

Capital Raising

Investor Presentation

November 2024

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ASX: COB



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Overview

This presentation (**Presentation**) is issued by Cobalt Blue Holdings Limited ACN 614 466 607 (**Company**) on 18 November 2024 and has been prepared in relation to an offer by the Company of new fully paid ordinary shares in the Company (**New Shares**) by way of a 1 for 5 pro-rata non-remunerable entitlement offer of New Shares to eligible shareholders (**Entitlement Offer**) at an issue price of \$0.072 per New Share. The Entitlement Offer is being made to eligible shareholders under section 708AA of the Corporations Act as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

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Financial data

Financial data All dollar values are in Australian dollars (\$) or A\$) unless stated otherwise. The pro forma financial information has been prepared by the Company and may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia

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1. Business Overview



COB Capital Structure

As at: 18 November 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):	\$33m

Share Price: **\$0.08**

Cash & equivalents on hand: **\$5.8m***

As of 30 September June 2024

-
- 1. Three years interest free, then 6% pa interest, paid annually in arrears. Can be repaid anytime in whole or in part without penalty.*
 - 2. The Company expects to receive an R&D tax rebate of approximately \$2.3m in Q4 2024 which will be used to service any debt obligations related to the outstanding Promissory Note*

ASX: COB

Source: Cobalt Blue Holdings Limited



COB: Mine to Battery Markets

Kwinana
Cobalt Refinery

Expected to generate healthy and stable margins through the commodity price cycle, producing battery-grade cobalt sulphate

ReMine+

Leveraging patented flowsheet for re-mining metals and sulphur from mine waste

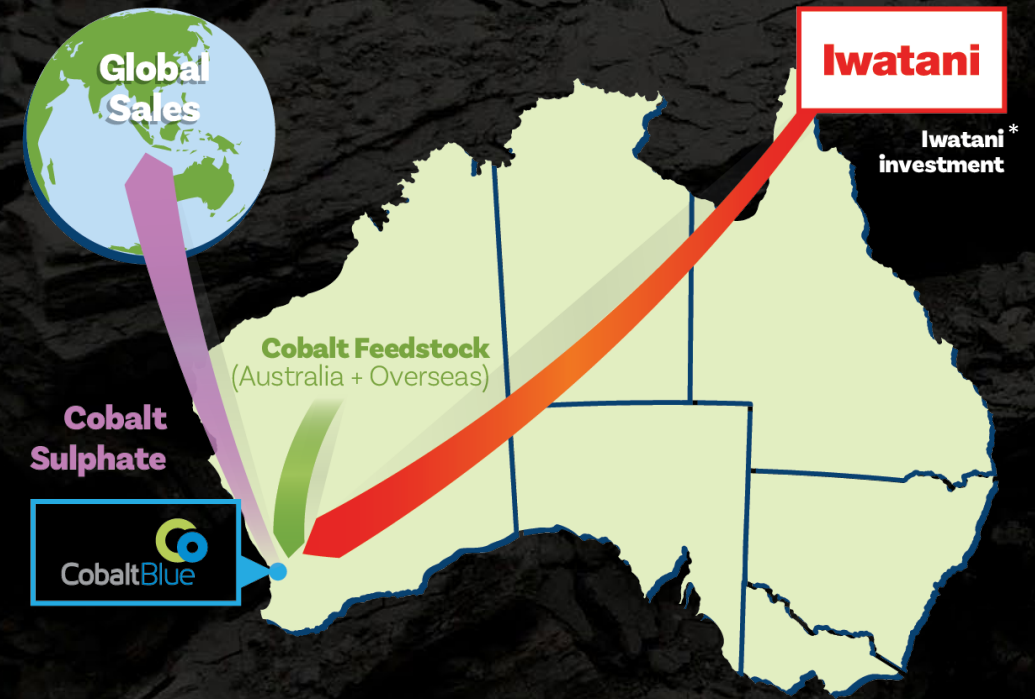
Broken Hill
Cobalt Project

Primary cobalt resource offering significant leverage to commodity cycle upside



Why Invest Now? Future Supply Chain

Near-term investment	<ul style="list-style-type: none">▪ Qualify for Federal and State financial support measures▪ Estimated 2025 construction of Australia's first cobalt sulphate refinery
Established Critical Minerals Player	<ul style="list-style-type: none">▪ Early entrant into a the new international (ex-China) supply chain▪ Add value to Australia's mined output and enable domestic manufacturing
Opportunities & Leverage to commodity cycle	<ul style="list-style-type: none">▪ ReMine business development▪ Broken Hill Cobalt Project



Refinery: Progress Achieved

- ✓ Engineering partner appointed
 - Tetra Tech Coffey
- ✓ Capex estimates published
 - A\$53m + \$7m contingency
- ✓ Feedstock samples successfully tested
 - +150kg cobalt sulphate produced, samples sent for customer qualification
- ✓ Works Approval (operations permit) lodged



Proposed Kwinana Cobalt Refinery site layout



Refinery: Funding Strategy + Catalysts

KCR Funding and Construction
(100% project)

JV (Iwatani Corp)*

A\$60m Construction Capital
(includes 15% contingency)

Cost Overrun + Working Capital

COB Share

- Government Funding Support
(applied – expecting outcome)
- Strategic Partner (ongoing discussions)
- Equity Financing

