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14 August 2024

Dear Investors,

We are very pleased to publish a Corporate Presentation providing the most recent updates on our strategy, Cobalt Nickel Refinery economics, indicative timetable, and market dynamics. The document also includes a link to a recent video detailing our Cobalt-Nickel Refinery strategy.

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

Joe Kaderavek
Chief Executive Officer
(02) 8287 0660

Corporate Presentation

August 2024

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ASX: COB

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COB Capital Structure

As at: 13 August 2024

Capital Structure:

- Ordinary Shares: **422m**
- Performance Rights **4.2m**
- Options (expiry 23/4/2027 Ex. Price $0.20): **43.5m**
- Promissory Note[1] (5yr to 17 Jan 2025): **$3.0m**
- Market Cap (undiluted): **$29m**

Share Price: $0.07

Cash & equivalents on hand (30 June 2024): $8.7m

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

Strategic Priorities

Strategy Video:
Cobalt-Nickel Refinery
Linking Mines and Electric Vehicles

Cobalt-Nickel Refinery

Pathway to Construction

- Iwatani partnership negotiations
- Feedstock agreement negotiations
- Offtake agreement negotiations
- Technical and site studies underway
- Funding (domestic and international agencies).
- FID expected 3Q24

ReMine+

HUDBAY

- Flin Flon Mine, Canada
  - Large-scale test work
  - Commercial partner negotiations
- Australian opportunities
  - Partnering with government test work
  - Commercial negotiations with existing producers
- European Raw Materials Alliance (ERMA)
- Ongoing evaluation of other opportunities

Iwatani
Iwatani Australia

Broken Hill Cobalt Project

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

Regeneration

Source: Cobalt Blue Holdings Limited

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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	
Partner	Iwatani Australia	
Initial Capacity	3,000 t Co 1,000 t Ni	~50 full-time employees
Economics* (100%)	Average Annual EBITDA of A$23-46m	
Growth Optionality	3,000-6,000 t Co 1,000-3,000 t Ni	

