

Investor Presentation

April 2024

ASX: COB

This presentation has been approved for release by the CEO & Executive Director



Strategic Priorities



Re-Mining Targets

- include
 - COB Business model: Equity partner & operator
 - Flin Flon Mine, Canada
 - Large-scale test work
 - 100mt – gold, copper, zinc
 - Potential commercial agreement to progress technical studies
 - European Raw Materials Alliance (ERMA)
 - EU-wide evaluation (including Iberian Pyrite Peninsula)
 - Australian opportunities
 - Partnering with government test work
 - Commercial negotiations with existing producers
 - Ongoing evaluation of other opportunities



Cobalt-Nickel Refinery

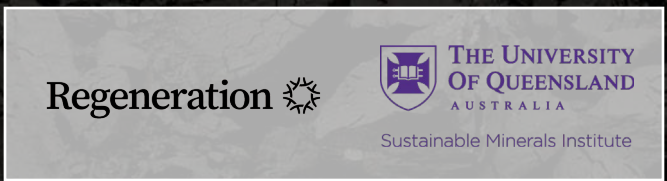
Pathway to Construction Targets include:

- Iwatani binding partnership arrangement
- Feedstock agreements executed
- Offtake agreements executed
- Technical and site studies completed
- Funding (domestic and international agencies).
- FID expected 3Q24



Broken Hill Cobalt Project

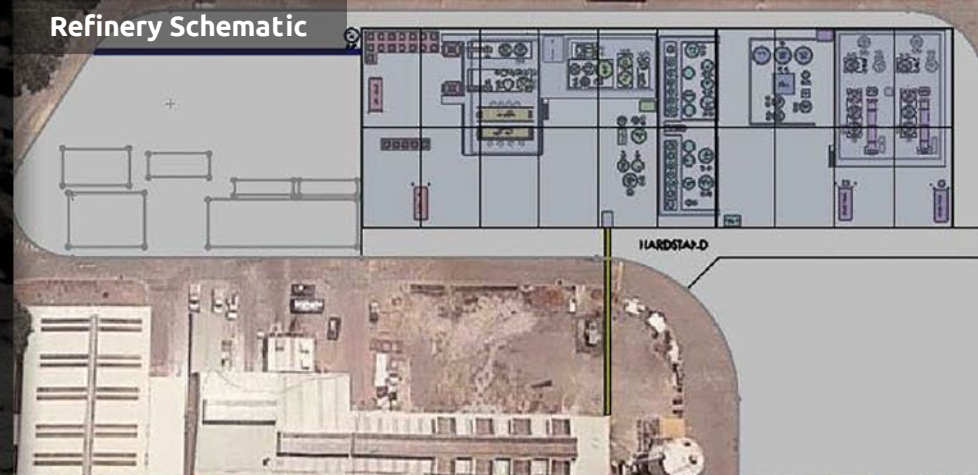
- Strategic Review ongoing
- Offtake discussions
- Ongoing testwork at lab and demo scale



Use of Funds

- 1. Refinery Development Program** (completion of pre-construction)
 - Technical Studies
 - Approvals and Permits
 - Feedstock agreements
 - Marketing and Offtake agreements
- 2. Re-Mining**
 - Progress Highbay relationship via advancing studies – ultimately targeting operations – incl COB equity ownership. COB technology has strong international potential for commercialisation
 - Other waste projects in Australia, North America and Europe to be assessed
- 3. BHCP Review**
 - Targeting “right size” project - operate through the cobalt price cycle
- 4. Corporate Costs**

