Cobalt Blue Holdings Limited ABN 90 614 466 607
Level 17, 100 Miller Street, North Sydney, NSW 2060
www.cobaltblueholdings.com
Facebook: www.facebook.com/Cobalt.Blue.Energy/
LinkedIn:www.linkedin.com/company/cobalt-blue-holdings

For personal use only

5 March 2024

Company Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

INVESTOR WEBINAR PRESENTATION

Further to the company's announcement on 27 February 2024, please see the attached investor webinar presentation. Details of the webinar are set out below.

TOPIC: **Broken Hill Cobalt Project and Cobalt-Nickel Refinery Update**

When: 5 March 2024
Time: 10.30 am 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_um1TKNC4QcyioTTxuHr4Tw#/registration

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

Investor Webinar

5 March 2024

For personal use only

ASX: COB

CobaltBlue

For personal use only

CobaltBlue + Iwatani

Potential partners in developing:

Cobalt–Nickel Refinery + **Broken Hill** Cobalt Project

- ✓ Heads of Agreement executed (non-binding)
- ✓ Finalisation of a binding agreement would align both projects, enabling the Refinery to commence and expand production, initially with third-party feedstock, potentially followed by any BHCP-sourced cobalt intermediate feedstock.
- ✓ This staged expansion of an integrated BHCP and Refinery will potentially create a Top 10 global cobalt refinery.

Source: Cobalt Blue Holdings Limited

For personal use only

Broken Hill Cobalt Project

CobaltBlue

Iwatani
Iwatani Australia

Products	Co & Ni MHP Elemental Sulphur
Resource	126.5 Mt at 867 ppm CoEq (690 ppm Co, 7.5% S and 134 ppm Ni) 87 kt contained Co, 9,510 kt S & 17 kt Ni (at a 275 ppm CoEq cut-off)
Strategic Review	Library of technical studies previously established, focus now on condensed, high-margin project

Open cut mining:

- Onsite processing plant to treat ore by:
  - Concentration
  - Thermal decomposition
  - Pressure-oxidation leaching
  - Precipitation of cobalt-nickel hydroxide (~30% Co, ~7% Ni) for transport to the cobalt-nickel refinery.

Ancillary infrastructure:

- Power, water, rail and road connections to existing networks (onsite renewable power generation also being considered).

Integrated Waste Landforms:

- For sustainable, post-closure storage of mine and plant waste.

ASX: COB

Source: Cobalt Blue Holdings Limited

For personal use only

Cobalt-Nickel Refinery

CobaltBlue

Iwatani
Iwatani Australia

Products	Cobalt and Nickel Sulphate
	IRA compliant: First among new project pipeline
Initial Capacity	3,000 t Co 1,000 t Ni
Economics* (100%)	Average Annual EBITDA of A$30–34m
LT Co: US$27/lb	Project pay back within <5 years
Growth Optionality	**Further 3rd Party Feedstock** 3,000-6,000 t Co 1,000-3,000 t Ni