ASX: COB

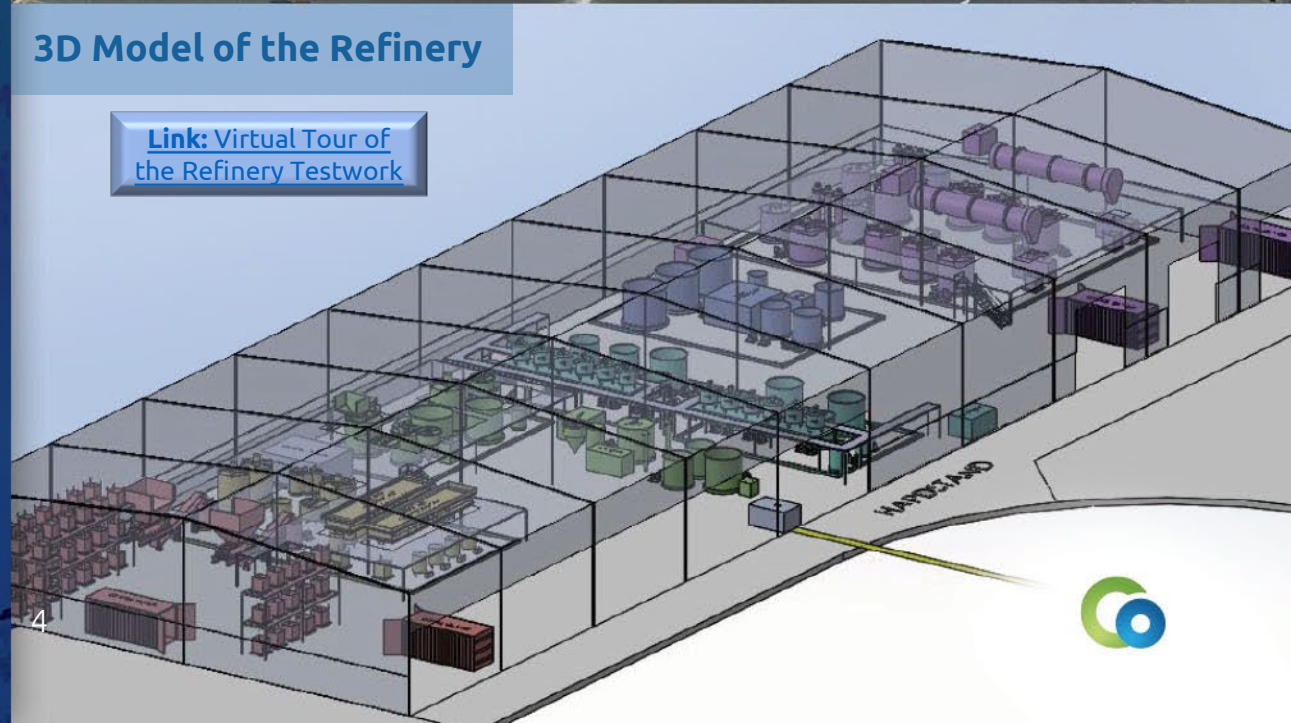
Source: Cobalt Blue Holdings Limited

**Cobalt Sulphate pricing linked to metal*

Site Layout

3D Model of the Refinery

Link: Virtual Tour of the Refinery Testwork



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Cobalt-Nickel Refinery Economics

Assumptions (100% owned)		Spot Metal & FX	BMI Metal Price Profile	LT Assumptions
Cobalt Price	US$/lb	14.00	Rising to 27.00	27.00
Nickel Price	US$/lb	7.50	8.00	9.00
Exchange Rate	AUD:USD	0.65	0.70	0.70
Financials (100% owned)				
Total Revenue	A$ M	3,025	4,702	4,908
Total EBITDA	A$ M	665	771	774
Average annual EBITDA	A$ M	32	37	37
Total Operating Cash Flow	A$ M	494	568	570
Valuation (100% owned)				
Net Present Value$_{10}$ (post tax)	A$ M	101	110	113
Internal Rate of Return (post tax)	%	24	23	23

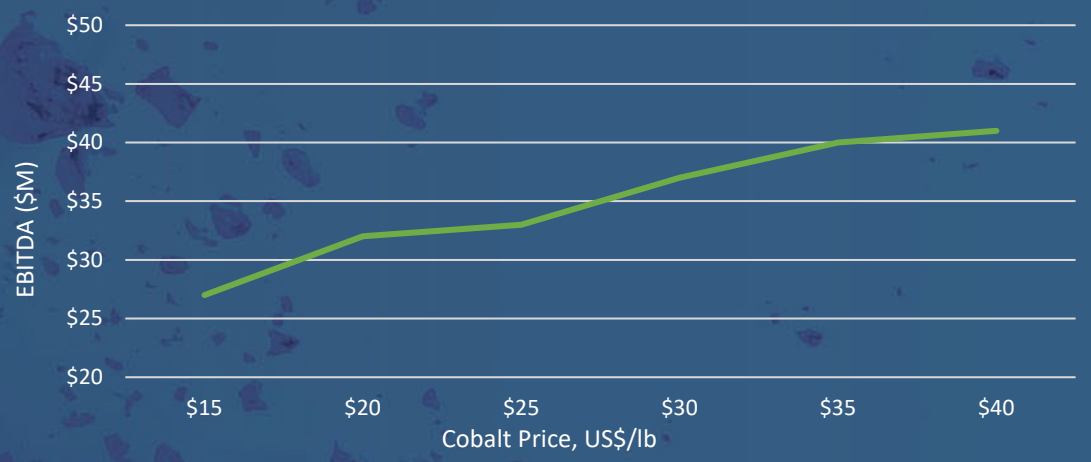
Sensitivity on Annualized Avg EBITDA ($M)

