For personal use only

CobaltBlue

Placement Issue Investor Presentation

4 December 2025

This presentation has been authorised for release to the ASX by the board of Cobalt Blue Holdings.

Important Notice & Disclaimer

For personal use only

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 4 December 2025 and has been prepared by Cobalt Blue Holdings Limited (**COB** or **Company**) (ABN 90 614 466 607) in relation to a placement of new ordinary shares in the Company (**New Shares**) and options to be issued (**New Options**) to 'sophisticated' or 'professional' investors (as defined in section 708(8) or 708(11) of the *Corporations Act 2001* (Cth)) (**Placement**).

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 will not be lodged with Australian Securities & Investments Commission and is not approved by or registered with any regulator in any jurisdiction. This Presentation should not be considered to be an offer or invitation or a solicitation of an offer to acquire COB securities or any other financial products and neither this Presentation nor any of its contents will form the basis of any contract or commitment.

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 of this Presentation 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.

Investment risk

An investment in COB securities is subject to investment risks and other known and unknown risks, some of which are beyond the control of the Company, and include possible loss of income and principal invested. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. In considering an investment in COB securities, investors should have regard to (amongst other things) the risks outlined in this Presentation (and in particular, the Risk factors in Appendix 2 (slide 18) of this Presentation).

Source: Cobalt Blue Holdings Limited

Important Notice & Disclaimer

For personal use only

Past Performance
Past performance information given in this Presentation is given for illustration purposes only and should not be relied upon as (and is not) an indication of future performance. Actual results could differ materially from those referred to in this Presentation.

Distribution limited
This Presentation is for information purposes only and by receiving this document you represent and warrant that if you are in Australia, you are a person to whom an offer of securities may be made without a disclosure document on the basis that you are exempt from the disclosure requirements of Part 6D.2 of the Corporations Act.

This Presentation may not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which such an offer would be unlawful. The New Shares and New Options have not been, nor will be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and New Options may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

No warranty
While the information contained herein has been prepared in good faith, none of COB, its related bodies corporate and their directors, officers, employees, consultants and advisers (each a **Company Party**) gives, has given or has the authority to give, any representations or warranties (express or implied) as to, or takes responsibility, in relation to, the accuracy, reliability or completeness of the Information and liability therefore is expressly disclaimed to the maximum extent permitted by law by each Company Party (including without limitation for negligence) for any statements, representations or warranties or in relation to the accuracy or completeness of the Information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. No Company Party represents or warrants that this document is complete or that it contains all material information about the Company or which a prospective investor may require in evaluating a possible investment in the Company. Nothing contained in this Presentation nor any Information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or the future performance or activities of the Company. You must conduct your own independent investigations and enquiries as you deem fit.

