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12 November 2025

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

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Corporate Presentation – Noosa Mining Investor Conference

Cobalt Blue CEO, Dr Andrew Tong will present at the Noosa Mining Investor Conference in Noosa, Queensland, Australia on 12 November 2025. We are pleased to publish the presentation which outlines our corporate strategy and recent Company updates.

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.

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CobaltBlue

Reshaping the Cobalt Supply Chain

November 2025

Reshaping the Cobalt Supply Chain

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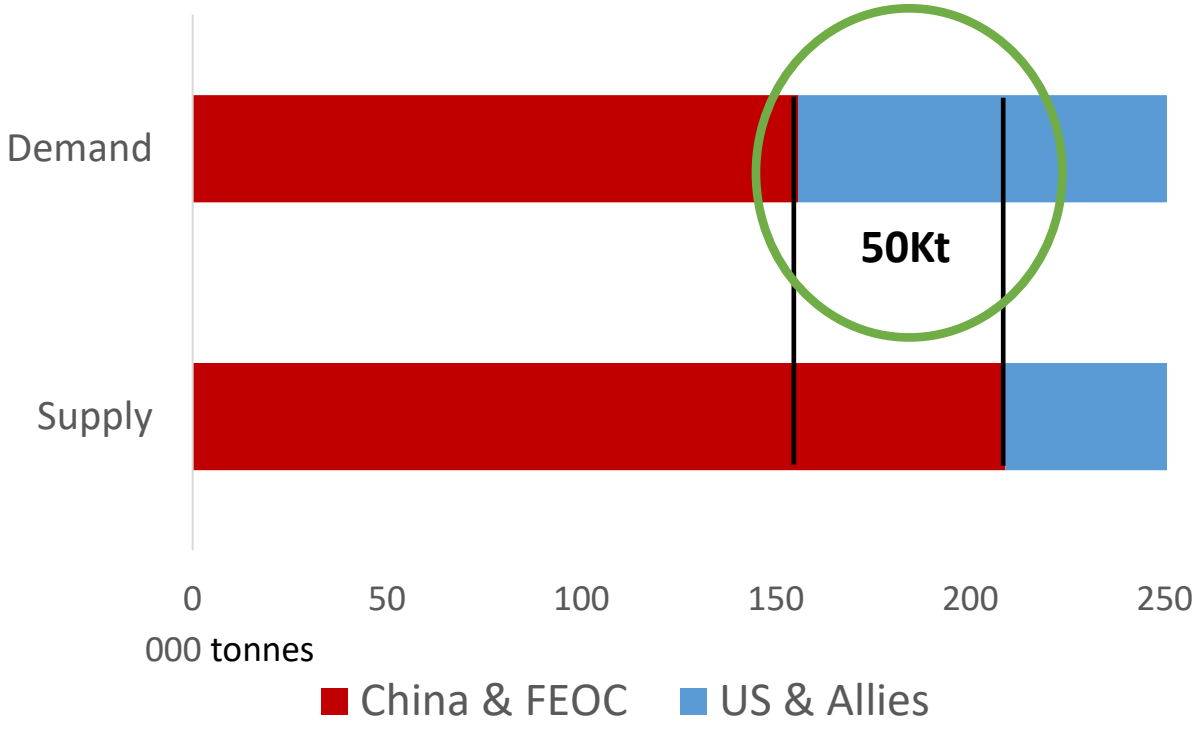
Addressing the Market Gap



