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21 January 2026

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

Corporate Presentation – Emerging Growth Conference

Cobalt Blue Holdings Limited (ASX: COB) (OTC: CBBHF) CEO, Dr Andrew Tong will present at the Emerging Growth Conference on 22 January 2026. We are pleased to publish the presentation which outlines our corporate strategy and recent Company updates.

Cobalt Blue invites individual and institutional investors as well as advisors and analysts to attend its real-time, interactive presentation at the Emerging Growth Conference. Presentation details are set out below:

Details	Australia	United States
Time:	8:25AM AEDT	4:25PM ET
Date:	Thursday, 22 January 2026	Wednesday, 21 January 2026
Registration link:	https://goto.webcasts.com/starthere.jsp?ei=1717095&tp_key=3c898db1bd&sti=cbbhf	

About the Emerging Growth Conference

The Emerging Growth conference is an effective way for public companies to present and communicate their new products, services and other major announcements to the investment community from the convenience of their office, in a time efficient manner.

The conference focus and coverage includes companies in a wide range of growth sectors, with strong management teams, innovative products & services, focused strategy, execution, and the overall potential for long term growth. Its audience includes potentially tens of thousands of Individual and Institutional investors, as well as Investment advisors and analysts.

All sessions will be conducted through video webcasts and will take place in the United States Eastern time zone.

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.

ASX: COB | OTC: CBBHF

CobaltBlue

An Integrated Minerals Processing Platform

January 2026

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Goal – Be Australia's Premier Cobalt Producer

Kwinana Cobalt Refinery

Progressing to FID to produce cobalt sulphate for batteries and alloy grade cobalt metal for defence

Broken Hill Cobalt Project

Progressing to environmental permit applications

Broken Hill Technology Centre

Evaluating minerals processing technology for battery black mass and polymetallic ocean nodules

Halls Creek Project

Exposure to copper and silver via exploration assets

Source: Cobalt Blue Holdings Limited

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Kwinana
Cobalt Refinery

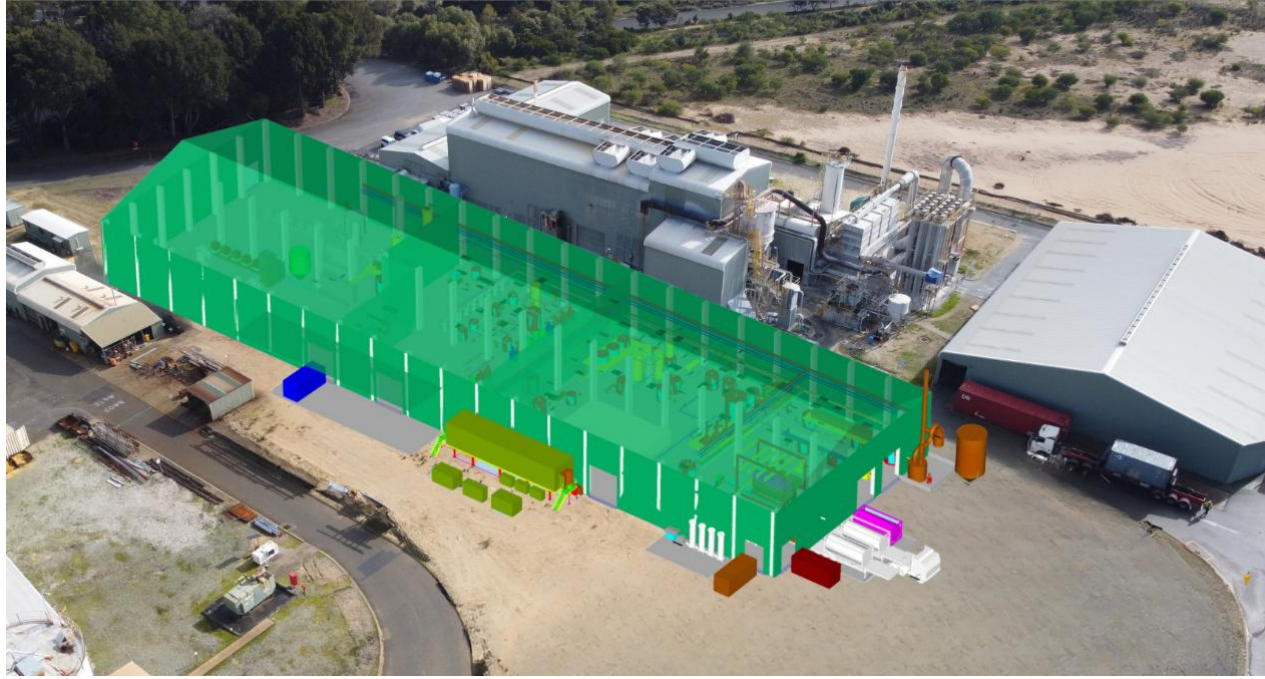
Australia's first cobalt refinery aiming to produce
- cobalt metal for the defence industry
- cobalt sulphate for lithium-ion batteries

