

April 2023

Company Presentation

Dr Andrew Tong

ASX: COB



Our Aim: Clean, responsible cobalt supply

The integrated Broken Hill Cobalt Project offers responsibly sourced cobalt

Targeted project life +20 years:

- Mineral Resource of 118Mt* for 81,400t cobalt.

Primary cobalt:

- 3,500 tpa of cobalt (as MHP or Cobalt Sulphate).
- 300,000 tpa of Elemental Sulphur.

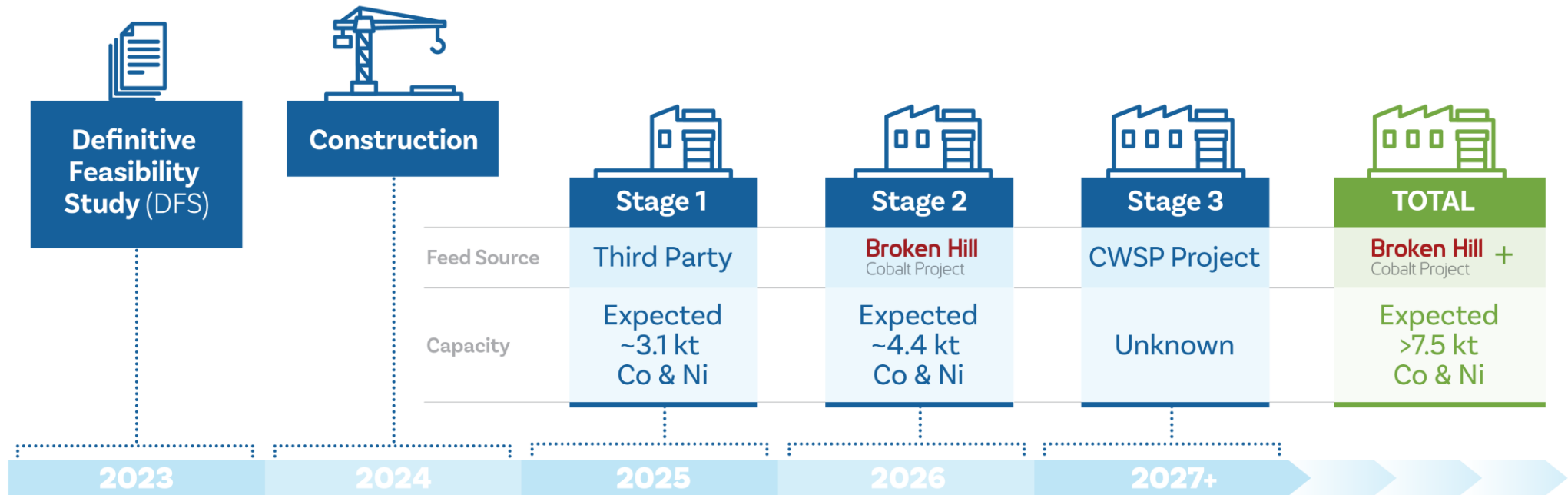
Patented minerals processing tech for treating pyrite feedstocks:

- 90–95% recovery of cobalt from ore to product.