Source: Cobalt Blue Holdings Limited

For personal use only

Business overview

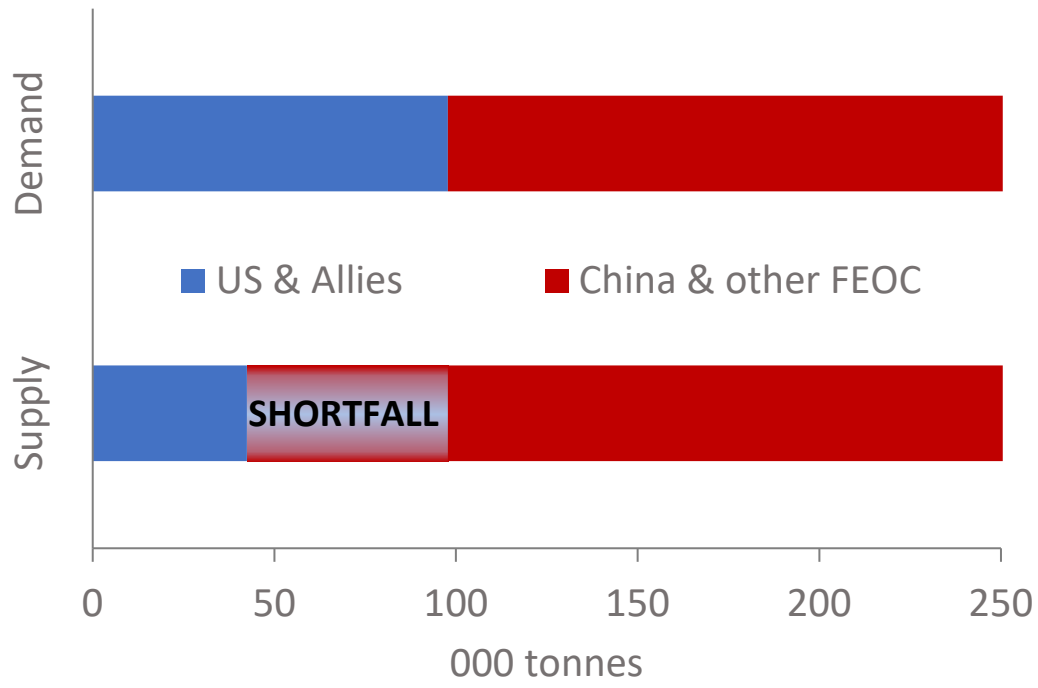
ASX: COB

CobaltBlue

Reshaping the Cobalt Supply Chain

For personal use only

Addressing the Market Gap



Realising Australia's Potential

Source: Benchmark Mineral Intelligence, Cobalt Blue Holdings Limited

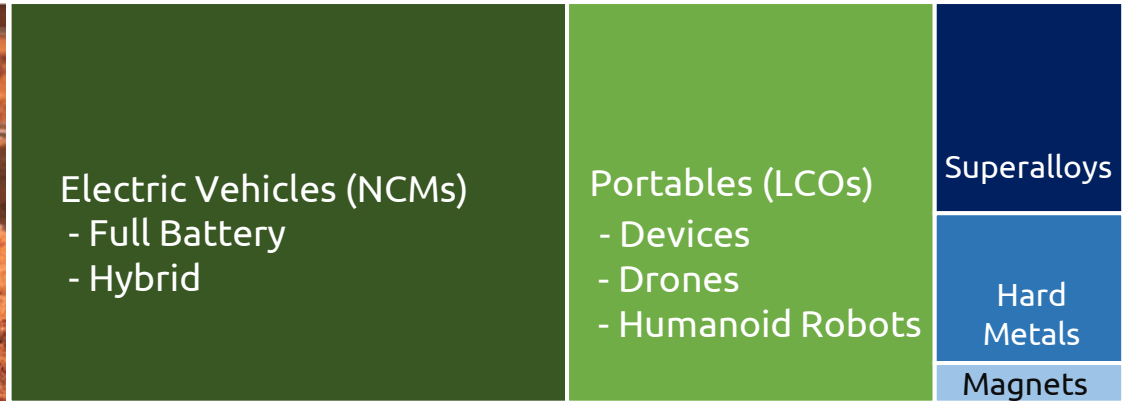