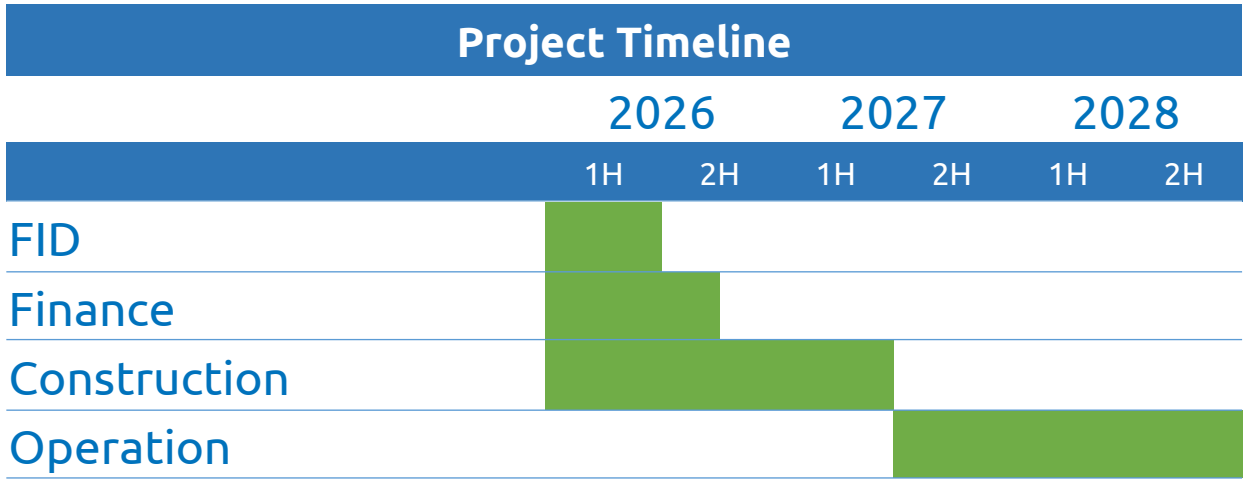
Investment ready
- ✓ Project partner: Iwatani 30% / 70% COB*
- ✓ FS completed in 2024
- ✓ Flowsheet fully piloted, samples available
- ✓ Glencore feedstock contract executed
- ✓ Permits granted from WA State Government
- ✓ Detailed final engineering design ~90% complete, with Tetra Tech

Next 3 months
- ❑ Conversion of offtake LOIs (USA, Japan, France)
- ❑ Securing project finance

** Subject to final agreement*

Source: Cobalt Blue Holdings Limited





Kwinana Cobalt Refinery

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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 (Nov 2025)**

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

Proposed Capital Stack (Oct 2024)***

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

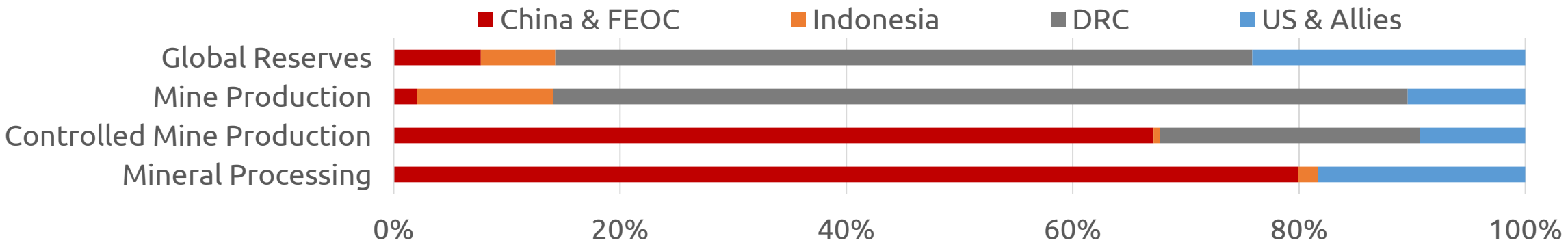
** Subject to final agreement*
*** Economic estimates reflect a 100% owned project and are based on a Stage One development only as set out in an ASX Announcement dated 21 November 2025 entitled Kwinana Cobalt Refinery Update*
****Capital Stack estimate reflects a 100% owned project and are based on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