Refinery Schematic



Cobalt Solvent Extraction Strip Cell



Upgraded Leach Tanks



Building an Allied Supply Chain

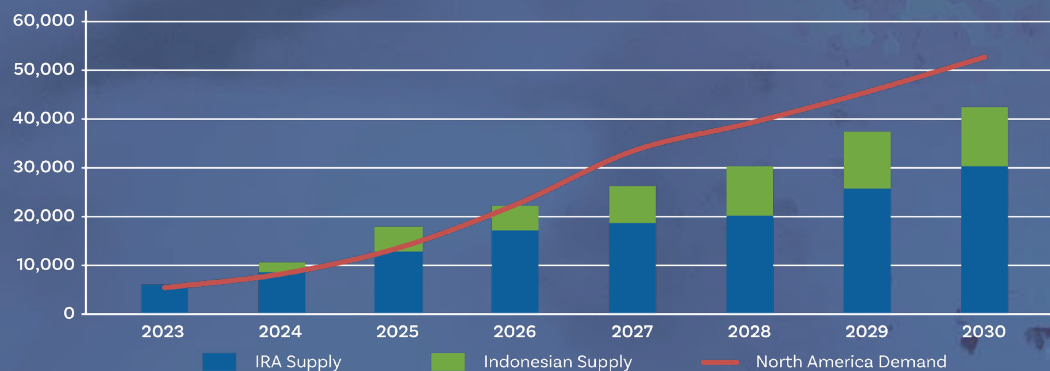


Bridging
the Gap

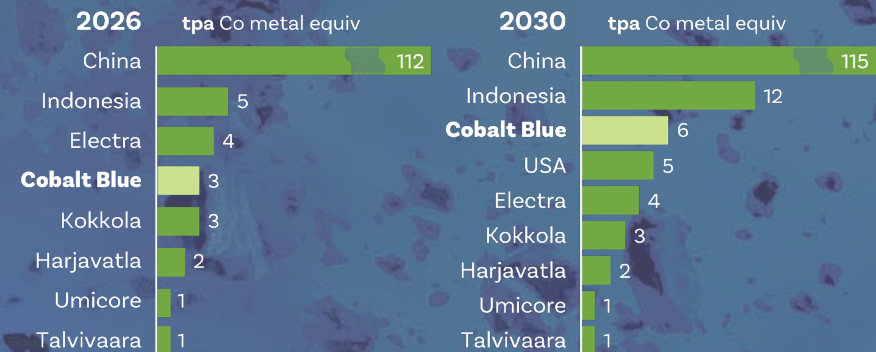
COB is uniquely placed to become an early entrant in diversifying the Allied Supply Chain

The Refinery is one of the first global replies (and the first Australian-domiciled response) to the US IRA Act

IRA compliant material* is already in short supply
Cobalt Sulphate Supply vs North American Demand



COB aims to become a top global producer
Global Cobalt Sulphate Capacity



Technology Development Centre

Our processing technology is unique by combination, based on industry-standard processing equipment. Metal products are customized to market requirements.

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

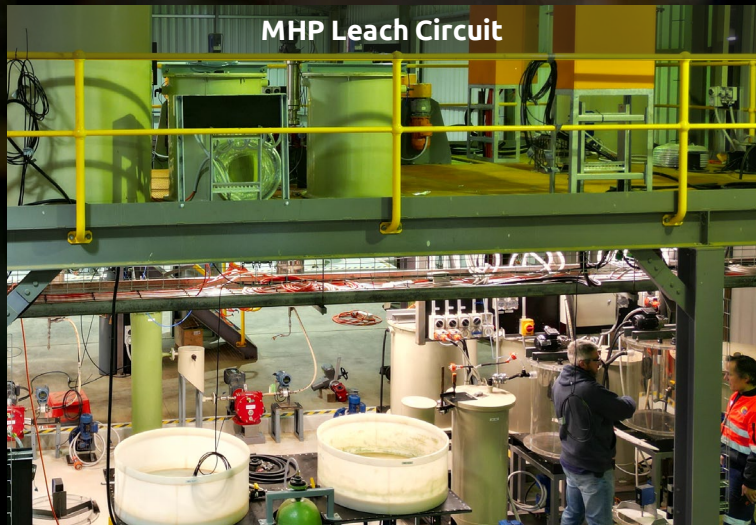
- +A\$15m invested since 2021
- Large-scale operations demonstrating all stages of the patented flowsheet
- Global sample program, +3 years testing, refining MHP and Co/Ni sulphate with numerous commercial partners/targets
- Continued functionality for future testwork and analysis.