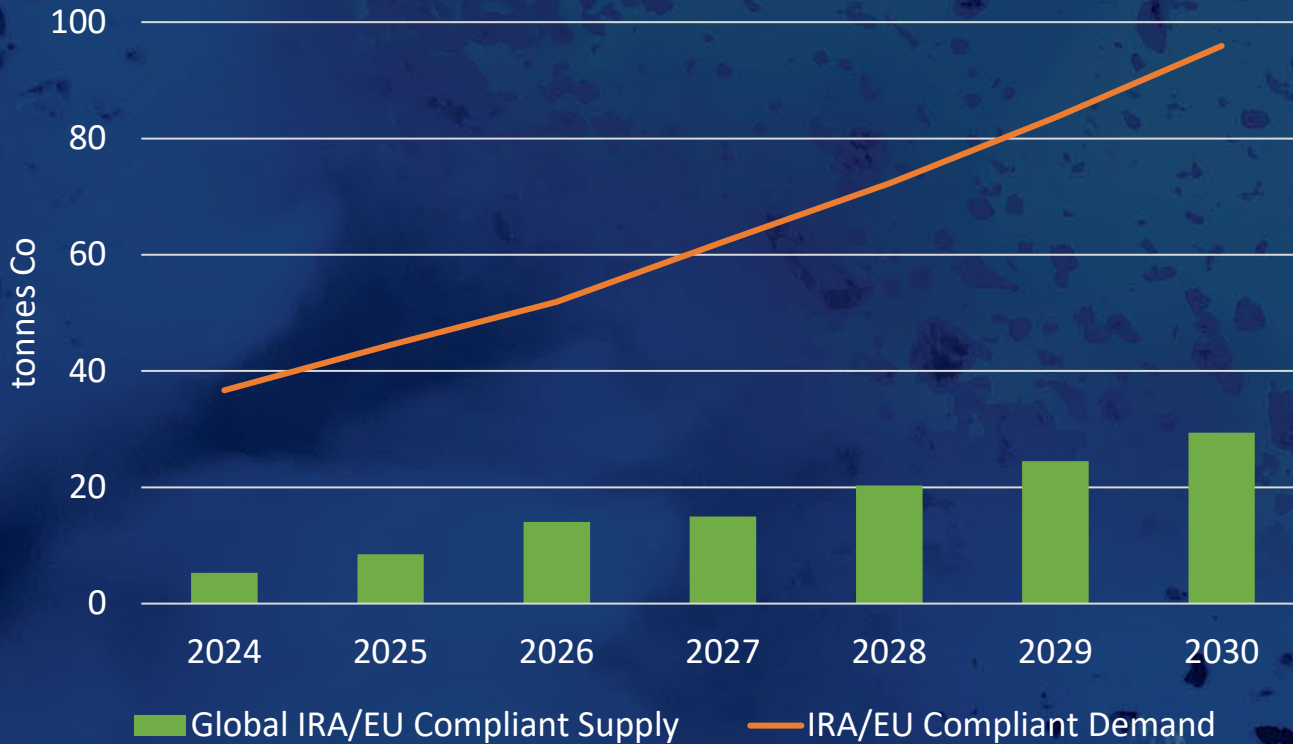
COB Share

- Project Financing
(applied – expecting outcome)



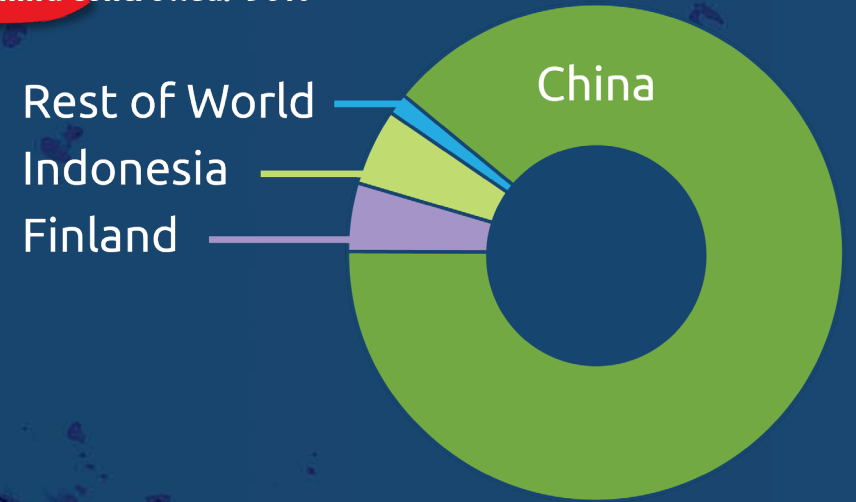
Cobalt market update

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 (incl cobalt)
- EU: up to 45% tariff on Chinese EVs



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Kwinana

Cobalt Refinery



Location

Kwinana Industrial Area
Western Australia



Partner

Iwatani Corporation (Australia)*



Products

Cobalt Sulphate & Nickel Metal
US IRA and EU CRMA eligible



Feedstock

Hydroxide, Recycled Batteries, Mixed Sulphide



Initial Capacity

3,000 t Co (sulphate) ~50 full-time employees
500 t Ni (metal)



Economics (100%)

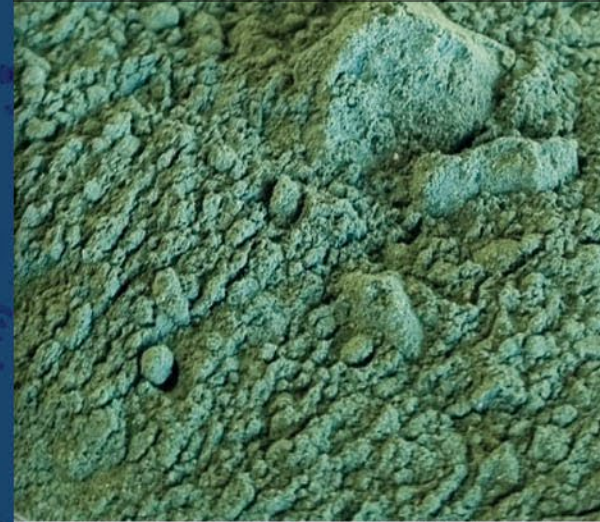
Stage 1 capex: A\$60m Avg Annual EBITDA:
working capital: ~A\$40m A\$18-25m



