareholder approval, accompanied, on a 1 for 1 basis, by a free-attaching unlisted option exercisable at \$0.115 per option expiring on 15 December 2027 (**'Expiry Date'**) (**'Placement Options'**).

The Placement Participants were identified through a bookbuild process, which involved Pamplona Capital Pty Ltd and Bell Potter Securities Limited (**'Joint Lead Managers'**) seeking expressions of interest to participate in the Placement from non-related parties of the Company. The issue price of \$0.09 per Placement Share represents a discount of 14.4% to the Company's last traded price prior to the Placement on 3 December 2025.

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

The Company will use the funds raised under the Placement to fund primarily:

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

The issue of 59,144,446 Placement Shares was completed on 15 December 2025 under the Company's existing placement capacity under ASX Listing Rule 7.1 (7,244,446 Placement Shares) and Listing Rule 7.1A (51,900,000 Placement Shares) and the Placement Shares rank equally with existing Shares on issue on and from the date of their issue.

The issue of the Placement Options and the Joint Lead Manager Options is subject to Shareholder approval pursuant to Resolutions 2.1 and 2.2.

3.1 Resolution 1: Ratification of prior issue of Placement Shares

3.1.1 Background

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Placement Shares on 15 December 2025. The background to this resolution is set out in Section 3.0 above.

3.1.2 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 held on 14 November 2025 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 1 utilised some of the Placement Capacity under Listing Rule 7.1 and all of 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.

3.1.3 Listing Rule 7.4

Listing Rule 7.4 provides that where a company in a general meeting subsequently ratifies a previous issue of securities made under 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.

Additionally, a note to Listing Rule 7.4 also provides that an issue made in accordance with Listing Rule 7.1A can be approved subsequently under Listing Rule 7.4 and, if it is, the issue will then be excluded from variable "E" in Listing Rule 7.1A.2 (which means that the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A is not reduced).

The Company wishes to 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.

If Resolution 1 is passed and Shareholders ratify the issue of the Placement Shares the subject of this Resolution 1, the issue of the Placement Shares will be excluded in calculating the Company's Placement Capacity under Listing Rule 7.1 and Additional Placement Capacity under Listing Rule 7.1A, 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 1 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 1 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 or acquiring assets.

3.1.4 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 Joint Lead Managers during the bookbuild for the Placement.

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

- (i) Material Persons; or
- (ii) issued more than 1% of the issued capital of the Company;

2. The number and class of Securities issued

The number of Placement Shares issued was:

- a) 7,244,446 Placement Shares - issued under Listing Rule 7.1; and
- b) 51,900,000 Placement Shares - issued under Listing Rule 7.1A.

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

15 December 2025.

5. Price and consideration received by the Company

Each of the Placement Shares we issued at a price of \$0.09 per Placement Share, which raised \$5.3 million (before costs) in aggregate.

6. 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.

7. Summary of the material terms of agreement to issue

The Placement Share were not issued under an Agreement.

8. Voting Exclusion Statement.

A voting exclusion statement applies to this Resolution.

3.1.5 Board Recommendation

The Board recommends that Shareholders vote in favour of the ratification of the issue of the Placement Shares .

3.2 Resolution 2: Approval to issue (i) Placement Options and (ii) Joint Lead Manager Options

3.2.1 Background

These Resolutions seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of each of (i) 59,144,446 Placement Options and (ii) 6,000,000 Joint Lead Manager Options. The background to these Resolutions is set out in Section 3.0 above.

3.2.2 Listing Rule 7.1

As summarised in Section 3.3.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issues of the Placement Options and Joint Lead Manager Options falls within exception 17 of Listing Rule 7.2 and therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2.3 Technical information required by Listing Rule 14.1A

If Resolution 2.1 and/or 2.2 is passed, the Company will be able to proceed with the proposed issue of the Placement Options and Joint Lead Manager Options respectively. In addition, the issues of the Placement Options and the Joint Lead Manager Options will be excluded in calculating the Company's Placement Capacity under 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.

