



Announcement Summary

Entity name

COBRAM ESTATE OLIVES LIMITED

Date of this announcement

Thursday March 26, 2026

The +securities the subject of this notification are:

+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Warrants	30,861,943	26/03/2026

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 notice of the issue, conversion or payment up of the following unquoted +securities.

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

26/3/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B that are not quoted, and are not intended to be quoted, on ASX

Previous Appendix 3B details:

Announcement Date and Time

24-Dec-2025 13:51

Announcement Title

New - Proposed issue of securities - CBO

Selected Appendix 3B to submit quotation request

A placement or other type of issue

2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?

No



Part 3A - number and type of +securities the subject of this notification (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

Placement Details

ASX +security code and description

new unquoted class of security

Date the +securities the subject of this notification were issued

26/3/2026

Any other information the entity wishes to provide about the +securities the subject of this notification

The Warrants will be valued and settled on redemption or maturity of the COR Vendor Notes.

The COR Vendor Note holders will receive Warrants equal to 6.462% of the total number of ordinary fully paid CBO shares (Shares) on issue today, which is equal to 30,861,943 Warrants.

If the Warrant Share Price (being the higher of a trailing 30 day or 12 month CBO VWAP) is greater than \$5 per Share, the Warrant will be settled in cash with each Warrant valued at Warrant Share Price at the date of redemption minus the strike price (\$3.20). 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.

Issue details

Number of +securities

30,861,943

Were the +securities 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 California Olive Ranch, Inc. (COR) and for advisory services associated with the acquisition of COR.



Part 3C - number and type of +securities the subject of this notification (new class)

ASX +security code

New class - code to be confirmed

+Security description

Warrants

+Security type

Other

ISIN code**Date the +securities the subject of this notification were issued**

26/3/2026

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 being issued.

The material terms of the Warrants are included in the ASX announcement released on 24 December 2025, see <https://announcements.asx.com.au/asxpdf/20251224/pdf/06tqzxwb7gmbm8.pdf>

Any other information the entity wishes to provide about the +securities the subject of this notification

The Warrants will be valued and settled on redemption or maturity of the COR Vendor Notes.

The COR Vendor Note holders will receive Warrants equal to 6.462% of the total number of ordinary fully paid CBO shares (Shares) on issue today, which is equal to 30,861,943 Warrants.

If the Warrant Share Price (being the higher of a trailing 30 day or 12 month CBO VWAP) is greater than \$5 per Share, the Warrant will be settled in cash with each Warrant valued at Warrant Share Price at the date of redemption minus the strike price (\$3.20). 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.

Issue details

Number of +securities

30,861,943



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CBO : ORDINARY FULLY PAID	477,591,191

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
CBOAH : OPTION EXPIRING 17-APR-2026 EX \$1.50	1,200,000
CBOAI : OPTION EXPIRING 17-APR-2028 EX \$1.50	13,050,000
CBOAN : PERFORMANCE RIGHTS EXPIRING 15-SEP-2027	152,000
CBOAP : PERFORMANCE RIGHTS EXPIRING 30-SEP-2028	90,000
CBOAQ : OPTION EXPIRING 30-SEP-2030 EX \$3.25	500,000
CBOAO : OPTION EXPIRING 30-SEP-2029 EX \$2.65	300,000
CBOAL : OPTION EXPIRING 30-SEP-2029 EX \$1.80	1,375,000
CBOAM : OPTION EXPIRING 30-SEP-2031 EX \$1.80	1,375,000
New class - code to be confirmed : Warrants	30,861,943