For personal use only

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

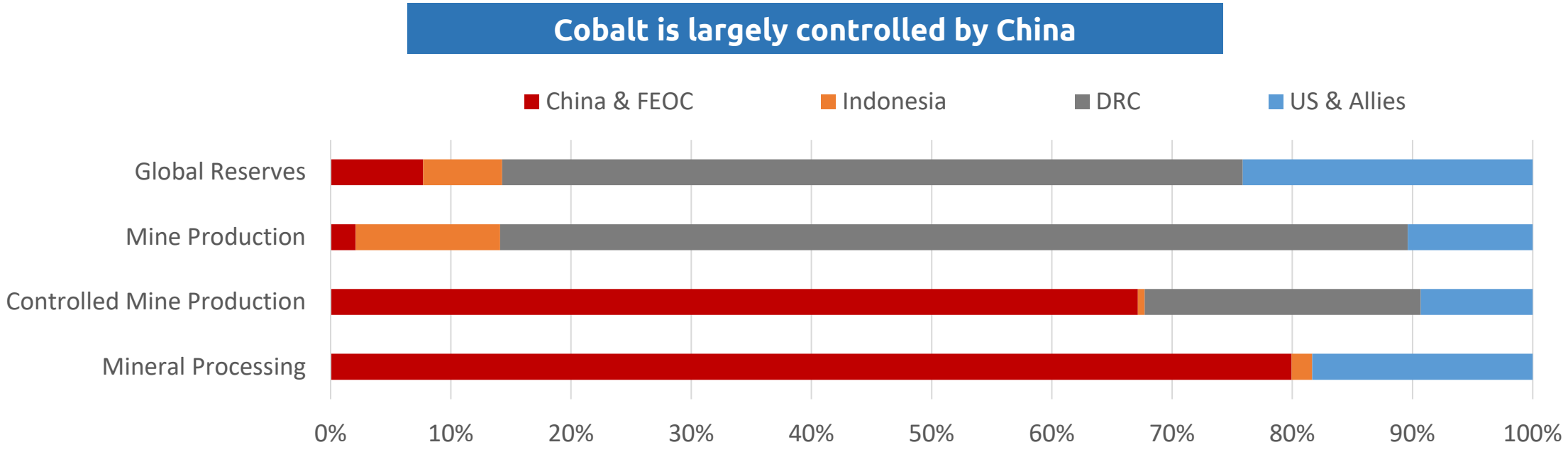


2025 Batteries 83% **2025 Industrial 17%**

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



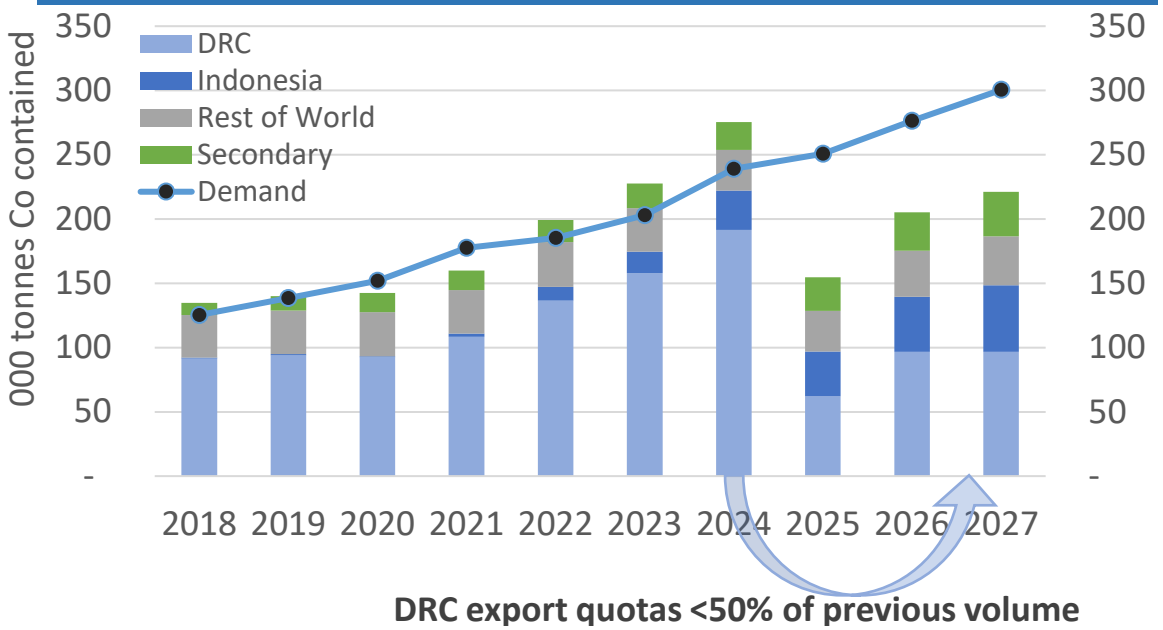
Source: USGS, Benchmark Mineral Intelligence, Cobalt Blue Holdings Limited

