Investor Presentation

April 2024

For personal use only

This presentation has been approved for release by the CEO & Executive Director

ASX: COB

CobaltBlue

Strategic Priorities

Cobalt-Nickel Refinery

Pathway to Construction Targets include:

- Iwatani binding partnership arrangement
- Feedstock agreements executed
- Offtake agreements executed
- Technical and site studies completed
- Funding (domestic and international agencies).
- FID expected 3Q24

Iwatani
Iwatani Australia

Broken Hill Cobalt Project

- Strategic Review ongoing
- Offtake discussions
- Ongoing testwork at lab and demo scale

Re-Mining Targets include

HUDBAY

- COB Business model: Equity partner & operator
- Flin Flon Mine, Canada
  - Large-scale test work
  - 100mt – gold, copper, zinc
  - Potential commercial agreement to progress technical studies
- European Raw Materials Alliance (ERMA)
  - EU-wide evaluation (including Iberian Pyrite Peninsula)
- Australian opportunities
  - Partnering with government test work
  - Commercial negotiations with existing producers
- Ongoing evaluation of other opportunities

Regeneration

The University Of Queensland
AUSTRALIA
Sustainable Minerals Institute

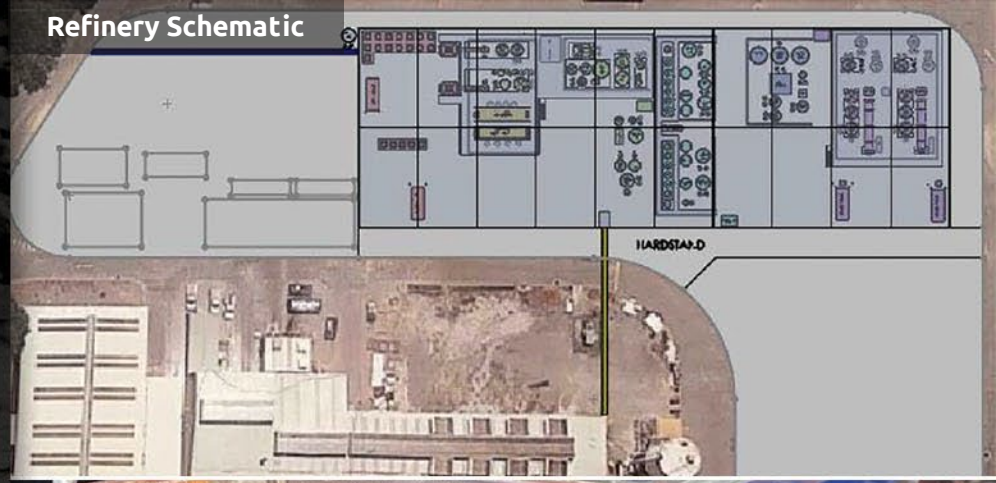
For personal use only

Source: Cobalt Blue Holdings Limited

Use of Funds

1. **Refinery Development Program** (completion of pre-construction)
   - Technical Studies
   - Approvals and Permits
   - Feedstock agreements
   - Marketing and Offtake agreements
2. **Re-Mining**
   - Progress Hudbay relationship via advancing studies – ultimately targeting operations – incl COB equity ownership. COB technology has strong international potential for commercialisation
   - Other waste projects in Australia, North America and Europe to be assessed
3. **BHCP Review**
   - Targeting "right size" project - operate through the cobalt price cycle
4. **Corporate Costs**

Refinery Schematic



Cobalt Solvent Extraction Strip Cell

Upgraded Leach Tanks

Source: Cobalt Blue Holdings Limited

For personal use only

Building an Allied Supply Chain

Extraction:
Concentrate or Hydroxide
~20% IRA Compliant

Processing:
Sulphate up to Precursor
Cathode Active Material (pCAM)
~10% IRA Compliant

CobaltBlue

EV Battery Demand:
~40% Allied Nation

Bridging the Gap

COB is uniquely placed to become an early entrant in diversifying the Allied Supply Chain