If either Resolution 2.1 and/or 2.2 is not passed, the Company will not be able to proceed with the issue of the Placement Options and Joint Lead Manager Options respectively, and the Placement Participants will not receive the Placement Options and/or the Joint Lead Managers will not receive the Joint Lead Manager Options. In such circumstances, the Placement Participants may be less incentivised to participate in future capital raises of the Company and the Company may be required to re-negotiate payment terms under the Joint Lead Manager mandate, which may require the Company to pay the Joint Lead Managers additional cash fees.

3.2.4 Technical information required by Listing Rules 7.3

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

The Placement Options the subject of Resolution 2.1 are to be issued to the Placement Participants who were identified by the Lead Manager during the Placement. The Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company.

The Joint Lead Manager Options the subject of Resolution 2.2 are to be issued to Pamplona Capital Pty Limited (4,000,000 Joint Lead Manager Options) and Bell Potter Securities Limited (2,000,000 Joint Lead Manager Options) (or their respective nominated parties).

The Company confirms that none of the Placement Participants were issued more than 1% of the issued capital of the Company and none of the Placement Participants were Material Persons.

2. The number and class of Securities to be issued

The number of Placement Options to be issued is:

- a) 59,144,446 Placement Options; and
- b) 6,000,000 Joint Lead Manager Options.

3. Terms of Securities to be issued

The terms of issue of the Placement Options and Joint Lead Manager Options are outlined in Schedule 1.

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

The Company expects to issue the Placement Options and Joint Lead Manager Options within 5 business days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification to the Listing Rules).

5. Price or other consideration the Company will receive for the Securities

No funds will be raised immediately from the issue of the Placement Options. The Placement Options will be issued at a nil issue price on the basis of one Placement Option for every one Placement Share subscribed for and issued to Placement Participants under the Placement. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options, if and when exercised)..

No funds will be raised immediately from the issue of the Joint Lead Manager Options. The Joint Lead Manager Options will be issued at a nil issue price. The Joint Lead Manager Options are being issued in part consideration for services provided by Pamplona Capital Pty Limited and Bell Potter Securities Limited for acting as Joint Lead Managers and bookrunners for the Placement. The Company will not receive any other consideration for the issue of the Joint Lead Manager Options (other than in respect of funds received on exercise of the Joint Lead Manager Options, if and when exercised).

6. Purpose of the issue of Securities

The purpose of the issue of the Placement Options is to incentivise the Placement Participants to participate in the Placement.

The purpose of the issue of the Joint Lead Manager Options is to satisfy the Company's obligations under the Joint Lead Manager mandate.

7. Summary of the material terms of agreement to issue

The Placement Options are not being issued under an agreement.

The Joint Lead Manager Options are being issued pursuant to the Company's obligations under the Joint Lead Manager mandate.

8. Voting Exclusion Statement.

A voting exclusion statement applies to these Resolutions.

3.2.5 Board Recommendation

The Board recommends that Shareholders vote in favour of these Resolutions to approve the issue of the Placement Options and Joint Lead Manager Options.

3.3 Resolution 3: Ratification of Prior Share Issues to Lind

3.3.1 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, Lind is entitled to subscribe for Shares to a value of \$1.8 million, by issuing (at Lind's discretion) a subscription notice to the Company, subject to a variable price mechanism ('**Subscription Shares**'). These Subscription Shares are applied toward satisfying the Company's subscription or repayment obligations under the Lind Placement Agreement.

Following the receipt of subscription notices and in part consideration for the Advance Payment, the Company issued and allotted to Lind:

- a) on 23 October 2025, Subscription Shares, being 12,500,000 Shares at an issue price of \$0.07 per Share ('**Tranche 1 Subscription Shares**'); and
- b) on 8 December 2025, Subscription Shares, being 6,071,429 Shares at an issue price of \$0.07 per Share ('**Tranche 2 Subscription Shares**').