Growth Optionality

Stage 2 capex: A\$23m Combined NAV:
3,000-6,000 t Co A\$175m
500-2,000 t Ni

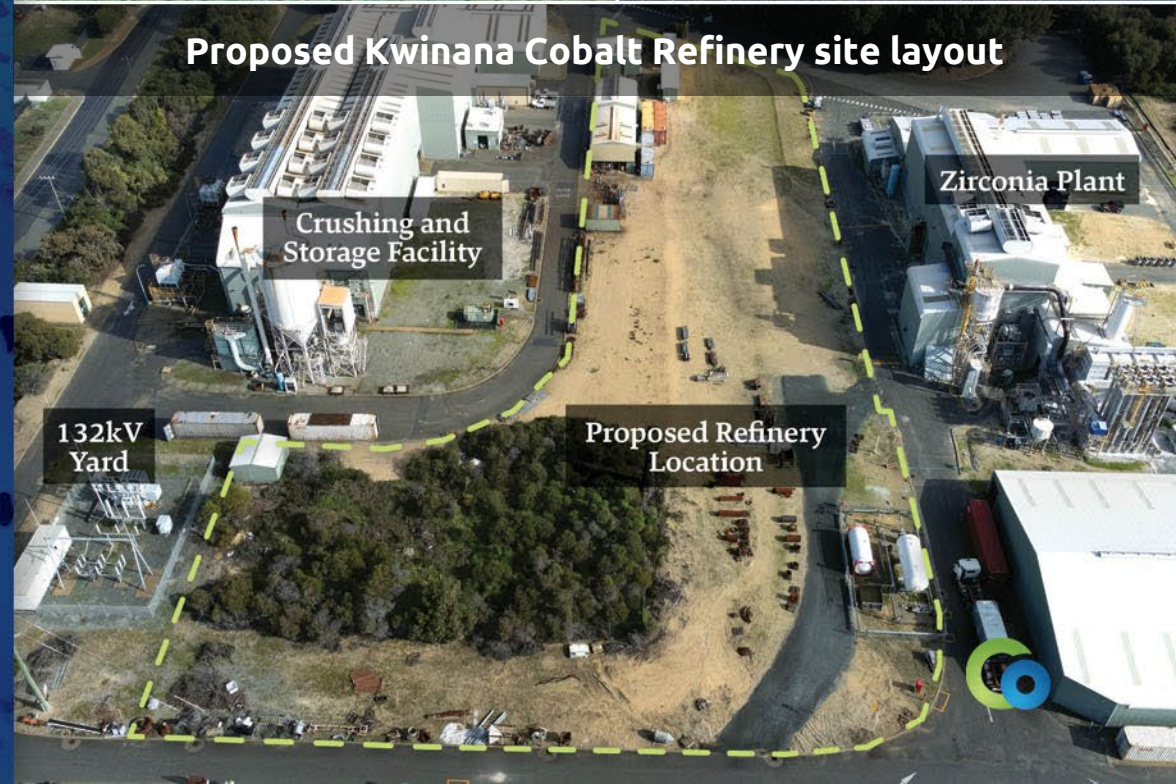
Mixed Hydroxide Precipitate (MHP)



Blackmass



Proposed Kwinana Cobalt Refinery site layout



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*Subject to agreement. Source: Cobalt Blue Holdings Limited

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Kwinana Cobalt Refinery Economics

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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**

Detailed Capital Cost Estimates		
Item	\$Am	
Process Plant Direct Equipment	\$15	incl 10% contingency
Installation	\$ 22	incl 17% contingency
Site Infrastructure	\$10	incl 15% contingency
Engineering	\$10	
First Fill Requirements	\$0.8	incl 10% contingency
Sub-TOTAL	\$57	
Growth	\$3	5% contingency for growth
TOTAL	\$60	Incl 16% contingency

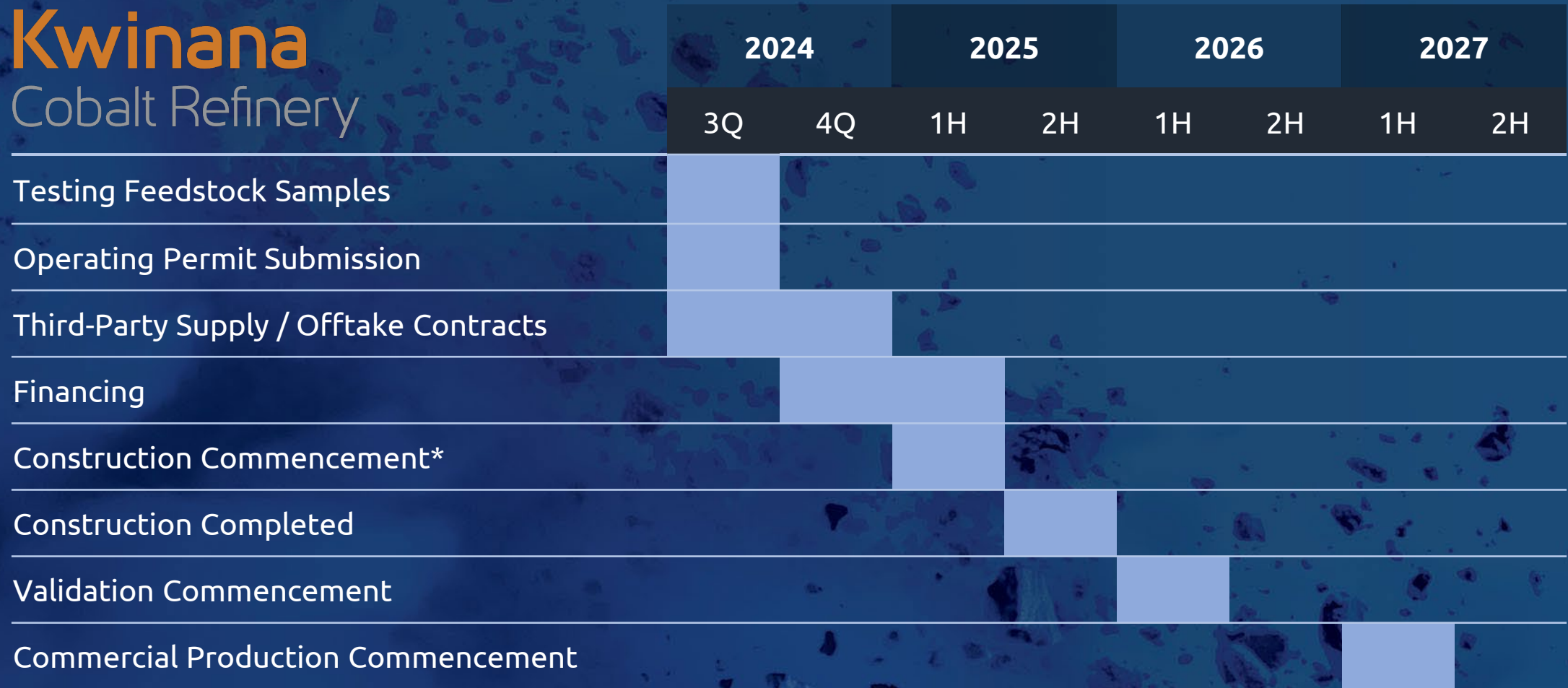
Working Capital
post-construction completion
 ~A\$60m, targeting typical bank debt facilities



