Cobalt Blue Holdings Limited ABN 90 614 466 607
Address: Suite 12.01, Level 12, 213 Miller Street,
North Sydney, NSW 2060
Website: www.cobaltblueholdings.com
Facebook: www.facebook.com/Cobalt.Blue.Energy/
LinkedIn: www.linkedin.com/company/cobalt-blue-holdings

10 June 2025

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

For personal use only

Corporate Presentation

We are very pleased to publish a Corporate Presentation outlining recent Company updates, including the outcome of the Halls Creek Scoping Study.

For further information, please contact:

Dr Andrew Tong
Chief Executive Officer
info@cobaltblueholdings.com

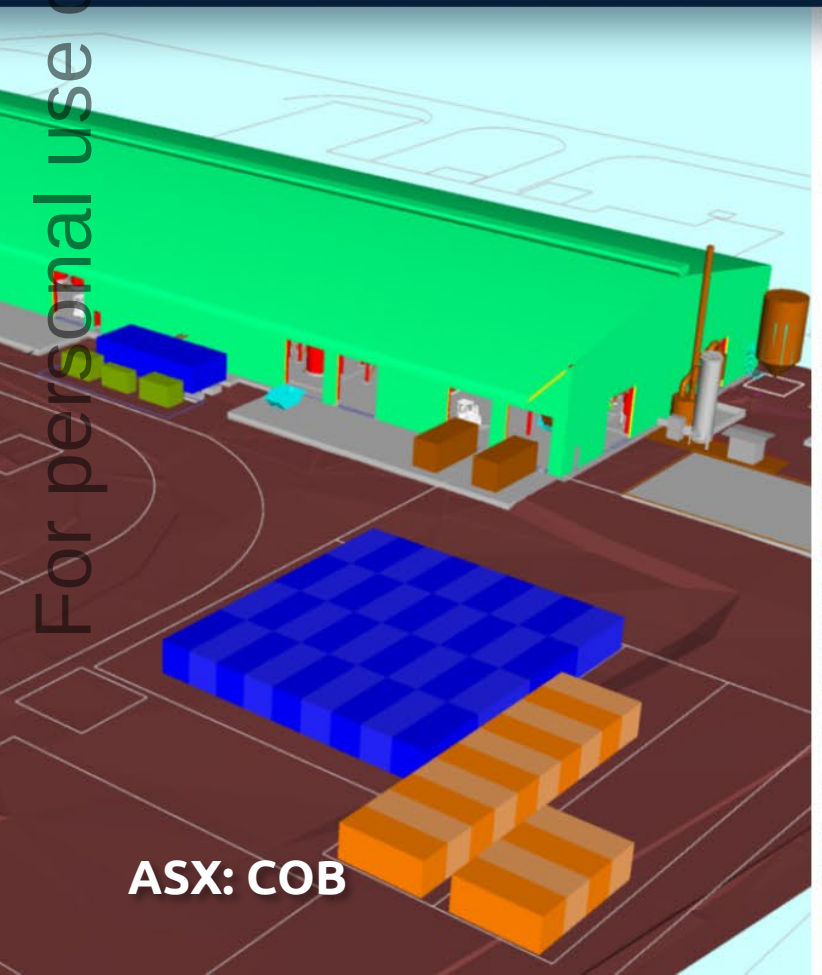
For the purpose of ASX Listing Rule 15.5, this announcement was authorised by the Board of Directors.

Corporate Presentation

June 2025

CobaltBlue

For personal use only



ASX: COB

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 10 June 2025 and has been prepared by Cobalt Blue Holdings Limited (**COB** or **Company**) (ABN 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 that 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 make 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 COB's future performance and 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 judgment 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

Cautionary Statement

The Scoping Study referenced in this announcement was the subject of an ASX Announcement released on 6 June 2025 titled 'Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity'. The Scoping Study was undertaken to assess the potential viability of the Halls Creek Project and to determine whether advancement to more definitive study phases is justified. The Study has been prepared on a 100% basis. COB currently has a 51% interest in the Project under a joint venture agreement with AuKing Mining Limited, with the right (but not the obligation) to increase its interest in the Project to 75% subject to satisfying certain expenditure thresholds. The Study considers a mining and processing operation at the Project targeting copper and zinc production from oxide/ transitional mineralisation, and copper, zinc and silver from sulphide mineralisation. It is a preliminary technical and economic study of the potential viability of the Halls Creek Project and specifically the Onedin and Sandiego deposits. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. The Scoping Study has been completed to a level of accuracy of +35 / – 15%. Further evaluation and supporting studies are required before COB will be in a position to estimate any ore reserves or to provide any assurance of an economic development case at this stage or to provide certainty that the conclusions of the Scoping Study will be realised.

The Company believes that it has a reasonable basis for providing the forward-looking statements and the forecast financial information.

The Scoping Study is based on the material assumptions outlined in COB's aforementioned ASX announcement dated 6 June 2025 which continue to apply and have not materially changed. These include assumptions about the availability of funding. While COB considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

As a staged development, cash-flow generated by the first stage of the Project will be used to fund development costs associated with the second stage. Therefore, to achieve the range of outcomes indicated in the Scoping Study, initial up-front capital of approximately A$73million (on a 100% project basis) will be required along with additional funding of up to A$67 million (on a 100% project basis) to meet estimated initial working capital requirements. COB intends to fund its share of the Project through equity, or a mix of equity and debt, with subsequent funding to be met by cash flow generated by the Project itself. COB has successfully raised equity for capital projects in the past and has a strong track record of attracting supportive development partners if required. COB believes it's joint venture partner will be successful in raising the necessary equity to fund its interest in the Project. However, investors should note that there is no certainty that COB will be able to raise the required funding when needed or obtain the funding on terms acceptable to COB at all. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of COB's existing shares. COB may elect to pursue other funding strategies including a partial sale of its interest in the Halls Creek Project. Should it do so, this could materially reduce COB's proportionate interest in the Halls Creek Project and negate the advantages of holding a majority interest.

Investors should note that COB's beneficial interest in the Project is currently 51% under the existing joint venture agreement with Koongie Park Pty Ltd (a wholly owned subsidiary of AuKing Mining Limited). Retention or augmentation of this interest is subject to the fulfilment of the following key terms:

- To retain the 51% beneficial interest COB must meet a minimum expenditure threshold of A$500,000 by 30 June 2027.
- COB will then have the right (but not the obligation) to earn up to a 75% interest (an additional 24%) in the project by incurring an additional A$1.5 million of expenditure on the tenements by 30 June 2028.

The Mineral Resources scheduled for extraction in the Scoping Study production target are based on approximately 91% Indicated Mineral Resources and 9% Inferred Mineral Resources. The Inferred Mineral Resources do not feature as a significant proportion in the earlier years of the proposed mine plan. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources for the current Inferred portion, or that the production target itself will be realised. The Company confirms that the financial viability of the Project is not dependent on the inclusion of Inferred Mineral Resources in the production schedule.

The Mineral Resource Estimates underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition ('JORC Code (2012)').

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

For personal use only

For personal use only

COB Capital Structure

As at: 6 June 2025

Capital Structure:

- Ordinary Shares: **444.7m**
- Performance Rights **8.6m**
- Options (expiry 23/4/2027 Ex. Price $0.20): **43.5m**
- Promissory Note: (due 1 Oct 2025) **$1.0m**
- Market Cap (undiluted): **$27.1m**