For personal use only

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

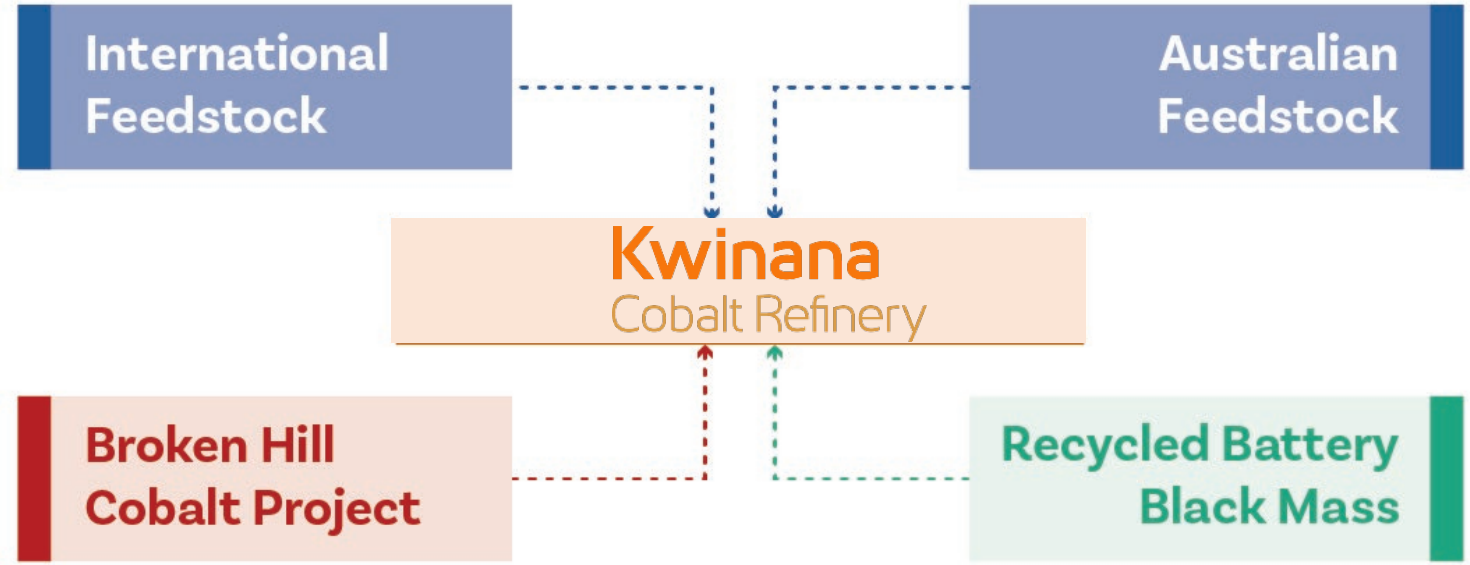


The cobalt price is at a 3-year high, and rising

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

For personal use only

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

For personal use only

For personal use only

Kwinana Cobalt Refinery

Speed to market

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

Investment ready

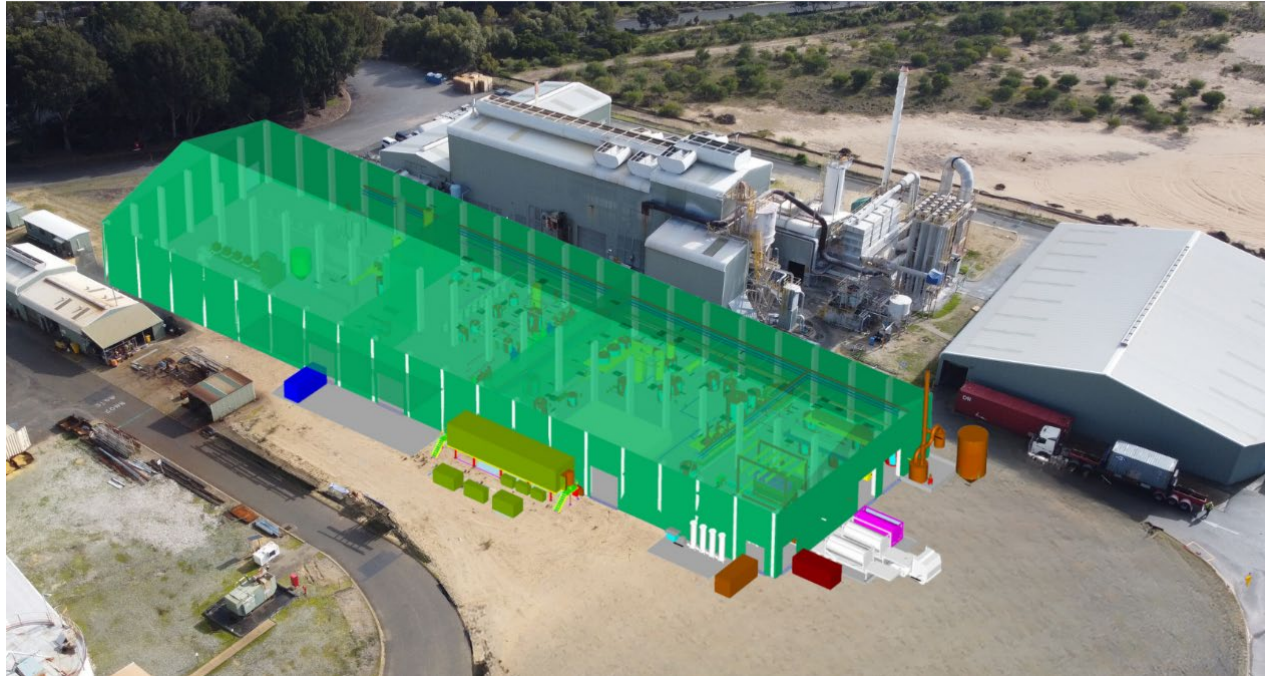
- ✓ Project partner: Iwatani 30% / 70% COB*
- ✓ FS completed in 2024
- ✓ Flowsheet fully piloted, samples available
- ✓ Engineering (together with Tetra Tech) ~90% complete
- ✓ Glencore feedstock contract executed
- ✓ Works permitting granted

