

Cobalt Blue Holdings Limited

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Company Announcements Office
Australian Securities Exchange

Cobalt Blue \$3.75 million Placement

Cobalt Blue Holdings Limited (ASX:COB or the Company) is pleased to announce it has received commitments from institutional and professional investors to raise \$3,751,101 before costs through a placement (Placement) of 39,485,275 fully paid ordinary shares (Placement Shares). The Company was very satisfied to see that there was demand for shares in the Placement that was significantly in excess of the funds that it sought to raise.

The Placement price of \$0.095 represented an 18.7% discount to the 10-day volume-weighted average price prior to the trading halt requested for the Placement. The new shares to be issued under the Placement will rank pari passu with existing ordinary shares and COB will be utilising the Company's placement capacity in accordance with ASX Listing Rule 7.1 (23,491,165 shares) and 7.1A (15,994,110 shares).

Participants in the Placement include existing and new institutional and professional investors, and do not include any related parties of COB. The Company successfully raised the amount sought, which it expects will be sufficient to significantly advance towards the achievement of milestones for the Broken Hill Cobalt Project (BHCP). Settlement of the Placement is expected to occur on or about 7 August 2020.

The net proceeds of the Placement will be used for the BHCP, including for construction and commissioning of the pilot plant, for engineering and technical studies towards the Feasibility Study, to advance BHCP permits and approvals (including commencing Environmental Impact Statement studies), to fund the process of obtaining a major joint venture partner for the BHCP, and for working capital and other general corporate purposes.

The Placement was managed by lead broker Blue Ocean Equities Pty Limited.

All eligible existing shareholders will be offered the opportunity to subscribe for COB shares under a Share Purchase Plan (SPP). The SPP will be conducted at the same price as the Placement, being \$0.095 per share, and is to be offered to shareholders who were on the Company's Share Register as at 7:00pm AEST on 30 July 2020 (Record Date). Details and terms of the SPP will be announced and mailed to shareholders during the week commencing 3 August 2020.

Cobalt Blue Holdings Limited



Joe Kaderavek
Chief Executive Officer

This announcement was authorised by the Board of Directors.