	Co/lb	$13	$18	$24	$27	$35	$42
AUD:USD	0.65	30	36	38	41	45	46
	0.70	27	32	33	37	40	41
	0.75	23	28	30	33	36	37

Sensitivity on IRR

	Co/lb	$13	$18	$24	$27	$35	$42
AUD:USD	0.65	23%	25%	23%	24%	23%	22%
	0.70	21%	22%	21%	22%	22%	20%
	0.75	18%	20%	19%	20%	20%	18%

Stable Returns Through the Cobalt Price Cycle



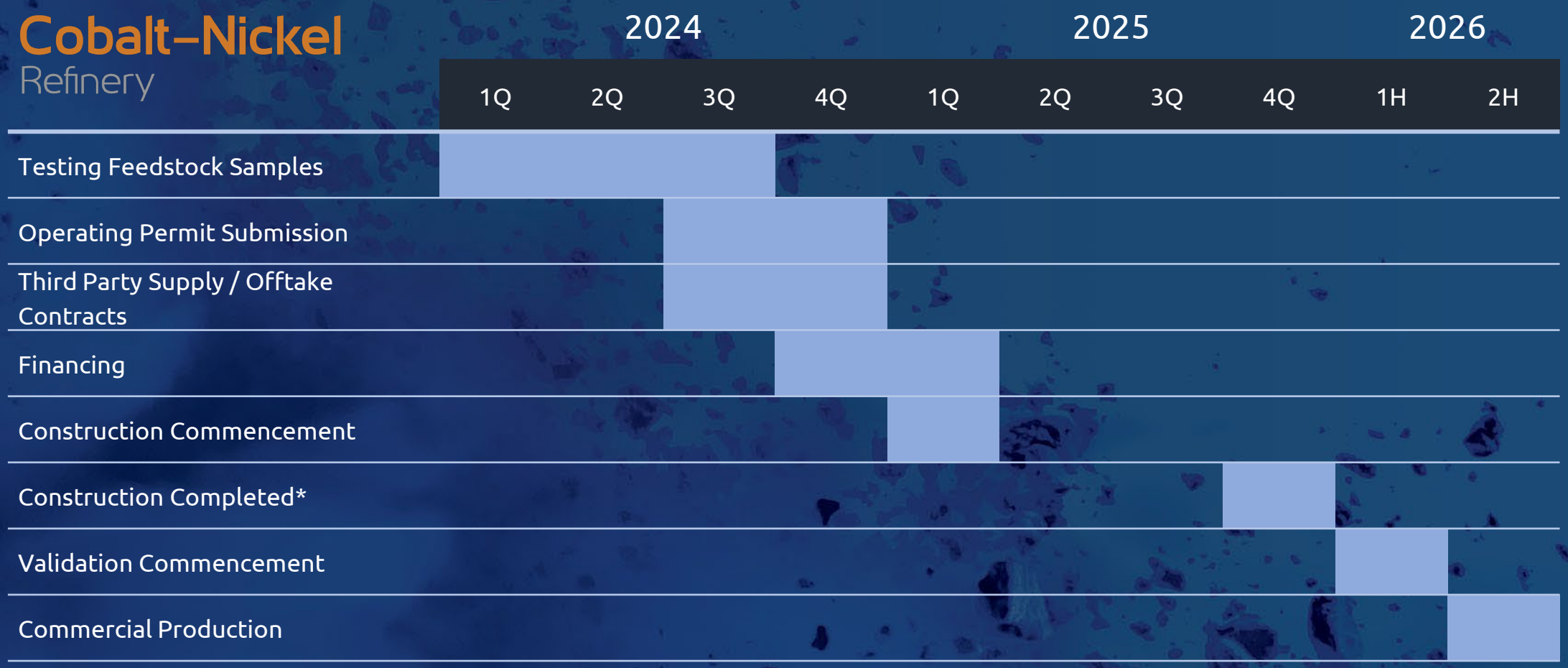
Refinery Funding Capital ~$A60m, of which:

a. Iwatani (+ Japanese Government) A$18m (30%)
b. Cornerstone commitment (Govt): target grants ~A$10-30m
c. Govt Banks/Agencies: equity/hybrid equity ~A$30m
d. Strategic Investors: North America / Europe