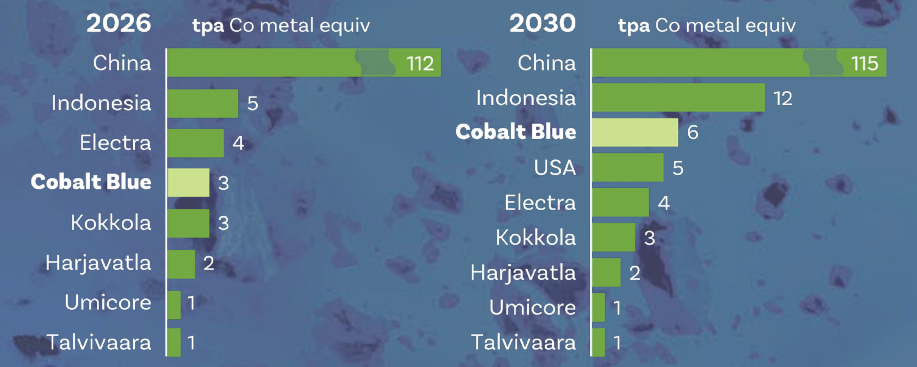
The Refinery is one of the first global replies (and the first Australian-domiciled response) to the US IRA Act

IRA compliant material* is already in short supply

Cobalt Sulphate Supply vs North American Demand

COB aims to become a top global producer

Global Cobalt Sulphate Capacity



Source: Benchmark Minerals Intelligence, Rho Motion, Cobalt Blue Holdings Limited

** Regardless of next US Administration, the Foreign Entity of Concern (FEOC) view is unlikely to change.*

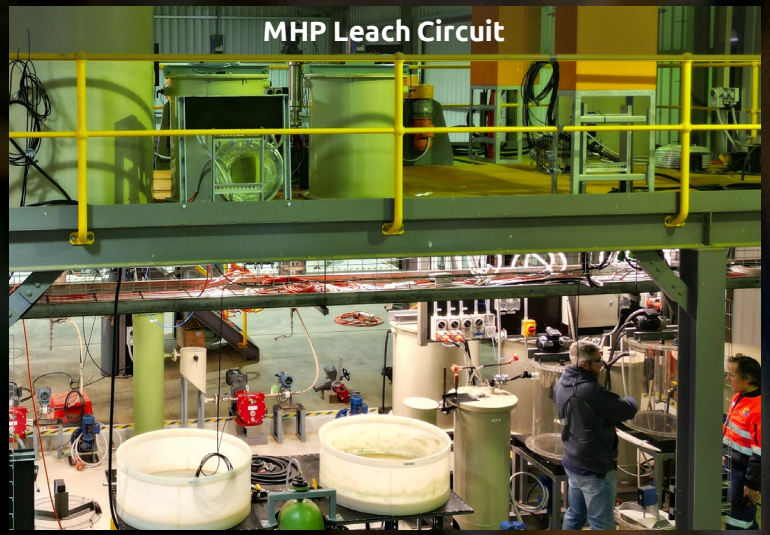
For personal use only

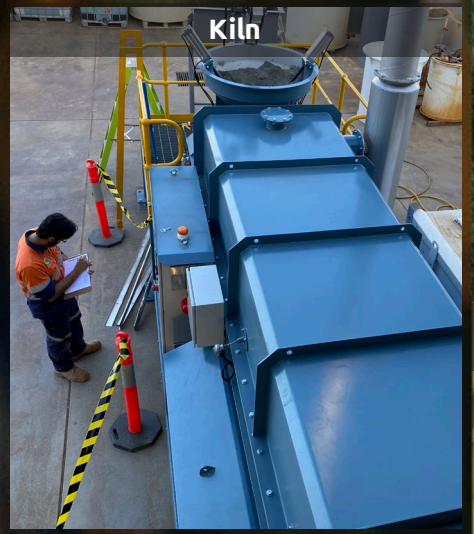
Technology Development Centre

Our processing technology is unique by combination, based on industry-standard processing equipment. Metal products are customized to market requirements.