Share Price (as at market close 6 June 2025) **:** **$0.061**

Cash & equivalents on hand: **$2.1m**
As at 31 March 2025

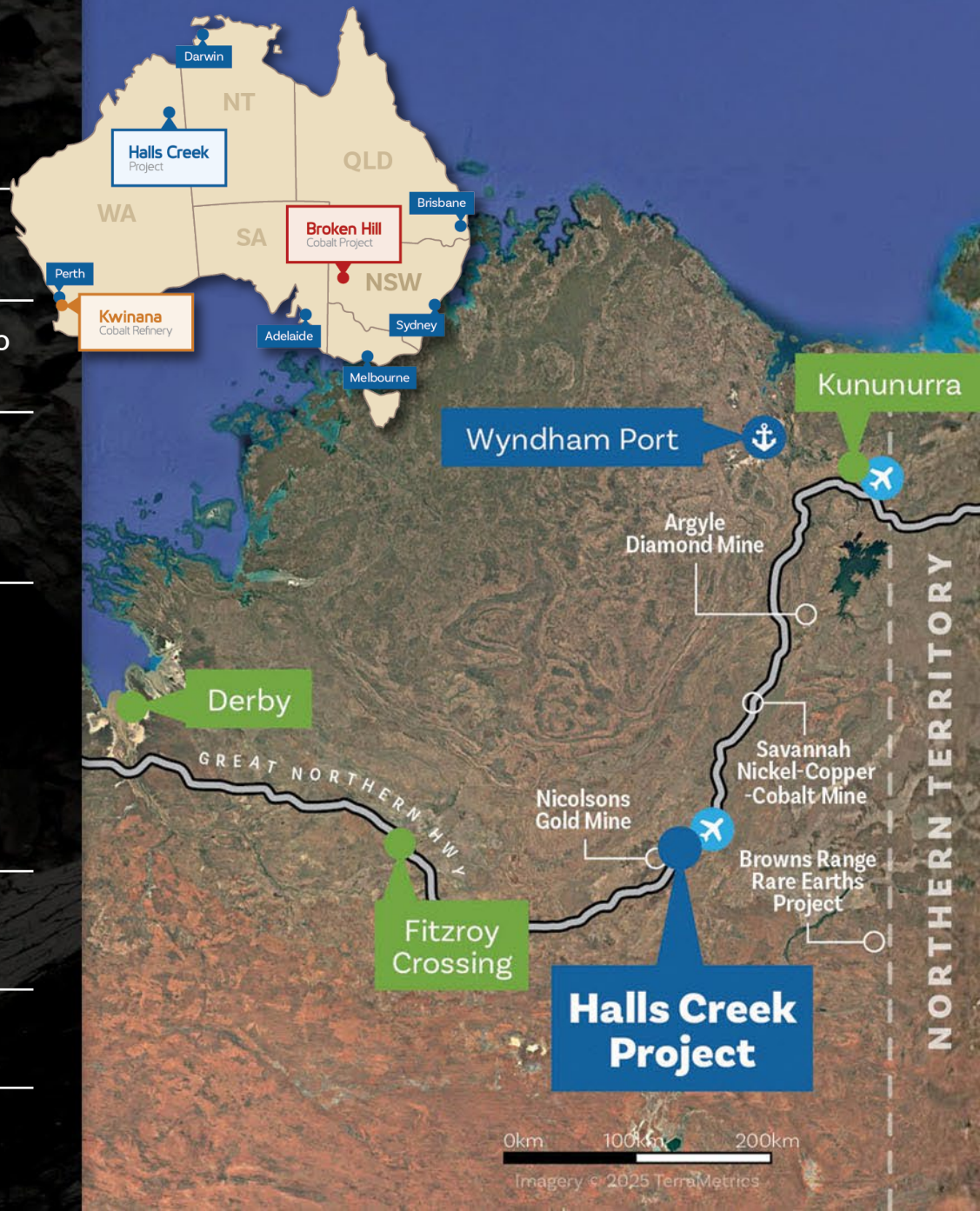
Source: Cobalt Blue Holdings Limited

Halls Creek
Project

Location	Kimberley region of Western Australia Sealed road access to Wyndham Port & airport
Ownership (Earn-in)	JV with AuKing: COB 51% with opportunity to increase to 75% subject to A$2m expenditure over 3 years
Resource Two deposits	Onedin: Total of 4.8Mt (Indicated) at 0.7% Cu, 3.1% Zn and 38g/t Ag[1] Sandiego: Total of 4.1Mt (3.7Mt Indicated / 0.4Mt Inferred) at 1.4% Cu, 4.2% Zn and 25g/t Ag [1]
Project & Products	Stage 1: Open pit / heap leach ▪ Copper metal (~5 Ktpa) ▪ Zinc sulphate (~15Ktpa) Stage 2: Underground / flotation concentrator ▪ Copper concentrate (~7Ktpa copper content) ▪ Zinc concentrate (~13Ktpa zinc content) ▪ Silver in concentrate (~85ozpa silver content)
Economics	LOM : 10.5 years Start-up Capex : A$73m Pre-tax NPV8 : A$172 Pre-tax IRR : 28%
Upside	Potential silver recovery from heap leach Exploration potential at depth and along strike

1. A complete summary of Mineral Resources by classification is provided on slide 21

Source: Cobalt Blue Holdings Limited



For personal use only

Halls Creek Project Delivers value to COB

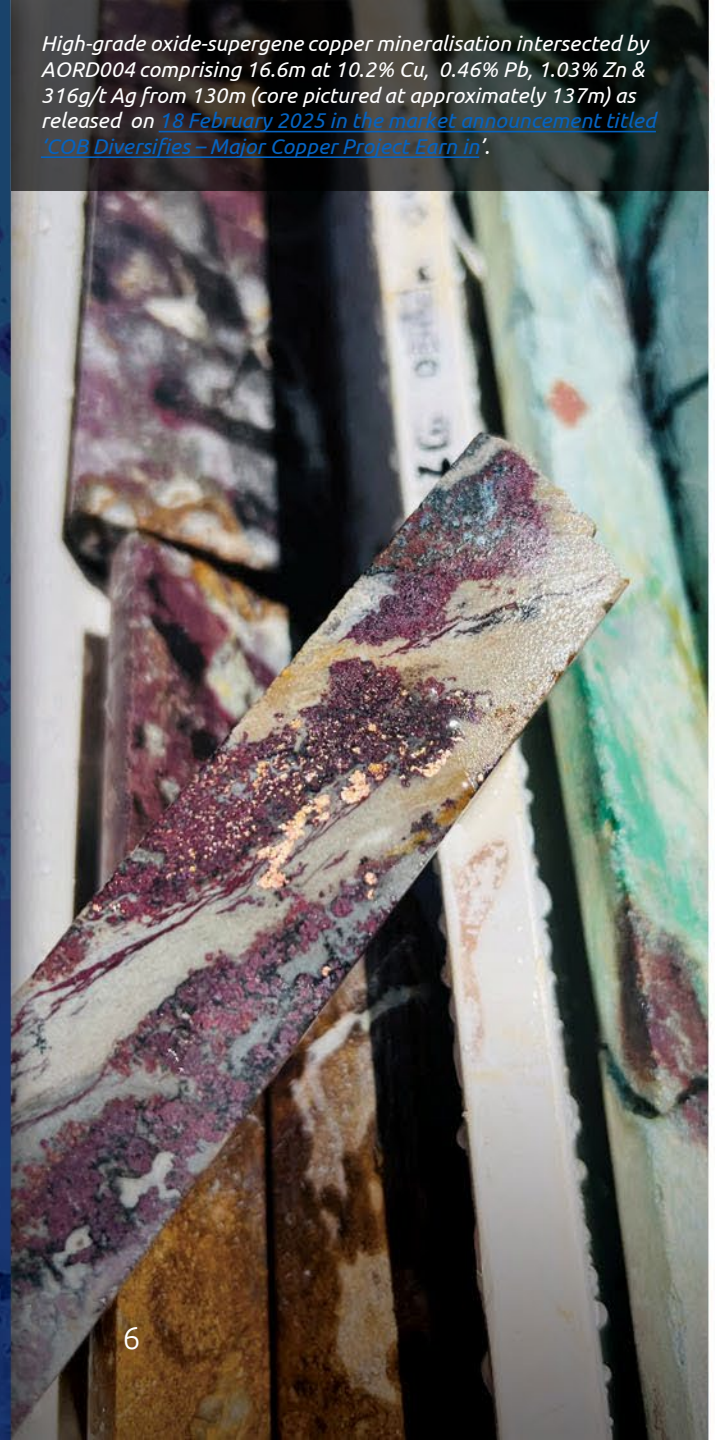
For personal use only

Commodity cycle resilience
Expanding our exposure to copper, zinc, and silver strengthens ability to weather price swings, optimise capital allocation, and seize new opportunities in shifting market conditions.

Strong investment return, with a relatively small start-up funding envelope
The combination of established Mineral Resources and the amenable size of the Project allows COB to develop an operation with relatively modest up-front capital expenditure.

Conventional processing flowsheets, with low technical risk
Due to COB's strong background in metallurgical flowsheet development and process engineering, in-house testing at the Broken Hill Technology Centre and plant design will speed up project development.