Working Capital post-construction completion: Targeting typical bank debt facilities, ~A$40m

Source: Cobalt Blue Holdings Limited *See 27 November 2023 ASX Announcement: COB to Progress Cobalt Nickel Refinery Project in 2024 for full details available at www.cobaltblueholdings.com*

Milestones/Indicative Timetable



Subject to funding and approvals being obtained

Source: Cobalt Blue Holdings Limited

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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

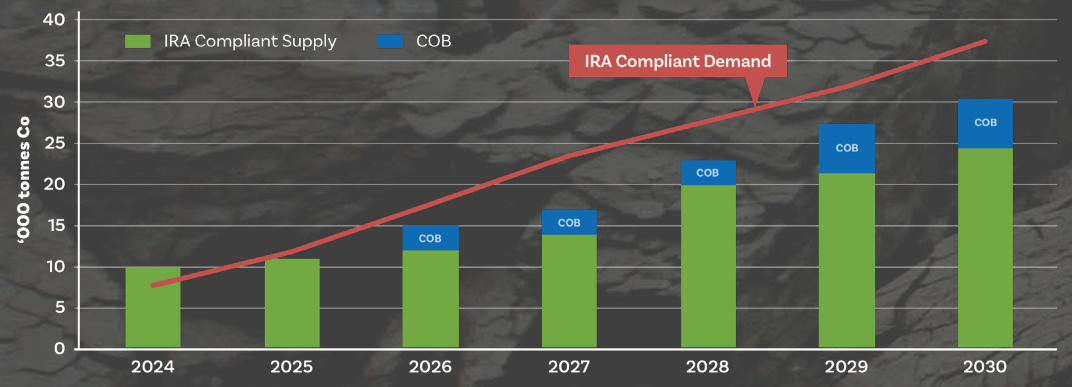
Bridging the Gap

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

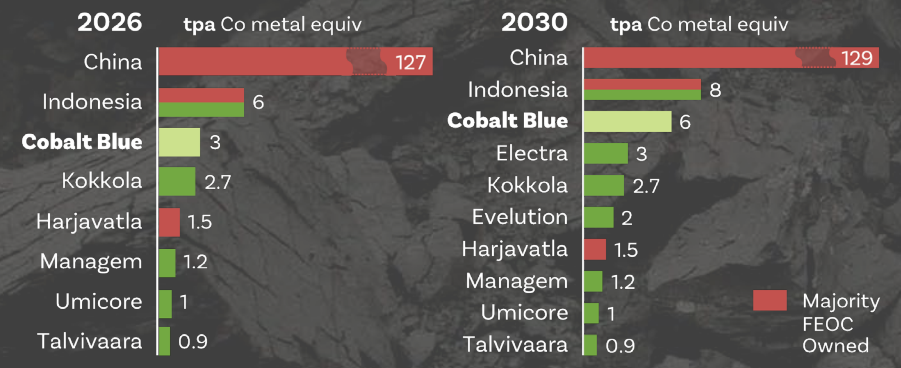
IRA compliant material* is already in short supply

Cobalt Sulphate Supply vs North American Demand



COB aims to become a top global producer

Global Cobalt Sulphate Capacity



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

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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 Initiative 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 (~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.

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ReMine+

Leveraging COB's patented flowsheet for re-mining of sulphur and metals from mine waste. The sale of recovered products covers the cost of rehabilitation and provides an ethical source of metal, including 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 to material from 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.

Source: Cobalt Blue Holdings Limited

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.