Realising Australia's Potential

Source: Benchmark Mineral Intelligence, Cobalt Blue Holdings Limited

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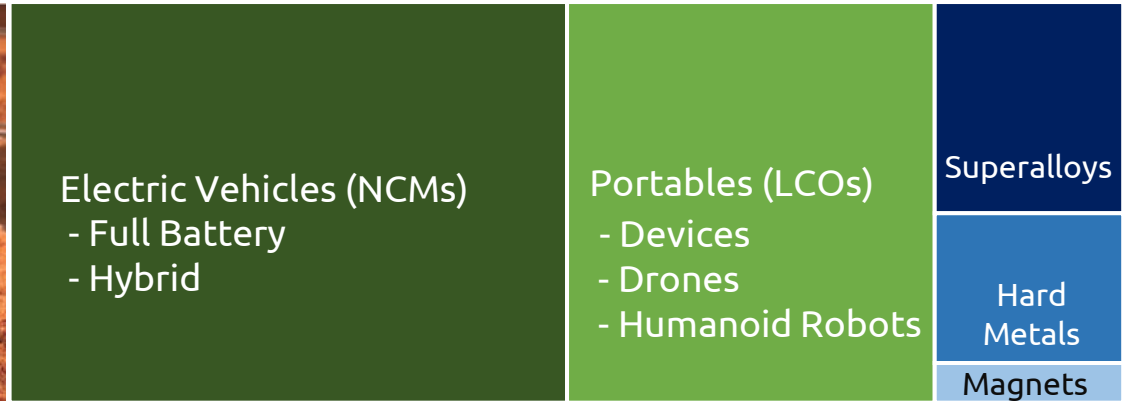
Cobalt is required for modern defence systems

In 2025, for the first time, all 32 NATO member countries are projected to meet or exceed the target of spending 2% of GDP on defence

- Temperature resistant superalloys for jet engines
- Armour piercing alloys (2-4% cobalt)
- Precision-guided munitions
- Magnets for stealth technology and communications (SmCo)
- Wearable electronics and drones (LCO batteries)

Critical for technical applications and supply chain vulnerability

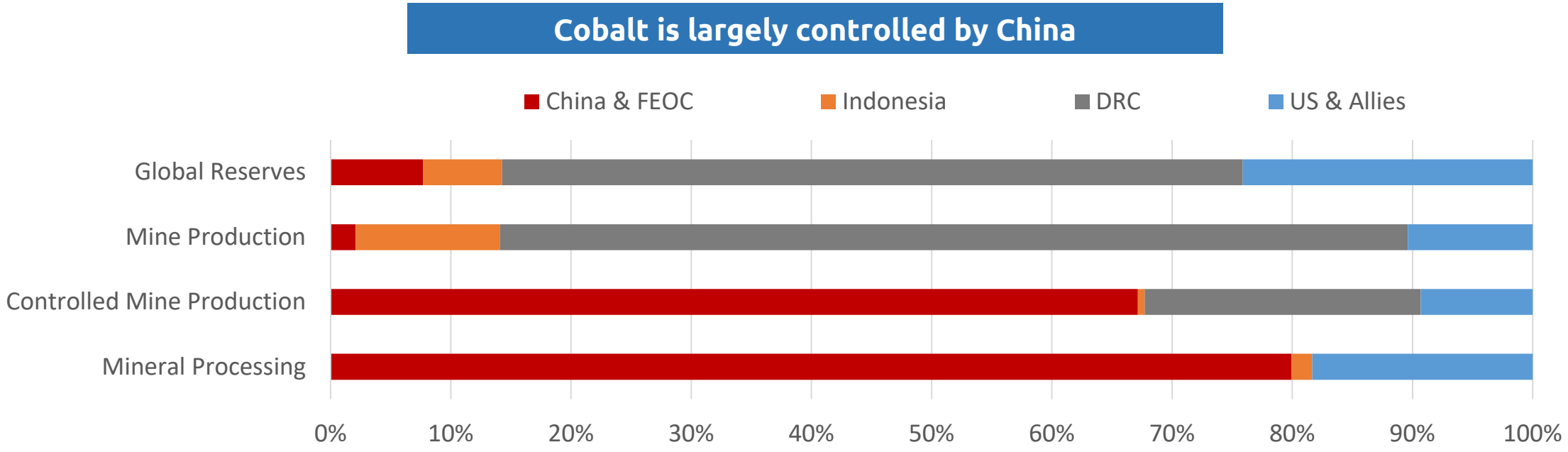


2025 Batteries 83% **2025 Industrial 17%**

Source: Benchmark Mineral Intelligence, Project Blue, Cobalt Blue Holdings Limited

Cobalt market is highly concentrated

- Markets face a constrained set of options for securing cobalt supplies
- Foreign Entities of Concern (FEOC) control ~70% of mined output, ~80% of refined production
- Availability of non-FEOC refined products is limited due to supply chain integration