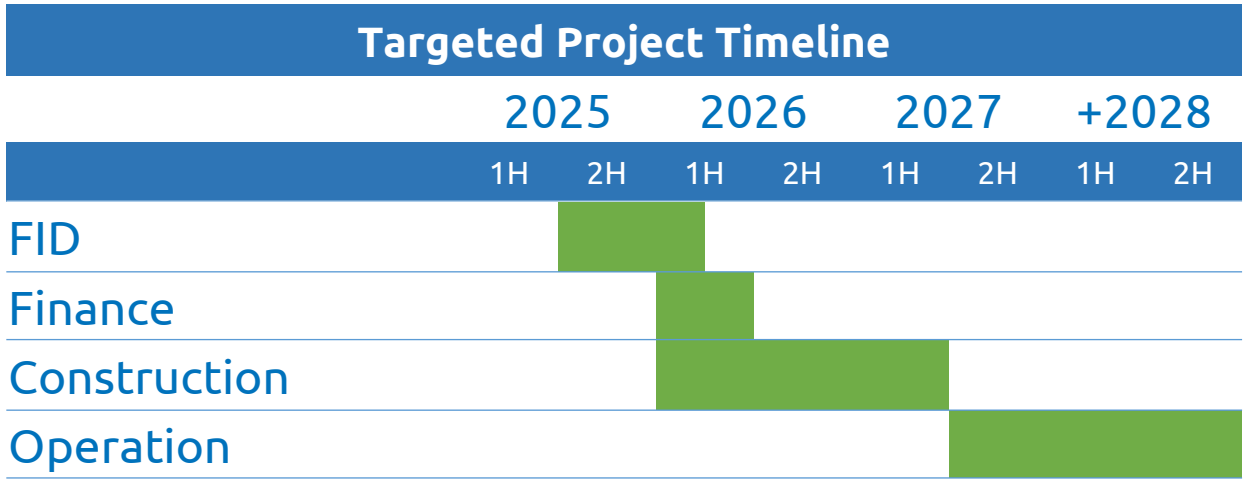
Next 3 months

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

** Subject to final agreement*

Source: Cobalt Blue Holdings Limited





For personal use only

Kwinana Cobalt Refinery

Targeting 10% of non-FEOC cobalt supply chain

- Speed to market with operations planned for 18-24 mths
- Potential by-products - nickel, manganese, lithium, graphite
- Expected cost advantages through proprietary processing flowsheet

Corporate Structure*

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

Economic estimates (Nov 2025)**

Total capacity	3,000 tpa
NPV_8 post tax	~A$155m, IRR 32%
Total free cashflow	~A$503m

Capital Stack (Oct 2024)***

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

** Subject to final agreement*
*** Economic estimates reflect a 100% owned project and are based on a Stage One development only as set out in an ASX Announcement dated 21 November 2025 entitled Kwinana Cobalt Refinery Update*
****Capital Stack estimate reflects 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

For personal use only

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

Broken Hill
Cobalt Project

For personal use only

One of the world's largest undeveloped cobalt resources, with potential 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:

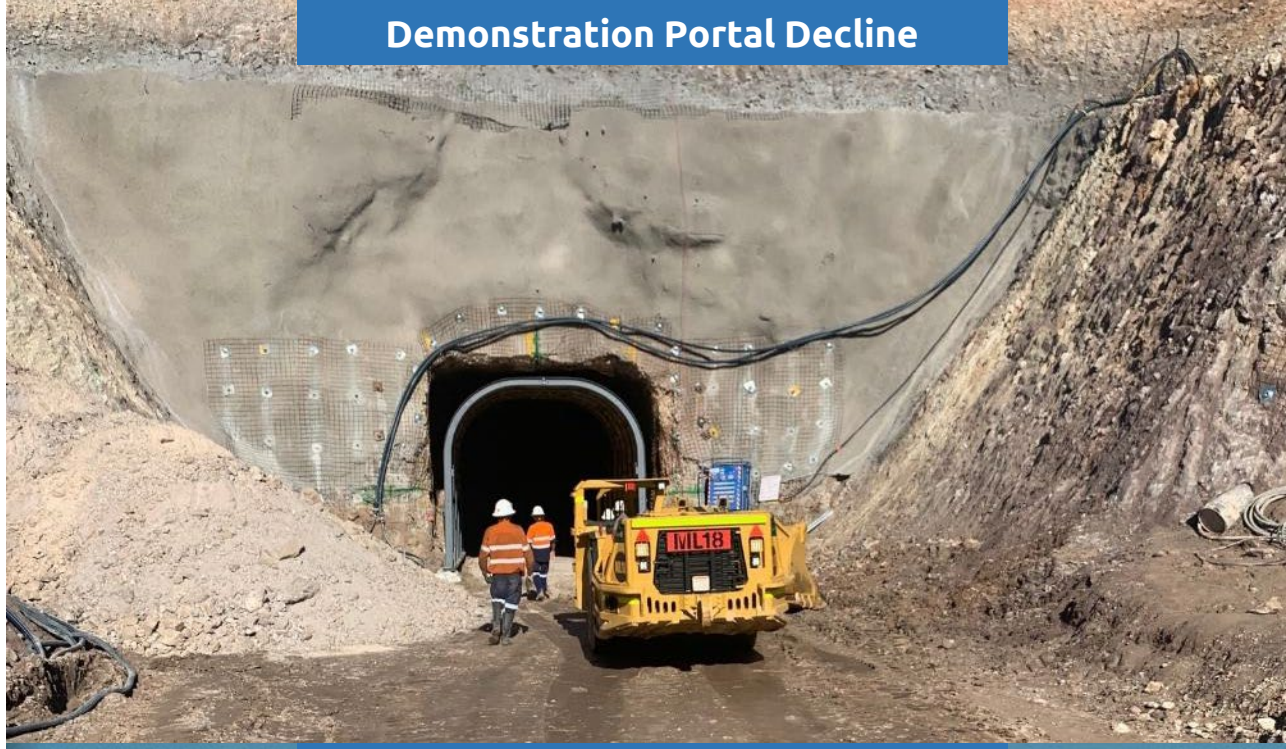
126.5 Mt at 867 ppm CoEq 690 ppm Co, 7.5% S and 134 ppm Ni) *

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

As at market close 3 December 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)	$53.8m
Share Price	$0.105
Cash & equivalents on hand (as at 30 Sept 2025)	$2.3m

*On 12 September 2025, COB announced (refer ASX Announcement dated 12 September 2025) that it had entered into a binding Placement Agreement with Lind Global Fund III LP (**Lind**). Under the terms of that agreement, Lind are entitled to issue subscription notices for the issue of fully paid ordinary shares in COB, subject to a variable pricing mechanism determined in accordance with the agreement, to an aggregate investment value of $1.8m or which $925,000 remains available at the date of this Presentation. The minimum remaining number of shares that Lind can subscribe for is 13.2 million calculated in accordance with the pricing formula set out in the agreement.. These shares are not reflected in the table above. The issue of shares to Lind under the Placement Agreement is subject to the terms and conditions set out in the agreement, including compliance with ASX Listing Rules and, where applicable, shareholder approval. The variable pricing mechanism may result in dilution to existing shareholders, depending on the prevailing market price at the time of each subscription notice. Further details regarding the Placement Agreement, including the pricing formula and any conditions precedent, are set out in the ASX Announcement dated 12 September 2025.*

Source: Cobalt Blue Holdings Limited

Source: Cobalt Blue Holdings Limited

For personal use only

For personal use only

Appendices

ASX: COB

CobaltBlue

Appendix 1: Compliance Statements

For personal use only

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 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 11: Financial metrics for the Kwinana Cobalt Refinery were set out in an ASX Announcements released on 9 October 2024 entitled Kwinana Cobalt Refinery Update and 21 November 2025 entitled Kwinana Cobalt Refinery Update.