Source: Cobalt Blue Holdings Limited



High-grade oxide-supergene copper mineralisation intersected by AORD004 comprising 16.6m at 10.2% Cu, 0.46% Pb, 1.03% Zn & 316g/t Ag from 130m (core pictured at approximately 137m) as released on 18 February 2025 in the market announcement titled 'COB Diversifies – Major Copper Project Earn in'.

Chip trays from previous drilling stored at the Halls Creek core storage facility.

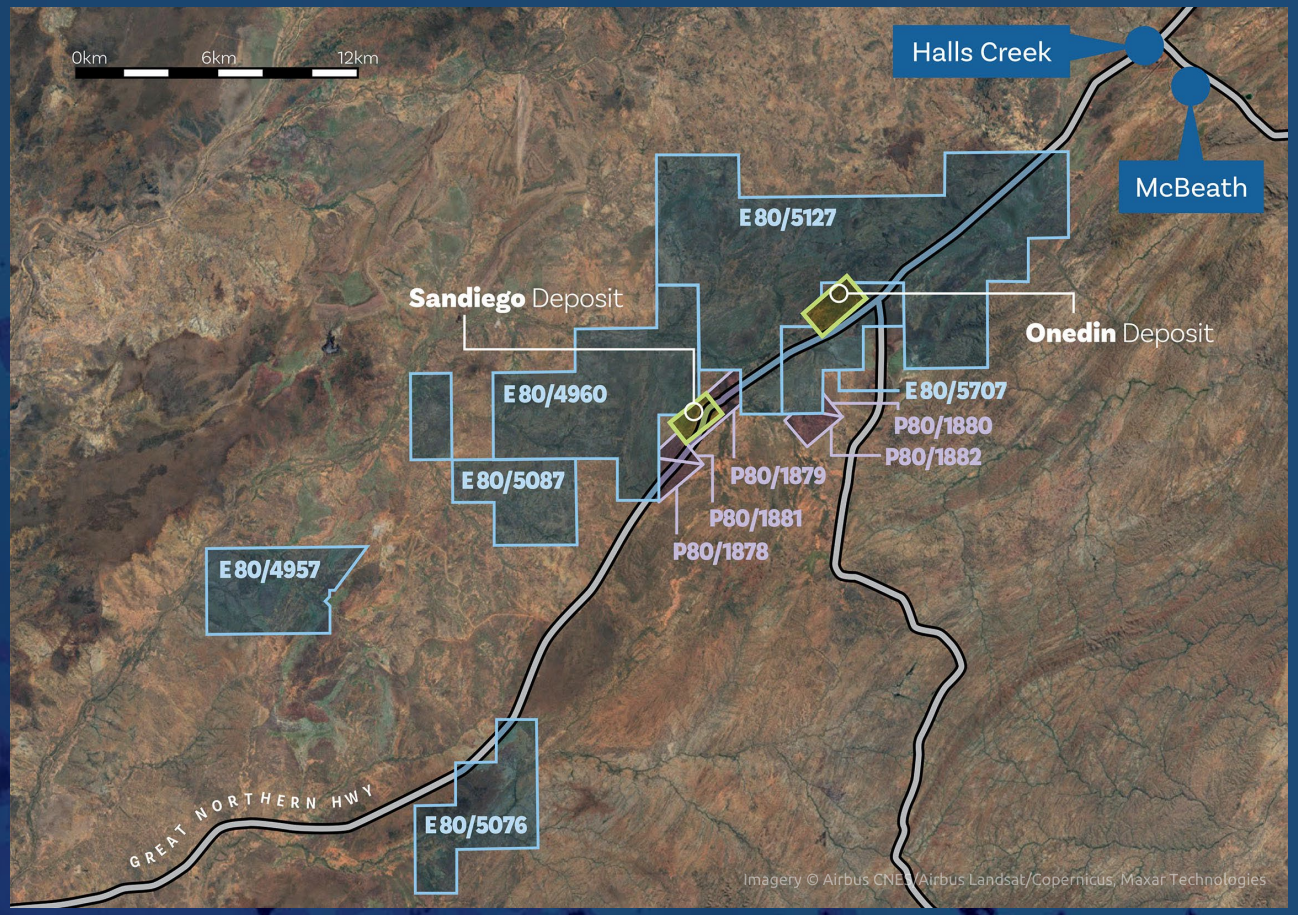
Core from previous drilling stored at the Halls Creek core storage facility.

Halls Creek Project

Tenements
The Project comprises an extensive tenement portfolio covering some 250 km² with the main deposits (Sandiego and Onedin) hosted within two existing Mining Leases

Two Stage Project
The Scoping Study proposed commencing mining and processing operations at Onedin, with the underground mine at Sandiego commencing in year 5

Stage 1: Onedin
A two-phase open pit operation at Onedin, supplying oxide and transition feed to a heap leach facility located at Onedin for production of copper metal and zinc sulphate monohydrate via solvent extraction and electrowinning / crystallisation.

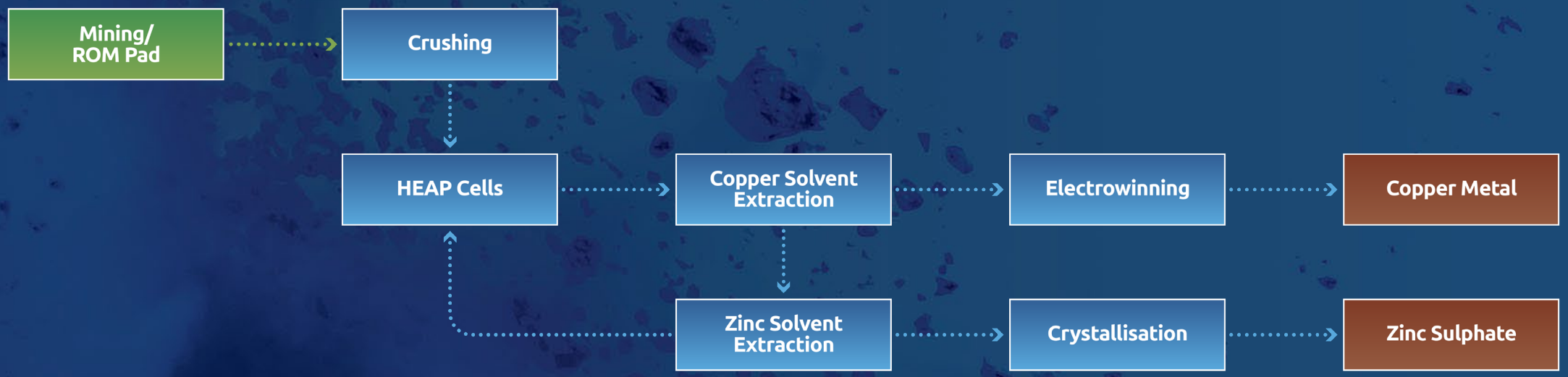


Stage 2: Sandiego
Underground mining will target both transition and primary (sulphide) mineralisation, planned to run for a period of four years, commencing as the open pit mining operations at Onedin conclude. The operation will employ long-hole open stoping with cemented rock fill to maximise recovery.

