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25 November 2022

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Announcement

Chairman's Address and CEO Presentation to the Annual General Meeting

The Chairman's Address and the CEO Presentation to the Annual General Meeting to be held at 11:00am (Sydney time) today are attached.

Authorised for release by the Board

Further information:

ASX Company Security Code: COB
Contact: Danny Morgan (Company Secretary)

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2022 AGM

Chairman's Address

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Cobalt Blue Chairman's Address - AGM 2022

Good morning. I would like to welcome all Cobalt Blue (COB) shareholders and guests to our 2022 AGM.

Before the formal part of this AGM, I would like to say a few words regarding our progress over the past twelve months.

The Company has had a constructive year, making significant progress on the Broken Hill Cobalt Project (BHCP) as the world emerges from COVID's embrace. Our milestones included:

1. Pilot Plant construction, commissioning and operations – COB processed 43 tonnes of drill sample into 8 tonnes of concentrate, which was further refined into Mixed Hydroxide Precipitate (MHP) and cobalt sulphate as samples for commercial evaluation. The lessons learnt during Pilot Plant operations were valuable in today's Demonstration Plant design. To highlight the scale of current operations, the Demonstration Plant concentrate circuit produces more than 8 tonnes of concentrate every 4 hours.

2. Recutting the BHCP mineral resource to include nickel as a potential revenue stream.

3. COB expanded its Broken Hill tenure with the grant of EL 9254. The continued consolidation of ground within the Broken Hill region remains a priority for the company. We now hold 5 Exploration Licences and 2 Mining Leases, for a total area of approximately 220 km^2.

4. COB began to report on its sustainability by adopting the Cobalt Institute – Responsibility Assessment Framework (CI-RAF). The CI-RAF provides a means of assessing and implementing global best practice standards. COB believes in ethical and sustainable cobalt, and we look forward to progressively developing our Environmental, Social and Governance (ESG) credentials as the BHCP and COB's other projects advance.

5. Providing quarterly management webinars, the first of which was held in October last year – with the concept today expanded to include a separate webinar from third party experts such as Rho Motion to contribute to the cobalt discussion.

6. COB has been a member of the Commonwealth Government's Future Battery Industries – Cooperative Research Centre (FBI-CRC) since its inception in 2019. One key FBI-CRC project is the Cathode Precursor Pilot Plant in Perth. Late last year the FBI-CRC signed contracts with a value of $18m with 19 project participants for the design and commissioning of the Cathode Precursor Pilot Plant. COB will be supplying the domestic cobalt content to support the operations of this Australian technological first. COB will be the "C" in Australia's first NCM cathode precursor pilot plant.

7. Over the last 12 months, we have participated in overseas trade delegations to the United States, South Korea and the EU. It is important to understand that this ground-breaking work is building entirely new production chains into the partner countries, not just individual projects. We were honoured to meet with South Korean President Moon Jae-In during November last year as part of these discussions. We are also excited by the recent passing of the US Inflation Reduction Act, legislation which contains strong tailwinds for our industry.

8. We appreciate the ongoing support from the Federal and State Governments. We were thrilled to be able to assist in the launch of the NSW Government Critical Minerals and High-Tech Metals Strategy as well as sign a cooperation MOU with the Queensland Government relating to identifying mining waste targets for the extraction of cobalt and copper metals.

9. In March, the Broken Hill Cobalt Project was awarded Major Project Status by the Commonwealth Government, followed by a $15 million grant under the Critical Minerals Accelerator Initiative. We are currently finalising the grant contract terms. Under the grant, funds will flow over time, with the first instalment due after the execution of the contract.

10. Local support within the Broken Hill community continues to grow. During May, we held our-Demonstration Plant Open Day – well over 300 local shareholders and their families visited the plant in May. I am proud to say that we now have 450 shareholders within the Broken Hill postcode, and we currently employ over 25 people from Broken Hill.

11. Our large Demonstration Plant was commissioned ---and is currently in full operation—aiming to prove continuous 24/7 operations on a scale that satisfies potential partners that our process and people are indeed "investment grade". We expect to update the market on operations shortly.

It was pleasing to see the Company's share price recover throughout the year, increasing by around 80% since our last AGM.

I would like to thank shareholders for supporting the company, including with the current entitlement issue.

I would also like to thank the Cobalt Blue management team and my fellow directors for their hard work and commitment during this year. The business will continue to progress the core Broken Hill Cobalt Project and the commercialisation of our intellectual property.

Australia has more than 16% of global cobalt resources but produces only 6% of supply. There is little doubt that we have plenty of potential, particularly considering our stable jurisdiction and ethical credentials. COB looks forward to closing this cobalt gap.