Pilot Plant (2021) + Demonstration Plant (2022–ongoing)

- +A$15m invested since 2021
- Large-scale operations demonstrating all stages of the patented flowsheet
- Global sample program, +3 years testing, refining MHP and Co/Ni sulphate with numerous commercial partners/targets
- Continued functionality for future testwork and analysis.





Source: Cobalt Blue Holdings Limited

For personal use only

For personal use only

Cobalt-Nickel Refinery

Proposed large-scale operation to produce battery grade sulphate for IRA-compliant markets. Expected to generate stable margins throughout the highs and lows of the cobalt price cycle.

Location	Kwinana Industrial Area Western Australia	
Products	Cobalt & Nickel Sulphate	
	IRA eligible: Opinion letter from a leading US Tax Firm confirming IRA-compliant production	
Initial Capacity	3,000 t Co 1,000 t Ni	~50 full-time employees
Economics* (100%)	Average Annual EBITDA of A$23-46m	
Backing	Western Australian - Premier 's Letter of Support	
Growth Optionality	**Further 3rd Party Feedstock** 3,000-6,000 t Co 1,000-3,000 t Ni	

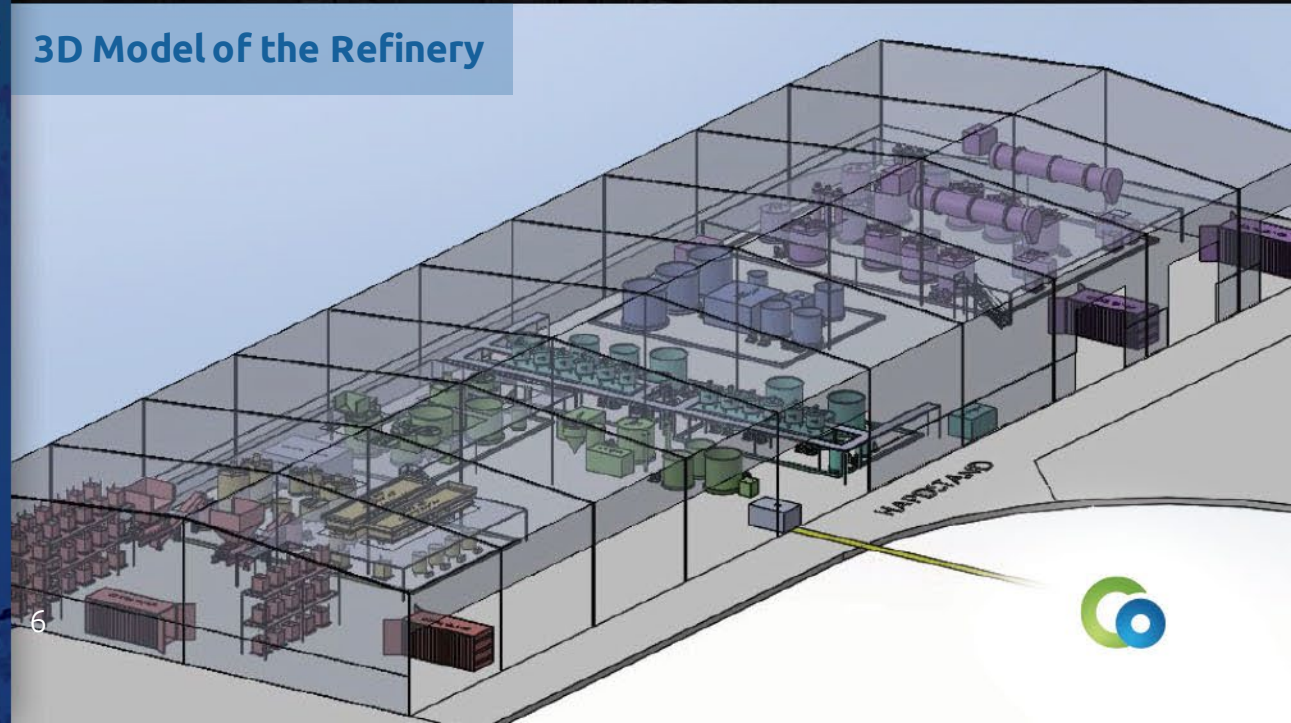
ASX: COB

Source: Cobalt Blue Holdings Limited

**Cobalt Sulphate pricing linked to metal*

Site Layout

3D Model of the Refinery



For personal use only

CobaltBlue + Iwatani

Potential partners in developing

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

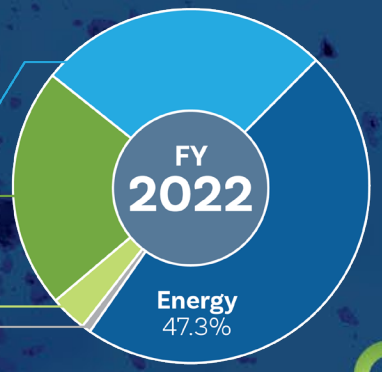
- ✓ Heads of Agreement executed (non-binding)
- ✓ Finalisation of a binding agreement would align both projects, enabling the Refinery to commence and expand production, initially with third-party feedstock, potentially followed by BHCP-sourced cobalt intermediate feedstock.

Iwatani Corporation:

Japanese multinational specialising in commodity production/trading.
Trades intermediates for cathode active materials, including lithium, cobalt and nickel.

Iwatani Australia Pty Ltd: Wholly owned subsidiary of Iwatani Corporation.
Owns a mineral sands processing facility (titanium, zircon) in the Kwinana district.

Consolidated Net Sales
¥690.3 billion



Source: Cobalt Blue Holdings Limited, Iwatani Corp

For personal use only

Re-Mining

Leveraging COB's patented flowsheet for re-mining of sulphur and battery metals from mine waste. The sale of recovered products covers cost of rehabilitation and provides ethical source of battery materials.

Global Challenge	**The Problem:** 13 billion tonnes of mine waste produced each year; $Billions held in environmental bonds & liabilities.
