



Announcement Summary

Entity name

COBRAM ESTATE OLIVES LIMITED

Announcement Type

New announcement

Date of this announcement

24/12/2025

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Warrants	30,840,763

Proposed +issue date

28/2/2031

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

COBRAM ESTATE OLIVES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

115131667

1.3 ASX issuer code

CBO

1.4 The announcement is

New announcement

1.5 Date of this announcement

24/12/2025

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	28/1/2026	Estimated	

Comments

The conditions precedent to the acquisition of California Olive Ranch, Inc (COR) and issue of the Warrants, include (1) obtaining third party consents from commercial counterparts; (2) all regulatory approvals and consents being obtained (incl. Hart-Scott-Rodino (HSR) / anti-trust approval); and no material adverse change to COR between signing and completion.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Warrants

+Security type

Other



Number of +securities proposed to be issued

30,840,763

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

The Warrants are proposed to be issued in part consideration for the acquisition of COR and for advisory services associated with the acquisition, with nil cash consideration.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

15,111,975.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The material terms of the Warrants are included in the ASX announcement released 24 December 2025.

Part 7C - Timetable

7C.1 Proposed +issue date

28/2/2031

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

The Vendor Note holders will receive Warrants equal to 6.46% of the total number of ordinary fully paid shares (Shares) outstanding at Redemption Date, with Strike Price of \$3.20 per share. The Warrants will be valued and settled on date of Redemption. If the Warrant Share Price is less than (or equal to) \$5 per Share, the Warrant holder may elect for the Warrants to be settled in Shares or Cash. If the Share election is chosen, the maximum number of Shares that can be issued is 2.33% of the total number of Shares outstanding at the date of Redemption.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No



7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The Warrants are proposed to be issued in part consideration for the acquisition of California Olive Ranch, Inc. (COR) and for advisory services associated with the acquisition of COR.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The Vendor Note holders will receive Warrants equal to 6.46% of the total number of ordinary fully paid shares (Shares) outstanding at the date of Redemption of the Vendor Notes. For the purposes of this Appendix 3B, the total number of shares outstanding is assumed to be the current issued capital (477,411,191) which would result in 30,840,763 Warrants being issued.