Timetable – “Shovel Ready mid 25”

Kwinana

Cobalt Refinery



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Broken Hill Cobalt Project



Location

25km southwest of Broken Hill,
New South Wales



Partner

Iwatani Corporation (Australia)*



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)



Status - Strategic Review

Library of technical studies previously established,
focus now on evaluating whether there is a
potential condensed, high-margin project

* Subject to agreement

** A complete summary of the Mineral Resource estimate by classification is provided at slide 31

Source: Cobalt Blue Holdings Limited

Ancillary infrastructure

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

Integrated Waste Landforms

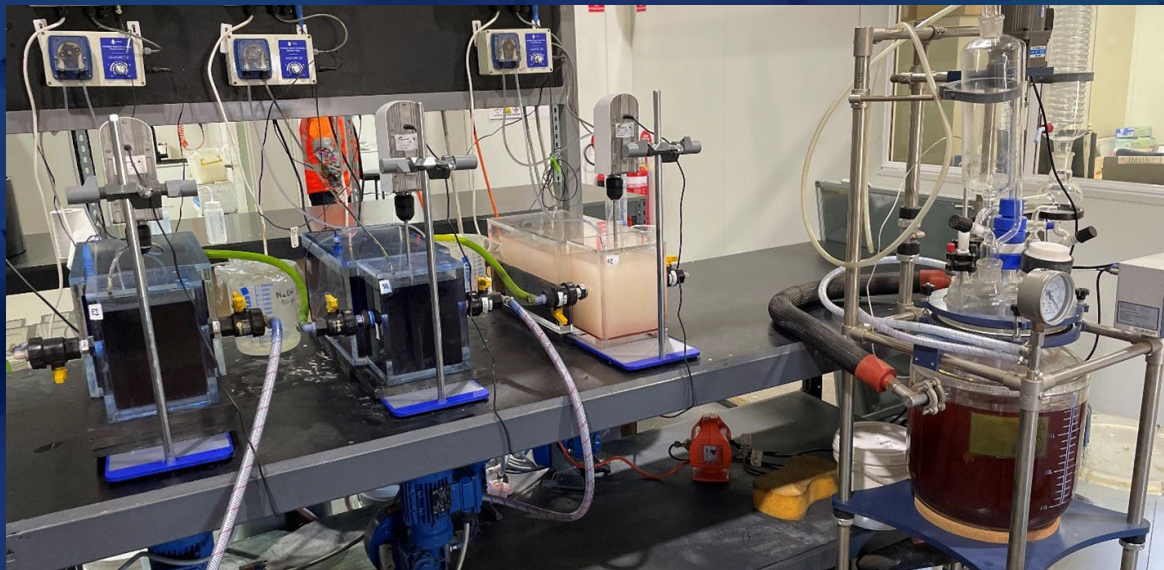
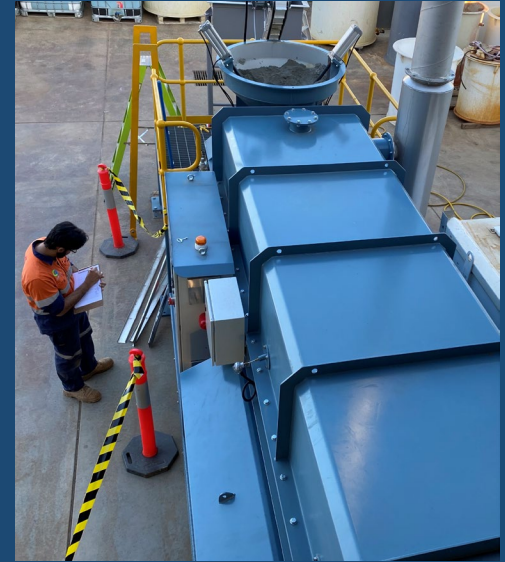
- For sustainable, post-closure storage of mine and plant waste.



Underpinned by 4 years of piloting

Technology Development Centre

- A\$15m+ invested: Pilot Plant (2021) + Demonstration Plant (2022–ongoing)
- Large-scale operations demonstrating all stages of the patented flowsheet
- Global sample program refining MHP and Co/Ni sulphate with numerous commercial partners/targets
- Continued functionality for future testwork and analysis.



