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28 November 2024

ASX Market Announcements Office
ASX Limited
20 Bridge Street
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ASX Announcement

Chairman's Address and CEO Presentation to the 2024 Annual General Meeting

The Chairman's Address and the CEO's Presentation to the 2024 Annual General Meeting, which will be held tomorrow at 9:30 a.m. (Sydney time), are attached.

Authorised for release by the Board

Further information:

ASX Company Security Code: COB
Contact: Danny Morgan (Company Secretary)

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2024 AGM

Chairman's Address

ASX: COB

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Cobalt Blue Chairman's Address - AGM 2024

Good morning, I would like to welcome all Cobalt Blue (COB) shareholders and guests to our 2024 AGM.

Prior to the formal part of this AGM, I would like to say a few words regarding events over the past twelve months.

Firstly, it was with deep sadness that we learnt of the sudden and unexpected death of COB non-executive director Rob McDonald, on 21 May 2024, due to natural causes. Rob's significant business experience, insights, and contributions were greatly valued by the Board and management. Rob made a strong contribution to COB since his appointment in 2019 and was a highly respected member of the financial & mining profession and the resources industry. Our condolences are extended to Rob's family. Rob was a wonderful friend and will be greatly missed.

Looking back on FY24, our business milestones included:

- Naming Iwatani Corporation as our potential partner in developing both the Kwinana Cobalt Refinery (KCR) and Broken Hill Cobalt Project (BHCP). Iwatani is a leading Japanese multinational company specialising in the production and trading of commodities. They have established partnerships with companies worldwide to further advance their expertise in technologies and explore new markets. Iwatani Australia Pty Ltd owns a suitable property in the Kwinana district that would support the operation of the Refinery, which COB believes will substantially reduce development time for the project.

- We delivered a KCR Feasibility Study. Kwinana is a proposed large-scale, cobalt-nickel operation representing Australia's first cobalt refinery that will produce high-quality, battery-grade cobalt sulphate. It will be among the first large scale Allied Nations investment in cobalt refining for decades. The Refinery is expected to establish COB as an early entrant into the emerging midstream segment and a gateway for (Australian targeted) cobalt to high-growth electric vehicle markets within the EU and the US.

- During the year we successfully trialled two 5 tonne samples and have now received a 3rd large scale sample. These feedstocks represent longer term sample options for the Refinery project. Stage 1 targets processing third-party feedstock with a capacity of 3,000 tpa cobalt sulphate (metal equivalent) and 1,000 tpa nickel metal.

- We were pleased to receive the direct support of the Premier of Western Australia, Roger Cook MLA, where the Premier noted the close alignment of the proposed Refinery with Western Australia's Battery and Critical Minerals Strategy and the Diversify WA Economic Development Framework. The Premier stated the Refinery would "*further establish Western Australia as a national battery material production hub, enhancing the processing capability of critical minerals and growing international linkages to the battery material supply chain*".

- The BHCP Demonstration Plant continued successful operations during the year, targeting large-scale continuous runs supporting BHCP. Operations produced Mixed Hydroxide Precipitate (MHP) from the Pyrite Hill bulk sample. A range of samples was produced; supporting small-scale analysis to larger volumes required to evaluate equipment selection and design.

- Given battery minerals pricing, particularly cobalt metal trading at US$12-14/lb, and the current inflated capital cost environment, the BHCP Definitive Feasibility Study (DFS) was paused during Q1 2024. The COB Board concluded that the BHCP (in its current form) was unlikely to attract project financing. Rather than deliver a DFS that effectively "sits on the shelf", waiting for a future upturn in the macro environment, the COB Board requested management to undertake a Review to assess the viability of a condensed higher margin project. The Review will likely make substantial use of the extensive library of technical studies, reports and other work undertaken for the DFS.

- Our Cobalt in Waste Streams business unit was rebranded "Remine+" to broaden its scope beyond a single metal focus. Led by our Remine+ business unit, COB announced a partnership with Regeneration Enterprises to commercialise and restore global mine waste deposits. Regeneration seeks to enable biodiversity, community, and production of climate positive minerals for the energy transition, green technologies, and sustainable brands through remining, reprocessing and restoration of old and existing mine sites.