Concentration Circuit

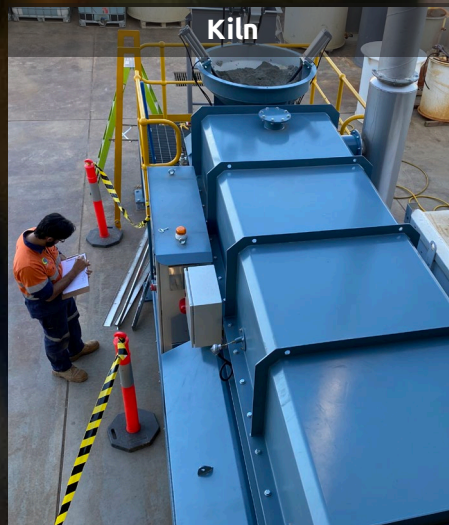


ASX: COB

MHP Leach Circuit

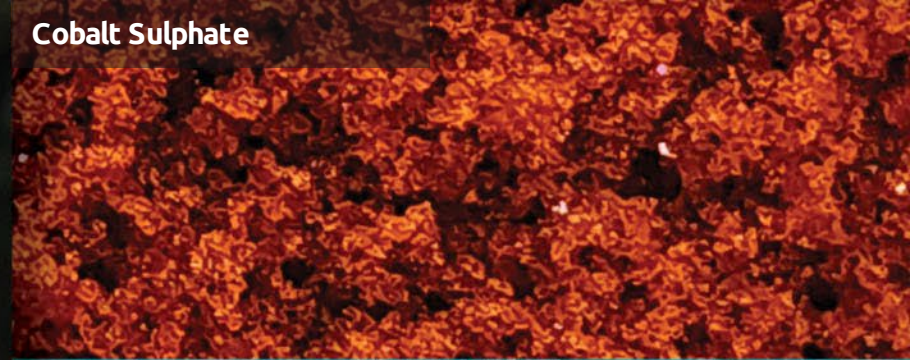


Kiln



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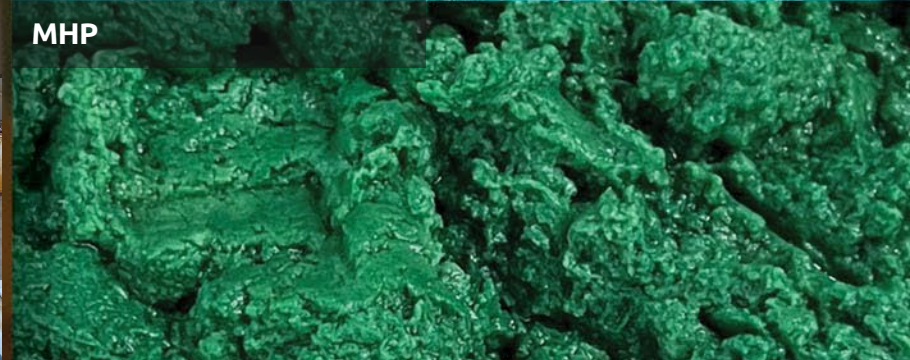
Cobalt Sulphate



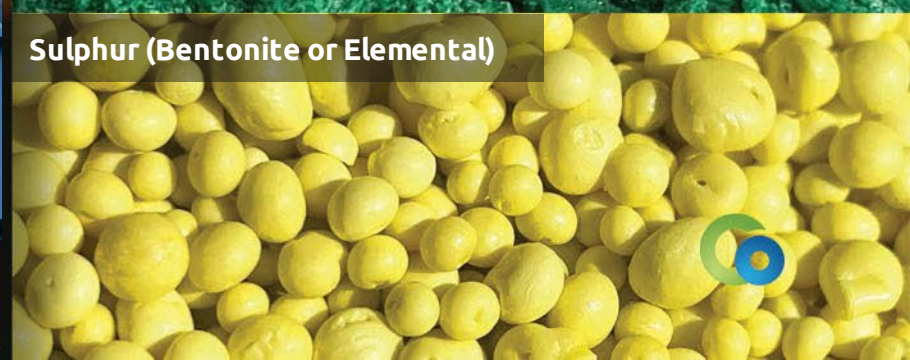
Nickel Sulphate



MHP



Sulphur (Bentonite or Elemental)



Cobalt-Nickel Refinery

Proposed large-scale operation to produce battery grade sulphate for IRA-compliant markets. Expected to generate stable margins throughout the highs and lows of the cobalt price cycle.



Location

Kwinana Industrial Area
Western Australia



Products

Cobalt & Nickel Sulphate



IRA eligible: Opinion letter from a leading US Tax Firm confirming IRA-compliant production



Initial Capacity

3,000 t Co ~50 full-time employees
1,000 t Ni



Economics* (100%)

