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28 November 2023

Dear Investors,

INVITATION – LIVE WEBINAR

Cobalt Blue Holdings Limited (ASX: COB) is pleased to announce a live online webinar with CEO Mr. Joe Kaderavek, Executive Manager Dr Andrew Tong, and Investor Relations/Commercial Manager Mr. Joel Crane.

TOPIC: Strategic Update, including the announcement to progress the Cobalt Nickel Refinery Project in 2024

Date: Wednesday 29 November 2023
Time: 10.30am AEDT (Sydney, Melbourne, Canberra)
Format: Presentation update followed by Q&A
Duration: 30 minutes

Please register in advance for this free webinar:
https://us06web.zoom.us/webinar/register/WN_GzY6nwqcS3S776CeClxSVw

After registering, you will receive a confirmation email containing information about joining the webinar.

For enquiries, please email allysia.robinson@cobaltblueholdings.com

Questions may be submitted ahead of time at registration or during the event using the webinar software.

This announcement has been authorised for release by the Company's board of directors.

Joe Kaderavek
Chief Executive Officer
(02) 8287 0660

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29 November 2023

Investor Webinar

ASX: COB

CobaltBlue

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Compliance Statement

Slides 3,4,5 - Information sourced from ASX announcement dated 27 November 2023, "COB to Progress Cobalt Nickel Refinery Project in 2024". Slide 6 – Information sourced from ASX Announcement dated 23 November 2023 "Positive Results – Preliminary Flin Flon Tailings Testwork". COB is unaware of any new information that materially affects the information included in those announcements.

Forward-looking statements and forecasts

This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" "outlook", "continue", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Forward-looking statements include but are not limited to statements about the future performance of COB and statements about COB's plans, future developments and strategy. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.

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COB Cobalt-Nickel Refinery

Financials (100% owned)		SPOT COBALT METAL PRICE	BMI METAL PRICE* PROFILE
Total Cobalt Revenue	A$ M	3,008	4,100
Total Nickel Revenue	A$ M	505	469
Total EBITDA	A$ M	616	675
Total Operating Cash Flow	A$ M	518	577
Valuation (100% owned)[1]			
Net Present Value$_{10}$ (post tax)	A$ M	99	107
Internal Rate of Return (post tax)	%	25	25
Total Capital Payback Period	Years	5.4	5.6
Assumptions (100% owned)			
Cobalt Price	US$/lb	17.00	Up to US$27.00/lb by 2033
Nickel Price	US$/lb	8.00	8.00
Exchange Rate	AUD:USD	0.65	0.70

	Stage 1	Stage 2	TOTAL
Feed Source	Third party	Broken Hill Cobalt Project	CobaltBlue
Feed tpa	8,000	11,500	19,500
Tonnes metal			
Co Content	3,000	3,500	6,500
Ni Content	1,000	800	1,800

Source: *Benchmark Minerals Intelligence & Cobalt Blue*

Refinery Timeline

Cobalt–Nickel
Refinery

	23	2024				2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Study Published	■								
Refinery Development Program	■								
Permitting Studies		■							
Testing intermediate samples at BHCP Demo Plant		■	■						
EIS Submission / Operating Permits			■						
3rd party supply / offtake contracts			■	■					
Completion of Financing				■					
Construction Commence					■				
Construction Completed									■