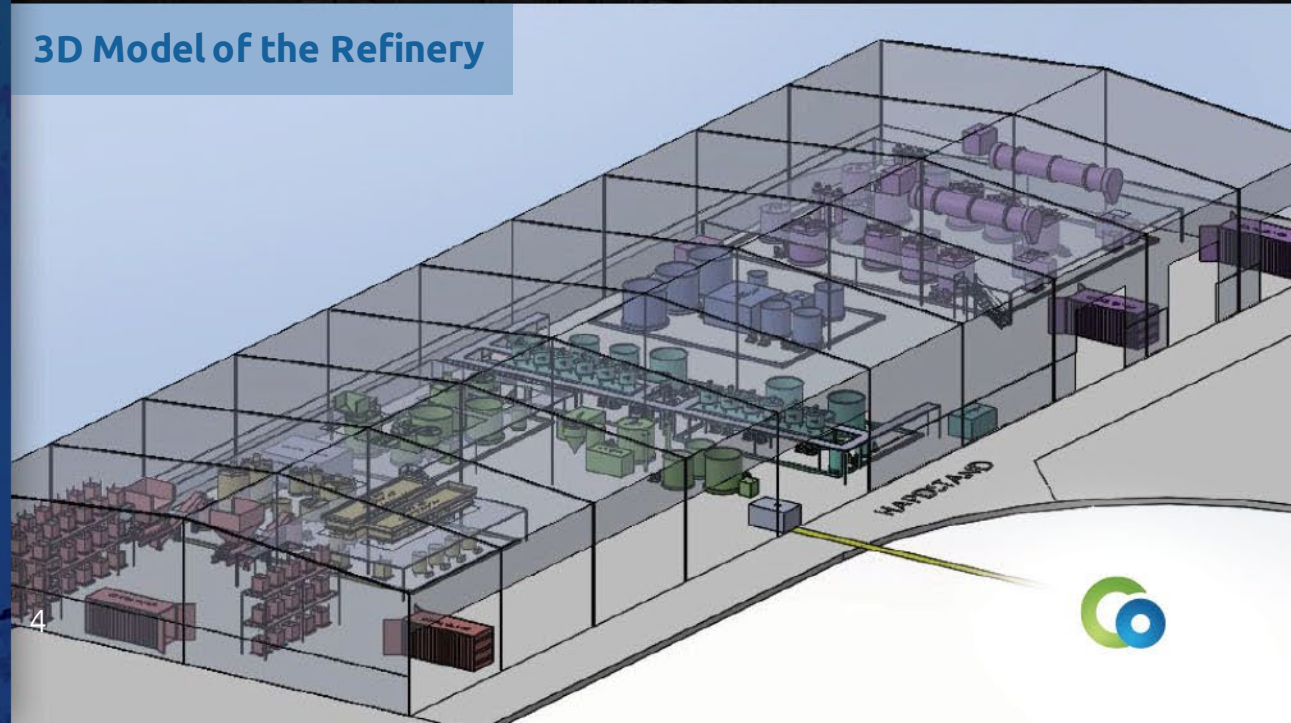
ASX: COB

Source: Cobalt Blue Holdings Limited

**Cobalt Sulphate pricing linked to metal*

Site Layout

3D Model of the Refinery



Cobalt-Nickel Refinery Development Program

- ✓ Third-party feedstock testing has progressed through to the first large scale production of cobalt sulphate – processing will continue through 2024
- ✓ Cobalt and nickel recoveries of > 85-95% achieved, with further optimisation ongoing
- ✓ Cobalt sulphate specifications being discussed with PCAM manufacturers

Cobalt Solvent Extraction Strip Cell

Cobalt Sulphate from 3rd Party Feedstock

Source: Cobalt Blue Holdings Limited

For personal use only

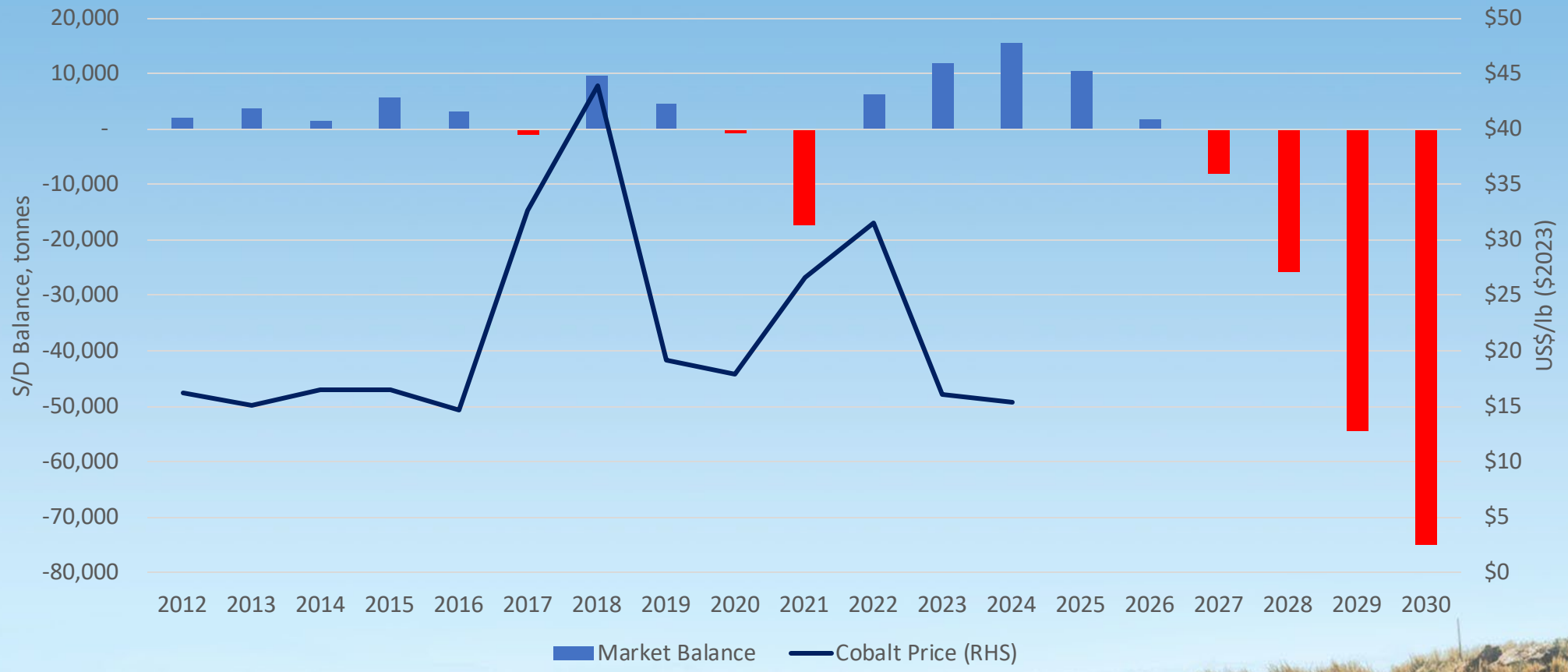
Cobalt-Nickel Refinery Milestones/Indicative Timetable