	The Goal: Employ circular economy principles to redefine the liability into a valuable asset.
COB Opportunity	**COB technology**: Strong international potential for commercialisation. Ability to 'rescue' metal value and remove sulphur.
	International Legislation: Mandating domestic production of critical minerals (IRA, CRMA etc).
Proven success	**Testwork:** Process successfully applied at multiple sites in NSW, Qld and Canada. eg, >90% pyrite converted to pyrrhotite + sulphur with Flin Flon sample.
Growth Optionality	**Globally:** ~200,000 tailings / waste facilities.

Our patented technology is at the forefront of a new frontier in mining:

…where pyrite-rich tailings can be re-evaluated and re-mined

…to mitigate environmental harm and extract responsibly sourced metals.

Where traditional mining value chains have seen waste as a liability, we see opportunity: contained in billions of tonnes of tailings world-wide.

Increasing demand for Energy Transition metals is driving mining production further – this will inevitably produce more waste.

While the legacy of mine waste is undeniably massive, so too is the opportunity.

Source: Cobalt Blue Holdings Limited

Re-Mining Approach

We provide bespoke solutions on a site-by-site basis around the world

Assess

We rigorously and open-mindedly assess all projects and opportunities through the lens of our core strengths (innovation, metallurgical solutions, development) and values (sustainable and ethical practices, building allied supply chains).

Test

Using our inbuilt expertise and capability, we undertake bench through to demonstration scale testwork, using a combination of commercial laboratory relationships and the facilities available at our own Technology Development Centre in Broken Hill.

Build

Our experience in building and operating the facilities at the Technology Development Centre lends us the expertise to confidently undertake, either alone or collaboratively, the construction of site-based infrastructure to take projects forward to development.

Operate

We bring the pride in our technical and commercial expertise with us into the operating environment. Our goal is always to have 'skin in the game' which means seeing things through and being involved in the day-to-day to achieve safe, sustainable and efficient operations.

For personal use only

Source: Cobalt Blue Holdings Limited

Flin Flon Tailings Project

HUDBAY™

Estimated >100 million tonnes contained in tailings dam at Flin Flon.