Source:, Cobalt Blue

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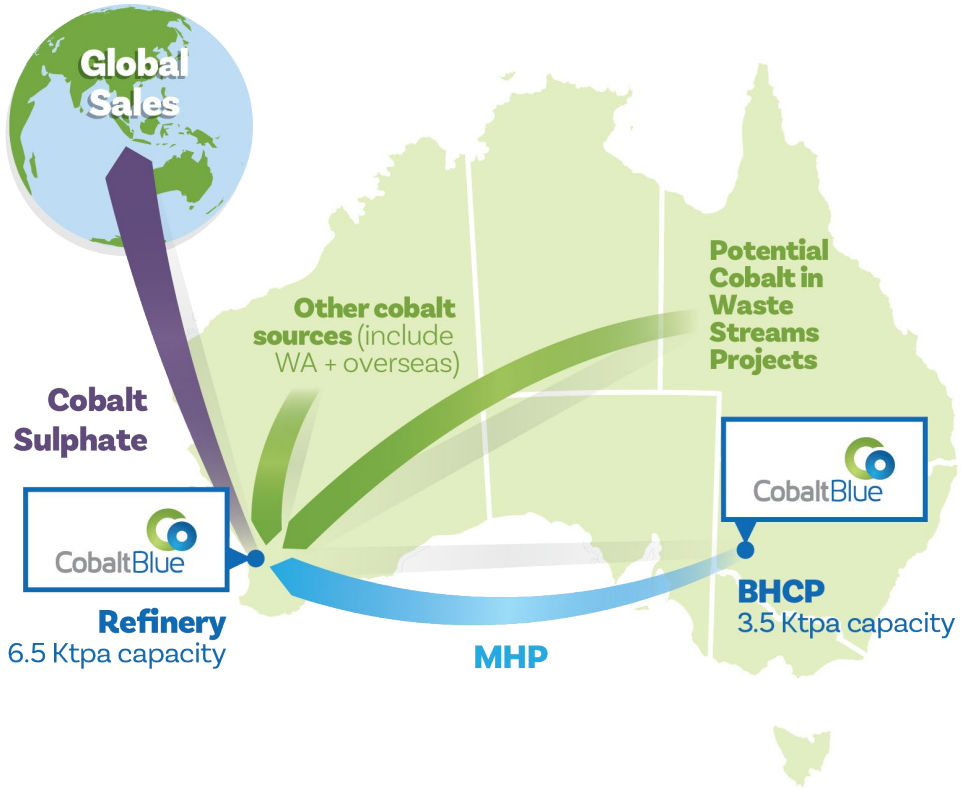
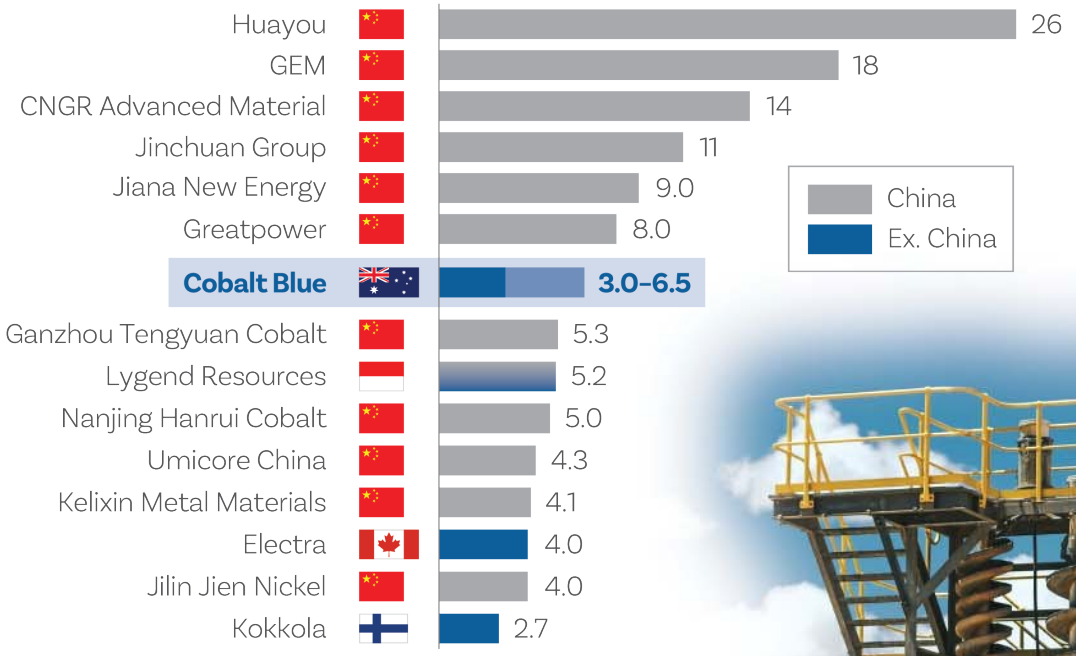
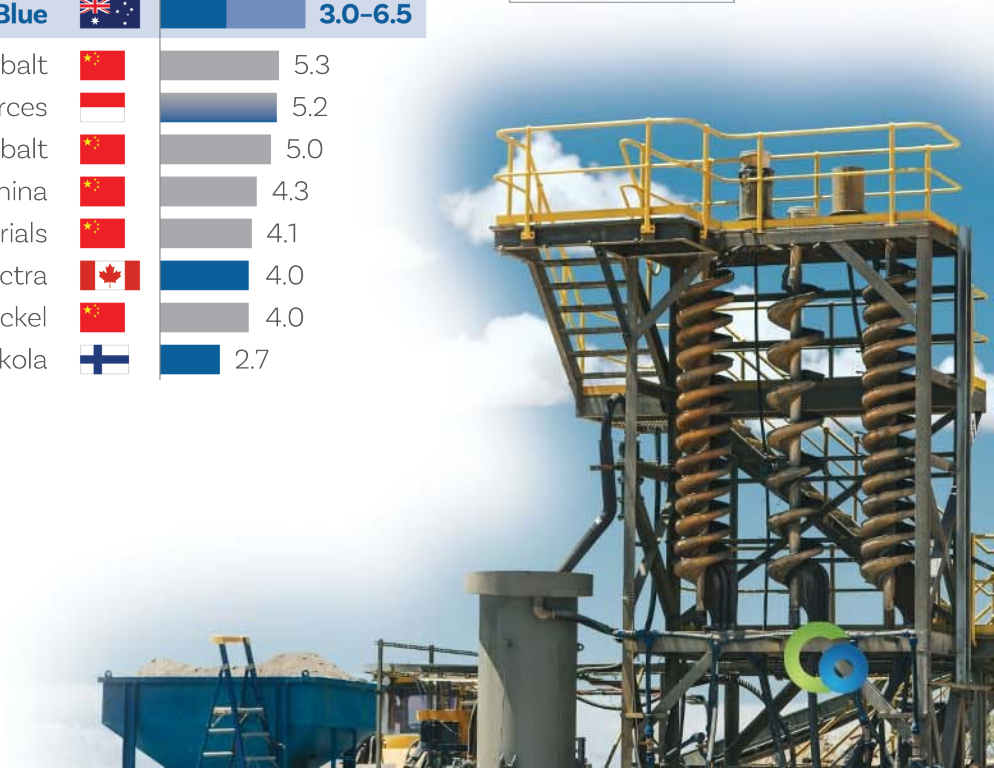
COB to become top global producer