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ReMine+ Activities



Hudbay Minerals

Collaborating to apply Cobalt Blue's processing technology at Flin Flon Tailings Storage Facility (Manitoba, Canada). Aim to become equity partner and operator.

- Testwork on 50kg sample confirmed >90% conversion of pyrite to pyrrhotite with capture/removal of elemental sulphur.



Queensland Sulphuric Acid Supply

Working with various parties in Queensland to bring forward potential projects to re-mine pyrite-rich tailings to extract metals and produce sulphuric acid as a co-product.

- COB will participate in an Industry Acid Forum, lead by AMEC, Brisbane, 4th December 2024.



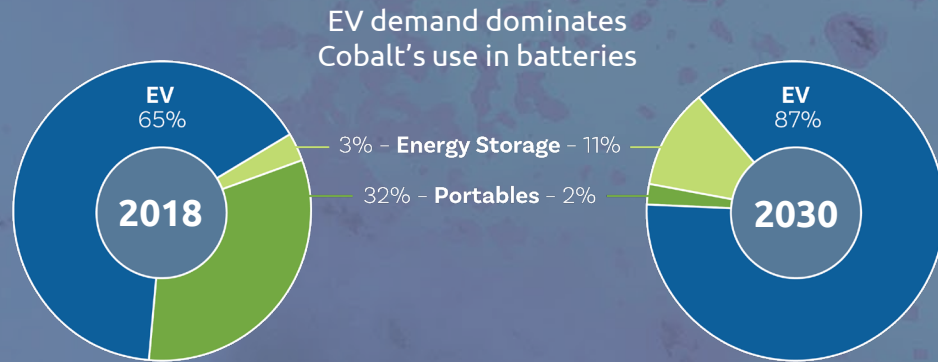
Other Prospective Projects

- Mt Isa Mine Tailings, Glencore (prospective only).
- Tharsis Mining Mineralised Dumps, Iberian Pyrite Belt, Spain.
- Regeneration MOU – global collaboration.
- Ongoing development with a range of other collaborators in North and South America, Australia and the Pacific region.

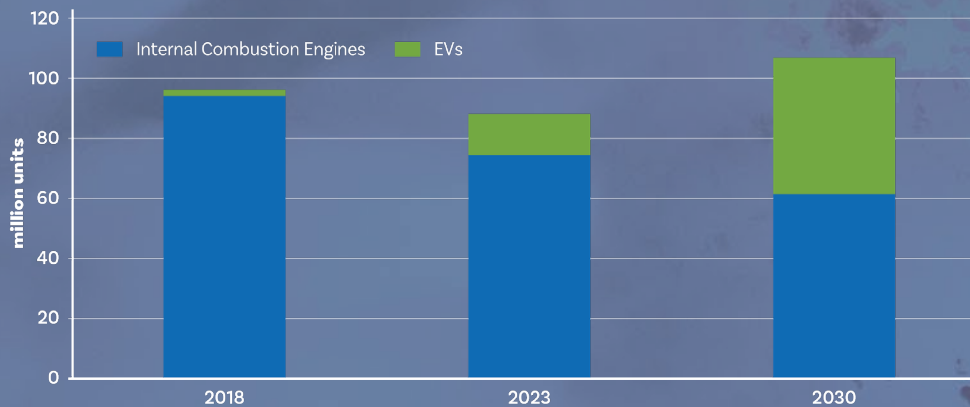


Cobalt for the Energy Transition

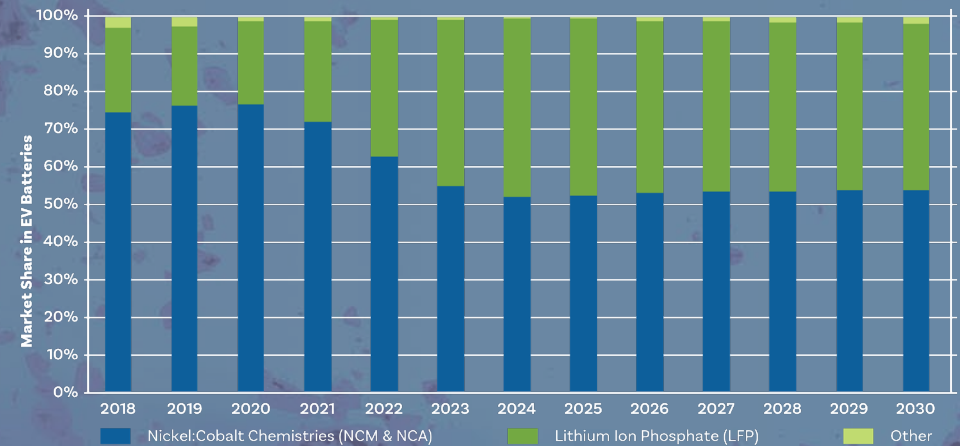
Cobalt provides lithium-ion batteries superior energy density and thermal stability



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



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Board and Executives

Extensive expertise – mineral development, investment management, corporate law and energy storage.



**Robert
Biancardi**

Independent Chairman

Robert has held senior roles with numerous major corporations, including IBM, Citibank, Westpac, and Evolution Healthcare. He's held several directorships of private companies. Robert has a Bachelor of Commerce along with a post-graduate Diploma in Management from the University of NSW- AGSM and a Harvard Leadership Certificate. He is a Fellow of the Institute of Chartered Secretaries.



**Joe
Kaderavek**

Chief Executive Officer

Joe has held senior management roles with numerous multi-national organisations. He has managed operational reviews and strategic option assessments across mining, processing, railway, and port facilities. Joe has also worked in equities and investment research, focused on mining, minerals processing, energy storage, and battery technologies. Joe has managed investments in the global resources and minerals processing industries.



