Cobalt Blue Holdings Limited: Successful A$5m Placement

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Sydney, Australia - Cobalt Blue Holdings Ltd. (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) is pleased to announce that it has received firm commitments to raise A$5.0 million (before costs) via a share placement to experienced, sophisticated and professional investors through the issue of 43,478,261 new fully-paid ordinary shares at A$0.115 per share (New Shares) and 43,478,261 free-attaching unlisted options exercisable at $0.20, with an expiry date three (3) years from issue date (Options) (the Placement).

The Placement was well supported by several domestic and offshore institutional investors.

In commenting on the Placement, Chief Executive Officer Joe Kaderavek said:

"We welcome several highly regarded domestic and international institutional investors onto the Cobalt Blue register in what was a strongly supported capital raising."

Blue Ocean Equities Pty Ltd and Canaccord Genuity acted as Joint Lead Managers and Bookrunners to the Placement.

The Placement funds will be used to fund:

- Refinery development program (completion of pre-construction activities)

o Technical studies
o Approvals & permits
o Feedstock agreements
o Marketing & offtake agreements

- Re-Mining

o Progress Hudbay relationship via advancing studies
o Assess other re-mining opportunities in Australia, North America and Europe

- Broken Hill Cobalt Project review

- Corporate costs and general working capital

- Placement costs.

Further details of the Placement

Under the Placement, the Company will issue up to 43,478,261 New Shares at $0.115 per share (a discount of 23.2% to the 15-day VWAP) and 43,478,261 attaching unquoted options(Exercise Price: $0.20 per option, Expiry date: 3 years from issue), under the Company's current placement capacity under ASX Listing Rule 7.1 (5,708,815 New Shares and 43,478,261 Options) and 7.1A (37,769,446 New Shares), to raise A$5.0 million before costs.

Settlement is expected to occur on or about 23 April 2024.

The New Shares issued under the Placement will be fully paid ordinary shares in the Company and will rank equally with shares currently on issue.

If all of the Options are ultimately exercised, the Company will raise a further A$8.7 million, which will be directed towards project development and general working capital purposes.

About Cobalt Blue Holdings Limited:

Cobalt Blue Holdings Ltd. (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) is an exploration and project development company. Work programs advancing the Broken Hill Cobalt Project in New South Wales continue. Our ambitious goals are subject to funding availability. Cobalt is a strategic metal in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

Source:
Cobalt Blue Holdings Ltd.

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