Global cobalt sulphate capacity (Kt Co), 2026–2030





Source: Cobalt Blue, Benchmark Minerals Intelligence

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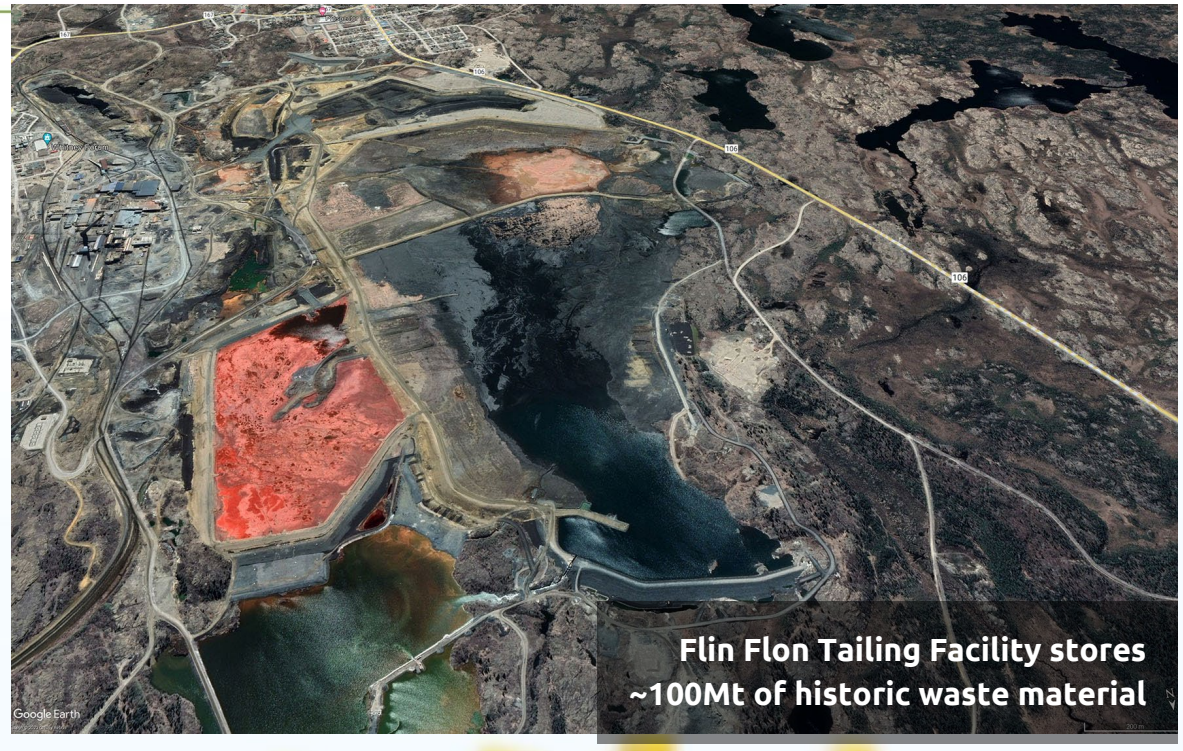
Flin Flon Tailings: Positive Results