COB Cobalt Sulphate Refinery

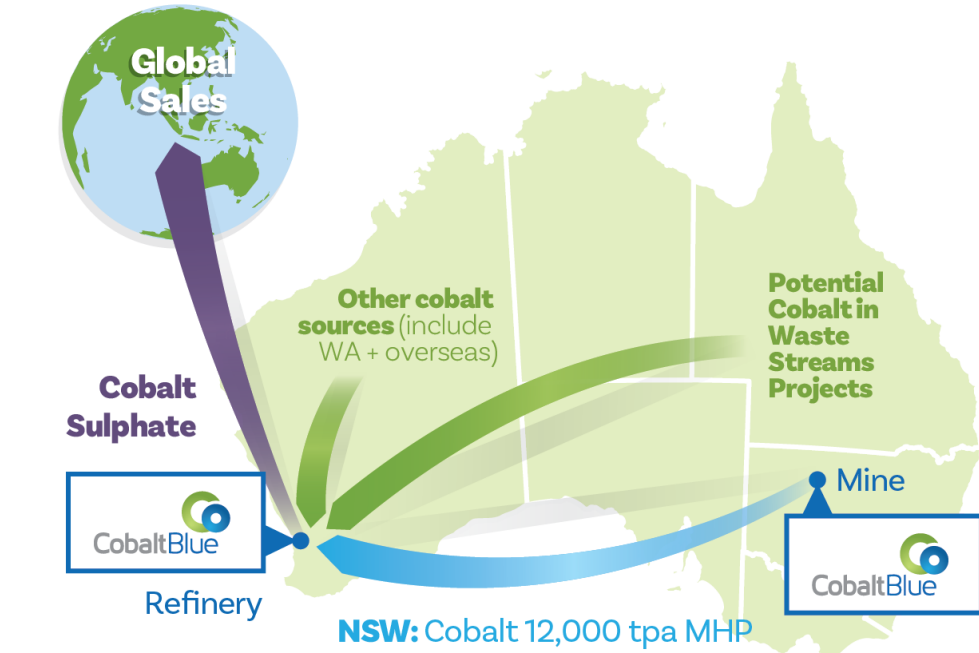
EU/US compliant, responsibly sourced battery chemicals



Capacity refers to metal content basis

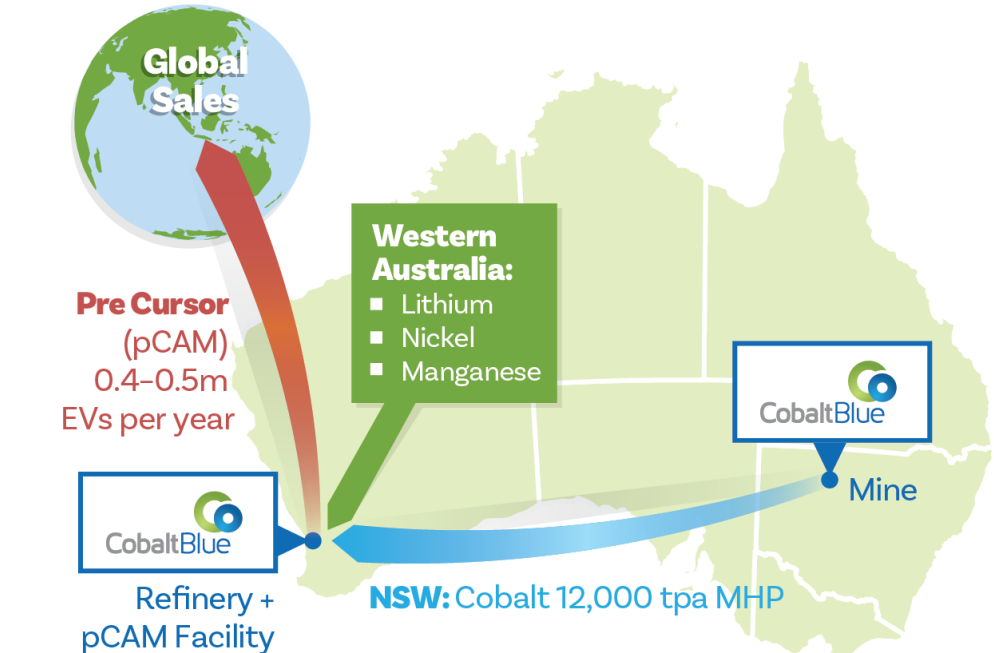


COB – Cobalt Strategy



- BHCP cobalt sulphate – Global Sales
- BHCP MHP Flow
- Potential other cobalt sources