Source: Cobalt Blue Holdings Limited

For personal use only

Stage 1: Onedin Open Pit and Heap Leach



Onedin Mineral Resource[1]

Tonnes (Mt)	Cu (%)	Zn (%)	Ag (g/t)
Copper Zone			
1.5	1.1	0.6	47
Zinc Zone			
3.3	0.5	4.3	34

Processing Operating Costs	$AUD/t process feed
LOM Mining Costs	$4.59
Labour	$15.09
Reagents and Power	$21.48
Selling Costs	$7.77
Miscellaneous	$3.19

Onedin Capex	A$m
Process Plant	22
Infrastructure	37
EPCM	7
Sustaining CAPEX (2%)	7
Total	**73**

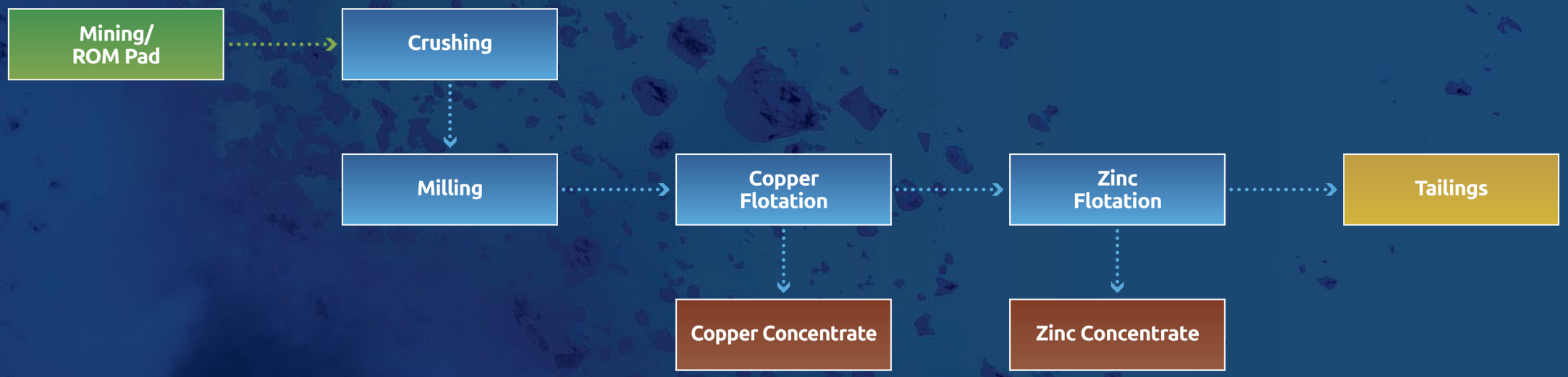
1. A complete summary of Mineral Resources by classification is provided on slide 21

Source: Cobalt Blue Holdings Limited

For personal use only

For personal use only

Stage 2: Sandiego Underground and Concentrator



Sandiego Mineral Resource[1]

Tonnes (Mt)	Cu (%)	Zn (%)	Ag (g/t)
Copper Zone			
2.0	2.2	1.1	16
Zinc Zone			
2.1	0.6	7.3	34

Processing Operating Costs	$AUD/t process feed
LOM Mining Costs	$77.34
Labour	$18.88
Reagents and Power	$1.30
Selling Costs	$25.67
Miscellaneous (waste mgt, G&A)	$10.05

Sandiego Capex	A$m
Process Plant	22
Infrastructure	14
EPCM	5
Sustaining CAPEX (2%)	2
Total	**43**

1. A complete summary of Mineral Resources by classification is provided on slide 21

Source: Cobalt Blue Holdings Limited

Halls Creek Parameters, Assumptions & Sensitivities

Parameter	Estimated outcome
Economic evaluation:	
Pre-tax NPV 8% (real)	A$172m
Post-tax NPV 8% (real)	A$121m
Pre-tax Internal Rate of Return	28.0%
Post-tax Internal Rate of Return	21.4%
Life of mine (including initial construction)	10.5 years
Onedin:	
Life of Onedin mining costs	A$112m (~ $4.59/t combined process feed + waste)
Onedin copper sales	A$298m
Onedin zinc sales	A$185m
Life of mine Processing costs, freight, packaging	A$145m
Onedin plant + infrastructure + mine + sustaining capex	A$73m
Sandiego:	
Life of Sandiego mining costs	A$180m (~ $77.34/t ore)
Sandiego copper sales	A$483m
Sandiego silver sales in copper concentrate	A$8m
Sandiego zinc sales	A$216m
Life of mine Processing costs	A$130m
Sandiego plant + infrastructure + mine + sustaining capex	A$43m
Sandiego underground mine development cost	A$106m
Pricing assumptions:[1]	
FX (AUD/USD)	0.65
Copper	USD$10,022/t LT
Zinc	USD$2,780/t LT
Silver	USD $26.48/oz LT

		2027	2028	2029	2030	LT
Copper[1]	US$/t	$10,002	$10,550	$10,624	$10,828	$10,022
Zinc[1]	US$/t	$2,611	$2,578	$2,523	$2,536	$2,780
Silver[1]	US$/oz	$29.73	$26.27	$24.72	$20.70	$26.48
AUD	A$:US$	0.65	0.65	0.65	0.65	0.65

		AUD/USD						
		0.61	**0.62**	**0.63**	**0.65**	**0.68**	**0.70**	**0.75**
Discount Rate	7%	237	224	212	188	155	135	88
	8%	218	206	194	172	140	121	77
	9%	200	189	178	156	127	108	66
	10%	184	173	162	142	114	96	57

		Copper Price (US$/t)							
		9,000	**9,250**	**9,500**	**10,002**	**10,400**	**11,000**	**11,500**	**12,000**
Zinc Price (US$/t)	2,300	95	107	118	142	161	189	213	236
	2,450	109	121	133	156	175	203	227	251
	2,611	124	136	148	172	190	219	242	266
	2,750	137	149	161	185	203	232	255	279
	2,950	156	168	180	204	222	251	274	298
	3,300	189	201	213	237	255	284	307	331

1. Commodity price assumptions are based on consensus forecasts. Sources: Macquarie, Standard Chartered, Morgan Stanley, UBS, Citi, Jefferies, Canaccord, BMO, Goldman Sachs, BAML, Wood Mackenzie, Fastmarkets. Historical long-term price average source: USGS

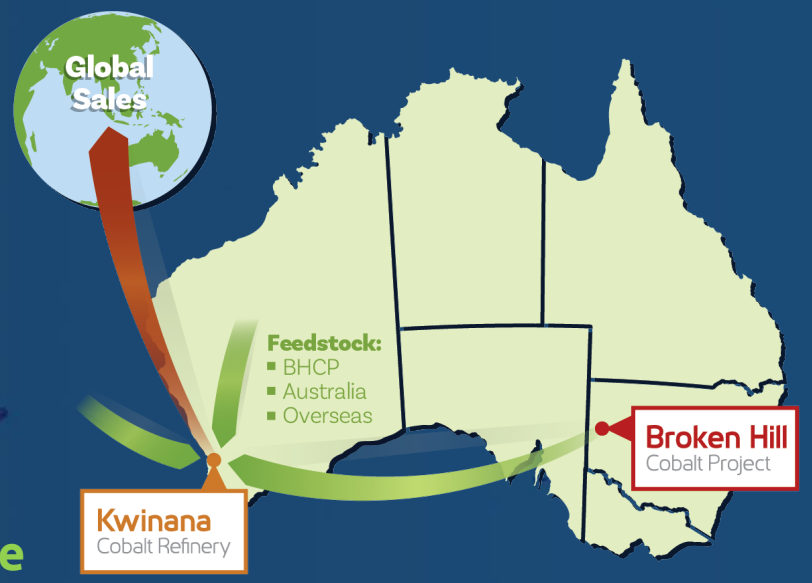
Source: Cobalt Blue Holdings Limited

For personal use only

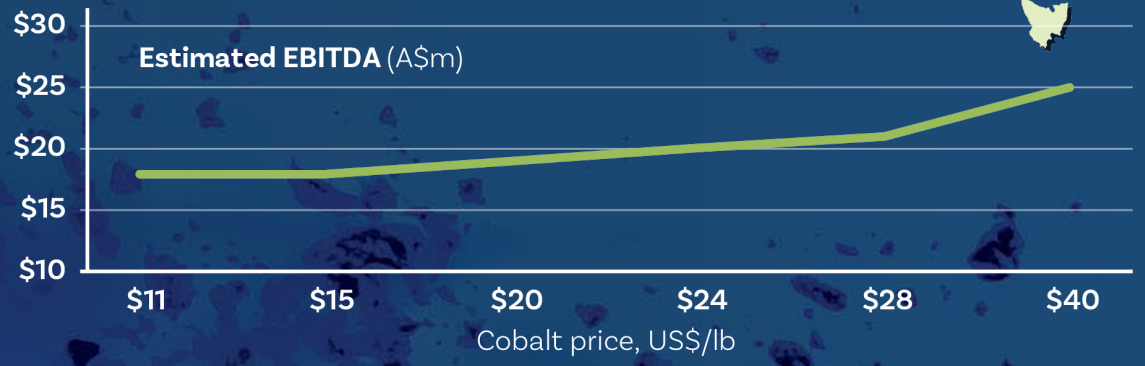
For personal use only

Kwinana
Cobalt Refinery

Location	Kwinana Industrial Area Western Australia	
Partner	Iwatani Corporation (Australia)*	
Products	Cobalt sulphate or cobalt metal	
Feedstock	Cobalt intermediates: hydroxides, sulphides, black mass	
Capacity	3,000 t Co	~50 full-time employees
Economics (100%)	Stage 1 A$100m (capex + working cap)	Avg EBITDA range A$18-25m
Growth	Stage 2 capex A$23m increased total capacity up to 6,000 t Co	Combined NPV A$175m**