Critical for electrification and modern defence

Supply chain vulnerability for advanced manufacturing sectors

China controls ~70% mine production, ~80% processing



Electrification ~80% in 2025

Strong growth for battery applications

- Global EV adoption
- Consumer electronics
- Humanoid robotics and drones

Defence ~20% in 2025

NATO countries are increasing spending

- Temperature resistant superalloys for jet engines
- Military application sector alloys
- Magnets for stealth technology & communications

Source: Benchmark Mineral Intelligence, Cobalt Blue Holdings Limited

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Broken Hill
Cobalt Project

Largest undeveloped primary cobalt resource in Australia, capable of providing enough cobalt for ~15m EV's (NMC 622)*

Status

- ✓ Integrated feedstock to Kwinana Cobalt Refinery
- ✓ Proprietary patented process for cobalt-pyrite
- ✓ Proven flowsheet via 5-year demonstration
- ✓ Federal 'Major Project Status' renewed (Jul 25)
- ✓ Progressing to environmental permit applications in 2026
- ✓ Evaluating elemental sulphur by-product

Mineral Resource**

Resource	126.5 Mt @ 867 ppm CoEq
Contained	87 kt Co, 9,510 kt S @ 275 ppm CoEq cut-off

** Estimates of 5-7 kg of cobalt per EV using 622 NMC (IRENA Critical materials: Batteries for electric vehicles)*
***A complete summary of the Mineral Resource estimate by classification is provided at slide 12.*
Source: Cobalt Blue Holdings Limited

2023-24 Mine Portal for Sample Ore

Demonstration Plant Concentrator

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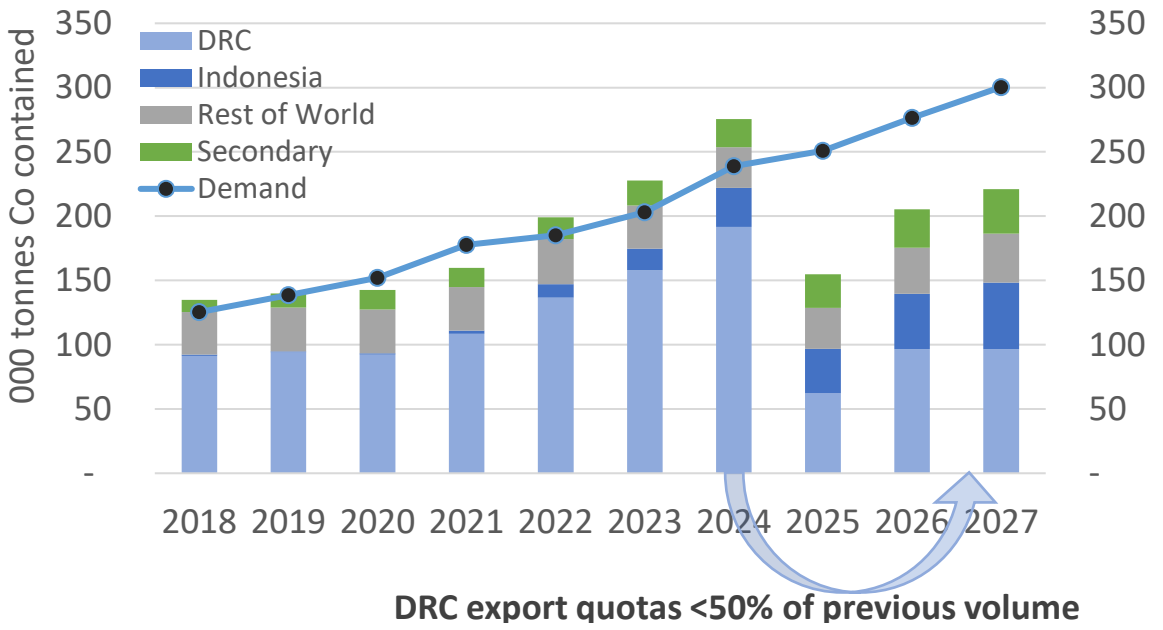
Cobalt market in a structural shift

- The DRC 2025 export ban and 2026/27 export quota system is rebalancing the market after +3 years of oversupply
- Demand for cobalt from the battery and industrial sectors will grow +5%pa through 2030
- Prices 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

Broken Hill Technology Centre

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Strategic Advantages

- A$15m+ investment in developing a facility that has successfully demonstrated all stages of our minerals processing technology.
- Ability to complete testwork from bench, pilot, demonstration scale
- Process optimisation = more reliable engineering data for studies, shorter ramp-up for Refinery
- Workforce training