COB – NCM Pre Cursor Strategy

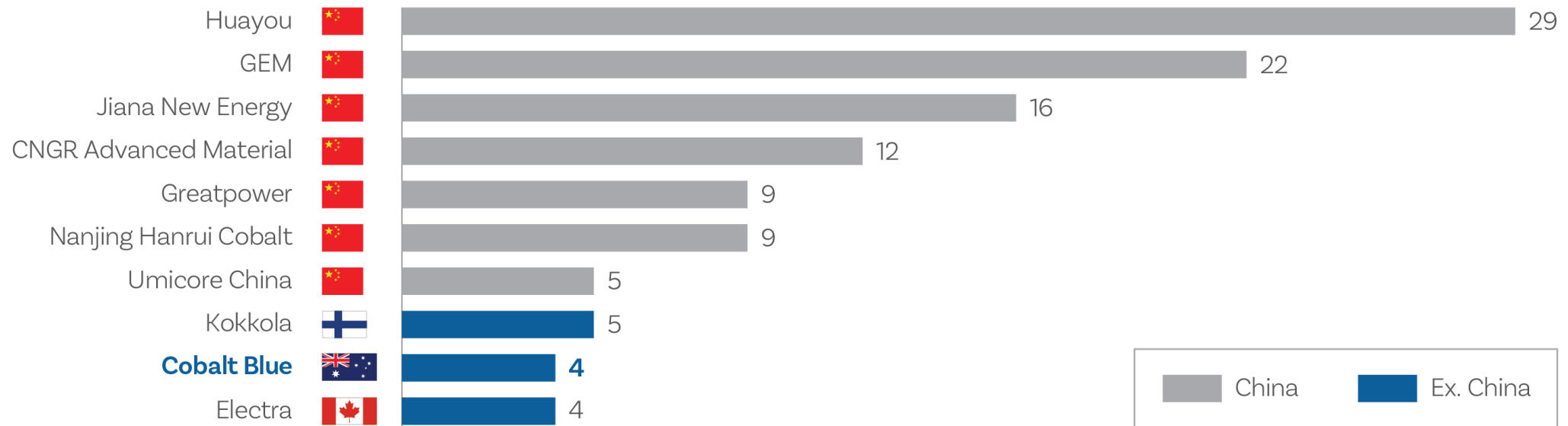


- COB NCM Pre Cursor – Global Sales
- BHCP MHP Flow
- Potential Lithium, nickel, manganese sources