Average Annual EBITDA of A\$23-46m



Backing

Western Australian - Premier 's Letter of Support



Growth Optionality

Further 3rd Party Feedstock
3,000-6,000 t Co
1,000-3,000 t Ni

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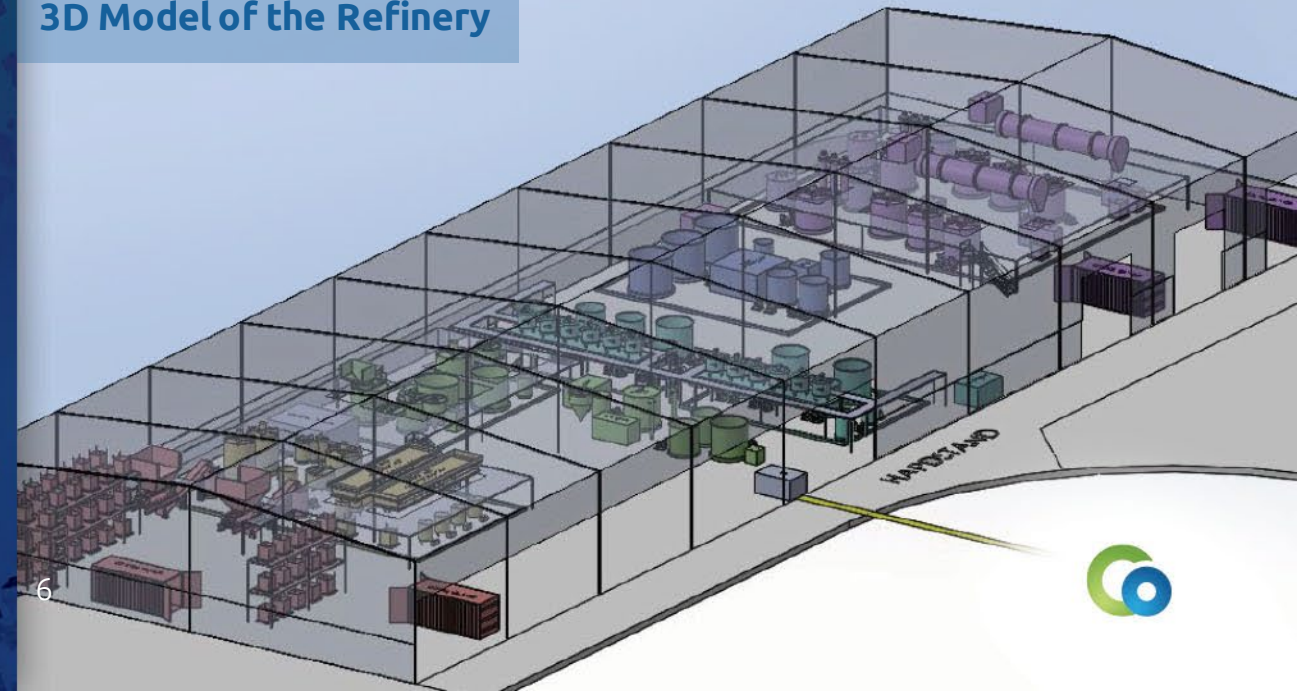
Source: Cobalt Blue Holdings Limited

*Cobalt Sulphate pricing linked to metal

Site Layout

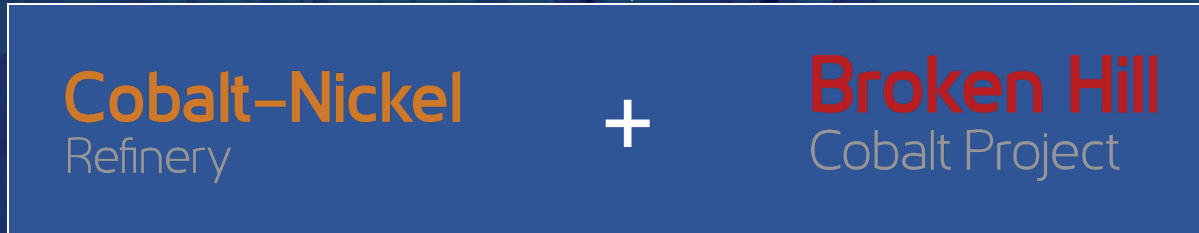


3D Model of the Refinery





Potential partners in developing



- ✓ Heads of Agreement executed (non-binding)
- ✓ Finalisation of a binding agreement would align both projects, enabling the Refinery to commence and expand production, initially with third-party feedstock, potentially followed by BHCP-sourced cobalt intermediate feedstock.

Iwatani Corporation:

Japanese multinational specialising in commodity production/trading.
Trades intermediates for cathode active materials, including lithium, cobalt and nickel.

Iwatani Australia Pty Ltd: Wholly owned subsidiary of Iwatani Corporation.
Owns a mineral sands processing facility (titanium, zircon) in the Kwinana district.

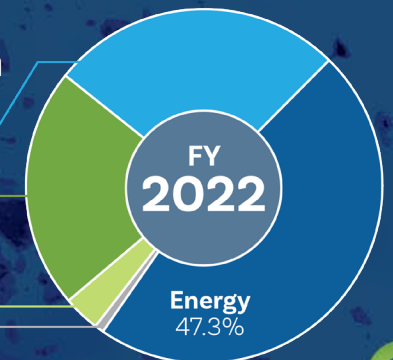
Consolidated Net Sales
¥690.3 billion

Industrial Gases and Machinery - 26.7%

Materials - 21.9%

Agri-Bio and Foods - 3.4%

Other - 0.7%



Re-Mining

Leveraging COB's patented flowsheet for re-mining of sulphur and battery metals from mine waste. The sale of recovered products covers cost of rehabilitation and provides ethical source of battery materials.