Project: Cobalt Blue and Hudbay Minerals collaborating to apply Cobalt Blue's processing technology

Site: Flin Flon Tailings Storage Facility Manitoba, Canada

Aim: Equity partner & operator

Commodities: Zn-Cu-Au

Status:

- 50kg sample received in Aug23
- Testwork confirmed >90% conversion of pyrite to pyrrhotite with capture/removal of elemental sulphur.
- An overall flowsheet is now being designed for the final step of testwork.

For personal use only

Source: Cobalt Blue Holdings Limited

For personal use only

Broken Hill Cobalt Project

Primary cobalt resource with the potential to develop a large-scale operation to be integrated with the Cobalt-Nickel Refinery in Kwinana

Location	25km southwest of Broken Hill, New South Wales
Products	Cobalt & Nickel 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)
Backing	Federal 'Major Project Status' Federal Critical Minerals Accelerator Imitative Grant (A$15m)
Strategic Review	Library of technical studies previously established, focus now on condensed, high-margin project

ASX: COB

Source: Cobalt Blue Holdings Limited

Open cut mining

- Onsite processing plant to treat ore by
  - Concentration
  - Thermal decomposition
  - Pressure-oxidation leaching
  - Precipitation of cobalt-nickel hydroxide 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.

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									
Operating Permits									
3rd party supply / offtake contracts									
Completion of Financing									
Construction Commence*									
Construction Completed*									

Broken Hill
Cobalt Project

	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Strategy Review									

Source: Cobalt Blue Holdings Limited

**Subject to funding and approvals being obtained*

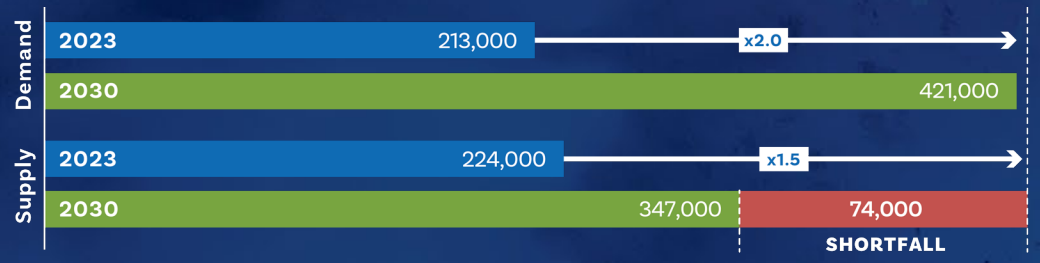
For personal use only

For personal use only

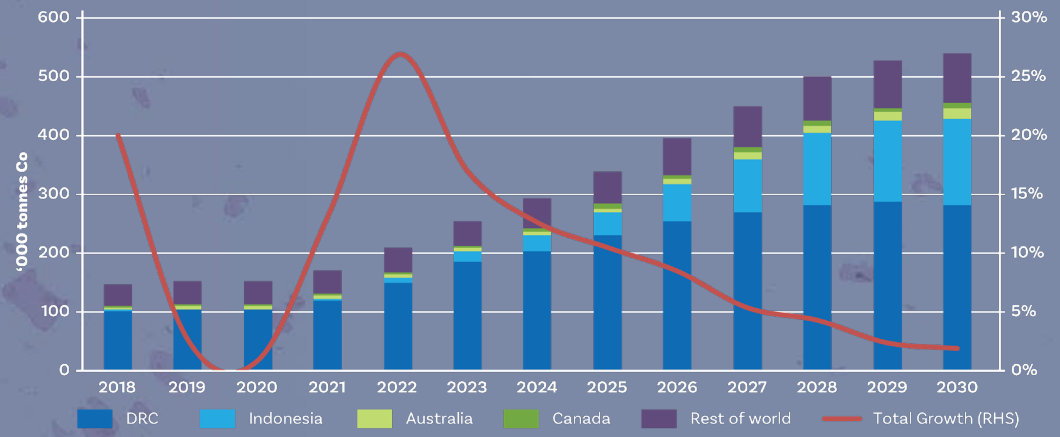
Cobalt for the Energy Transition

The majority of existing and future supply is highly concentrated with concerns over responsible sourcing from mined production and supply security among processing supply