Robert Biancardi

Chairman

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2022 AGM

CEO Presentation

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Important Notice & Disclaimer (continued)

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Our Aim: Clean, ethical cobalt supply

BHCP offers ethical Australian sourced cobalt

- 3 tenements covering 49 km2 host cobalt bearing pyrite deposits with a combined Mineral Resource Estimate of 118 Mt* for contained 81.1 kt cobalt.
- Forecast 17** year life of mine with expected production of 3,500 tpa of cobalt (as Mixed Hydroxide Precipitate or Cobalt Sulphate) and 300Ktpa of Elemental Sulphur.
- Supply and ESG certainty: Chemical processing at site to specification, full supply chain transparency.
- Significant employer in Regional NSW with around 400 full-time jobs to be generated.

- Opportunity to integrate with emerging Australian battery industry.
- Waste Streams Project offers optionality beyond mining.

** A complete summary of the Mineral Resource estimate by classification is provided at slide 11.*
*** See Compliance Statement 1 at slide 11.*

Source: Cobalt Blue Holdings Limited

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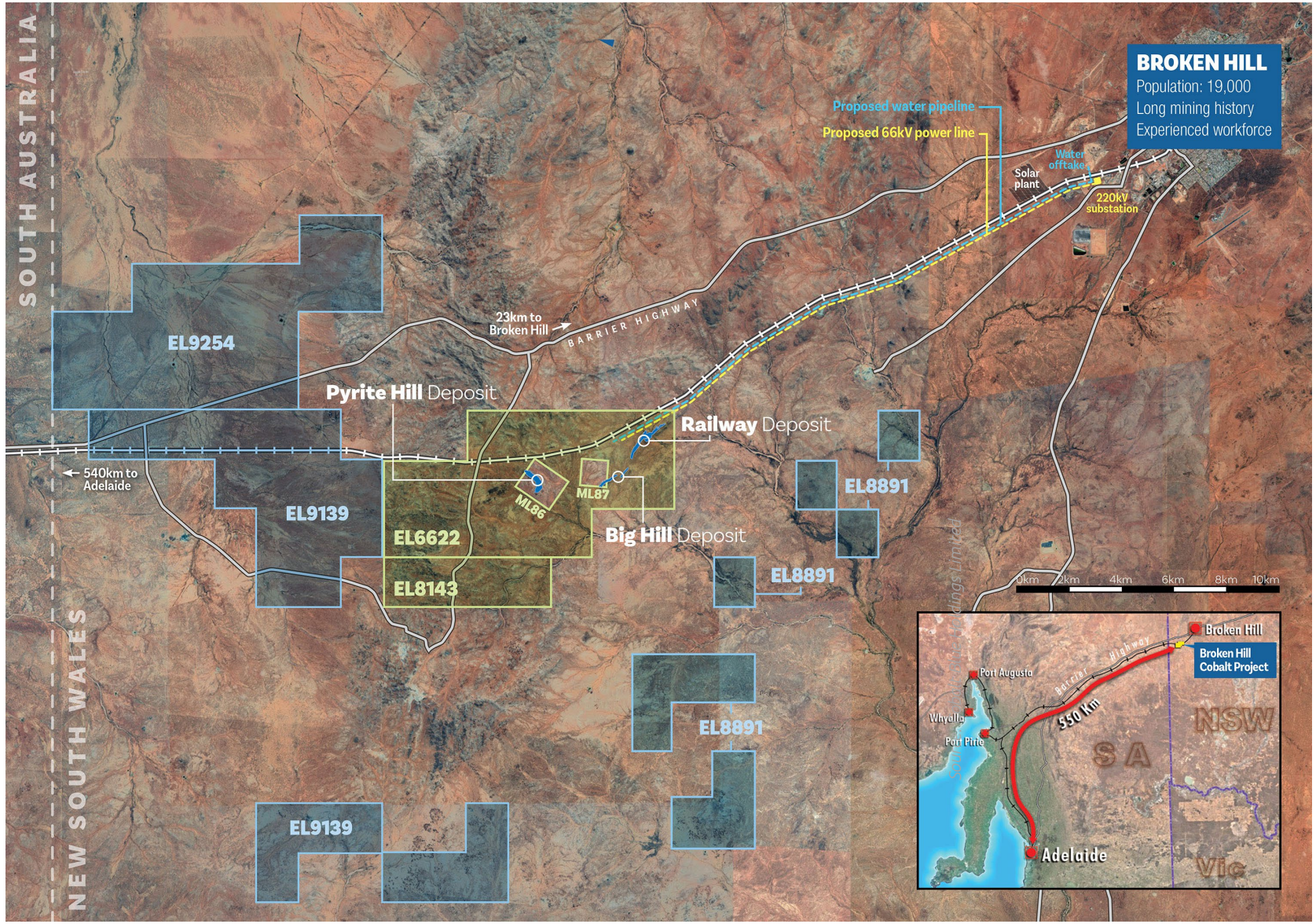
BHCP: People, power, water, road & rail benefits