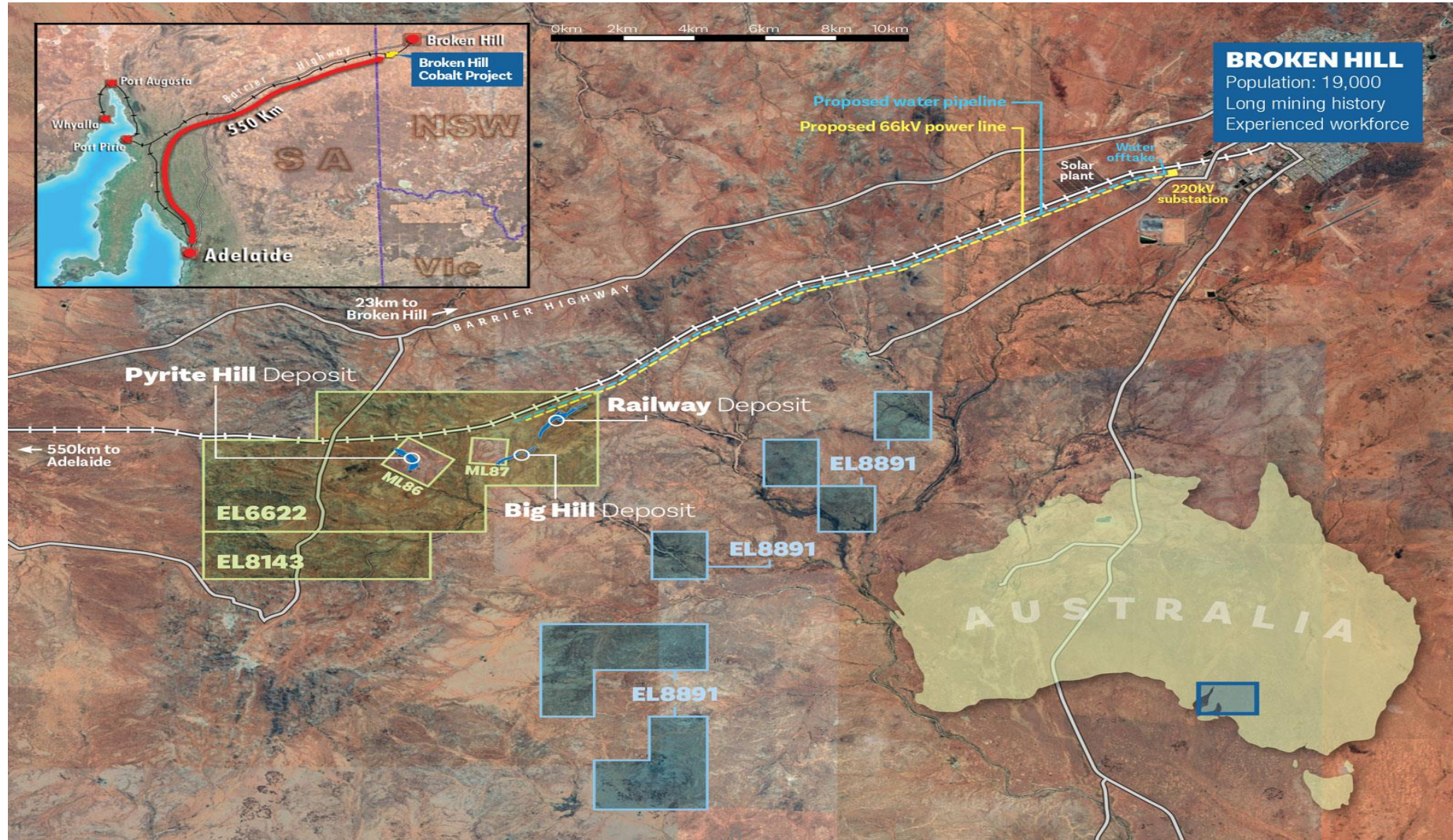


COB: A major sulphate producer

Global cobalt sulphate capacity, 2026 (Kt Co)



Location



Recent Key Milestones

1. **Capital raise:** Placement and shareholder entitlement raised A\$22m.
2. **Demonstration Plant update:** Underground mining and concentrate processing complete. First large scale MHP expected shortly.
3. **Feasibility Study progressing:** Contracted engineering firms engaged, EIS fieldwork continues.
4. **Commercial discussions ongoing:** Project Partner program underway with OEMs, manufacturers and traders across the battery supply chain.



Cobalt Blue: Who We Are

“Extensive expertise – mineral development, investment management, corporate law and energy storage.”

Independent Chairman – Robert Biancardi

IBM, Citibank, Westpac and Evolution Healthcare (senior management and director). Numerous directorships of private companies.

Independent Director – Hugh Keller

Partner Blake Dawson (now Ashurst) and its predecessor firms for 35 years until retirement in 2010. Non-executive director of two other companies.

Independent Director – Rob McDonald

40 years of international mining sector experience, Investment banking/private equity investment management.

Chief Executive Officer – Joe Kaderavek

Equities research lead / investment management, resources and energy storage technology focus. Operational reviews and strategic assessments - mining, minerals processing (BHP, Rio Tinto) and infrastructure in Australia, North America and Europe.

Executive Manager – Dr Andrew Tong

Metallurgist with +15 years experience in project development, operating mining and processing activities, and patenting innovative minerals processing technology.



Chief Financial Officer – Danny Morgan

Chartered Accountant with +25 years' professional financial and commercial resource sector experience including IPO's, M&A, Project Financing, JV's and Project Developments.

Investor Relations – Joel Crane

Commodities economist with +15 years experience analyzing bulk, base and precious metals in global investment banks and major resource company (Rio Tinto).



