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24 November 2023

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

Authorised for release by the Chief Executive Officer and the Company Secretary.

Further information:

Contact: Danny Morgan
Company Secretary

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Cobalt Blue Chairman's Address - AGM 2023

Good morning, I would like to welcome all Cobalt Blue (COB) shareholders and guests to our 2023 AGM.

Prior to 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 both the Broken Hill Cobalt Project, the Kwinana Refinery Project and the Cobalt in Waste Streams business, as the world continues its progress toward a decarbonised future.

Looking back on FY23, our milestones included:

- The Broken Hill Demonstration Plant - consisting of field operations as well as a processing facility within the township. Feedstock for these operations was sourced via a portal accessing the Pyrite Hill deposit. A total of 148m of development was completed. Following on we then completed large-scale concentration test work.

- At our processing facility successful operations targeting continuous runs were completed, targeting both Mixed Hydroxide Precipitate and battery-ready cobalt sulphate, ranging from smaller samples for analysis and assessment to larger samples for use in engineering studies. Samples produced continue to be evaluated internationally as part of our partner program.

- During February, we completed a comprehensive drilling program to support various aspects of the BHCP Definitive Feasibility Study. The program included:
    - dedicated geotechnical drilling to inform pit slope stability analysis for mine design and optimisation at the Big Hill and Railway deposits,
    - investigation of zones of potential resource extension at the Big Hill and Railway deposits,
    - infill drilling targeting improved resource classification at the Big Hill deposit and
    - drilling for waste rock characterisation at the Pyrite Hill, Big Hill and Railway deposits to inform detailed design criteria for the Integrated Waste Landforms.

  Seventy-eight (78) drill holes were completed for some 12,280 metres, increasing COB's cumulative drilling effort from approximately 28,500 metres to over 40,000 metres since 2017.

- Mining Lease 634 was lodged in September and complements the earlier application, MLA614 which was lodged in December 2021. Along with existing Mining Leases, these collectively cover the area required for the development of the BHCP. At the same time, environmental site investigations were completed. The Site disturbance footprint and no-go zones were established to minimise or avoid impacts to biodiversity, Aboriginal heritage, and creek lines.

- We announced a potential partner for our Kwinana Refinery in June. This Japanese company has a large trading arm looking to supply its partners in major global Electric Vehicle markets, including the United States. We also commenced a raw materials testing program, sourcing a broad range of cobalt-containing materials representing global cobalt supply for the refinery. COB is aiming to be one of the first critical minerals projects to deliver directly into the Allied

Supply Chain created by the US Inflation Reduction Act and EU Critical Raw Minerals Act.

- With regard to our Waste Streams business, we conducted a number of testwork programs for domestic opportunities, largely focused on the opportunities within Northwest Queensland. We announced the first international testwork agreement with Hudbay Minerals concerning their Flin Flon tailings storage facility located in the Province of Manitoba, Canada. We believe that this business has tremendous global potential as site rehabilitation and metals recycling create strong tailwinds.

- Government relationships are critical to us – we continue to be active on behalf of the critical minerals industry by supporting the Commonwealth Government in its relationship building. We would also like to acknowledge the support of the government, in particular the Commonwealth Critical Minerals Accelerator Initiative grant totalling $15m, which has provided strong assistance towards our development activities.

- COB continues to report on its sustainability via the adoption of the Cobalt Institute – Responsibility Assessment Framework. The framework provides a means of assessing and implementing global best practice standards.

- Regarding shareholder communication, we continued our series of quarterly management webinars, now running for the last 2 years – with the concept today expanded to include a separate webinar from third party experts such as Rho Motion to contribute to the cobalt discussion.

- Local support within the Broken Hill community continues to grow. During May we held our-Demonstration Plant Open Day – attended by over 400 local shareholders and their families. I am proud to say that we now have some 500 shareholders within the Broken Hill postcode, and we currently employ some 30 local people.

I would also like to take this opportunity 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 as well as the commercialisation of our intellectual property.