Source: Cobalt Blue Holdings Limited

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BHCP: Progress + Targets

Achievements	Goals
Project Update 2020 (PFS update)	**Project Partners** (end 2022)
Pilot Plant development and qualification samples (2021)	**DFS and Approvals** (2023)
Major Project Status (March 2022)	**Cobalt in Waste Streams project** (from 2022)
Participant in bilateral Critical Minerals discussions Korea/USA (Mar/Apr 2022)	
Critical Minerals Accelerator Initiative grant, A$15m (April 2022)	
Demonstration Plant Operations commenced (July 2022)	

Source: Cobalt Blue Holdings Limited

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BHCP: Timeline on track

Expected Development Schedule

	PRE-2021	2021	2022	2023	2024	2025
Broken Hill Cobalt Project						
Business Achievements	100% Project Ownership CRC-P Grant	Global Cobalt Sample Program	Offtake Cobalt Qualification Program – 2022 Major Project Status and CMAI grant	Final Investment Decision	Construction Period Mine Development EPC Renewable Power Contracts	Refinery Commissioning First Commercial Production
Technical Studies	Project Update 2020 PFS 2018	Feasibility Study	Feasibility Study	Definitive Feasibility Study and Approvals		
Process Testing	Pilot Scale Testwork	Pilot Plant – 30 Tier 1 Partners Offtake Contract Negotiations (begin)	Larger scale (24/7) Operations Commercial Qualification Samples Bulk Sample			First On Specification Production
Environmental Approvals		EIS Field Studies	EIS Field Studies	EIS Submission SSD Determination	ESG/CO_2 Reporting	ESG/CO_2 Reporting Operating Permits (approved)
	PRE-2022		MILESTONES			

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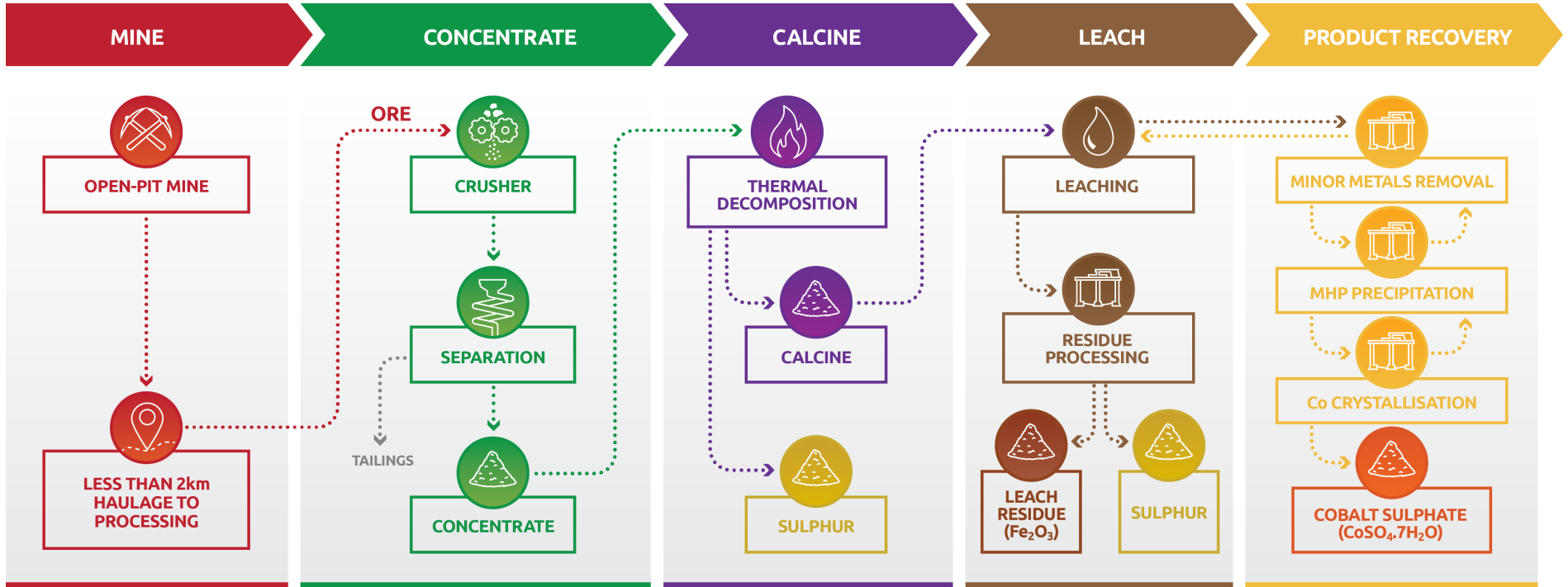
BHCP: Cobalt Sulphate Production Flowsheet