**Hugh
Keller**

Independent Director

With 35 years' legal experience before retiring from full-time practice, Hugh was a Managing Partner at Blake Dawson (now Ashurst) and its predecessor firms. Hugh has also been a Non-Executive Director and an Audit Committee Member of ASX-listed Thakral Holdings Ltd and LJ Hooker Ltd.



**Andrew
Tong**

Executive Manager

Andrew is a metallurgist with over 20 years of experience in project development, mining and processing. He has formerly held senior management corporate roles. He is an inventor and holds several patents for processing minerals containing base and precious metals. Andrew is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM).



**Danny
Morgan**

*Chief Financial Officer
& Company Secretary*

Danny has over 35 years professional financial and commercial experience, including senior roles at Donaldson Coal, Hydra Energy, Oil Search and Roc Oil. He has experience across IPO's, M&A, Project Financing, Joint Ventures, Project Developments and Financial Reporting. Danny holds a Master of Applied Finance, a Bachelor of Commerce, and a Graduate Diploma in Applied Finance and Investment.



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The team



Bruce Blunden

Approvals Manager

Bruce is an Environmental Engineer with over 30 years of experience in environmental management, approvals, regulation, and research. Bruce was previously Approvals Manager for BHP/South 32 and a Senior Operations Officer with the NSW Environment Protection Authority. Along with his PhD in Environmental Engineering, Bruce has extensive on-site environmental management.



Adam Randall

Demonstration Plant Manager

Adam has been in the mining & mineral processing industry for over 30 years. His roles have included mining and processing operations, cutting edge research and development for hydrometallurgical mineral processing. He has overseen the successful commissioning of several pilot and demonstration processing facilities, as well as refurbishment and upgrade projects for several processing plants.



Heath Porteous

Exploration Manager

As a Geologist with over 15 years of experience, Heath's work spans a broad commodity profile of base, precious and industrial minerals. Heath's expertise in mineral exploration has realised measurable returns on investments across mature and green-field terrains. He has been instrumental in realising a 270% increase in the Mineral Resource tonnes and a 196% increase in contained cobalt metal at the BHCP.



Helen Degeling

Project Acquisition Manager

Helen is a PhD qualified geologist with over 18 years experience in industry, academia & government. As the Director, Minerals Geoscience for the Geological Survey of Queensland, she initiated the Government's Circular Economy, Secondary Prospectivity, traceability and Sustainable REE processing programs. She is a passionate advocate for the growth and evolutions of the minerals sector towards decarbonisation.



Joel Crane

*Investor Relations/
Commercial Manager*

Joel has spent the majority of his career specialising in commodity and economic market analysis. His career portfolio includes 12 years working in top-tier global financial institutions covering metals & bulk commodities. He was with Rio Tinto where he led teams within the internal Market Analysis Group that were tasked with conducting and communicating market and business analysis to the executive leadership.



Emma Jenkins

*HR Executive -
People and Culture*

Emma is an HR professional with over 15 years experience in a variety of industries, including mining and manufacturing. She is proven in managing organizational-wide transformation initiatives to improve business outcomes and employee engagement. Emma is described by her peers as being an engaging leader with a strong drive to deliver results and build strong stakeholder relationships.



Jan Fuchter

Project Finance Manager

Jan has over 20 years financing experience across the world and has played a leading role in several of the recent financing of Australian critical minerals projects. In his roles at EFA and investment and institutional banks, he has originated and executed project financial transactions globally, working with a range of stakeholders on the financing and development of many projects.



Andrea Roberts

*Communications
and Engagement Manager*

Andrea has held a range of leadership roles across Government and the private sector, all working for the benefit of people and place. She works with communities, industries, and other stakeholders to enable places to thrive. Her background is extensive in marketing, communications, engagement, and brand. Born in Broken Hill, her DNA is connected to its future.



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2. Equity raising details



Key details of the Equity Raise

Equity Raising and Structure	Entitlement Offer: Non-renounceable entitlement offer of 1 new share for every 5 shares held to existing shareholders to raise up to ~A\$6.08 million via the issue of up to approx. 84.5 million New Shares at the Offer Price (" Entitlement Offer ").
Offer Price	Offer price of \$0.072 per New Share which represents a discount of: <ul style="list-style-type: none">• 10.0% discount to the closing price of COB shares on 15 November 2024.• 20.4% to the 10-day VWAP• 23.0% discount to the 15-day VWAP• 19.8% discount to the 30-day VWAP
Entitlement Offer	<ul style="list-style-type: none">• The Entitlement Offer will open on Tuesday, 26 November and is expected to close on Thursday, 12 December• Details will be provided to eligible shareholders in the offer booklet, expected to be dispatched to shareholders on 26 November 2024.
Ranking	New shares will rank equally with existing COB shares.
Underwriting	The Entitlement Offer is not underwritten.
Entitlement Offer Shortfall Facility	Entitlement Offer Shortfall facility will enable shareholders to subscribe for any shares not taken up by other shareholders. Directors reserve the right to place any shortfall shares at their discretion within 3 months of closing date.
Lead Manager	Blue Ocean Equities Pty Ltd has been appointed as Lead Manager to the Equity Raising



Equity Raising Details Continued

Use of Funds

The Company intends to use the proceeds from the Equity Raising and existing cash resources to progress the Kwinana Refinery Project to a Final Investment Decision (FID) and other programs, including:

- Kwinana Cobalt Refinery work programs – including KCR engineering program (delivered by Tetra Tech), Permitting/Approvals, Financing, Offtake/Feedstock programs as well as legal support work
- BHCP Strategic review studies
- ReMine+ opportunities, including desktop studies and/or test work at the Broken Hill Technology Development Centre
- General corporate activities
- The Company will use its existing cash balance plus R&D tax rebate funds of \$2.3 million (expected in Q4 2024) to service any debt obligations related to the outstanding promissory note

If the amount sought is not raised, the Company would need to consider scaling back the above programs.