Cobalt–Nickel Refinery	23	2024				2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Refinery Study Published	■								
Refinery Development Program Launch	■								
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									■

For personal use only

Source: Cobalt Blue Holdings Limited

Cobalt Market Update



Source: Benchmark Minerals Intelligence , Cobalt Blue Holdings Limited

For personal use only

For personal use only

Disclaimer

The following notice and disclaimer apply to this investor presentation (**Presentation**). You are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. This Presentation is dated 5 March 2024 and has been prepared by Cobalt Blue Holdings Limited (**COB** or **Company**) (ACN 90 614 466 607).

Summary information

This Presentation is for information purposes only and is a summary only, which is current as of the date of this Presentation (unless stated otherwise). The information in this Presentation is of a general nature and does not purport to be complete, nor does it contain all information that a prospective investor may require in evaluating a possible investment in COB. This Presentation should be read in conjunction with COB's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), available at www.asx.com.au. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, COB does not have any obligation to correct or update the content of this Presentation.

Not an offer

This Presentation is not, and should not be considered as, an offer or an invitation to acquire securities in COB or any other financial products.

Not investment advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of COB and the impact that different future outcomes might have on the Company and form their own views as to what information is relevant to such decisions and made their own investigations in relation to any additional information. This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice). Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs.

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.

Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of COB, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to COB as of the date of this Presentation.

Except as required by law or regulation (including the ASX Listing Rules), COB undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Disclaimer

To the maximum extent permitted by law, COB and its respective advisers, affiliates, related bodies corporate, directors, officers, partners and employees expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your reliance on this Presentation and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

Compliance Statements

Information included in this presentation is, in part, extracted from reports available via https://www.cobaltblueholdings.com/ and referenced in the following Compliance Statements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Slide 3: The information related to the Mineral Resource estimate is extracted from the report titled 'BHCP Resource Update' issued on 30 November 2023. 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 cut-off grade incorporates revenue streams from elemental sulphur and nickel; 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 % × 18.1398 + Ni ppm × 0.3043**. The parameters used for this calculation are listed below:

Assumption	Input
Cobalt Price	US$60,186/t (AU$85,980)
Sulphur Price	US$145/t (AU$207)
Nickel Price	US$18,317/t (AU$26,167)
Cobalt Recovery	85%
Sulphur Recovery	64%
Nickel Recovery	85%
Exchange rate (A$ to US$)	0.70

A complete summary of the Mineral Resource by classification is provided on **Slide 10**.

For personal use only

Compliance Statements

The Mineral Resource estimate for the BHCP deposits (at a 275 ppm CoEq cut-off) detailed by Mineral Resource classification. Note minor rounding errors may have occurred in compilation of this table.

Classification	Tonnes (Mt)	CoEq (ppm)	Co (ppm)	S (%)	Ni (ppm)	Contained Co (kt)	Contained S (kt)	Contained Ni (kt)
Pyrite Hill								
Measured	18.0	1,273	1,020	10.8	189	18.3	1,935	3.4
Indicated	8.7	889	703	8.0	137	6.1	693	1.2
Inferred	7.2	1,188	946	10.3	181	6.8	742	1.3
Total	33.9	1,156	923	9.9	174	31.3	3,371	5.9
Big Hill								
Measured	5.7	735	592	6.0	110	3.4	342	0.6
Indicated	10.1	745	599	6.0	120	6.0	609	1.2
Inferred	2.8	750	596	6.4	123	1.7	181	0.3
Total	18.6	742	596	6.1	118	11.1	1,131	2.2
Railway								
Measured	-	-	-	-	-	-	-	-
Indicated	41.1	809	643	7.1	125	26.4	2,915	5.1
Inferred	33	713	563	6.4	115	18.5	2,093	3.8
Total	74.1	766	607	6.8	121	45.0	5,008	8.9
Total								
Measured	23.7	1,143	917	9.6	170	21.7	2,277	4.0
Indicated	59.9	810	644	7.0	126	38.6	4,217	7.6
Inferred	43.0	795	629	7.0	127	27.0	3,016	5.4
Total	126.5	867	690	7.5	134	87.3	9,510	17.0

The information related to metallurgical results and specifications of the cobalt-nickel hydroxide is extracted from the ASX announcement titled 'BHCP testwork – High purity cobalt and sulphur products' and 'Mixed Hydroxide Product (MHP) testwork delivers premium product' issued on 14 July 2020 and 28 April 2020 respectively.

For personal use only