Global Challenge

The Problem: 13 billion tonnes of mine waste produced each year; \$Billions held in environmental bonds & liabilities.



The Goal: Employ circular economy principles to redefine the liability into a valuable asset.



COB Opportunity

COB technology: Strong international potential for commercialisation. Ability to 'rescue' metal value and remove sulphur.



International Legislation: Mandating domestic production of critical minerals (IRA, CRMA etc).



Proven success

Testwork: Process successfully applied at multiple sites in NSW, Qld and Canada. eg, >90% pyrite converted to pyrrhotite + sulphur with Flin Flon sample.



Growth Optionality

Globally: ~200,000 tailings / waste facilities.

ASX: COB

Source: Cobalt Blue Holdings Limited

Our patented technology is at the forefront of a new frontier in mining:

...where pyrite-rich tailings can be re-evaluated and re-mined

...to mitigate environmental harm and extract responsibly sourced metals.

Where traditional mining value chains have seen waste as a liability, we see opportunity: contained in billions of tonnes of tailings world-wide.

Increasing demand for Energy Transition metals is driving mining production further – this will inevitably produce more waste.

While the legacy of mine waste is undeniably massive, so too is the opportunity.



REDUCE



REUSE



RECYCLE



RECOVER



Re-Mining Approach

We provide bespoke solutions on a site-by-site basis around the world

Assess

We rigorously and open-mindedly assess all projects and opportunities through the lens of our core strengths (innovation, metallurgical solutions, development) and values (sustainable and ethical practices, building allied supply chains).



Test

Using our inbuilt expertise and capability, we undertake bench through to demonstration scale testwork, using a combination of commercial laboratory relationships and the facilities available at our own Technology Development Centre in Broken Hill.



Build

Our experience in building and operating the facilities at the Technology Development Centre lends us the expertise to confidently undertake, either alone or collaboratively, the construction of site-based infrastructure to take projects forward to development.



Operate

We bring the pride in our technical and commercial expertise with us into the operating environment. Our goal is always to have 'skin in the game' which means seeing things through and being involved in the day-to-day to achieve safe, sustainable and efficient operations.



Flin Flon Tailings Project

HUDBAY

TM



Market Update
23 November 2023

Cobalt Blue Holdings Limited
A Green Energy Exploration Company

ASX Code: COB

Company & Director
Robert Blancard, Non-Exec. Chairman
Hugh Keller, Non-Exec. Director
Robert McDonald, Non-Exec. Director
Joel Kuderovsek, CEO & Exec. Director
Dorey Morgan, CFO & Company Secretary

Ordinary Shares @ 23/11/2023: 375,4m
Unlisted Options (1/20): 3.8m
Market Cap (23/11/2023): \$107m
Share Price @ 23/11/2023: \$0.289

Highlights
Positive Results - Preliminary Flin Flon Tailings Test Work

KEY POINTS

- Cobalt Blue Holdings Limited (COB) (ASX:COB) and Hudbay Minerals Inc. (Hudbay) previously announced a test work co-operation agreement concerning the use of COB technology to treat Hudbay's Flin Flon Tailings.
- COB has now completed preliminary roasting test work with positive results warranting further evaluation in the next stage of test work.
- The overall results successfully achieved greater than 90% conversion of the pyrite into pyrrhotite and elemental sulphur.

Background

COB previously announced (ASX 07 June 2023) that it had entered into a research co-operation agreement with respect to Hudbay's wholly-owned Flin Flon Tailings Storage Facility located in the Province of Manitoba, Canada. The Flin Flon Tailings Storage Facility, which estimates that the Tailings Facility contains over 100 million tonnes from approximately 90 years of operations, which ceased in 2002.

In 2021, Hudbay identified the opportunity to reprocess Flin Flon Tailings and subsequently completed a preliminary drilling program covering approximately two-thirds of the Tailings Facility. The assay results from Hudbay's drilling program indicated higher zinc, copper and silver grades than predicted from historical test results while confirming the presence of pyrite. The COB test work agreement is assessing the ability to recover valuable minerals while converting sulphate into stable and benign sulphur.