- Internationally, we progressed with test work of samples provided by Hudbay Minerals Inc ("Hudbay") (TSX, NYSE: HBM) with respect to their Flin Flon tailings storage facility located in the Province of Manitoba, Canada. COB has agreed to utilise its proprietary minerals processing technology to assess its ability to recover gold, silver, copper, zinc, cobalt and sulphur from a pyrite/pyrrhotite concentrate produced from the tailings. Laboratory scale 'proof-of-concept' testwork was completed including flotation, thermal decomposition of pyrite, and leaching of kiln calcine. The overall results achieved >90% conversion of the pyrite into pyrrhotite and elemental sulphur. These results will be used to design an overall flowsheet for the treatment of the tailings.

- We remain positive about the cobalt market outlook and believe that a more balanced market lies ahead. Australia has more than 16% of global cobalt resources but produces only 6% of supply. There is little doubt that we have plenty of potential, particularly considering our stable jurisdiction and ethical credentials. COB looks forward to closing this cobalt gap.

Finally, I would also like to take this opportunity to thank the Cobalt Blue management team and my fellow directors for their hard work and commitment during this year.

Robert Biancardi

Chairman

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CEO Presentation
2024 AGM

29 November 2024

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Source: Cobalt Blue Holdings Limited

Kwinana
Cobalt Refinery

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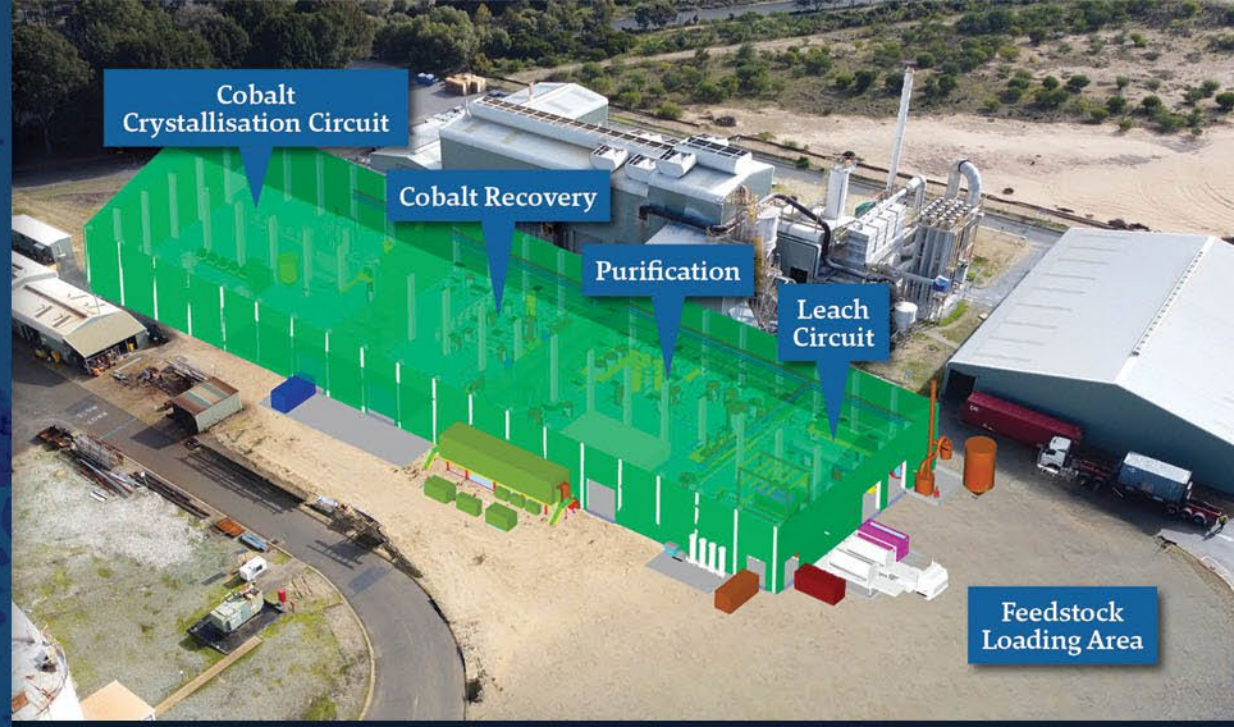
Pathway to Construction