Production from existing mines and future projects is not expected to meet cobalt demand by 2030, with an estimated supply gap of ~20%

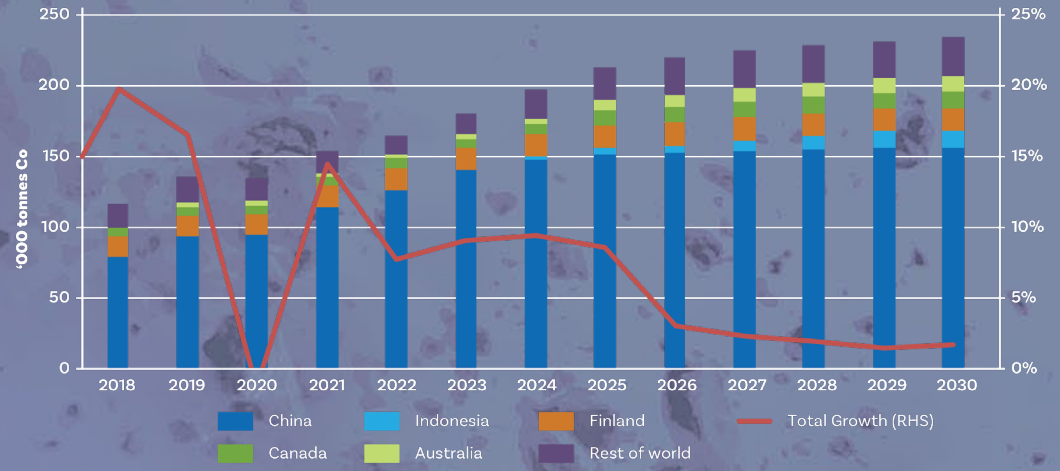


Mined Production



Note: *Chinese interest controls 25 of the 29 operating DRC cobalt mines*

Refined Production

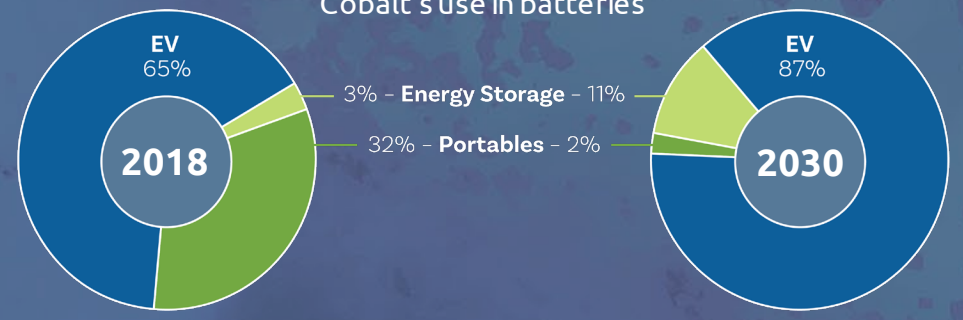


Source: Benchmark Minerals Intelligence, Cobalt Blue Holdings Limited

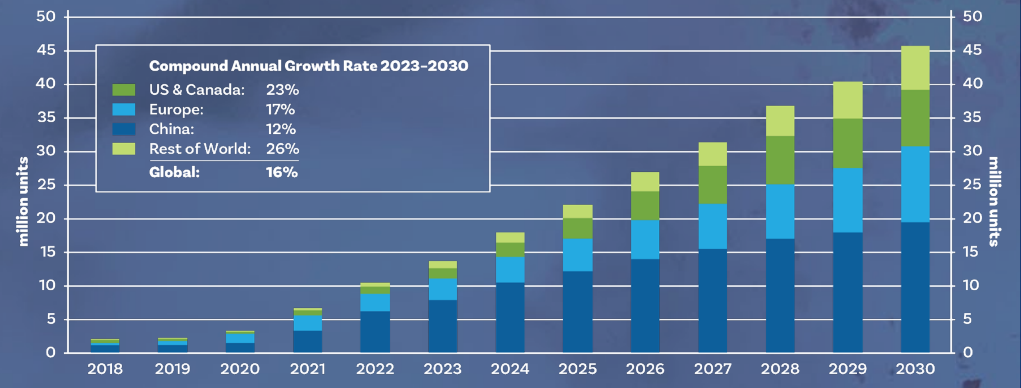
Cobalt for the Energy Transition

Cobalt provides lithium-ion batteries superior energy density and thermal stability