- A 50 kg sample of tailings received in August 2023 and subsequent testwork undertaken.
- Results successfully achieved >90% conversion of the pyrite into pyrrhotite and elemental sulphur.
- These results will be used to design an overall flowsheet for the treatment of the tailings.
- If the final test work results meet expectations, then further discussions concerning the next stages of technical cooperation to be held.



Flin Flon Tailing Facility stores ~100Mt of historic waste material

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Source: Cobalt Blue

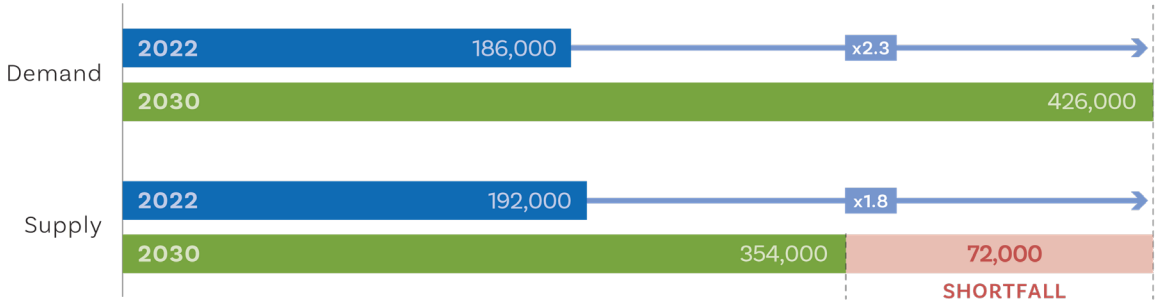
Cobalt prices: imbalance shifts from 2024

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

CAGR 2022–2030:

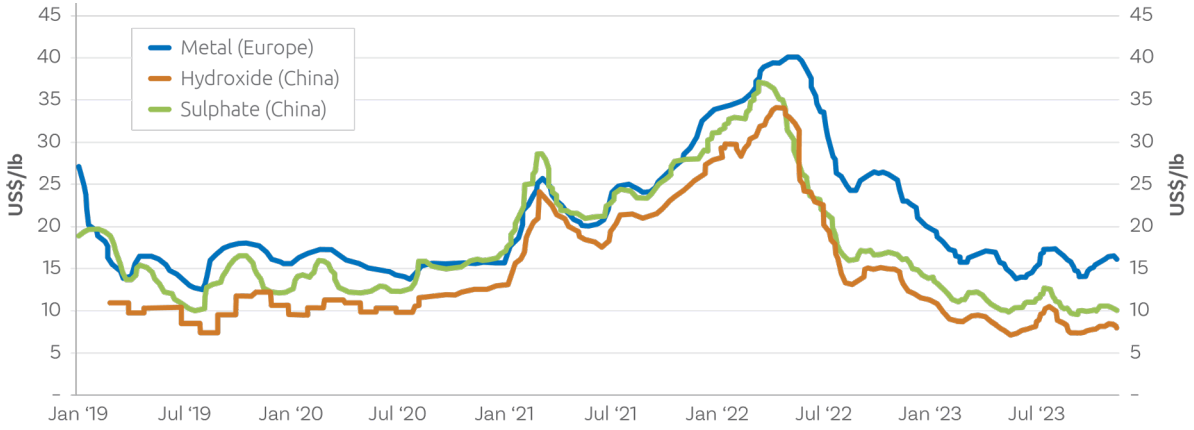
- Supply – 6%
- Demand – 9%

Cobalt demand vs supply (tonnes per annum)