TARGET
6–6.3 MTPA Ore

STRIP RATIO
2.9t waste to 1t ore

ROM AVERAGE GRADE
0.07 % Co, 7.4% S, 8.5% Fe

TARGET
1 MTPA Con (17% mass recovery)

CONCENTRATE GRADE
0.45% Co, 40% Fe, 45% S

CONCENTRATE RECOVERY
90–95% Co, 80% Fe, 90% S

TARGET
0.8 MTPA Calcine
(80% mass recovery)

CALCINE GRADE
0.5% Co, 50% Fe, 30% S

SULPHUR RECOVERY
45% S from concentrate

TARGET
>95% cobalt leaching
<2% Fe and S leaching

LEACH RESIDUE
Iron Oxide (Fe_2O_3) +
Elemental Sulphur (S)

TARGET
Target ROM to Product
85–90% Co recovery
70–75% S recovery

$CoSO_4$ >20.5% grade
S >99% grade
MHP – 38% Co, 7% Ni

See Compliance Statement 2 at slide 12.

Source: Cobalt Blue Holdings Limited

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BHCP: Pilot Plant => Demonstration Plant

Study Level	Period	Concentrate Circuit		Pyrolysis Circuit		Leaching/Purification	
Pilot Plant	2021	45–50 t	Continuous pilot circuit 2–3 t/hr	Up to 15 t	Commercial sized furnace 100–150 kg/hr	Up to 15 t	Pilot equipment 1t batches
Demonstration Plant	2022	4,000-5,000 t	Mobile plant 10–15 t/hr	500 -600t	Commercial sized furnace 100–150 kg/hr	500 t	Demonstration samples 3 - 10 t

Crushing plant processing ore stockpile in preparation for milling

Horizontal vacuum filter belt & Pressure oxidation leach circuit

ASX: COB

Source: Cobalt Blue Holdings Limited

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BHCP: Strategic Outlook

Building on existing commercial partnerships…

- **LG International:** First Mover partnership provides capital and technical assistance on high purity battery grade cobalt sulphate.
- **Cooperative Research Centre & Future Batteries Industries (FBI)** project to fund and validate our refining process research and participate in development of Australian battery industry.
- **Sojitz Corporation** (cobalt), **Mitsubishi Corporation** (sulphur).

…to develop our ambitions

- **Bilateral Critical Mineral relationships** – Korea / USA / Japan / Europe.
- **Cobalt in Waste Streams Project (CWSP)** – key QLD Govt agreement executed.
- **Enabling development of a pCAM / CAM industry** – early stages of a domestic battery supply chain district concept.

Source: Cobalt Blue Holdings Limited

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Compliance Statements

1. The production target parameters including the forecast life of mine (LOM) derived from the Project Status Update are as released on 16 July 2020 in the market announcement titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'. The Production Target is, in part, based on Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised.
2. The BHCP process flowsheet and production target parameters are as released on 16 July 2020 in the market announcement titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'.
3. The Mineral Resources estimate is summarised below by classification.

Classification	Mt	CoEq (ppm)	Co (ppm)	S (%)	Ni (ppm)	Contained Co (kt)	Contained S (kt)	Contained Ni (kt)
BHCP (inclusive of Pyrite Hill, Railway & Big Hill)								
Measured	18	1,276	1,030	10.9	191	18.3	1,935	3.4
Indicated	59	788	631	6.9	123	37.1	4,062	7.2
Inferred	41	781	619	7.2	123	25.6	2,979	5.1
Total	118	859	687	7.6	133	81.1	8,968	15.7

The Mineral Resource estimate is as released on 16 September 2021 in the market announcement titled 'BHCP Resource Update'. The Mineral Resource has been reported at a cut-off of 275 ppm cobalt equivalent based on an assessment of material that has reasonable prospects of eventual economic extraction. In addition to cobalt, the revised cut-off grade incorporates revenue streams from elemental sulphur and nickel; economic by-products of the processing pathway defined in the 2018 PFS and subsequent 2020 Project Update. The cobalt equivalent grade has been derived from the following calculation; CoEq ppm = Co ppm + (S ppm × (S price / Co price) × (S recovery / Co recovery)) + (Ni ppm × (Ni price / Co price) × (Ni recovery / Co recovery)). This equates to CoEq = Co + S % × 18.0078 + Ni ppm × 0.2639. The parameters used for this calculation are listed on slide 12.

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Compliance Statements

Cobalt Equivalency Parameters

Assumption	Input
Cobalt Price	US$27.50/lb
Sulphur Price	US$145/t
Nickel Price	US$16,000/t
Cobalt Recovery	85%
Sulphur Recovery	64%
Nickel Recovery	85%
Exchange rate (A$ to US$)	0.70

The Company confirms all elements included in the metal equivalence calculation have reasonable potential to be recovered and sold.