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7 November 2024

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

INVESTOR WEBINAR PRESENTATION

TOPIC: **Business Update**

Further to the Company's announcement on 5 November 2024, please see the attached investor webinar presentation. Details of the webinar are set out below.

Date: Thursday, 7 November 2024
Time: 2.00 pm AEST (Sydney, Melbourne, Canberra)
Format: Presentation update followed by Q&A
Duration: 45 minutes

To register for this free webinar, follow the link here.

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

COB
Business Update

7 November 2024

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ASX: COB

CobaltBlue

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Source: Cobalt Blue Holdings Limited

Kwinana
Cobalt Refinery

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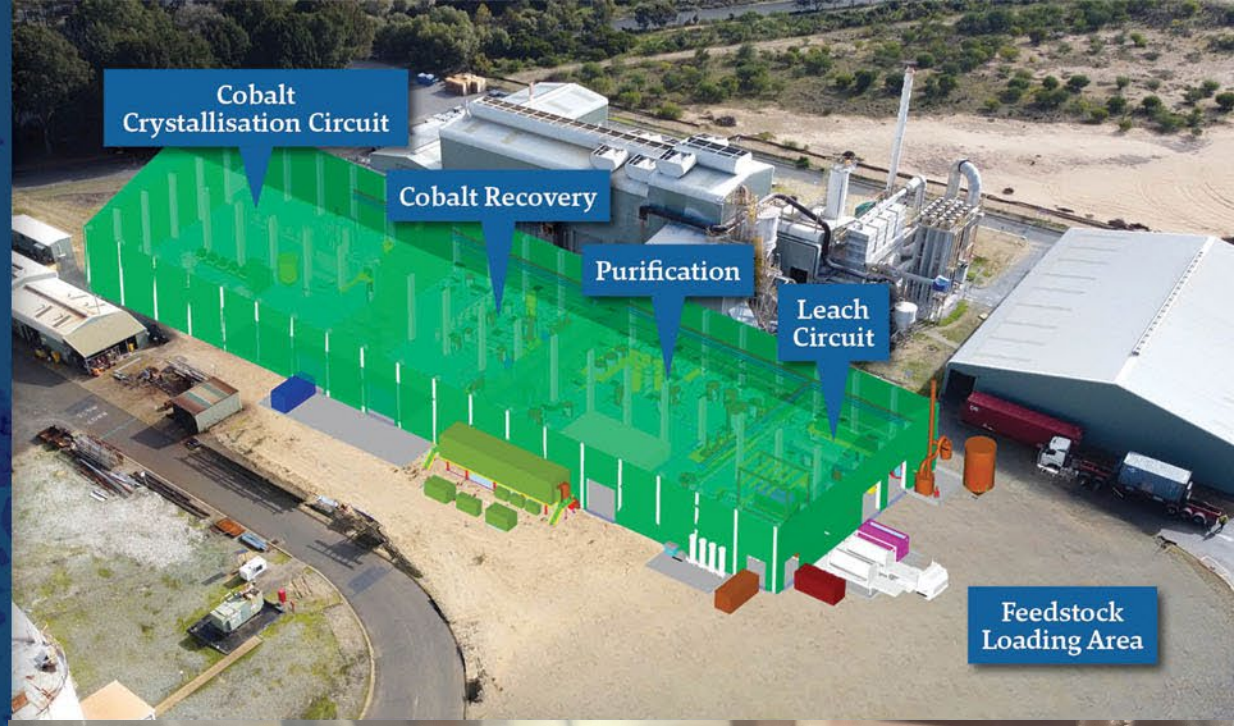
Pathway to Construction

Progress achieved:

- ✓ Engineering partner appointed
- ✓ Capex estimates published
- ✓ Feedstock samples successfully tested
- ✓ Operating permits application complete

Targeted Milestones:

- ✓ Offtake / Feedstock negotiations (Q1/25)
- ✓ Financing packages (potential government grants, financing letters of support Q4/24)