Equity Raise Timetable - Event	Date
Announcement of Equity Raising	Monday, 18 November 2024
Record Date for determining Entitlements to subscribe for New Shares under the Entitlement Offer	21 November 2024
Entitlement Offer booklet despatched and Entitlement Offer opens	26 November 2024
Closing Date of Entitlement Offer	12 December 2024
Issue of Entitlement Offer shares	18 December 2024
Entitlement Offer shares commence trading on ASX	19 December 2024

The above dates are indicative only and may change without notice. The Company, in consultation with the Lead Manager, reserves the right to vary the times and dates of the Offer including to close the Offer early, extend the Offer or to accept late applications, either generally or in particular cases, without notification. Applications received under the Offer are irrevocable and may not be varied or withdrawn except as required by law.



3. Appendix: Key risks



Risk Factors

Introduction	This section describes some of the potential key risks associated with the Company's business and an investment in the Company. Investors should also consider the risks associated with the Company's business and the general risks set out in the Company's Annual Report which still apply, as updated by the risks set out below. If any of these risks eventuate, they could have a material adverse effect on the Company's business, financial condition, share price, operating and financial performance and returns to shareholders. The risk factors set out below and in the Annual Report are not exhaustive. In particular, there are risks associated generally in investing in securities, including that trading in shares may not be liquid and the price may fluctuate.
Speculative nature of investment	The New Shares, the subject of the Offer, should be considered speculative because of the nature of the Company's business. There are numerous risk factors involved with the Company's business. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which securities will trade.
Availability of finance	The Company has no material operating revenue. It is unlikely to generate any material operating revenue unless and until the KCR (Kwinana Cobalt Refinery) or the BHCP (Broken Hill Cobalt Project) is successfully developed and production commences, the Company's Re-Mining opportunities are commercialised, or the Company acquires a revenue-generating asset. Therefore, the Company will be required to raise additional capital or enter alternative development structures to meet its obligations and implement its strategy. There is no guarantee that those funds will be able to be raised, or if they are raised, raised at a cost and on terms which are acceptable to the Company. Further, any equity capital raising may dilute existing securityholders in the Company.
Cost escalation	The Company is exposed to cost escalation and inflationary pressure, which may be above budgeted or forecasted levels across all elements of our cost base. If the Company cannot offset these cost pressures, this could adversely affect cash flow and financial performance and cause the Company to seek additional funding to meet those costs.
Partner arrangements	The Company's key projects are subject to non-binding agreements with a third party, establishing the basis on which the parties intend to proceed. There is no guarantee of entry into binding terms.
Counterparty and contractual risk	The Company's material contracts are with third-party engineering and other consulting firms and contain terms that allow for termination for convenience with notice. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under these agreements. If these agreements are breached, terminated or not renewed, it could have a material adverse effect on the Company's future financial position and performance and therefore the value of its securities.



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Risk Factors (continued)

Commodity prices

The global cobalt market (along with other commodities) is subject to a variety of factors, including demand fluctuations (consumer and business conversion to electronic vehicles and battery systems) and supply fluctuations (levels of exploration and mining, transport, refining capacity), actions taken by governments, and global economic and political developments (including, without limitation, the global geopolitical situation). These supply and demand fluctuations and fluctuations in the A\$:US\$ exchange rate will affect the operational and financial performance, as well as the ongoing economic viability the Company's projects such as the Broken Hill Cobalt Project and the Kwinana Cobalt Refinery.

Depressed metals prices and/or the failure by the Company to negotiate favourable pricing terms (which terms may provide for fixed or market-based pricing) may materially affect the profitability and financial performance of the Company. Any sustained low price for metals (or low sale price achieved by the Company, whether directly or via agents or other third parties) may adversely affect the Company's business and financial results and/or its ability to finance its current or planned operations and capital expenditure commitments.

Climate change risk may create additional demand for lithium-ion batteries to store renewable energy as part of global 'decarbonisation' strategies. Such additional demand may create upside pressure on cobalt prices in the future. Adverse changes in commodity prices can also affect the supply and/or source of feedstocks for the proposed KCR.

Management retention

The Company relies on its key employees and consultants. There is a risk that the Company may not be able to retain key personnel or promptly find effective replacements. The loss of such personnel or any delay in their replacement could negatively impact the Company's ability to achieve its strategy and the Company may also be adversely affected as the Company may not be able to replace them with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel.



Risk Factors (continued)

Metallurgical recoveries and processing risks	The economic viability of cobalt recovery depends on several factors, such as developing an economical process for treating pyrite ores at scale. There is no guarantee that the Company's process for treatment of pyrite ores will be effective or efficient and may cause the cost profile of the Company to exceed the prevailing price of cobalt, adversely impacting the profitability and prospects of the Company.
Government approvals / environmental standards	Advancing the KCR (or the BHCP) will require approvals from government agencies. With increasing government and public sensitivity to environmental sustainability, environmental regulation is becoming more stringent. The Company could be subject to higher environmental responsibility levels and liability, including laws and regulations dealing with air quality, water and noise pollution, plant and wildlife protection, greenhouse gas emissions and waste storage, treatment and disposal. If the company were to not comply with or not receive the necessary approvals under any new laws or regulations, the Company may be delayed in continuing with its operations and projects which may add to the Company's costs, all of which may adversely affect the Company's profitability and prospects.
Power supply	The Company's proposed projects require significant power use. Increased electricity pricing would increase project operating costs, adversely impacting the Company's profitability.