COB Technology

COB has been developing reneville processing technology for extraction and recovery of cobalt and elemental sulphur from cobalt pyrite technology. The reneville processing technology is focused on the treatment of pyrite to recover payable metals, elemental sulphur, and generate environmentally stable iron oxide waste material. The process normally occurs when roasting pyrite, or leaching pyrite via pressure oxidation.

Estimated >100 million tonnes contained in tailings dam at Flin Flon.

Project: Cobalt Blue and Hudbay Minerals collaborating to apply Cobalt Blue's processing technology

Site: Flin Flon Tailings Storage Facility
Manitoba, Canada

Aim: Equity partner & operator

Commodities: Zn-Cu-Au

Status:

- 50kg sample received in Aug23
- Testwork confirmed >90% conversion of pyrite to pyrrhotite with capture/removal of elemental sulphur.
- An overall flowsheet is now being designed for the final step of testwork.

ASX: COB

Source: Cobalt Blue Holdings Limited



Broken Hill Cobalt Project

Primary cobalt resource with the potential to develop a large-scale operation to be integrated with the Cobalt-Nickel Refinery in Kwinana



Location

25km southwest of Broken Hill, New South Wales



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)



Strategic Review

Library of technical studies previously established, focus now on condensed, high-margin project

ASX: COB

Source: Cobalt Blue Holdings Limited

Open cut mining

- Onsite processing plant to treat ore by
 - Concentration
 - Thermal decomposition
 - Pressure-oxidation leaching
 - Precipitation of cobalt-nickel hydroxide for transport to the cobalt-nickel refinery

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.