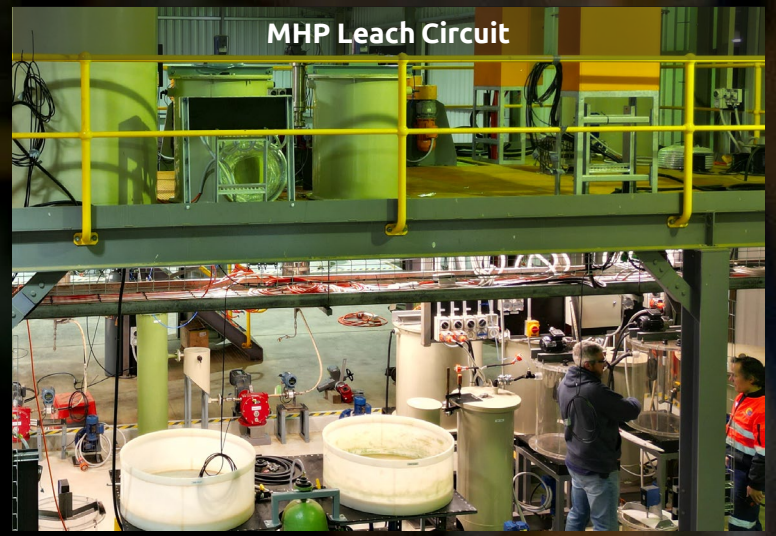
Technology Development Centre

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.

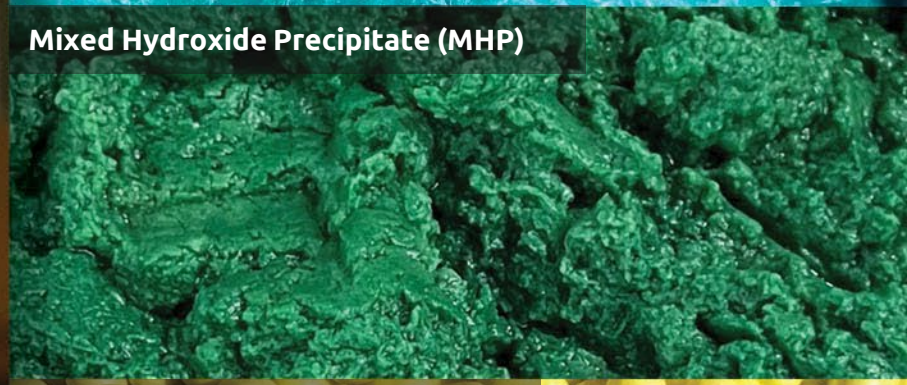
Concentration Circuit


MHP Leach Circuit

Kiln

Cobalt Sulphate

Nickel Sulphate


Mixed Hydroxide Precipitate (MHP)

Sulphur (Bentonite or Elemental)

Source: Cobalt Blue Holdings Limited

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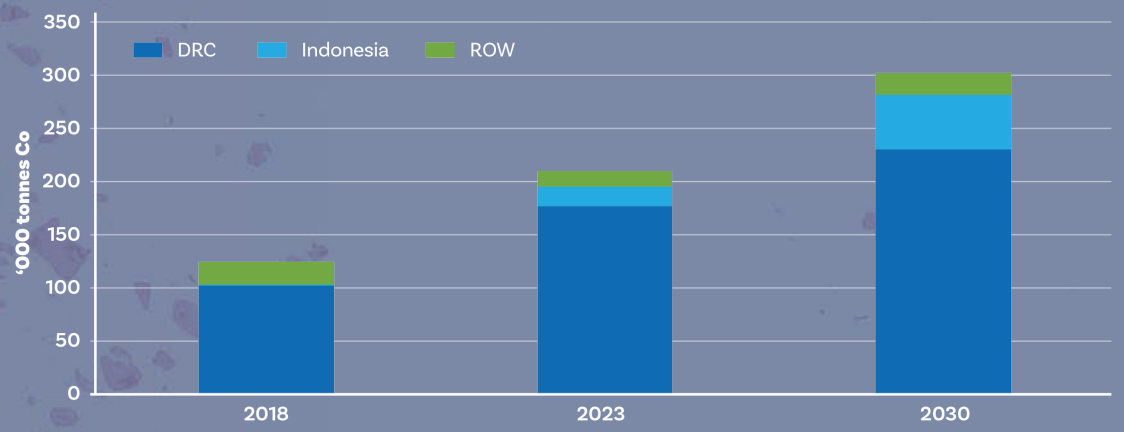
Cobalt for the Energy Transition