Capabilities

- ✓ Production of cobalt sulphate for pCAM/CAM production (by others), and cobalt metal for defence/alloy applications
- ✓ R&D activities and contract testwork
- ✓ Evaluate new feedstocks for Refinery, e.g. black mass (Co, Ni, Mn, Li, graphite), with potential for near-term revenues*
- ✓ Evaluate new opportunities, e.g. polymetallic ocean nodules

*COB has received a non-binding Letter of Intent (LOI) from Hartree Partners, LP (Hartree) for the potential purchase of cobalt metal from BHTC using feedstock from recycled battery black mass and other industrial waste materials
See ASX Announcement dated 18 November Cobalt Blue to Advance Recycling at Broken Hill Technology Centre

Source: Cobalt Blue Holdings Limited

Halls Creek
Project

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Exciting small-scale copper-silver-zinc project

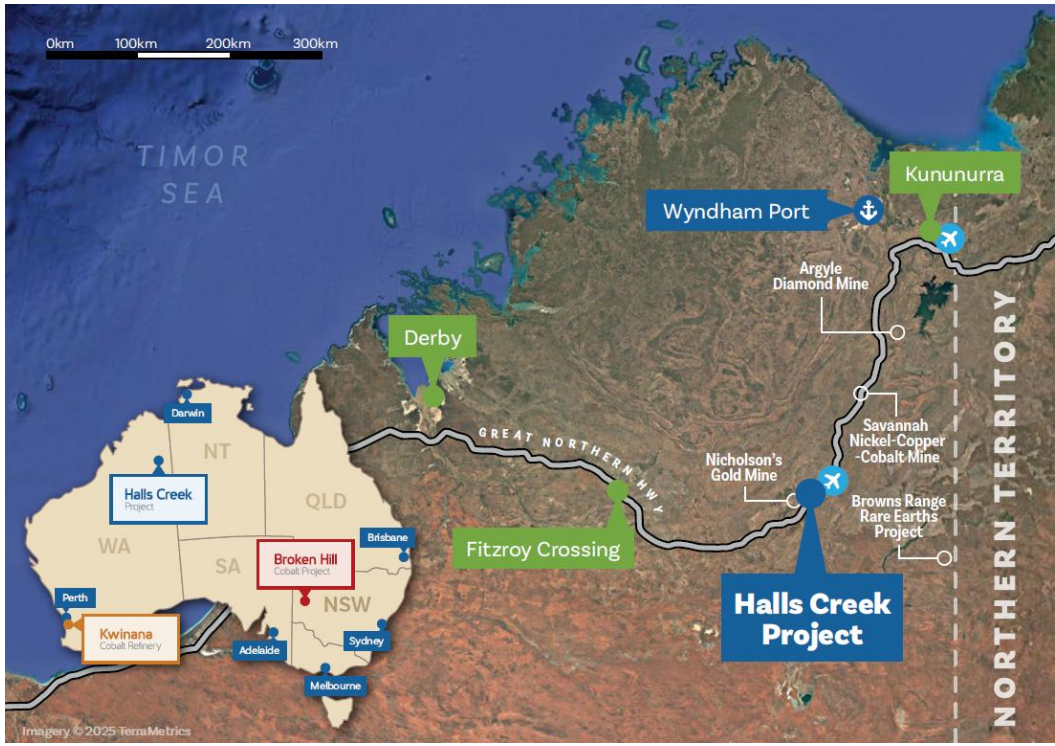
Status

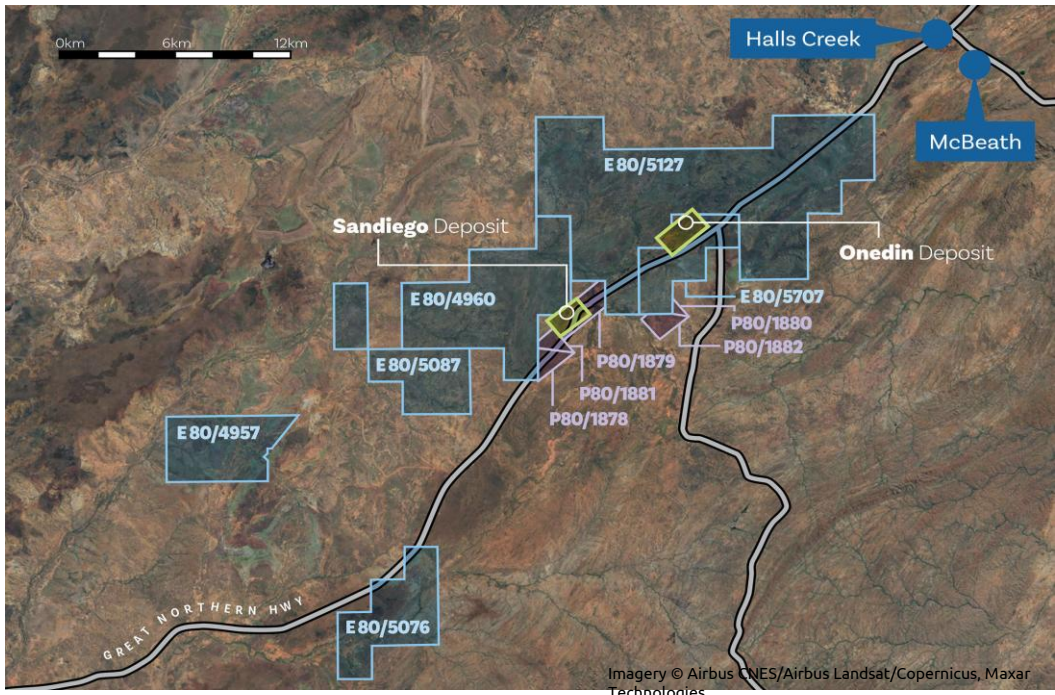
- 2025 Scoping Study: 10.5-year LOM, attractive C1 costs, pre-tax NPV ~A$172m, IRR ~28%.*
- 250 km² tenement in WA's Kimberley region
- Two major deposits**:

	Indicated	Inferred	Cu	Zn	Ag
Onedin	3.7 Mt	0.4 Mt	1.40%	4.20%	25 g/t
Sandiego	4.8 Mt	-	0.70%	3.10%	38 g/t

Project upside

- Silver recovery testwork
- Cobalt by-product recovery
- Exploration upside for hub-and-spoke option





** A complete summary of the Mineral Resource estimates by classification is provided at slide 13.*

***Forecast financial information presented on a 100% project ownership basis as released 6 June 2025 in the ASX Announcement 'Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity'.*

Source: Cobalt Blue Holdings Limited

COB Capital Structure

As at market close 20 January 2026

Ordinary Shares	583.9m
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)	$52.6m
Share Price	$0.09
Cash & equivalents on hand (as at 30 Sept 2025*)	$2.3m