Source: USGS, Benchmark Mineral Intelligence, Cobalt Blue Holdings Limited

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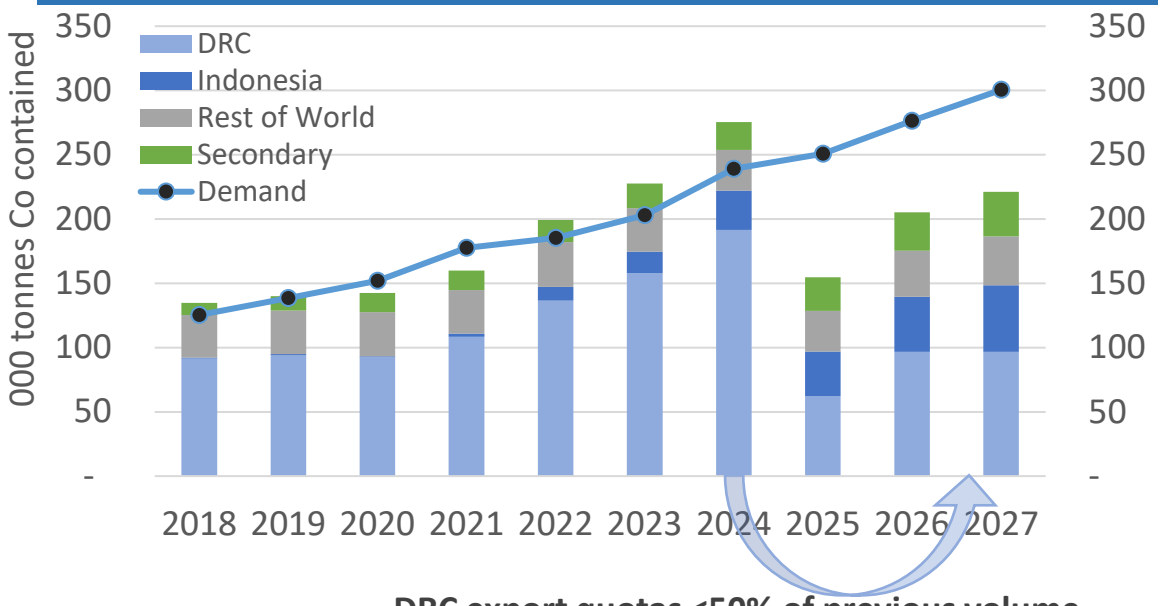
Cobalt market in a structural shift

- The DRC 2025 export ban and 2026/2027 export quota system is rebalancing the market after +3 years of predatory oversupply
- Demand for cobalt from the battery and industrial sectors will grow +5% through 2030
- Prices are rapidly reverting toward long-term averages (50yr avg =$27/lb)

Global Cobalt Supply/Demand post DRC export quota policy



DRC export quotas <50% of previous volume

The cobalt price is at a 3-year high, and rising

Source: Benchmark Minerals Intelligence, Fastmarkets, Cobalt Blue Holdings Limited