Stable returns through the cobalt price cycle



KCR sits firmly in the 'value-add' section of the Battery Production supply chain

Mine / Extraction	Concentrate	Intermediate	**Refining**	Cathode Precursor	Cathode Active Material	Cathode/ Anode	Cells	Cell Pack	Battery

** Subject to agreement*
*** Based on combined project from commencement of stage 1*
Source: Cobalt Blue Holdings Limited

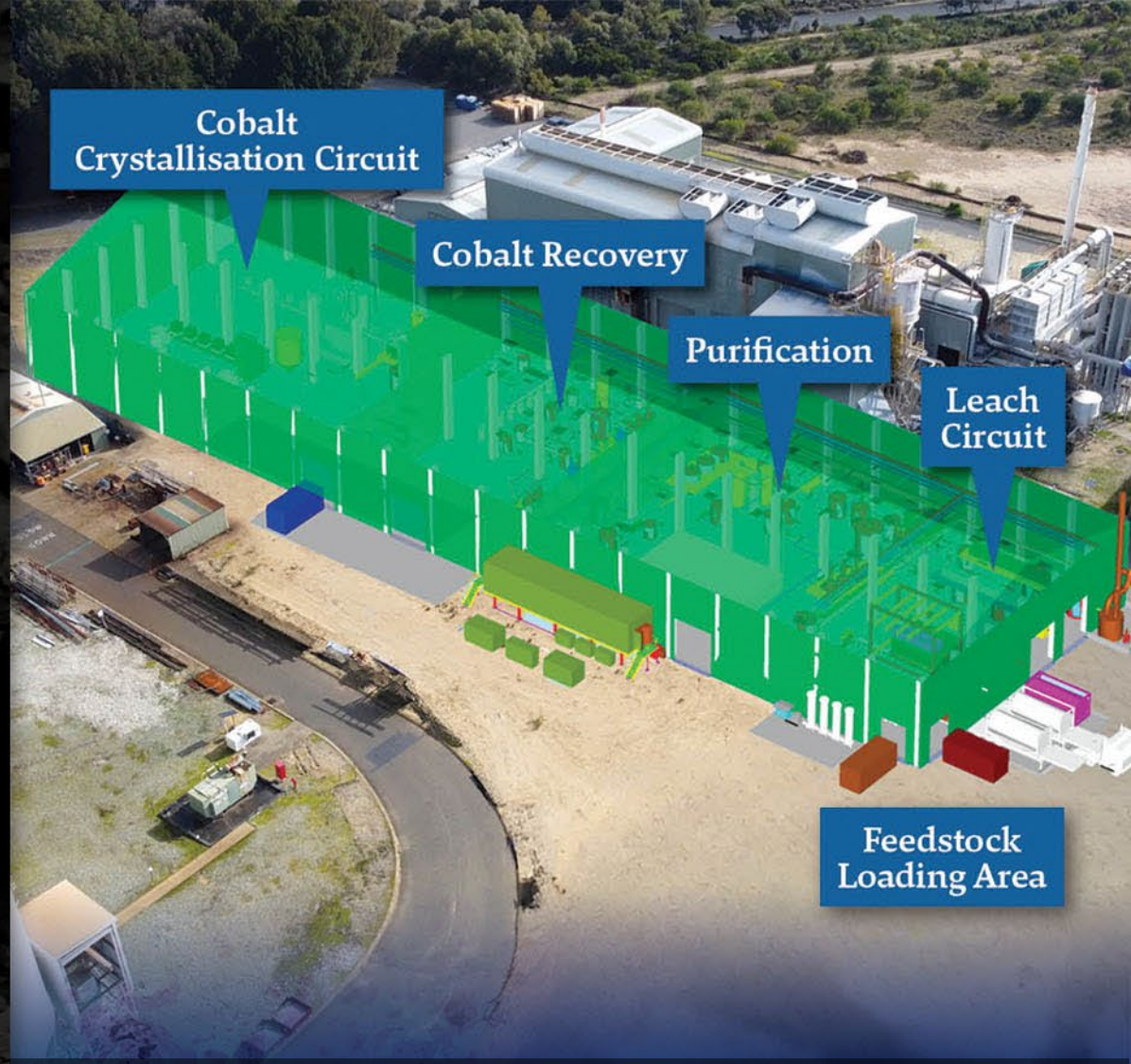
Kwinana
Cobalt Refinery

Status

- ✓ Feedstock contract with Glencore
- ✓ Binding, pre-FID Consortium Deed with Iwatani
- ✓ Offtake 70% COB / 30% Iwatani
- ✓ +150kg cobalt sulphate produced, samples sent for customer qualification
- ✓ Engineering partner appointed (Tetra Tech Coffey)
- ✓ Operating Permit application submitted
- ✓ Engaging closely with export credit agencies

Future Work

- Feedstock and offtake contract finalisation
- Continued testwork and flowsheet optimisation
- Financial support



Proposed Kwinana Cobalt Refinery site layout

Source: Cobalt Blue Holdings Limited

For personal use only

For personal use only

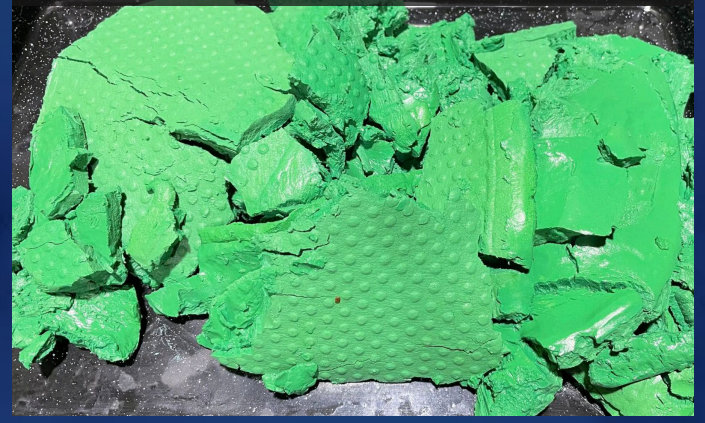
Kwinana
Cobalt Refinery

Feedstock Sources & Product

Cobalt intermediates from:
- International & Domestic sources
- Potential COB projects

Cobalt Products:
- Sulphate
- Metal

Cobalt hydroxide feedstock



Cobalt sulphate product

Cobalt metal product (from EW)

Source: Cobalt Blue Holdings Limited

Kwinana
Cobalt Refinery

Economics

For personal use only

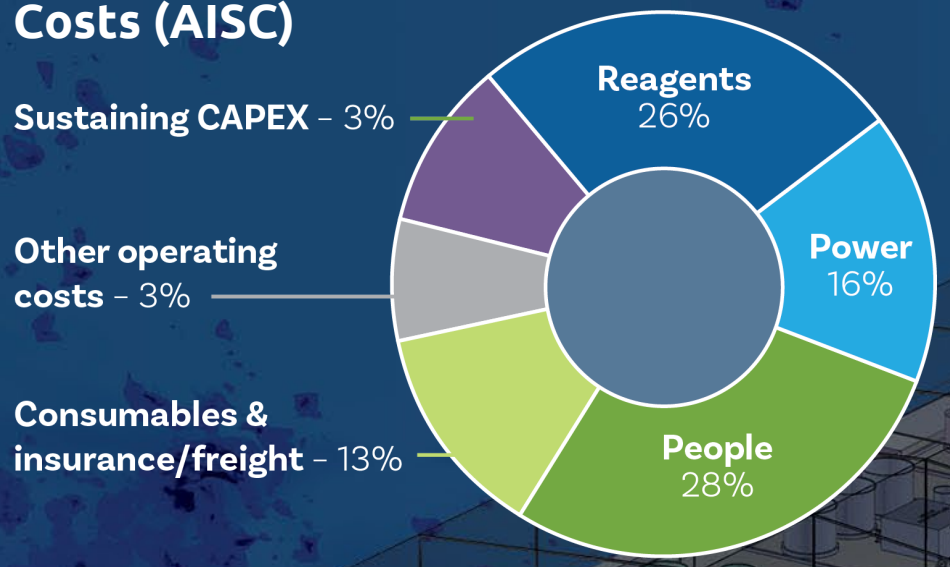
Detailed Capital Cost Estimate:

Item	A$m	
Plant Direct Equipment	$14.6	incl 10% contingency
Installation	$ 21.6	incl 17% contingency
Site Infrastructure	$10.3	incl 15% contingency
Engineering	$9.7	
First Fill Requirements	$0.76	incl 10% contingency
Sub-TOTAL	**$56.9**	
Growth	$2.8	5% contingency for growth
TOTAL	**$59.8**	**Incl 15.5% contingency**

Working Capital Estimate:

- A$40m subject to cobalt price, targeting typical bank debt facilities

All-in Sustaining Costs (AISC)



Source: Cobalt Blue Holdings Limited

Broken Hill Technology Development Centre

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

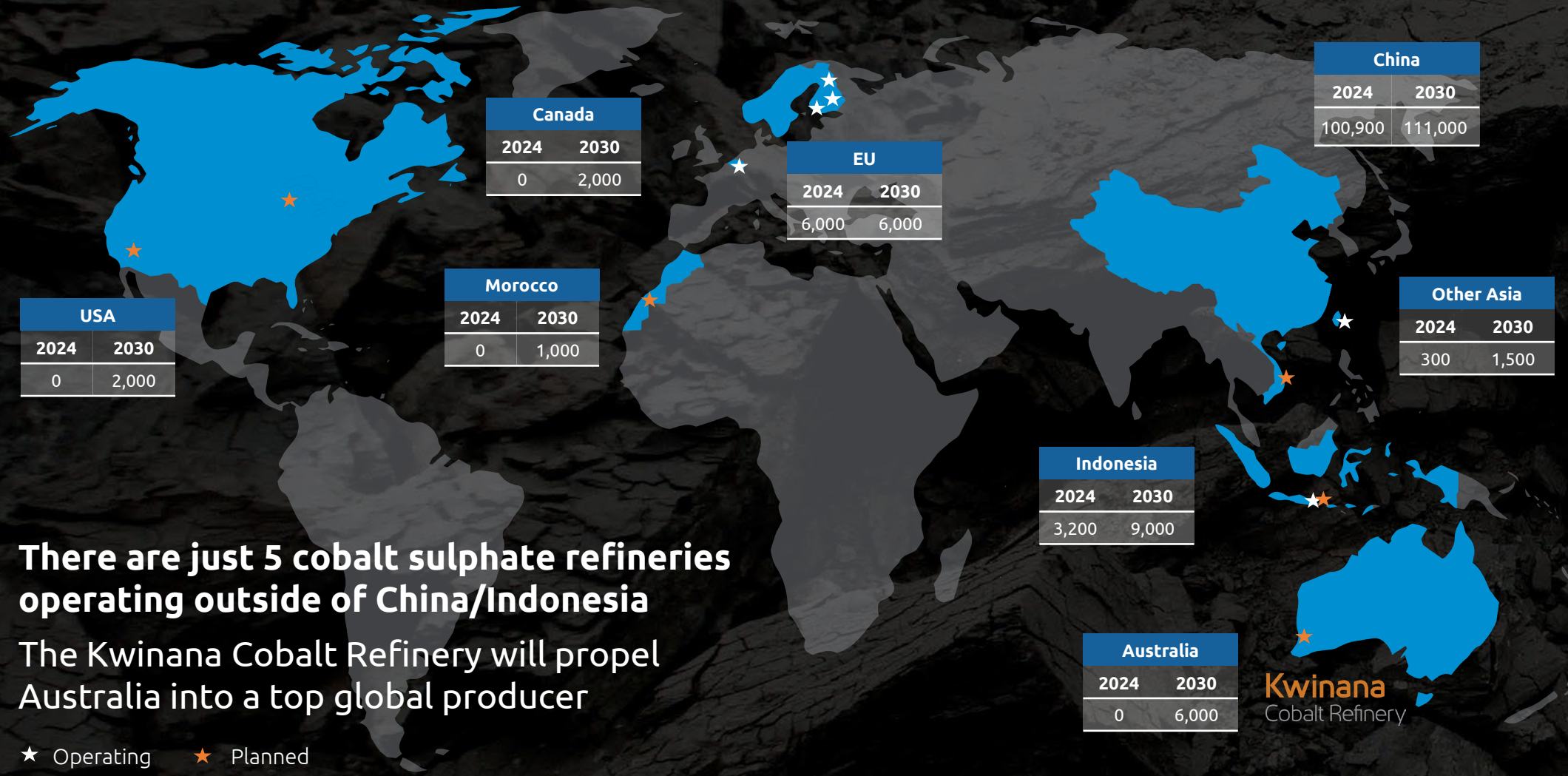
- +A$15m invested since 2021
- Large-scale operations demonstrating all stages of the patented flowsheet
- Successfully tested ore, cobalt/nickel intermediates, black mass
- Production of cobalt sulphate, cobalt metal, cobalt-nickel hydroxide, nickel hydroxide, elemental sulphur, hematite, recovery circuits for copper, zinc, and manganese

Source: Cobalt Blue Holdings Limited

For personal use only

Global Cobalt Sulphate Capacity

(tonnes Cobalt)



There are just 5 cobalt sulphate refineries operating outside of China/Indonesia

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

★ Operating ★ Planned

Source: Benchmark Mineral Intelligence, Cobalt Blue Holdings Limited

For personal use only

Why KCR Matters: Filling the Gap

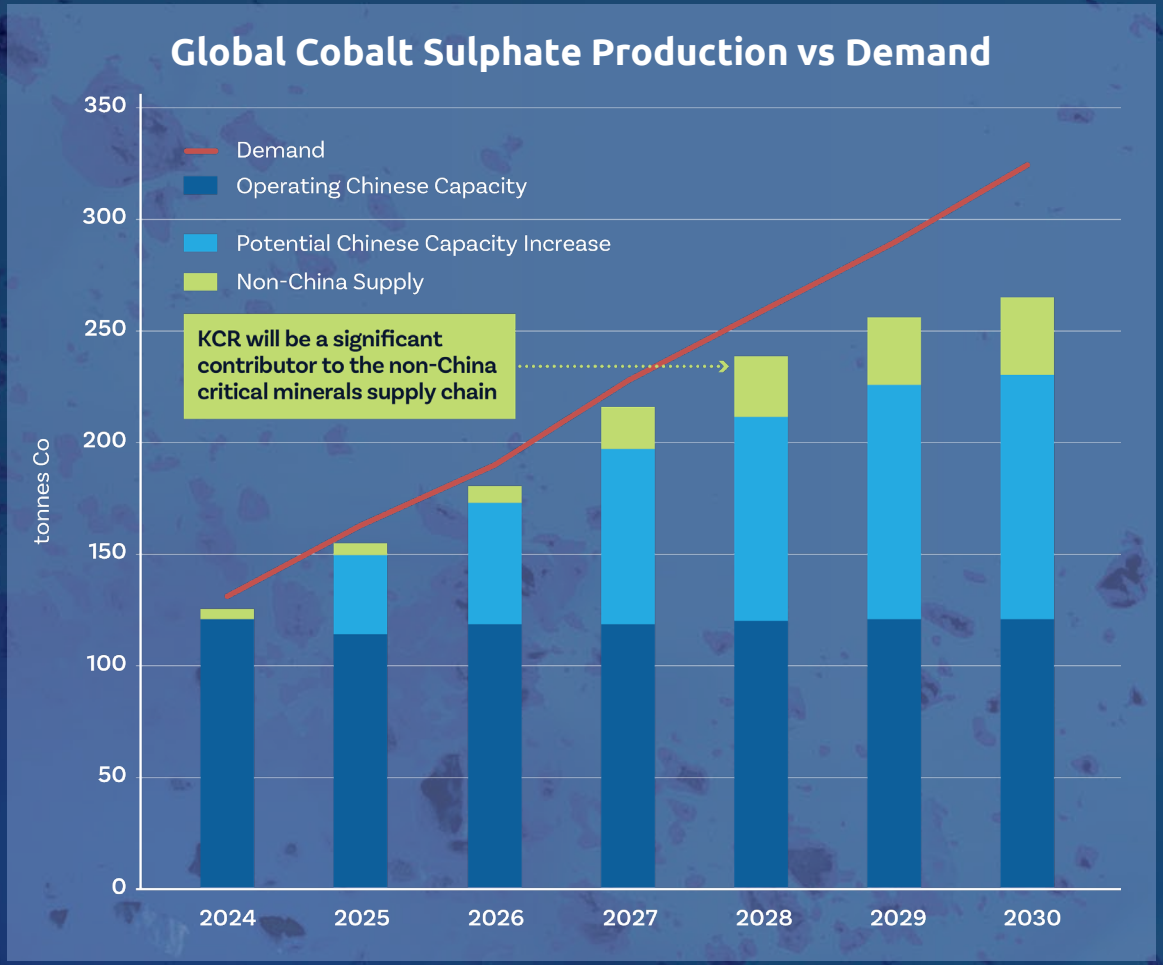
KCR is uniquely positioned to address a significant market gap among Australia's critical minerals partners.