Robert Biancardi

Chairman

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24 November 2023

CEO Presentation – 2023 AGM

ASX: COB

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CobaltBlue

"Mine to Battery Markets"

Kwinana
Cobalt Refinery

Battery Grade Cobalt Sulphate:

Stage	Capacity	Source
1	3.0 ktpa	3rd party
2	+3.5 ktpa	BHCP
3	+1.0 ktpa	Other projects, CWSP

Broken Hill
Cobalt Project

Primary Cobalt Resource

CWSP
Cobalt in Waste Streams Projects

Generate re-mining opportunities of battery metals from mine waste:

- Sustainable mining
- Environmental rejuvenation via removing sulphides
- Flin Flon testwork and other potential projects

Kwinana Cobalt Refinery

Kwinana Cobalt Refinery

Aim: US/EU compliant, responsibly sourced battery chemicals

	Definitive Feasibility Study (DFS)	Construction	Stage 1	Stage 2	Stage 3	TOTAL
Feed Source			Third Party	Broken Hill Cobalt Project	CWSP Cobalt in Waste Streams Projects	CobaltBlue
Expected Capacity			3.0 kt Co & Ni	+3.5 kt Co & Ni	+1.0 kt Co & Ni	=>7.5 kt Co & Ni
	2023	2024	2025	2027	2027+	

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Source: Cobalt Blue Holdings Limited

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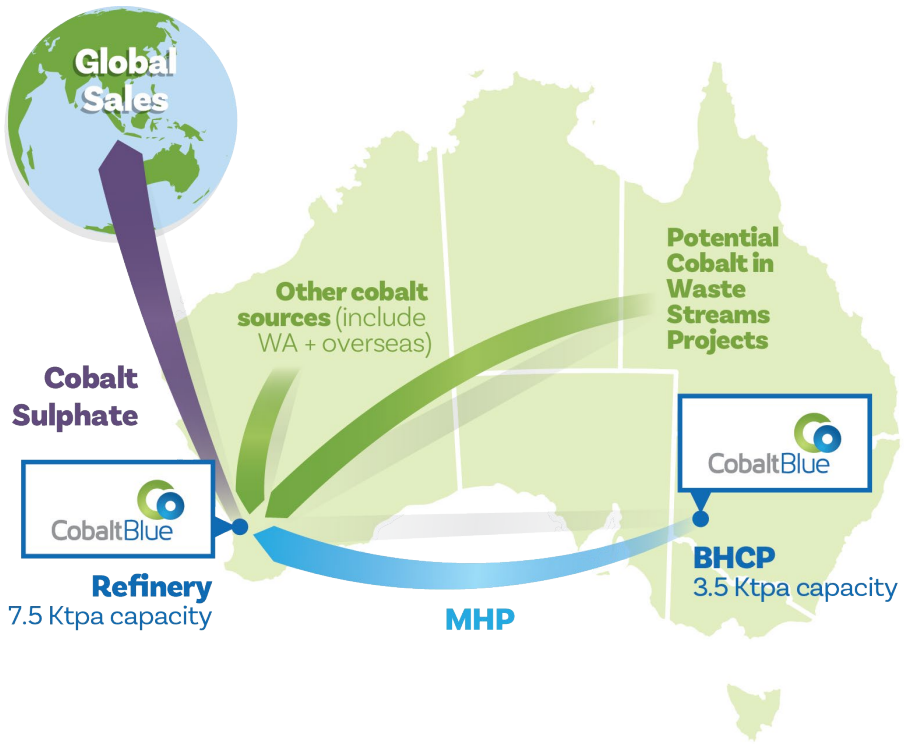
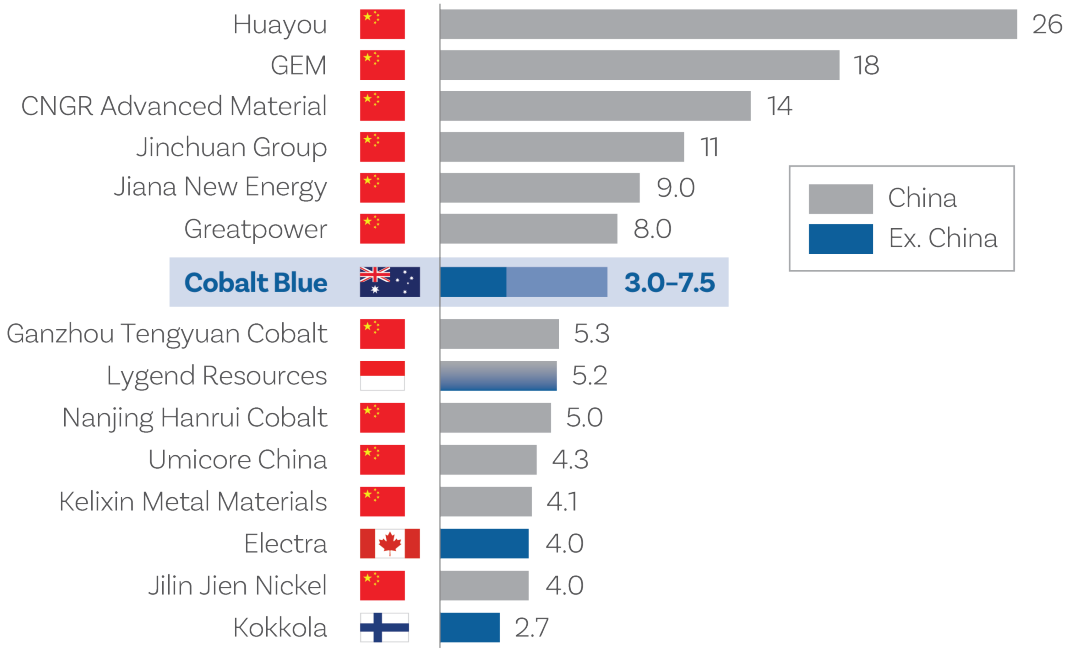
Mine to Battery Materials Projects