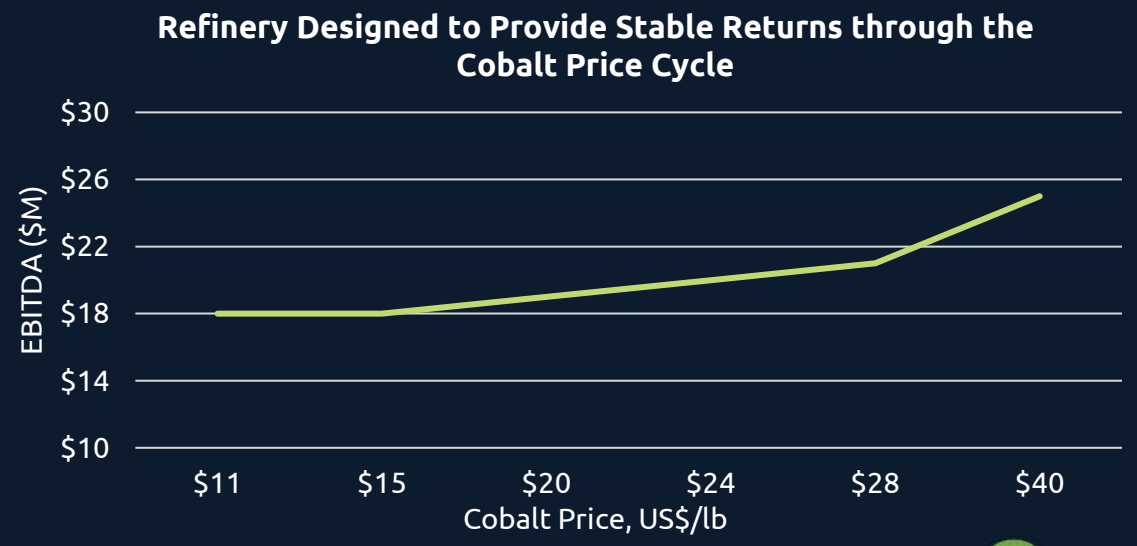
Progress achieved:

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

Imminent milestones:

- ✓ Offtake / Feedstock negotiations
- ✓ Financing packages





Source: Cobalt Blue Holdings Limited

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

<u>Stage Two:</u>

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

Source: Cobalt Blue Holdings Limited

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

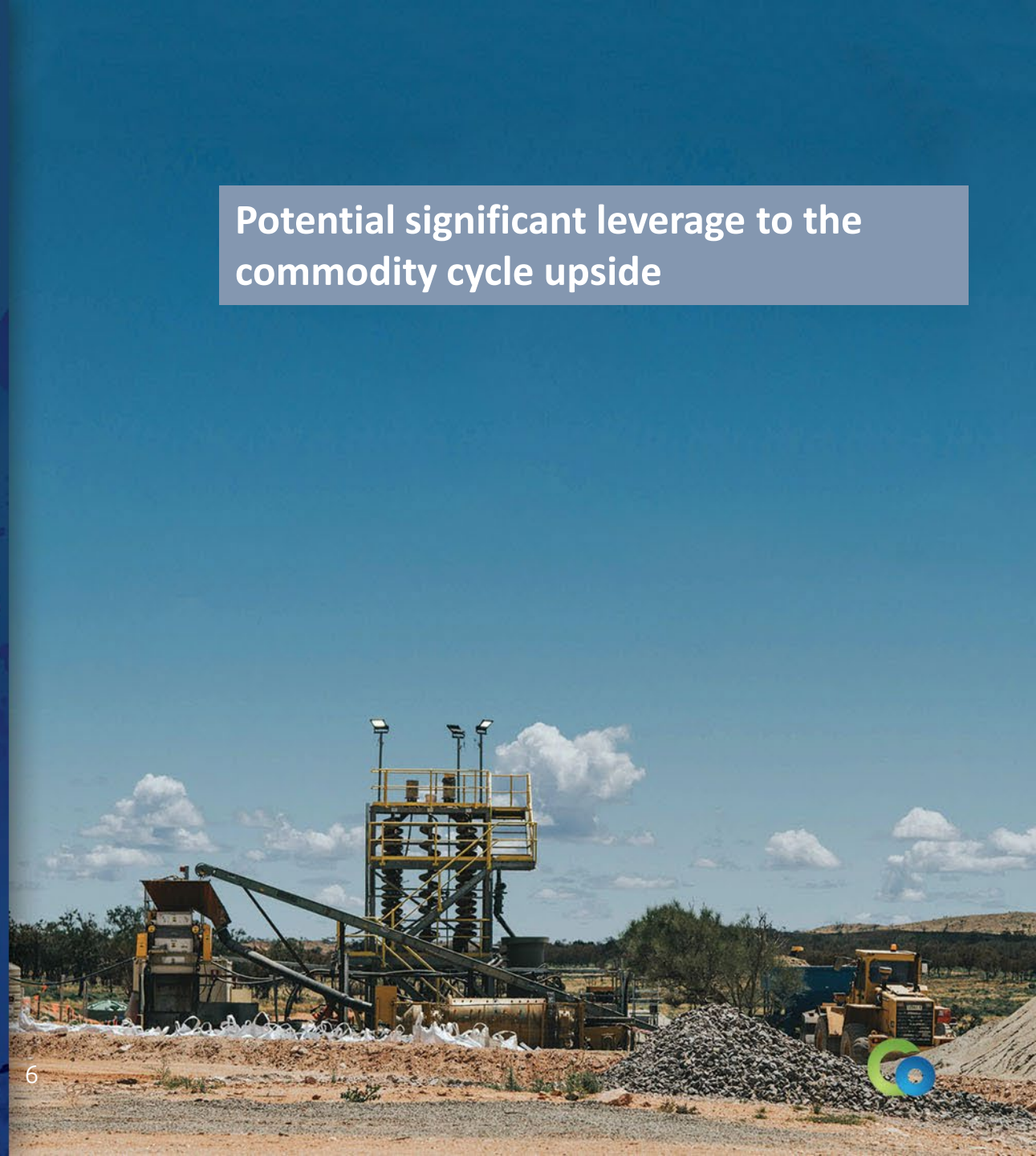
Partnering with industry and government to re-commercialise legacy sites through the extraction of valuable stranded metals and restoration of environmental integrity