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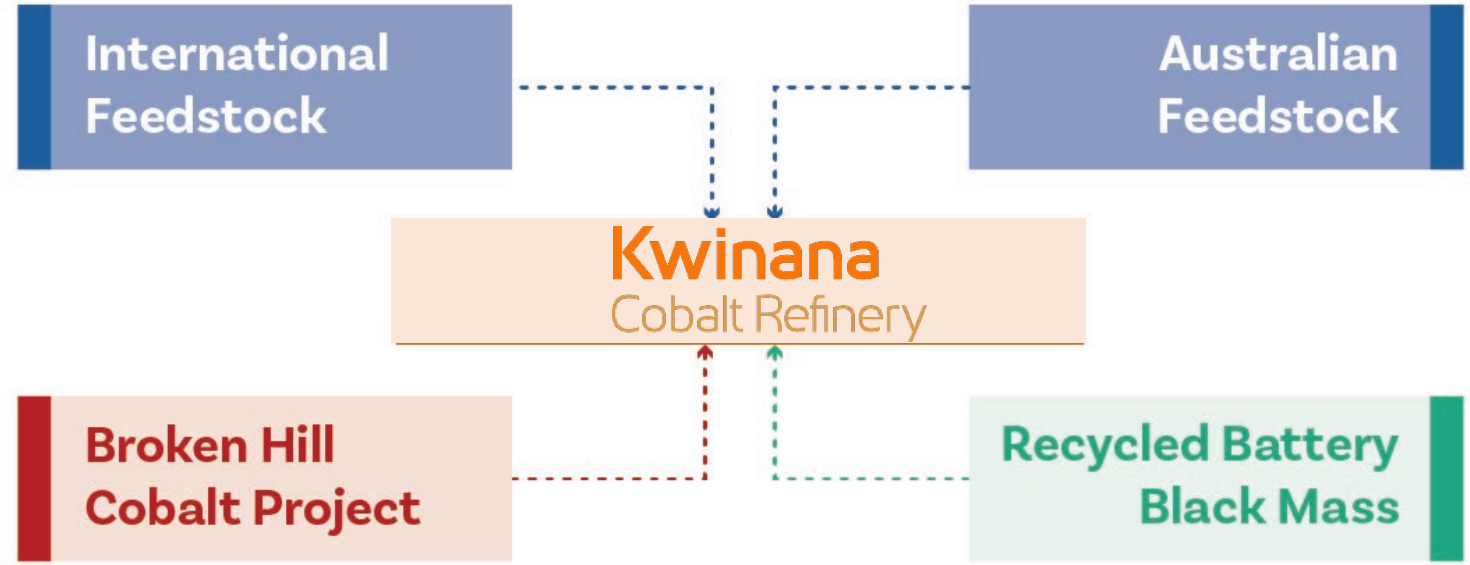
Meeting today's market gap and de-risking future mine development



We aim to build a secure cobalt supply chain by developing mid-stream processing of intermediates & black mass

Source: Cobalt Blue Holdings Limited

Kwinana Cobalt Refinery

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Speed to market

- Targeting ~10% of non-FEOC cobalt supply chain
- Producing cobalt metal & sulphate
- First operations within 18-24 months

Investment ready

- ✓ Project partner: Iwatani 30% / 70% COB*
- ✓ FS completed in 2024
- ✓ Flowsheet fully piloted, samples available
- ✓ Engineering (together with Tetra Tech) ~90% complete
- ✓ Glencore feedstock contract executed
- ✓ Works permitting granted