COB – aims to become one of the largest producers of battery-grade cobalt globally



Global cobalt sulphate capacity, 2026 (Kt Co)



Source: Benchmark Minerals, Cobalt Blue Holdings Limited

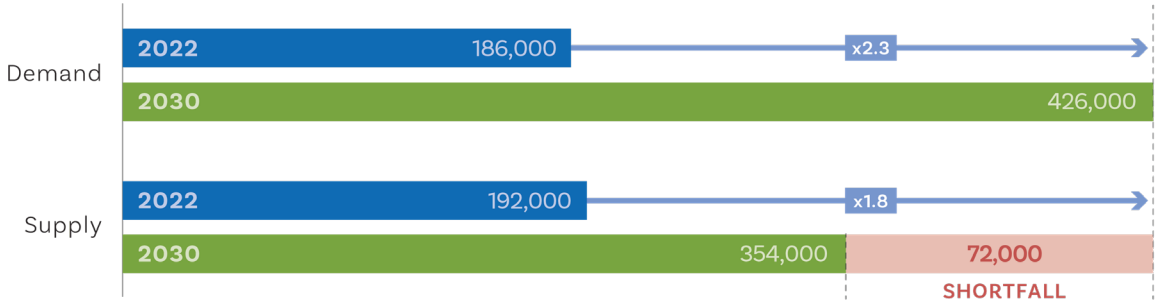
Cobalt prices: imbalance shifts from 2024

- Cobalt supply growth has outpaced demand since 2022.
- This imbalance is expected to shift from 2024.

CAGR 2022–2030:

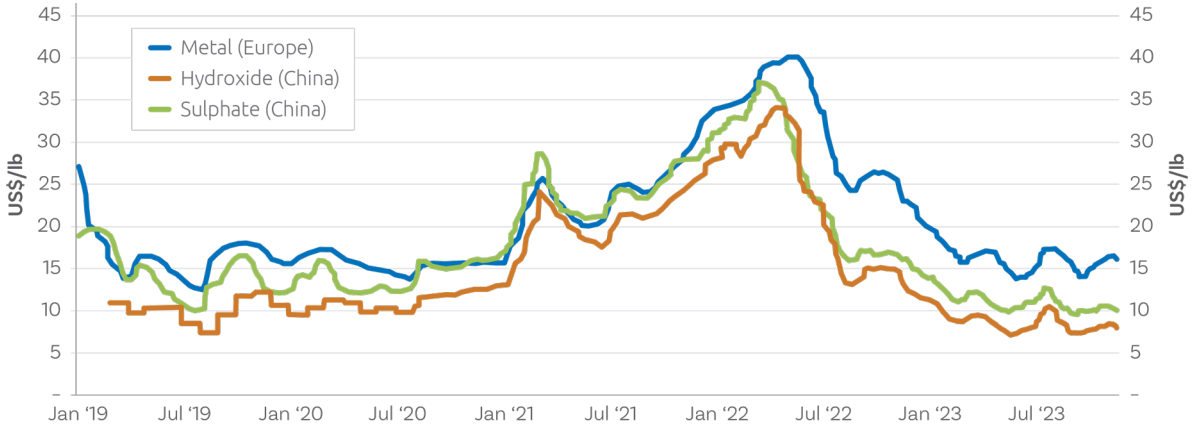
- Supply – 6%
- Demand – 9%

Cobalt demand vs supply (tonnes per annum)



Source: Cobalt supply and demand data from Benchmark Minerals, Intelligence

Cobalt Price (2019–2023)



Source: Cobalt price data from Fastmarkets

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