Slide 13: 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 17**.

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

For personal use only

Appendix 1: 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

For personal use only

Appendix 2: Risk factors

Key external and business risks which could impact the ability of Cobalt Blue Holdings Limited and its subsidiaries (the **Group**) to deliver its strategy are:

- **Availability of finance** - The Group does not currently generate material operating revenue and will not do so until the Kwinana Cobalt Refinery (KCR), BHCP or Halls Creek are successfully developed, and production commences, the Group's Black Mass processing opportunities are commercialised, or the Group acquires a revenue-generating asset. Therefore, if the Group does not secure additional capital or alternative development structures, it may not to meet its obligations and implement its strategy.

- **Cost escalation** - The Group faces cost escalation and inflationary pressures, which may be above budgeted or forecasted levels across our cost base. If the Group cannot offset these cost pressures, this could adversely affect cash flow and financial performance.

- **Partner arrangements** – The Group's key projects are subject to non-binding agreements with a third party that set out the basis on which the parties intend to proceed. There is no assurance that binding agreements will be executed with these third parties. Failure to execute binding agreements may materially impair the Company's ability to implement its strategy and generate cash flow.

- **Commodity prices** - The global cobalt and other commodities market experience demand and supply volatility. These fluctuations together with A$: US$ exchange rate movements, impact the Group's project economics. Climate change initiatives may increase demand for lithium-ion batteries to store renewable energy as part of global 'decarbonisation' strategies. Such additional demand may create upward pressure on cobalt prices in the future. Adverse changes in commodity prices may also affect the supply and/or source of feedstocks for the proposed KCR. Material adverse movements in commodity prices or exchange rates could significantly reduce project viability and profitability.

- **Management retention** - The Group relies on its employees and consultants. There is a risk that the Group 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 Group's ability to achieve its strategy. Loss of critical personnel may materially disrupt operations and delay achievement of strategic milestones.

- **Metallurgical recoveries and processing risks -** The economic viability of cobalt recovery is contingent on factors including development of an economical process for treating pyrite ore. Further, changes in mineralogy may result in inconsistent recovery of cobalt. In addition, metallurgical processes for cobalt extraction are inherently complex and subject to operational uncertainty. Variations in ore characteristics, impurities, and feedstock composition may result in inconsistent recovery rates, increased reagent consumption, or reduced product quality. These risks are amplified when scaling from pilot operations to commercial production, where process stability and throughput become critical. Any failure to achieve predictable and efficient recoveries could lead to higher operating costs, delays in production schedules, and diminished product specifications, adversely affecting marketability and revenue generation. Failure to achieve consistent metallurgical recoveries may materially undermine project economics and feasibility.

- **Government approvals/environmental standards** - Advancing the KCR (or BHCP and Halls Creek) requires approvals from government agencies. With increasing government and public sensitivity to environmental sustainability, environmental regulation is becoming more stringent. The Group 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 does not secure required approvals or comply with environmental standards may materially delay or prevent project development.

- **Water supply** - The BHCP is near Broken Hill, New South Wales (**NSW**). Broken Hill has a hot, arid desert climate with minimal rainfall. The project's water requirements are currently estimated at 1.2-1.5 GL per annum, which are expected to be supplied from Essential Water's trunk main on the western outskirts of Broken Hill, which is supplied via a pipeline from the Murray River at Wentworth, NSW. If this water cannot be supplied or supplied at lower levels, whether due to climate change or not, the project would be significantly affected. If Essential Water cannot provide water to meet BHCP's requirements, the company can utilise existing subsurface water rights to potentially source up to 0.70 GL per annum. Insufficient water supply may materially impede project operations and economic viability.

- **Power Supply** - The Group's proposed projects require significant power use. This creates exposure to risks of electricity price volatility, regulatory changes and potential supply interruptions. Increased electricity pricing would increase project operating costs. Increased power costs could materially elevate operating expenses and erode project margins, while outages or grid constraints may disrupt production schedules and affect product quality.