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

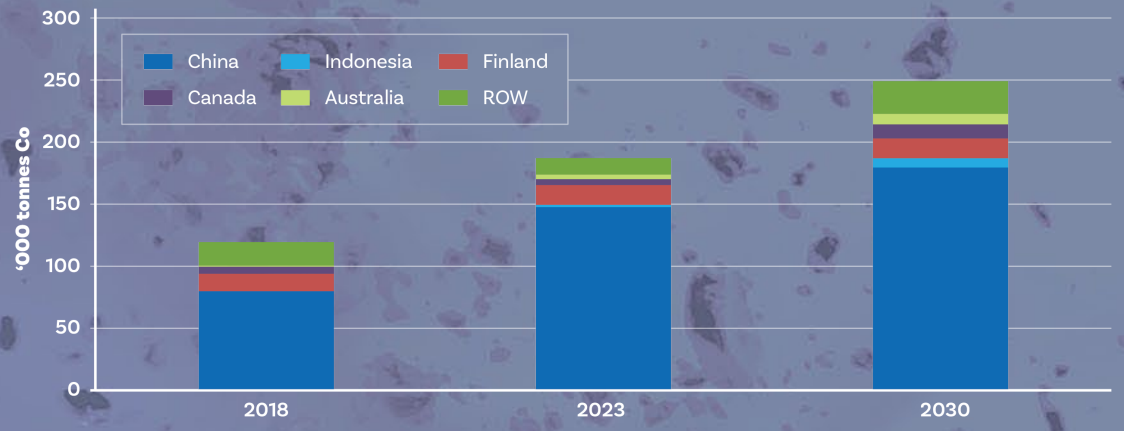
Production from existing mines and future projects is not expected to meet cobalt demand by 2030, with an estimated supply gap of ~20%