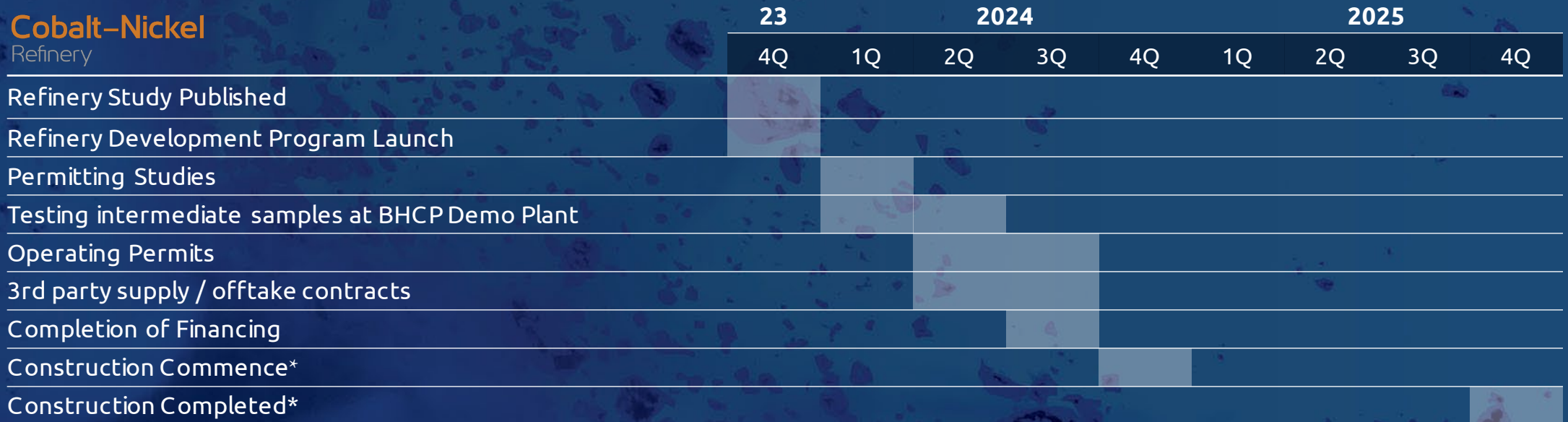


Demonstration Concentration Circuit

Milestones/Indicative Timetable

Cobalt-Nickel

Refinery



Broken Hill

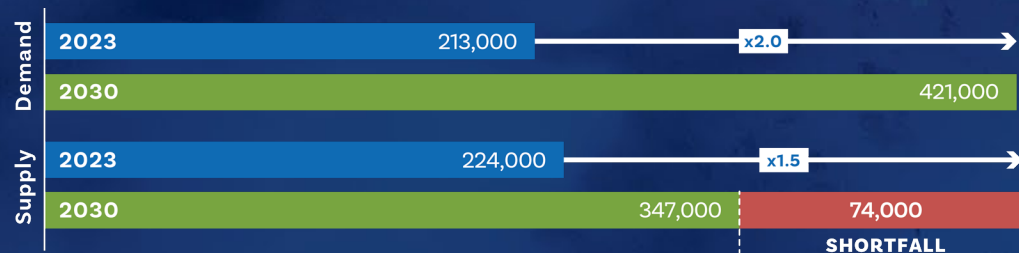
Cobalt Project



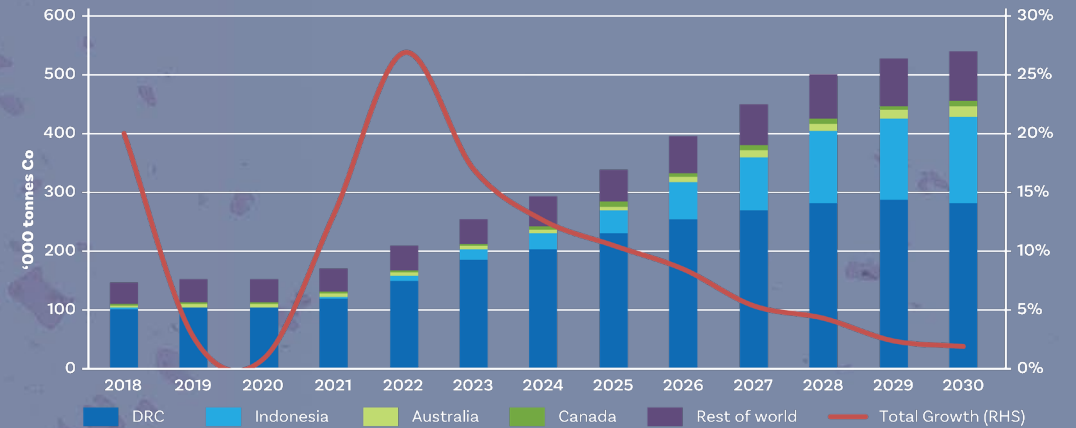
Cobalt for the Energy Transition

The majority of existing and future supply is highly concentrated with concerns over responsible sourcing from mined production and supply security among processing supply

Production from existing mines and future projects is not expected to meet cobalt demand by 2030, with an estimated supply gap of ~20%

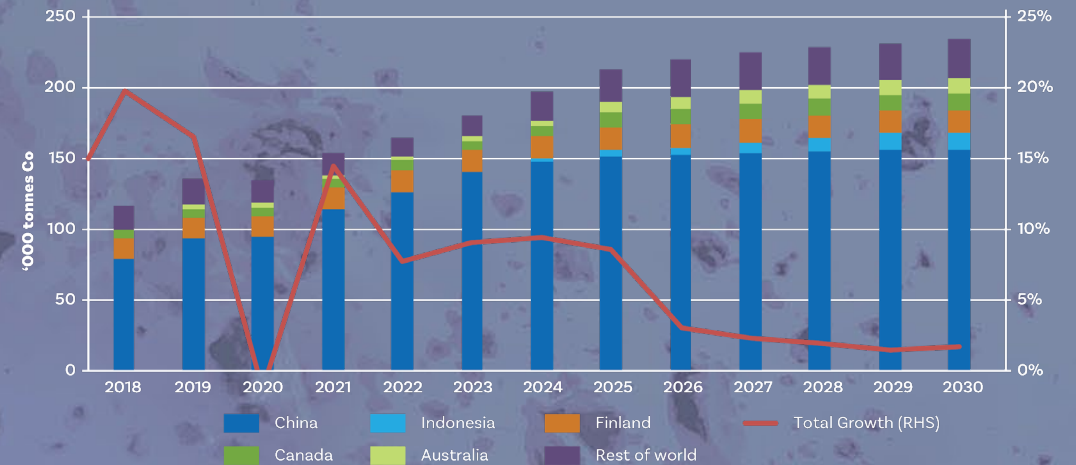


Mined Production



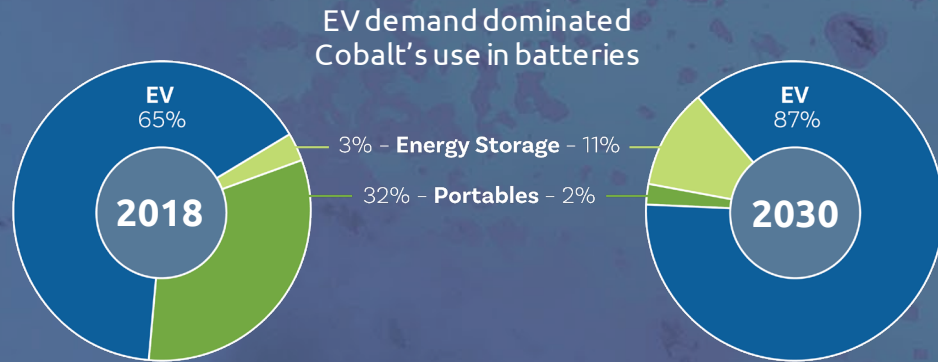
Note: Chinese interest controls 25 of the 29 operating DRC cobalt mines