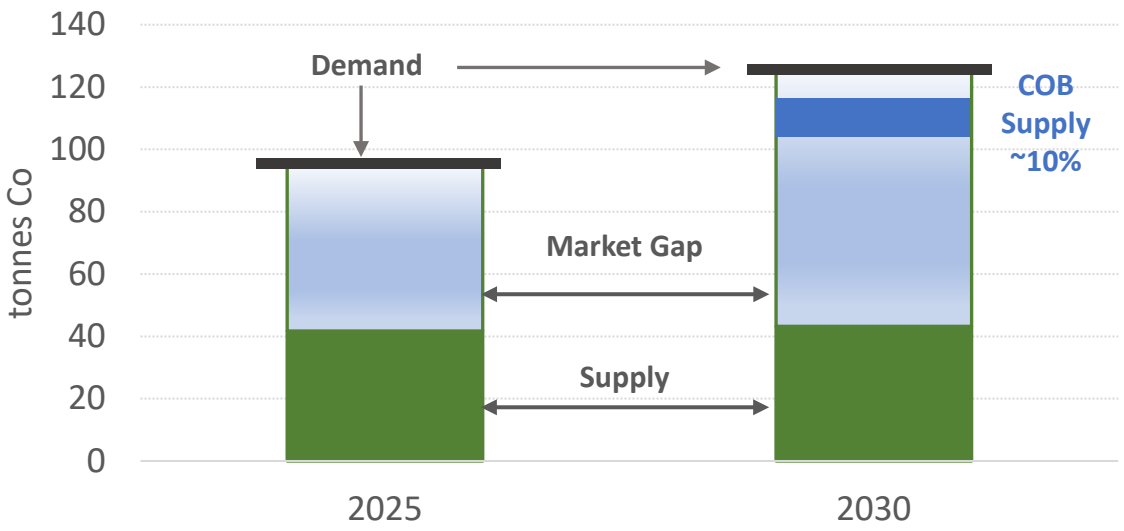
Next 3 months

- ❑ Conversion of offtake LOIs (USA, Japan, France)
- ❑ Project finance

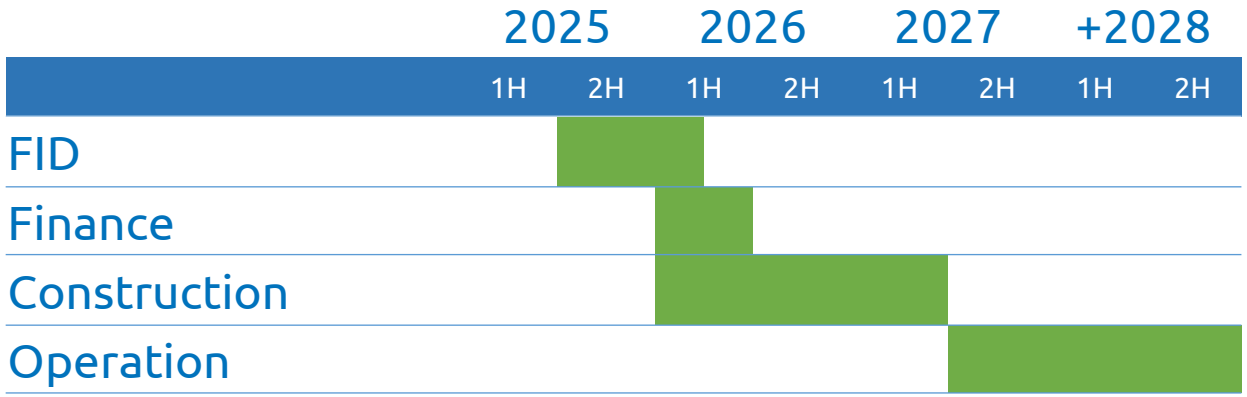
** Subject to final agreement*

Source: Cobalt Blue Holdings Limited

Non-FEOC Demand and Supply



Project Timeline



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Kwinana Cobalt Refinery

Targeting 10% of non-FEOC cobalt supply chain

- Speed to market with first operations within 18-24 months
- Potential by-products - nickel, manganese, lithium, graphite
- Cost advantages through proprietary processing flowsheet