Help solve a significantly 'at-risk' supply chain:

- Australia and its critical minerals partners extract and process just 6% of cobalt globally but will account for 60% of global consumption by 2030.

Deliver a new downstream critical minerals processing capability, producing:

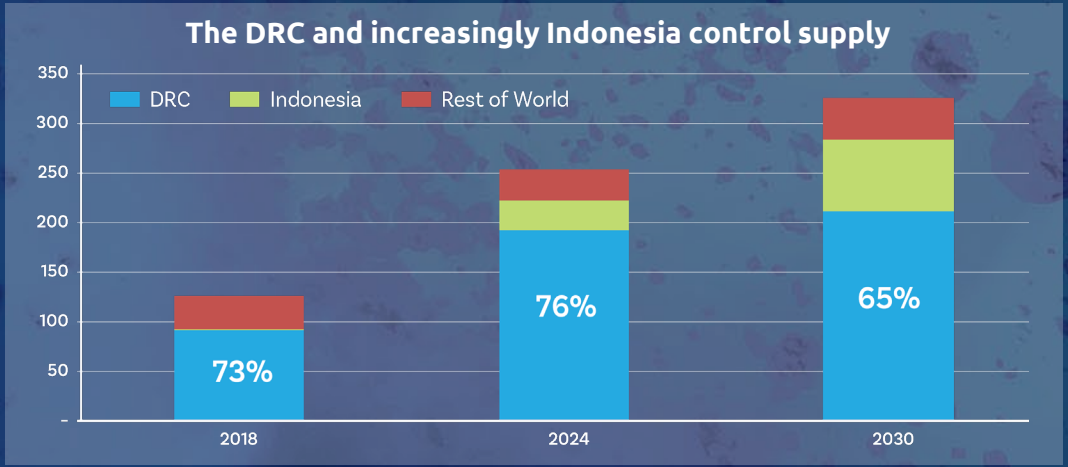
- Battery-grade cobalt sulphate for pCAM industries.
- High-grade metal for industrial and defense sectors.

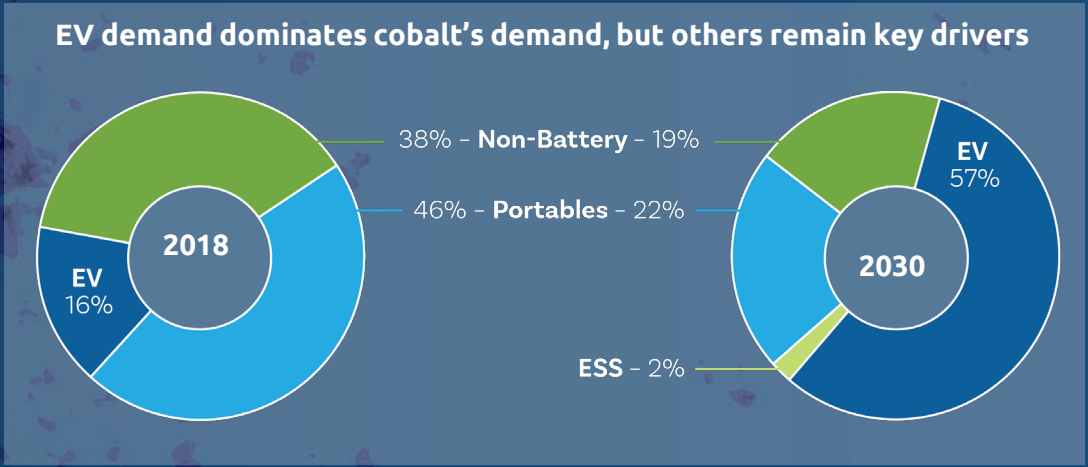


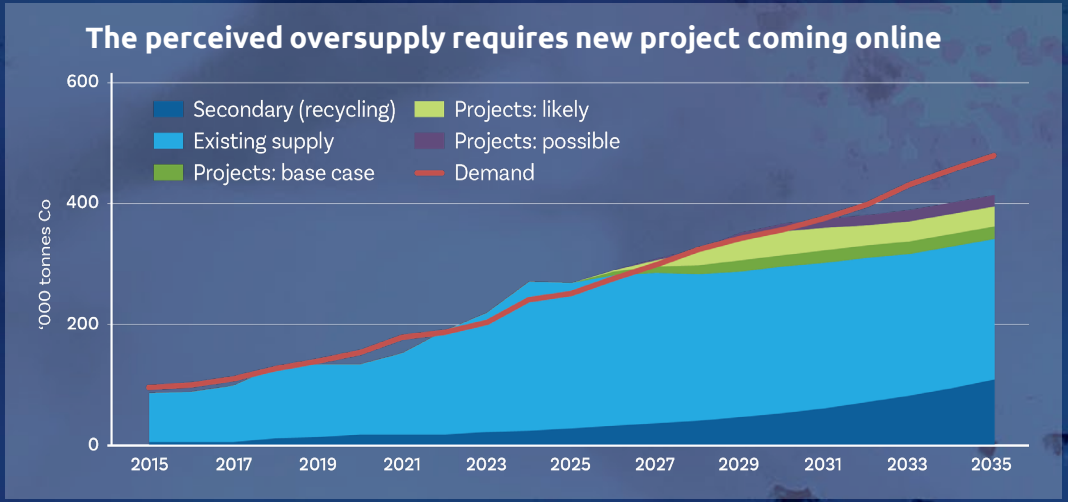
Source: Benchmark Minerals Intelligence, Cobalt Blue Holdings Limited