Refined Production

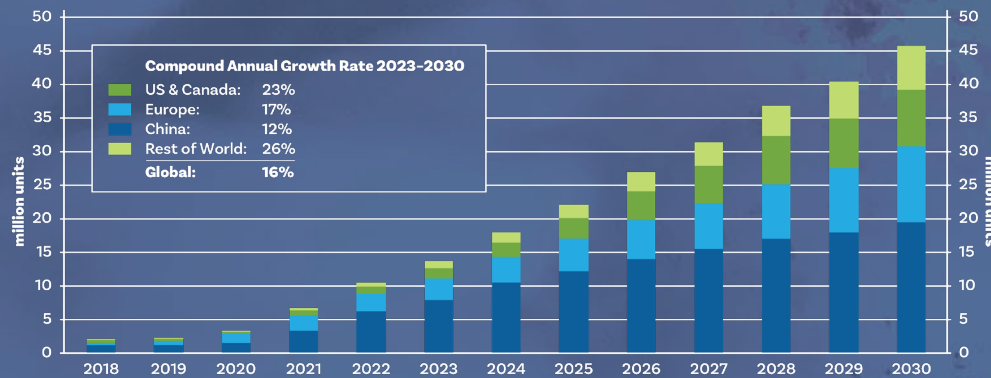


Cobalt for the Energy Transition

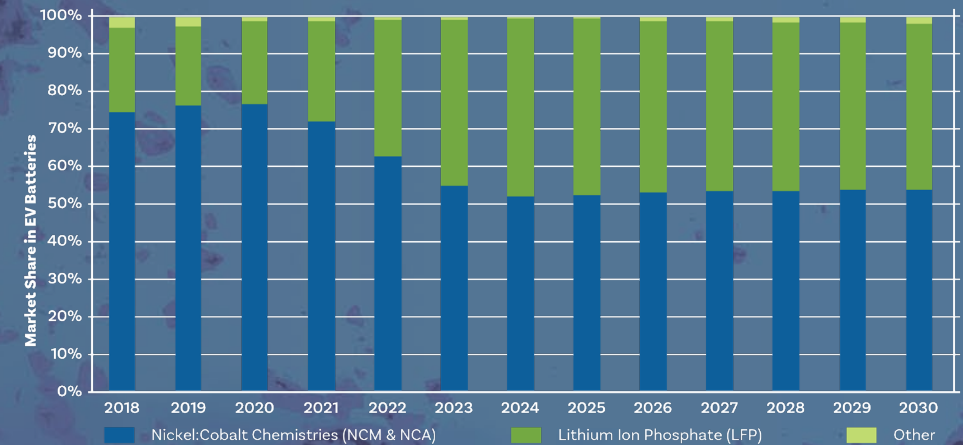
Cobalt provides lithium-ion batteries superior energy density and thermal stability



EVs are forecast to become the majority of global vehicle sales by 2030



Nickel:Cobalt-based chemistries forecast to remain +50% market share



Gigafactory capacity growth expanding Cobalt demand in EV batteries



COB Capital Structure

As at: 25 March 2024

Capital Structure:

| | |
|---|---------------|
| ■ Ordinary Shares: | 378m |
| ■ Performance Rights: | 5.8m |
| ■ Promissory Note ¹ (5yr to 2025): | \$3.0m |
| ■ Market Cap (undiluted): | \$55m |

Share Price:

| | |
|----------------|---------------|
| ■ Share Price: | \$0.15 |
|----------------|---------------|

Cash & equivalents on hand

| | |
|---------------------|---------------|
| ■ As at 31/12/2023: | \$5.3m |
|---------------------|---------------|

1. *Three years interest free, then 6% pa interest, paid annually in arrears.
Can be repaid anytime in whole or in part without penalty.*



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Slide 12: 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; $\text{CoEq ppm} = \text{Co ppm} + (\text{S ppm} \times (\text{S price} / \text{Co price}) \times (\text{S recovery} / \text{Co recovery})) + (\text{Ni ppm} \times (\text{Ni price} / \text{Co price}) \times (\text{Ni recovery} / \text{Co recovery}))$. 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 19.



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 |