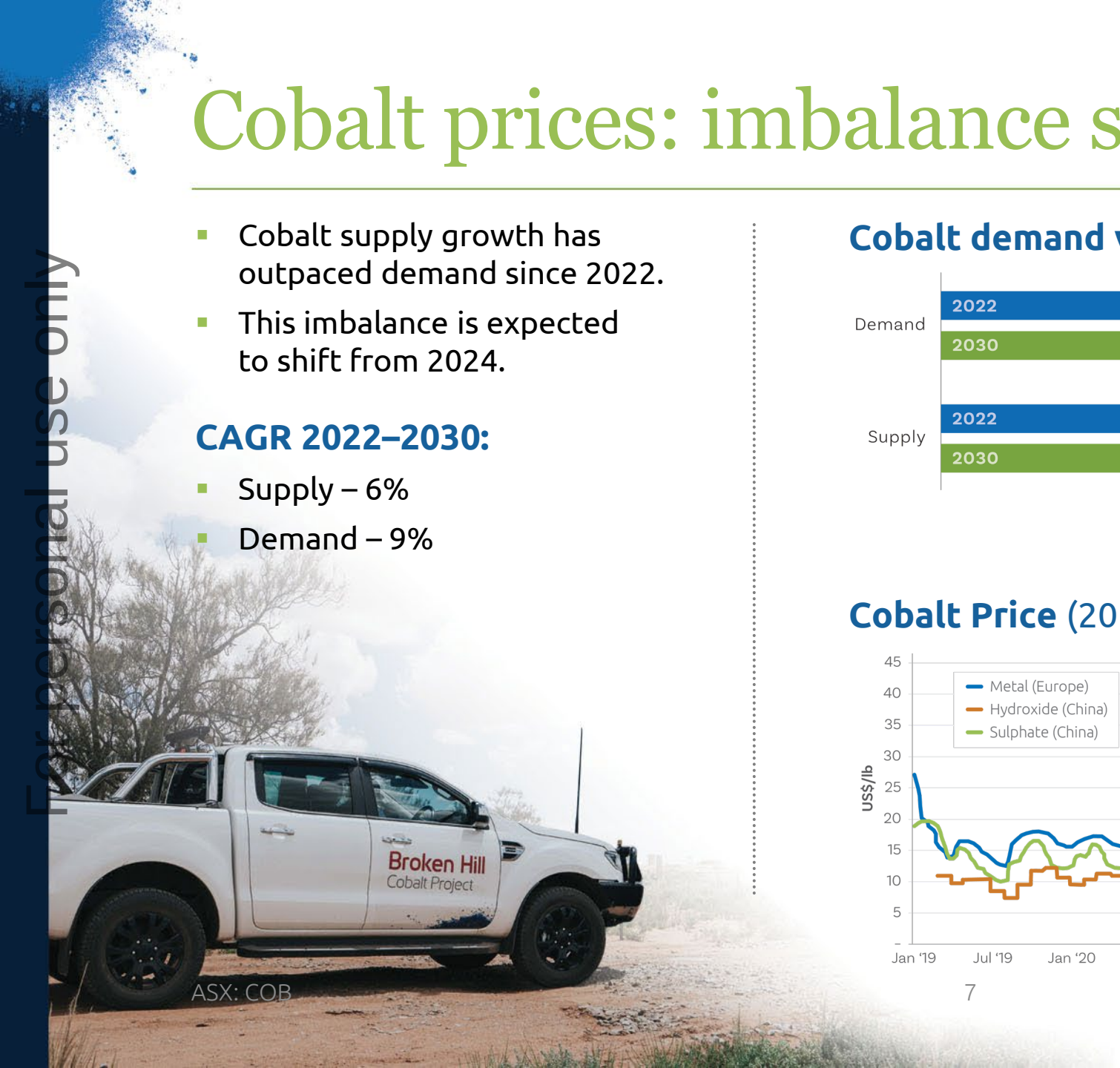


Source: Cobalt supply and demand data from Benchmark Minerals, Intelligence

Cobalt Price (2019–2023)



Source: Cobalt price data from Fastmarkets



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