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Risk Factors (continued)

<p>Liquidity risk, interest rate and credit</p>	<p>Non-performance by counterparties of contract obligations could lead to a financial loss to the Company and expose it to a variety of financial risks such as interest rates, credit and liquidity. There is no guarantee that an active market in the Shares will continue, or that the market price of the Shares will increase. If a market is not sustained, it may be difficult for investors to sell their Shares.</p> <p>Furthermore, the market price for Shares may fall or be made more volatile because of a relatively low volume of trading. When trading volume is low, significant price movements can be caused by trading a relatively small number of Shares. If illiquidity arises, there is a risk that Shareholders will be unable to realise their investment in the Company when they wish to do so.</p>
<p>Price of shares</p>	<p>The price at which the Shares may be quoted on the ASX may regularly increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the Offer Price. There can be no guarantee that the price of the Shares will increase, or not decrease. Some of the factors which may affect the price of the Shares include:</p> <ul style="list-style-type: none"> • the position taken by regulators in relation to the Company's applications for approval of its projects; • fluctuations in the domestic and international market for listed stocks; • general economic conditions, including interest rates, inflation rates, exchange rates and commodity prices; • changes to government fiscal, monetary or regulatory policies, legislation or regulation; • inclusion in or removal from market indices; • the nature of the markets in which the Company operates; or • general operational and business risks.
<p>Economic and government risks</p>	<p>The future viability of the Company is also dependent on a number of other factors affecting the performance of all industries and not just the Lithium-Ion Battery (LiB) markets, including, but not limited to, the following:</p> <ul style="list-style-type: none"> • general economic conditions in jurisdictions in which the Company operates; • government foreign policy and the effects that has on trade and tariffs imposed by other nation states; • changes in government policies and taxation and other laws in jurisdictions in which the Company operates; • the strength of the share markets in Australia and throughout the world, and, in particular, investor sentiment towards the cobalt sector; • movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and • natural disasters, social upheaval or war in jurisdictions in which the Company operates.
<p>Competition risk</p>	<p>The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decision and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company; s project and business.</p>



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Risk Factors (continued)

Climate change risk	<p>Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. Depending on the nature, speed and focus of these changes, transition risks may pose varying levels of financial and reputational risk to companies generally and may have a material adverse impact on the Company and its Shares.</p> <p>Physical risks resulting from climate change can be event driven (acute) or longer term shifts (chronic) in climate patterns. Physical risks may have financial implications for companies generally.</p>
Litigation risk	<p>The Company may, from time to time, be involved in legal proceedings or disputes with a variety of parties, including, but not limited to, employees, former employees, government agencies or regulators, end-consumers, customers, competitors, vendors or suppliers arising in the ordinary course of business or otherwise. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material adverse effect on the Company's business, reputation, financial condition and operations.</p>
Changes to laws and regulations	<p>The Company is subject to, and must comply with, a variety of laws and regulations in Australia in the ordinary course of its business. These laws and regulations include those that relate to employment, taxation, GST, stamp duty and customs and tariffs.</p> <p>Changes to laws and regulations in these areas may materially adversely affect the Company, including by increasing the Company's costs either directly (such as an increase in the amount of tax the Company may need to pay), or indirectly (such as increased costs associated with complying with legal requirements). Any such adverse effect may impact the Company's future operating and/or financial performance.</p>
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent legal, financial and taxation advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this document.</p> <p>Further, changes in tax law, or changes in the way taxation laws are interpreted, may impact the tax liabilities of the Company or the tax treatment of an investor's investment. In particular, both the level and basis of taxation may change. In addition, from time to time, the ATO may review the tax treatment of transactions entered into by the Company. Any actual or alleged failure to comply with, or a change in the application or interpretation of, tax rules that apply to the Company in respect of such transactions could increase its tax liabilities or expose it to legal, regulatory or other actions.</p>



Risk Factors (continued)

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Force majeure events may occur	<p>Events may occur within or outside the Australian markets that negatively impact the Company's financial performance, operations and/or the price of the Shares. These events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, storms, hail, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or natural or man-made events or occurrences that may have a material adverse effect on the Company's suppliers, the demand for products and/or the ability to conduct business. The Company has only a limited ability to insure against some of these risks.</p>
Expected future events may not occur	<p>Certain statements in this document constitute forward-looking statements, opinions and estimates. Such forward-looking statements, opinions and estimates rely on various contingencies and assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance and achievements to be materially different from any future results, events, performance or achievements expressed or implied in such forward-looking statements, opinions and estimates. The actual performance of the Company or the LiB market may not be as expected and this may have a material adverse impact on the value of the Shares.</p> <p>Given these uncertainties, prospective investors should not place undue reliance on any forward-looking statement. In addition, under no circumstances should forward-looking statements be regarded as a representation or warranty by the Company or any other person referred to in this document that a particular outcome or future event is guaranteed.</p>
No guarantee in respect of investment	<p>The above list of risk factors should not be viewed as an exhaustive list of the risks faced by the Company or investors in the Company. The above risk factors, as well as other risk factors not specifically referred to above or not yet contemplated by the Company, may affect the financial performance of the Company and the value of the Shares offered under this document.</p> <p>Accordingly, given the above risks and the fact that the Company is not currently generating revenue, an investment in the Company should be regarded as speculative and neither the Company nor any of its Directors or any other party associated with the preparation of this document guarantees that any specific objectives of the Company will be achieved or that any particular value of the Company or of the Shares, including those offered under this document, will be achieved. Furthermore, there is no guarantee that the Shares will remain continuously quoted on the ASX, which could impact the shareholders to sell their Shares.</p> <p>Investors should consult their professional advisers (including stockbroker, lawyer, tax adviser, financial adviser or other independent financial adviser) before deciding whether to apply for Shares.</p>



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 14: 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; $\text{CoEq ppm} = \text{Co ppm} + (\text{S ppm} \times (\text{S price} / \text{Co price}) \times (\text{S recovery} / \text{Co recovery})) + (\text{Ni ppm} \times (\text{Ni price} / \text{Co price}) \times (\text{Ni recovery} / \text{Co recovery}))$. 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 31.



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



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