** On 8 December 2025, COB announced that it had raised **$5.3m** (before costs) via a placement to institutional and sophisticated investors.*

On 12 September 2025, COB announced it had entered into a 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 shares, subject to a variable pricing mechanism, to an aggregate investment value of $1.8M. The remaining investment value is currently $250,000 and the minimum remaining number of shares that Lind can subscribe for is 3.6 million. These shares are not reflected in the table above.

Source: Cobalt Blue Holdings Limited

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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 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 4: 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 6: 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 12**.

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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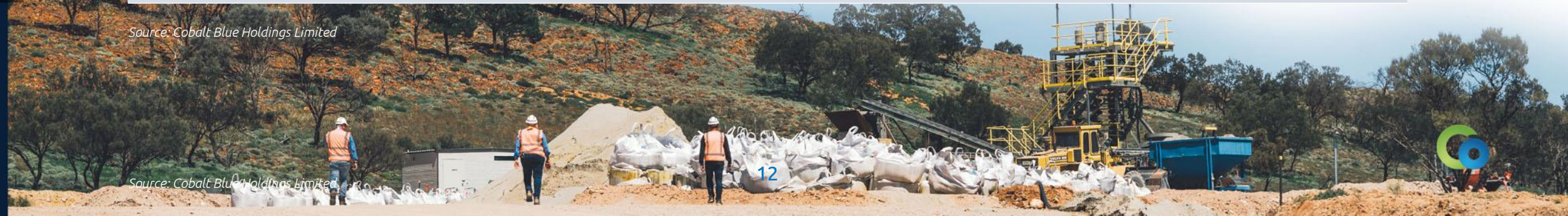
Compliance Statements

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

Compliance Statements

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Slide 9: The information related to the Halls Creek Earn-In Agreement is extracted from ASX Announcement released on 18 February 2025 titled 'COB Diversifies – Major Copper Project Earn in. The information related to the Halls production target and forecast financial information derived therefrom is extracted from the ASX Announcement released on 6 June 2025 titled 'Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity' and the ASX Announcement released on 4 August 2025 titled 'Halls Creek Project Review Targets Major Uplift'.

Mineral Resource estimate for the Onedin deposit detailed 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

Source: Cobalt Blue Holdings Limited

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Source: Cobalt Blue Holdings Limited