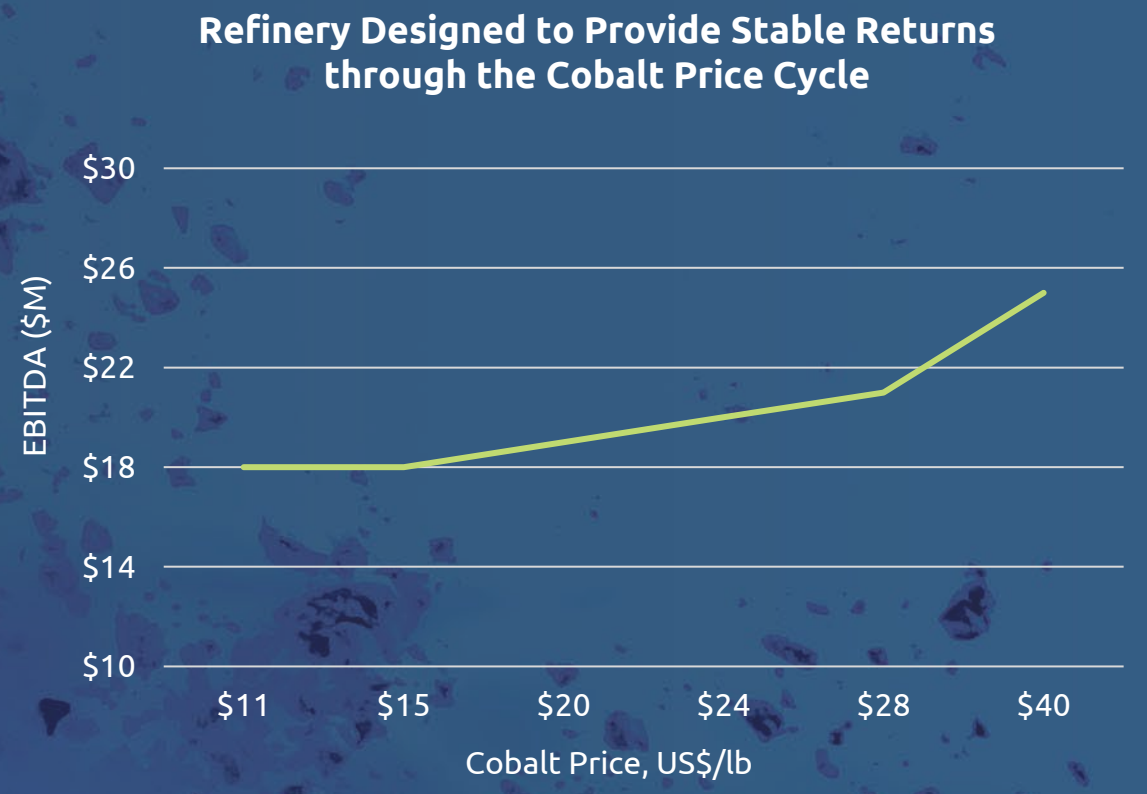
Source: Cobalt Blue Holdings Limited

Kwinana Cobalt Refinery Economics

Stage One		
Assumptions (100% owned)		
Cobalt Price	US$/lb	Up to $28 by 2031
Nickel Price	US$/lb	$7.50
Exchange Rate	AUD:USD	Up to 0.71 by 2029
Financials (100% owned)		
Total Revenue	A$ M	4,454
Total EBITDA	A$ M	465
Typical annual EBITDA	A$ M	24
Total Operating Cash Flow	A$ M	367
Total Capital Payback Period	Years	5.2
Valuation (100% owned)		
Net Present Value (post tax)	A$ M	90
Internal Rate of Return (post tax)	%	23

Stage Two Combined

Stage	Capex (A$m)	Cobalt Processing Capacity (metal tpa)	Post Tax NPV (A$m)	IRR (Post Tax %)	Typical annual EBITDA (A$m)
One	60	3,000	90	23	24
Two	23	3,000	105*	64	22
Combined	83	6,000	175**	29**	43**



ASX: COB

Source: Cobalt Blue Holdings Limited

* *based on start date of expansion case EPCM*

** *based on combined project from 2025 commencement date*

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ReMine+

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Ongoing Activities

- ✓ Hudbay (Flin Flon Mine Tails) – Canada
- ✓ Regeneration MOU
- ✓ NW Queensland Acid Supply Project
- ✓ Mt Isa District Tailings Project
- ✓ Mineralised Mining Waste, Iberian Pyrite Belt, Spain

Positive Impact from Mine Waste

Partnering with industry and government to re-commercialise legacy sites through the extraction of valuable stranded metals and restoration of environmental integrity

Source: Cobalt Blue Holdings Limited

Broken Hill
Cobalt Project

- ✓ **Project Review**
- ✓ **Environmental Protection and Biodiversity Conservation (EPBC) Act decision**

Potential significant leverage to the commodity cycle upside

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Kwinana
Cobalt Refinery

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Feedstock Testing

- Hydroxide, Recycled Batteries, Mixed Sulphide
- Compliant with USA and EU sourcing and regulations

Capex Estimates **(100% project)**

<u>Stage One:</u>

Cobalt (tonnes)	3,000
Construction Capital	A$60m
Cost Overrun + Working Capital	A$40m