The Subscription Shares were issued under the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 3.1 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Tranche 1 Subscription Shares on 23 October 2025.

Resolution 3.2 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Tranche 2 Subscription Shares on 8 December 2025.

3.3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set above out in Resolution 1 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 Subscription Shares the subject of Resolutions 3.1 and 3.2 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.

3.3.3 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 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 3.1 and/or 3.2 is passed and Shareholders ratify the issue of the Subscription Shares the subject of this Resolution 3, the issue of the Subscription 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 3.1 and/or 3.2 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 Subscription Shares because the Company's Placement Capacity under Listing Rules 7.1 will also not be refreshed to the extent of the issue of Subscription Shares not approved. The resulting being that the Shares the subject of Resolution 3.1 and/or 3.2 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.

3.3.4 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 Subscription Shares were issued to Lind Global Fund III LP.

2. The number and class of Securities issued

The number of Subscription Shares issued was:

- a) 12,500,000 Tranche 1 Subscription Shares; and
- b) 6,071,429 Tranche 2 Subscription Shares.

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

23 October 2025 and 8 December 2025.

5. Price or other consideration the Company will receive for the Securities

The Subscription Shares were issued at an issue price of \$0.07 per Share.

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

The Subscription 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.

7. Summary of the material terms of agreement to issue

The Subscription Shares were issued under the Placement Agreement, a summary of the material terms of which is set out in Schedule 2.

8. Voting Exclusion Statement.

A voting exclusion statement applies to these Resolutions.

3.3.5 Board Recommendation

The Board recommends that Shareholders vote in favour of the approval of these Resolutions to ratify the issue of the Subscription Shares.

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

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.

General Meeting or **EGM** or **Extraordinary General Meeting** means a extraordinary general meeting of the Company to commence at 10:00 am (Sydney time) on Friday, 6 February 2026, as notified to Shareholders by this Notice.

Joint Lead Managers means Pamplona Capital Pty Ltd and Bell Potter Securities Limited.

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

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.

Lind means Lind Global Fund III LP.

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 General Meeting.

Notice means this notice of the General Meeting.

Placement has the meaning given to it in Section 3.0.

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.

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

Shareholder means a shareholder of the Company.

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 Section 3.0.

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

Material terms of the Placement Options and Joint Lead Manager Options.

Item	Details
Entitlement	Each option entitles the holder to subscribe for one fully paid ordinary Share upon exercise of the option (subject to any reconstruction as noted below).
Exercise Price	The amount payable on exercise of each option will be \$0.115 (subject to any reconstruction as noted below).
Expiry Date	Each option will expire at 5.00pm 15 December 2027 (Expiry Date). An option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
Exercise Period	The options are exercisable at any time on or prior to the Expiry Date.
Notice of Exercise	The options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the option certificate.
Exercise Date	The Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each option being exercised.
Shares issued on exercise	Shares issued on exercise of an option rank equally with the then issued ordinary shares of the Company.
Reconstruction of Capital	If at any time the issued capital of the Company is reconstructed, all rights of an option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issues	There are no participation rights or entitlements inherent in the options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options without exercising the options.
Change in Exercise Price	There are no rights to a change in the Exercise Price of the option or a change to the number of underlying securities over which an option can be exercised in the event of a pro-rata issue.
Transferability	The options are not transferable unless the Company provides its prior written consent.
United States Restriction	The options may not be exercised by or on behalf of a person in the United States unless the options and the underlying shares have been registered under the US Securities Act of 1933 and applicable state securities laws or an exemption from such registration requirement is available and the Company is not under any obligation to pursue such registration.

Schedule 2

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>

For personal use only

COB

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

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 4 February 2026.**

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 Extraordinary 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, 6 February 2026 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

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
Item 1	Ratification of Prior Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2.1	Approval to Issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2.2	Approval to Issue Joint Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.1	Ratification of Prior Issue of Lind Tranche 1 Subscription Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.2	Ratification of Prior Issue of Lind Tranche 2 Subscription Shares	<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

■ COB

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Computershare