Mined Production



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

Refined Production

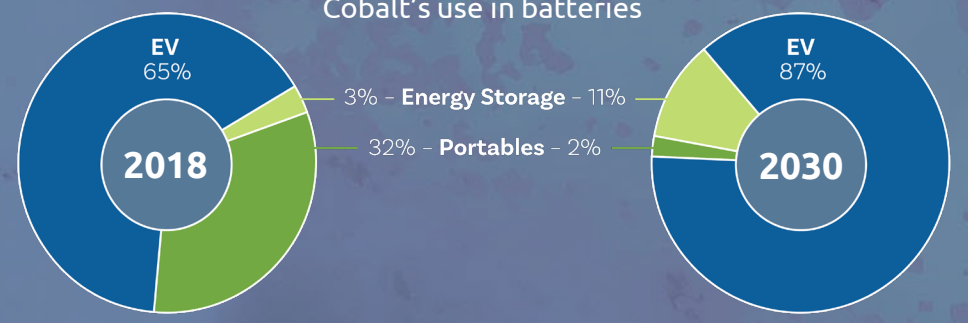


Source: Benchmark Minerals Intelligence, Cobalt Blue Holdings Limited

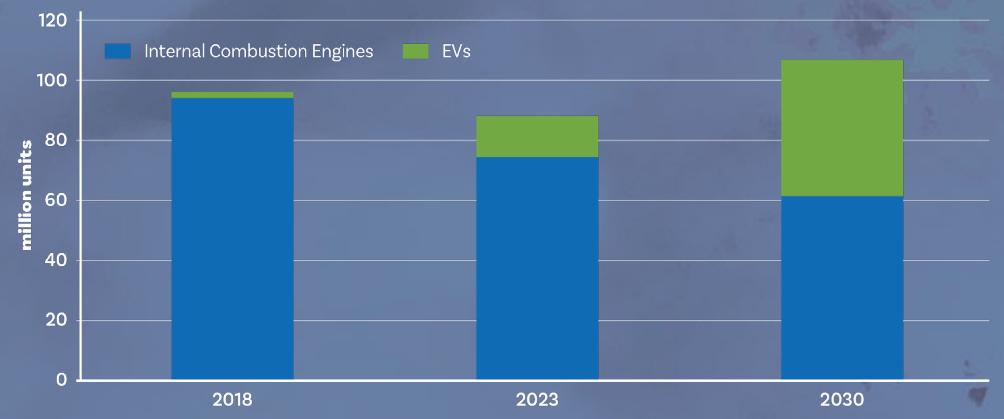
Cobalt for the Energy Transition

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

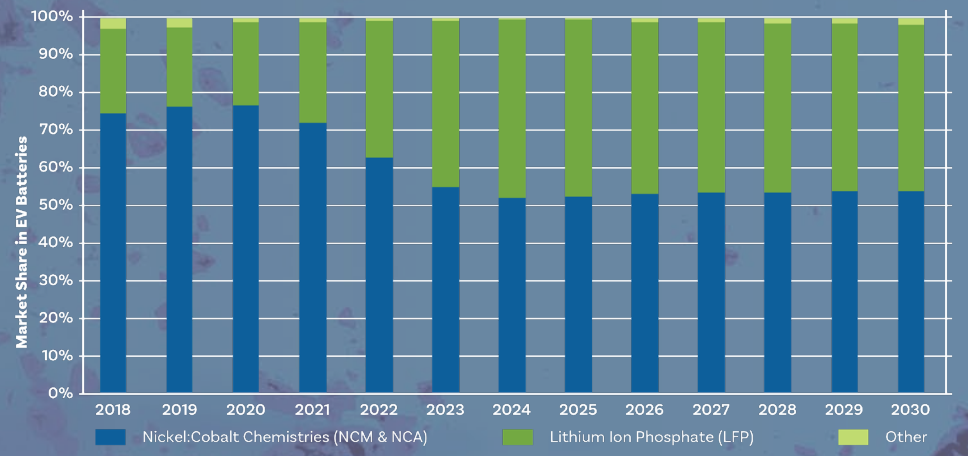
EV demand dominates Cobalt's use in batteries



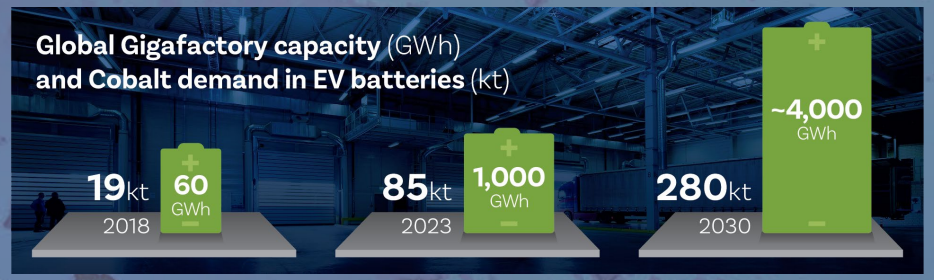
EVs are forecast to reach +40% of global vehicle sales by 2030



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

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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 8: 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 15.

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Source: Cobalt Blue Holdings Limited

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

Slide 8: 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.

Source: Cobalt Blue Holdings Limited

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