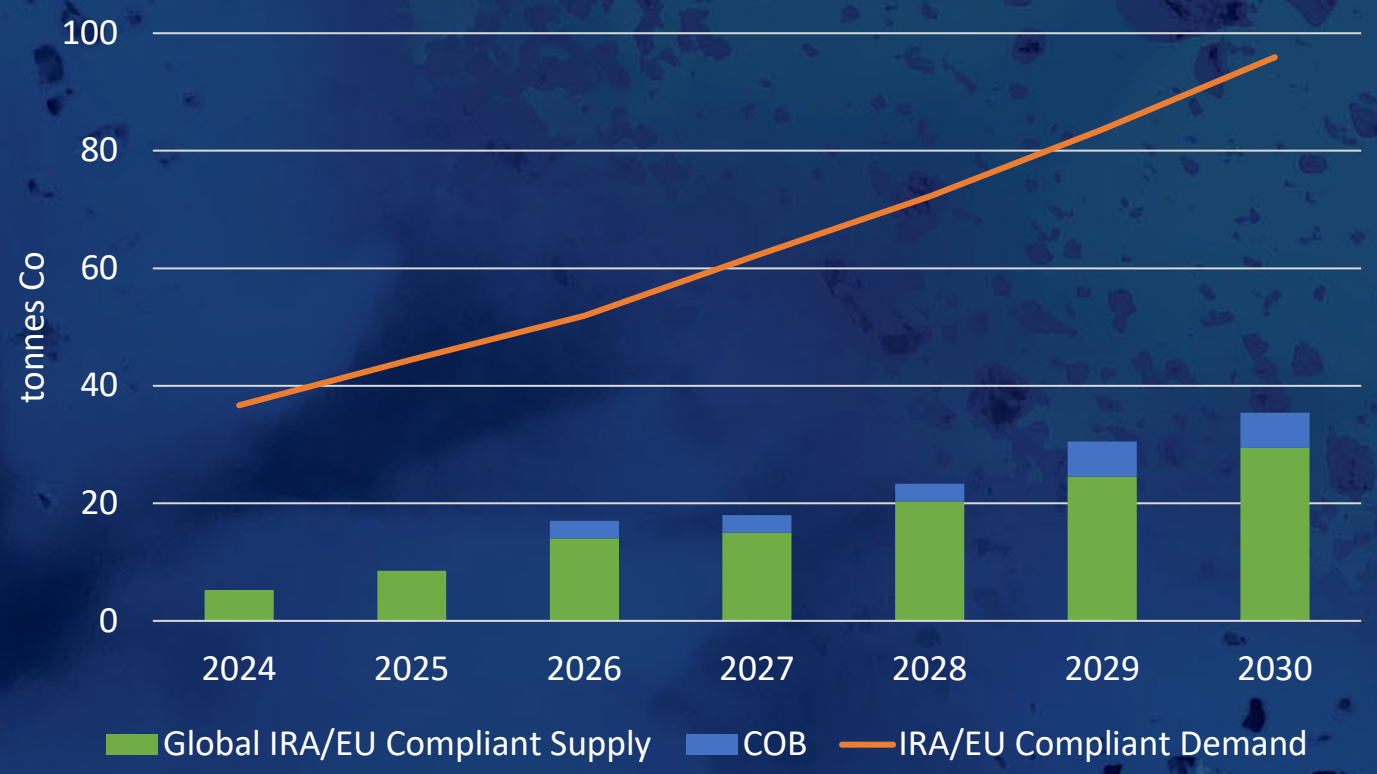
<u>Stage Two:</u>

Cobalt (tonnes)	6,000
Construction Capital	A$23m

Source: Cobalt Blue Holdings Limited

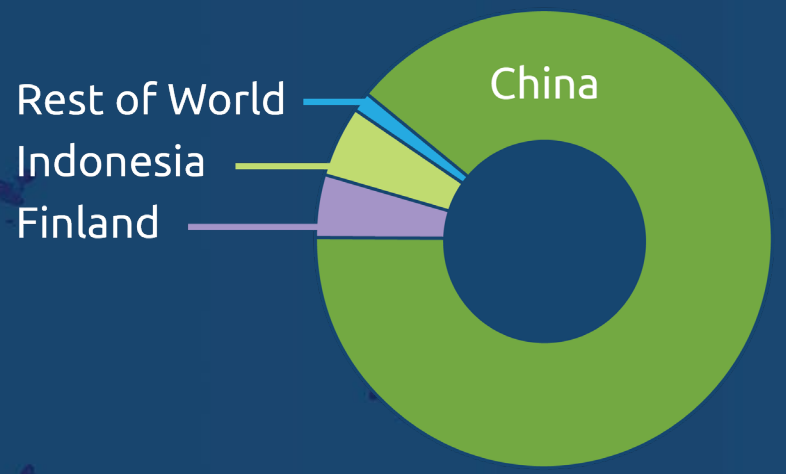
Cobalt market update

There is an immediate shortfall of IRA/EU-compliant cobalt sulphate



Sulphate Production

China controlled: 90%



Punitive measures on EVs and Critical Minerals

- **USA: 100% tariff on EVs**
- **25% tariff on Li-ion EV batteries**
- **25% tariff on critical minerals**

- **EU: up to 45% tariff on Chinese EVs**

Source: Benchmark Minerals Intelligence, Cobalt Blue Holdings Limited

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