Corporate Structure*

Refinery Co:	70% interest Cobalt Blue
	30% interest Iwatani

Economic estimates (Oct 2024)**

Total capacity	6,000 tpa
NPV_8 post tax	~A$175m, IRR 29%
EBITDA	~A$46m p.a

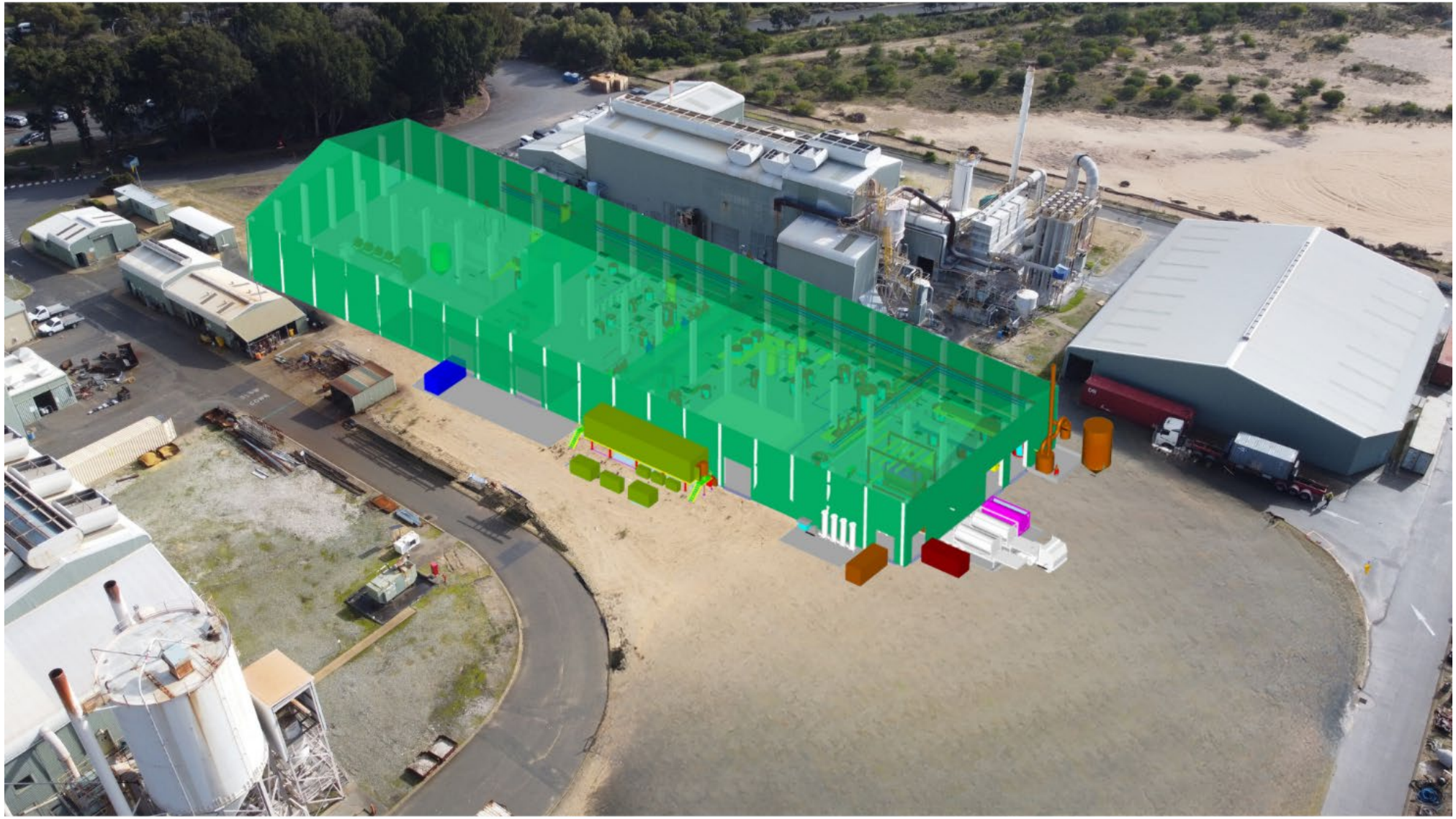
Capital Stack (Oct 2024)**

Equity	~A$83m
Debt	~A$60m working capital

** Subject to final agreement*
*** Economics and Capital Stack estimates reflect a 100% owned project and are based on a combined Stage One + Stage Two development as set out in an ASX Announcement released on 9 October 2024 entitled Kwinana Cobalt Refinery Update.*

Source: Cobalt Blue Holdings Limited

Australia's first cobalt sulphate refinery



Source: Cobalt Blue Holdings Limited

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Broken Hill Technology Centre

COB has invested over A$15m in developing a facility that has successfully demonstrated all stages of our minerals processing technology.

- ✓ Currently producing cobalt metal and cobalt sulphate
- ✓ Supports ongoing R&D activities and contract testwork
- ✓ Opportunity to commercially treat domestic black mass into Co, Ni, Mn, Li, graphite products:
  - Commercial relationships with Australia's largest black mass producers (e.g. EcoCycle)
  - Contribute to the circular economy
  - Permitting in place

Source: Cobalt Blue Holdings Limited

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Broken Hill
Cobalt Project

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One of the world's largest undeveloped cobalt resources, set to become a generational operation at the heart of Australia's rise as a critical minerals superpower.

- ✓ 100% owned
- ✓ Federal '<u>Major Project Status</u>' renewed (Jul 25)
- ✓ Cobalt & Nickel MHP & Elemental Sulphur
- ✓ Key part of the COB integrated mine to market strategy
- ✓ Completed successful flowsheet demonstration
- ✓ Ongoing studies to optimise capex and opex

Mineral Resource:

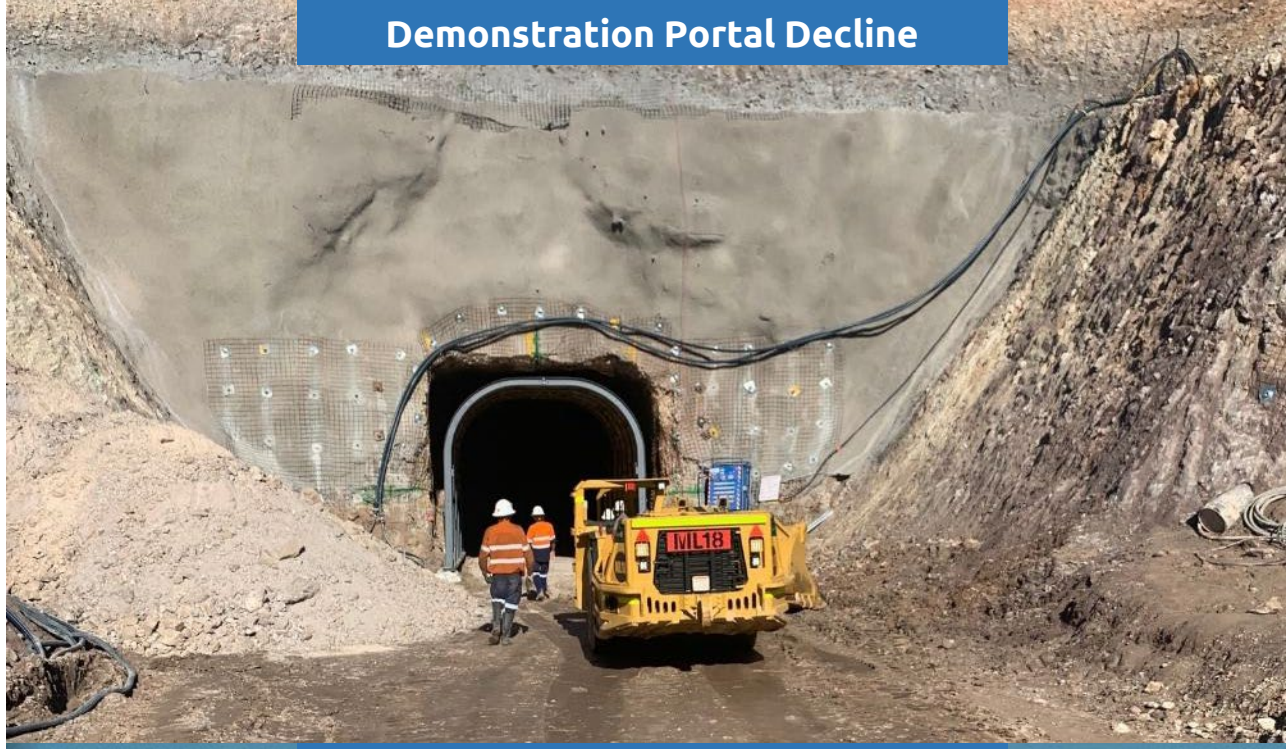
126.5 Mt at 867 ppm CoEq 690 ppm Co, 7.5% S and 134 ppm Ni) *

87 kt contained Co, 9,510 kt S & 17 kt Ni (at a 275 ppm CoEq cut-off)*

**A complete summary of the Mineral Resource estimate by classification is provided at slide 14.*

Source: Cobalt Blue Holdings Limited

Demonstration Portal Decline



Demonstration Concentration Circuit

COB Capital Structure

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As at market close 11 November 2025

Ordinary Shares	511.8m
Performance Rights	6.9m
Options (expiry 23/4/2027 Ex. Price $0.20)	41.8m
Options (expiry 18/9/2028 Ex. Price $0.08)	11.1m
Options (expiry 24/9/2028 Ex. Price $0.08)	9.6m
Market Cap (undiluted)	$64.0m
Share Price	$0.125
Cash & equivalents on hand (as at 30 Sept 2025)	$2.3m

Source: Cobalt Blue Holdings Limited

Compliance Statements

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Information included in this presentation is, in part, extracted from reports available via https://www.cobaltblueholdings.com
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 announcements. In the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, and the form and context in which the Competent Person's findings are presented have not been materially modified. The Company further confirms that it is not aware of any new information or data that materially affects production target information or the forecast financial information derived therefrom included in the original announcements, and that all material assumptions underpinning those production targets and forecast financial information continue to apply and have not materially changed.

Slide 8: Financial metrics for the Kwinana Cobalt Refinery were set out in an ASX Announcement released on 9 October 2024 entitled Kwinana Cobalt Refinery Update.

Slide 11: 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.

A complete summary of the Mineral Resource by classification is provided on Slide 14.

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

Source: Cobalt Blue Holdings Limited

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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

Source: Cobalt Blue Holdings Limited

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Source: Cobalt Blue Holdings Limited