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BHCP: Timeline on track

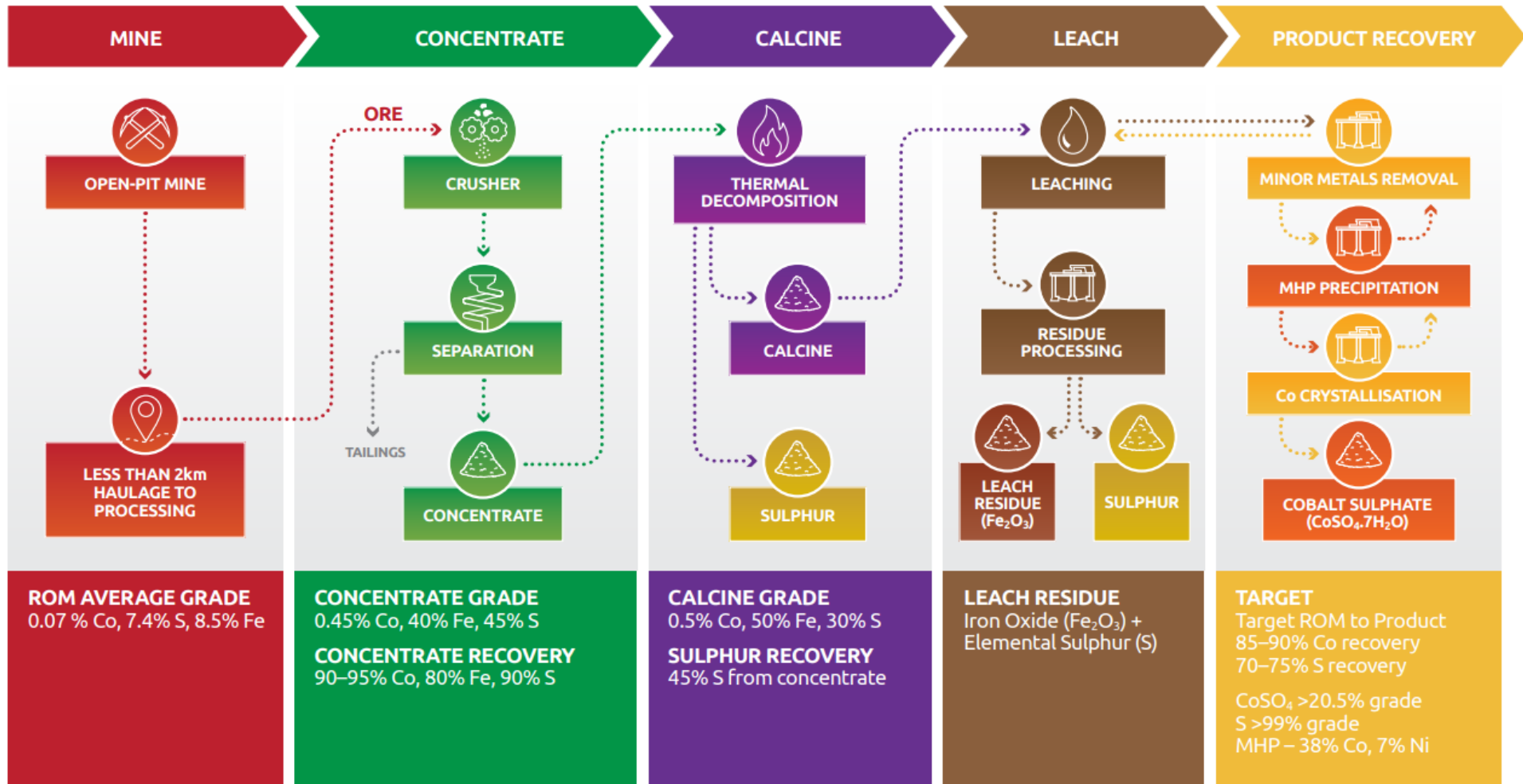
Expected Development Schedule

	PRE - 2021	2021	2022	2023	2024	2025
Business Achievements	100% Project Ownership CRC-P Grant	Global Cobalt Sample Program Major Project Status and CMAI grant	Cobalt Qualification Program – 2022 Major Project Status and CMAI Grant	Partner/Offtake discussions	Completion of Financing Construction Period Mine Development EPC Renewable Power Contracts	Refinery Commissioning First Commercial Production
Technical Studies	Project Update 2020 PFS 2018	Feasibility Study	Feasibility Study	Definitive Feasibility Study and Approvals		
Process Testing	Pilot Scale Testwork	Pilot Plant – 30 Tier 1 Partners Offtake Contract Negotiations (begin)	Larger Scale (24/7) Operations Bulk Sample	Larger Scale (24/7) Operations continue Commercial Qualification Samples		First On Specification Production