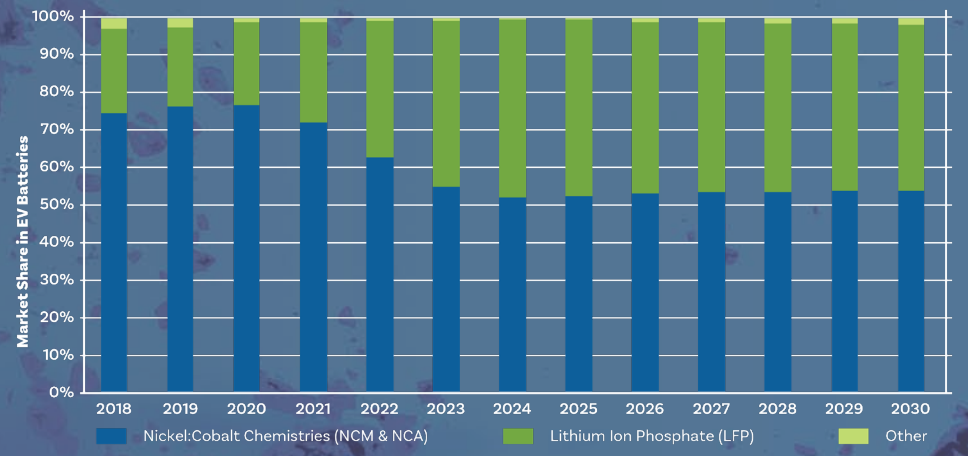
EV demand dominated Cobalt's use in batteries



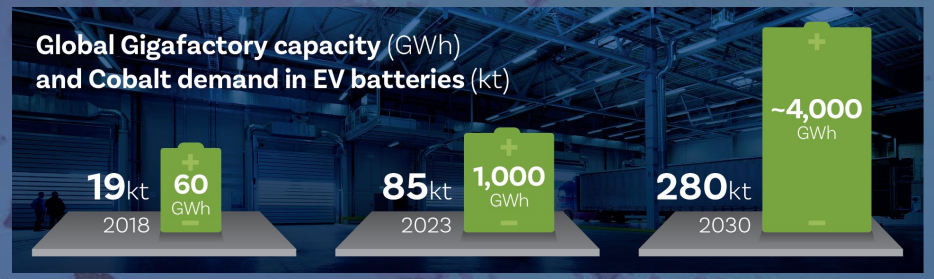
EVs are forecast to become the majority of global vehicle sales by 2030



Nickel:Cobalt-based chemistries forecast to remain +50% market share



Gigafactory capacity growth expanding Cobalt demand in EV batteries



Source: Benchmark Minerals Intelligence, Rho Motion, Cobalt Blue Holdings Limited

For personal use only

For personal use only

COB Capital Structure

As at: 25 March 2024

Capital Structure:

Ordinary Shares:	**378m**
Performance Rights:	**5.8m**
Promissory Note[1] (5yr to 2025):	**$3.0m**
Market Cap (undiluted):	**$55m**

Share Price:

Share Price:	**$0.15**

Cash & equivalents on hand

As at 31/12/2023:	**$5.3m**

1. *Three years interest free, then 6% pa interest, paid annually in arrears. Can be repaid anytime in whole or in part without penalty.*

Source: Cobalt Blue Holdings Limited

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 16 April 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.

Source: Cobalt Blue Holdings Limited

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 12: 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 to the right.

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 19.

Source: Cobalt Blue Holdings Limited

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

Source: Cobalt Blue Holdings Limited

For personal use only