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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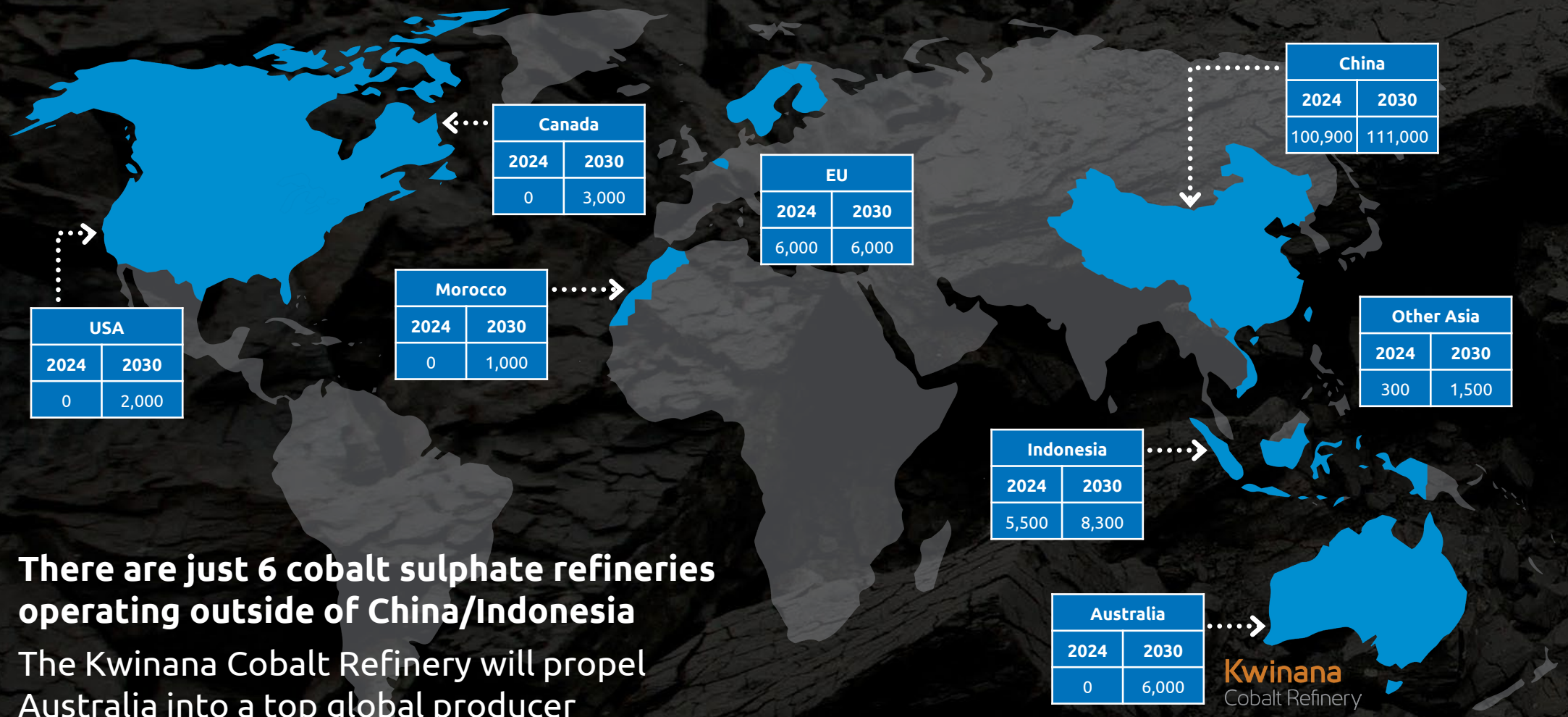
Global Cobalt Sulphate Capacity (tonnes cobalt)