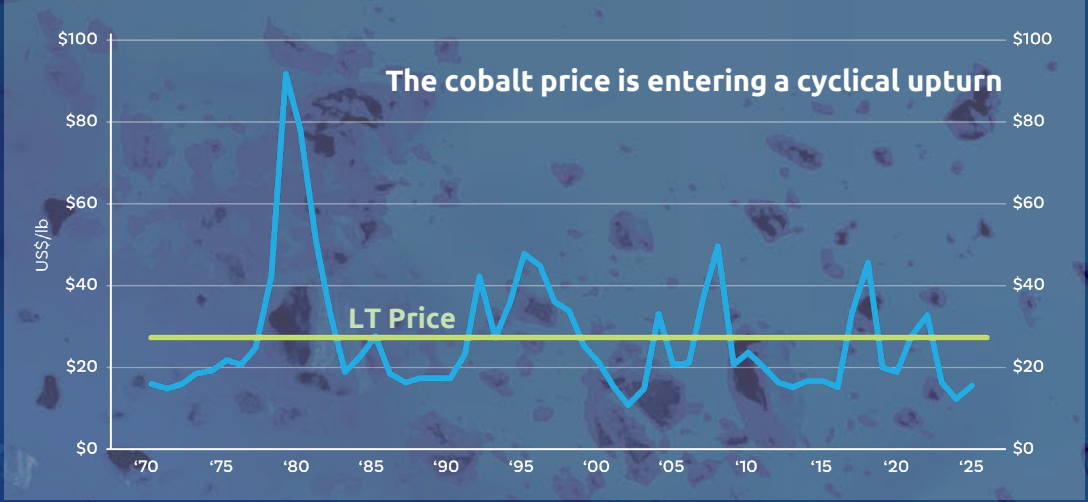
For personal use only

Cobalt Market Outlook









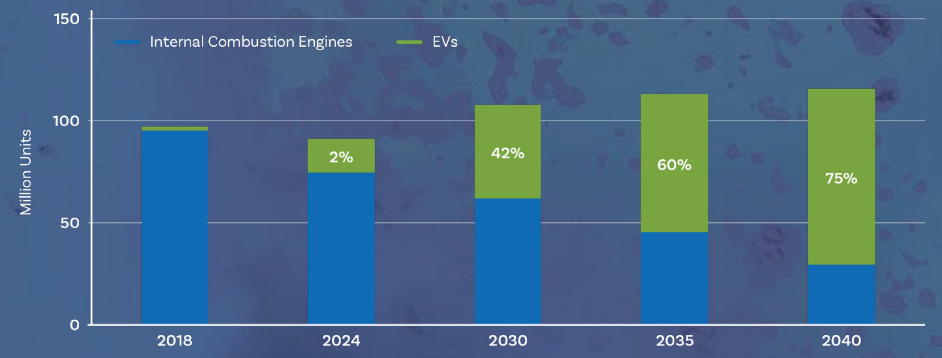
Source: Benchmark Minerals Intelligence, Rho Motion, Cobalt Blue Holdings Limited

For personal use only

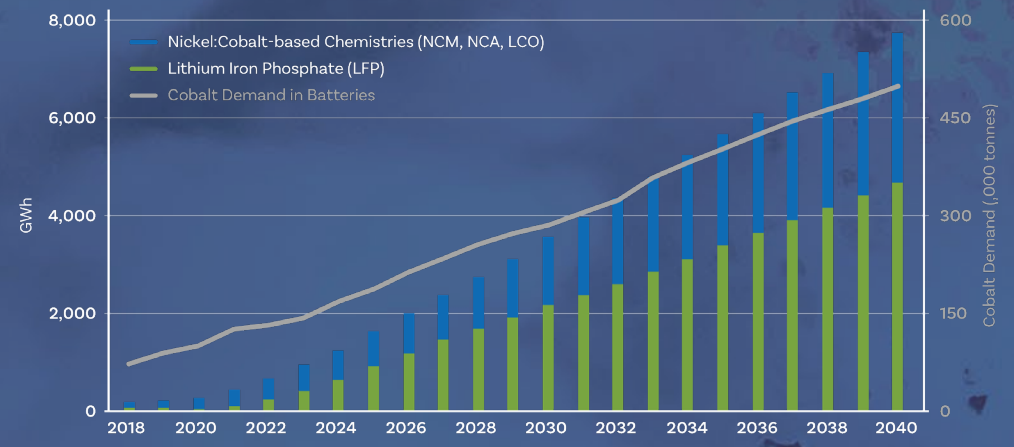
Cobalt Market Outlook

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

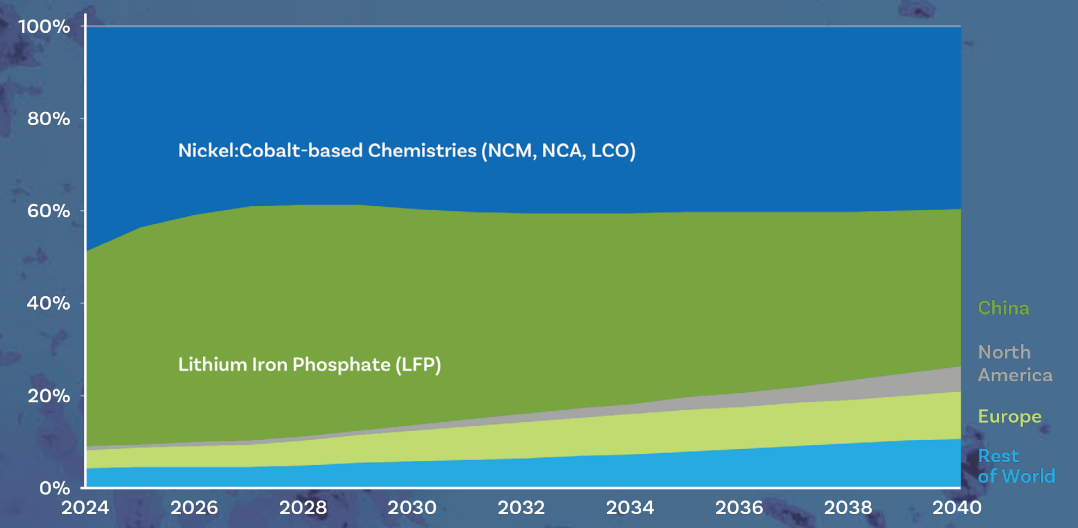
EVs are forecast to reach +40% of global vehicle sales by 2030



Nickel : Cobalt-based chemistries forecast to remain ~45% market share



Global EV Cathode Demand by Chemistry



LFP is not a "Cobalt-killer"

1. **Recyclability:** Economics limits global capacity, lithium recovery rate low.
2. **Purified Phosphoric Acid:** Expected shortage by 2030, China dominates
3. **Gravimetric Energy:** LFP will always lag NCM Wh/kg
4. **Non-China gigafactories:** most NA and Euro OEM's are committed NCMs
5. **Offtakes:** Large pipeline between battery players and cobalt producers

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

For personal use only

For personal use only

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 23*

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.

Compliance Statements

For personal use only

Information included in this presentation is, in part, extracted from reports available via https://www.cobaltblueholdings.com and is 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.

The Company confirms that it is not aware of any new information or data that materially affects the production target information or the forecast financial information derived therefrom included in the original announcement. The Company confirms that all the material assumptions underpinning those production targets or the forecast financial information derived therefrom continue to apply and have not materially changed.

Slide 5: The information related to the Halls Creek Earn-In Agreement is extracted from the ASX Announcement released on 18 February 2025 titled 'COB Diversifies – Major Copper Project Earn in.

Slides 5-10: The information related to the Halls Creek Project, including the forecast financial information, is extracted from the ASX Announcement released on 6 June 2025 titled 'Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity.

Slides 8 & 9: The information related to the Sandiego and Onedin Mineral Resource estimates is extracted from the ASX Announcement released on '18 February 2025 titled 'COB Diversifies – Major Copper Project Earn in.

Mineral Resource estimate for the Onedin deposit detailed by classification

		Grade					Contained Metal				
Classification	**Tonnes** (Mt)	**Copper** (%)	**Lead** (%)	**Zinc** (%)	**Silver** (g/t)	**Gold** (g/t)	**Copper** (kt)	**Lead** (kt)	**Zinc** (kt)	**Silver** (Moz)	**Gold** (Koz)
Onedin (Copper zone reported at a 0.4% copper cut-off grade)											
Indicated	1.5	1.1	1.2	0.6	47	0.2	16.5	18.0	9.0	2.27	9.7
Onedin (Zinc zone reported at a 1% zinc cut-off grade)											
Indicated	3.3	0.5	1.0	4.3	34	0.1	16.5	33.0	141.9	3.61	10.6

Mineral Resource estimate for the Sandiego deposit detailed by classification

		Grade					Contained Metal				
Classification	**Tonnes** (Mt)	**Copper** (%)	**Lead** (%)	**Zinc** (%)	**Silver** (g/t)	**Gold** (g/t)	**Copper** (kt)	**Lead** (kt)	**Zinc** (kt)	**Silver** (Moz)	**Gold** (Koz)
Sandiego (Copper zone reported at a 0.8% copper cut-off grade)											
Indicated	1.7	2.3	0.2	0.8	18	0.3	39.1	3.4	13.6	0.98	16.4
Inferred	0.3	1.6	–	3.0	5	0.2	4.8	–	9.0	0.05	1.9
Total	2.0	2.2	0.1	1.1	16	0.3	43.9	3.4	22.6	1.03	18.3
Sandiego (Zinc zone reported at a 3% zinc cut-off grade)											
Indicated	2.0	0.6	0.7	7.3	35	0.1	12.0	14.0	146.0	2.25	6.4
Inferred	0.1	0.2	0.1	6.1	10	0.1	0.2	0.1	6.1	0.03	0.3
Total	2.1	0.6	0.7	7.3	34	0.1	12.2	14.1	152.1	2.28	6.7

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 20: 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 23.

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