Canada	
2024	2030
0	3,000

EU	
2024	2030
6,000	6,000

China	
2024	2030
100,900	111,000

USA	
2024	2030
0	2,000

Morocco	
2024	2030
0	1,000

Other Asia	
2024	2030
300	1,500

Indonesia	
2024	2030
5,500	8,300

Australia	
2024	2030
0	6,000

There are just 6 cobalt sulphate refineries operating outside of China/Indonesia

The Kwinana Cobalt Refinery will propel Australia into a top global producer

Source: Benchmark Mineral Intelligence, Cobalt Blue Holdings Limited

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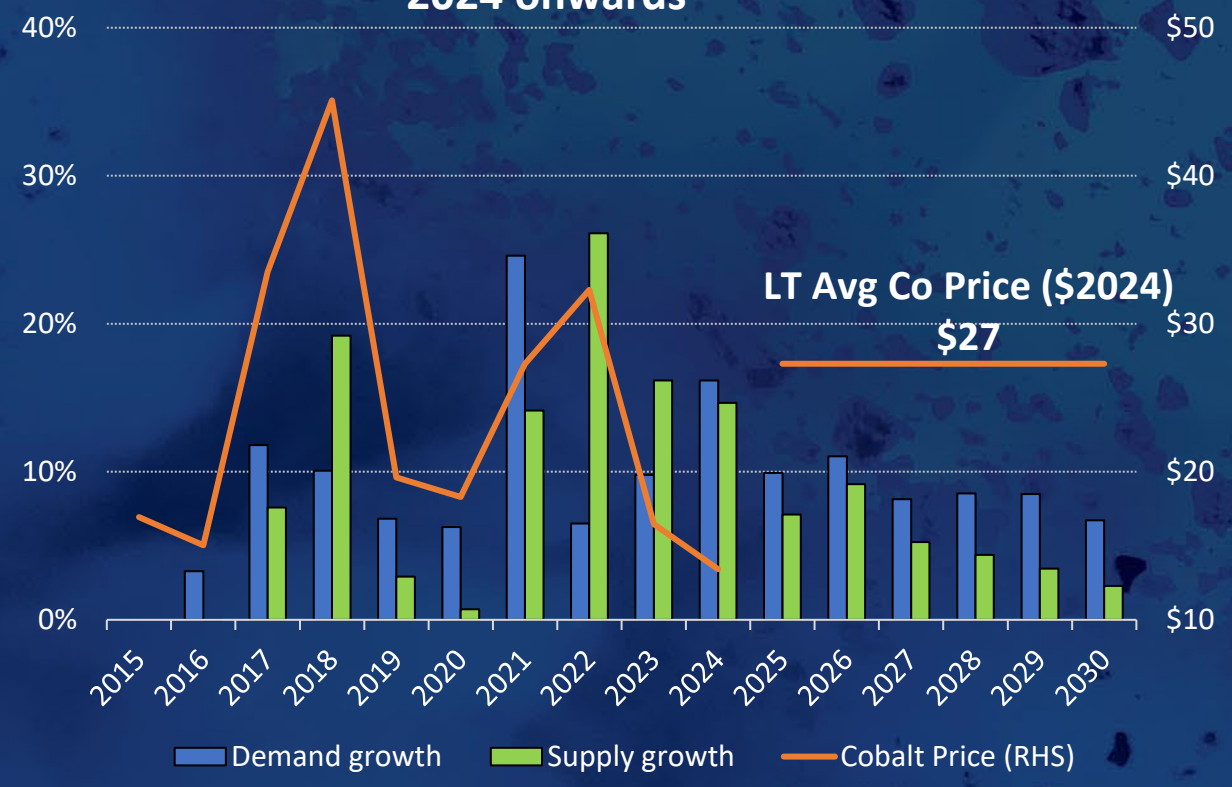
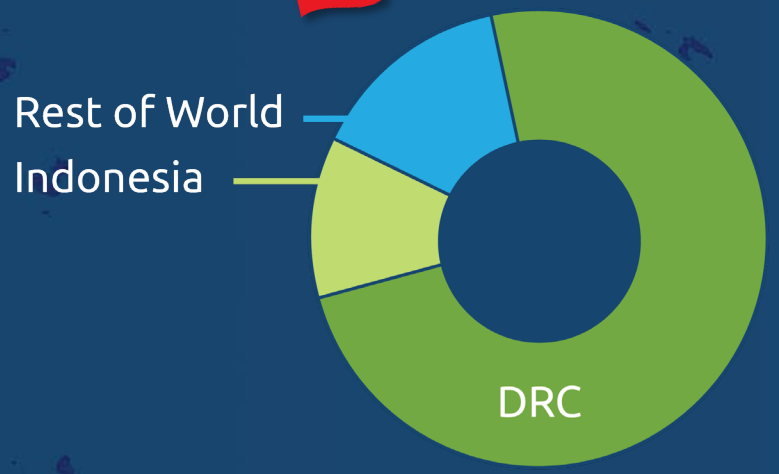
Cobalt market update

Demand growth will overtake supply growth from 2024 onwards



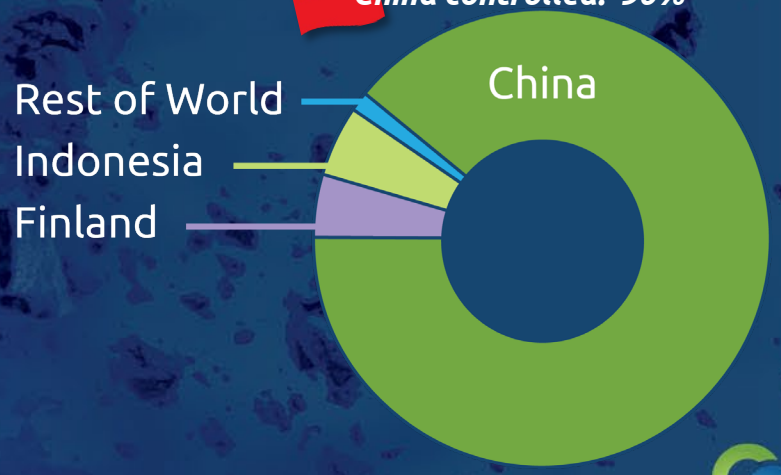
Mined Production

China controlled: 59%



Sulphate Production

China controlled: 90%



Source: Benchmark Minerals Intelligence, Cobalt Blue Holdings Limited

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