Environmental Approvals		EIS Field Studies	EIS Field Studies	EIS Submission SSD Determination	ESG/CO ₂ Reporting	ESG/CO ₂ Reporting Operating Permits (approved)
	PRE - 2023			MILESTONES		



BHCP: Cobalt Sulphate Production Flowsheet

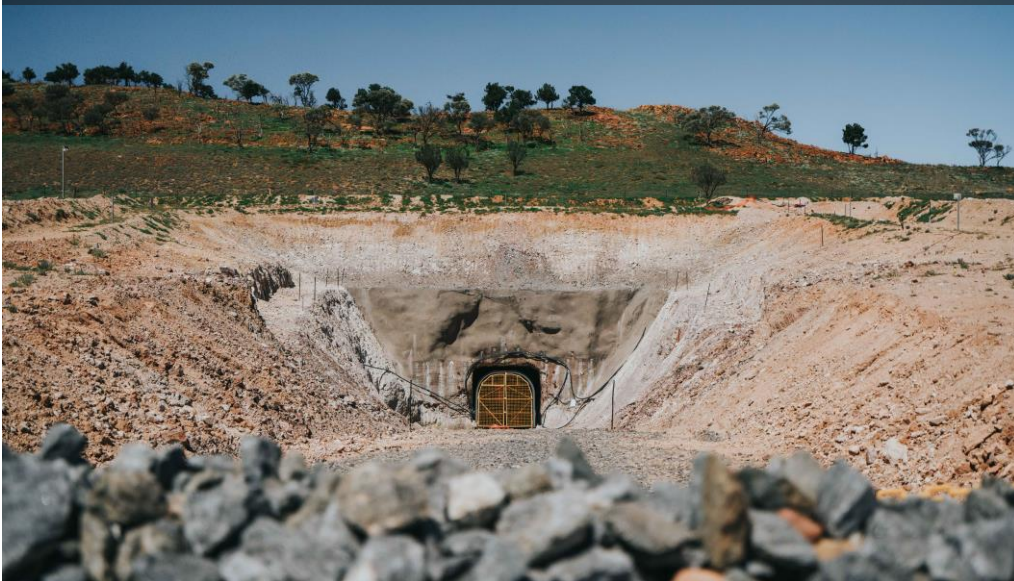
Conventional operational steps, unique sequence



BHCP: Demonstration Plant

Study Level	Period	Concentrate Circuit		Pyrolysis Circuit		
Pilot Plant	2021	45–50 t	Continuous pilot circuit 2–3 t/hr	15 t	Commercial sized furnace 100–150 kg/hr	1t batches
Demonstration Plant	2022/23	4,200 t	Mobile plant 10–15 t/hr	680t	Commercial sized furnace 150-300 kg/hr	50–100 t

Underground Portal



Concentrator Circuit



BHCP: Demonstration Plant



Pyrite Concentrate, avg 4400 ppm



Kiln converts pyrite into pyrrhotite & sulphur

BHCP: Demonstration Plant



Horizontal vacuum filter belt and Pressure oxidation leach circuit



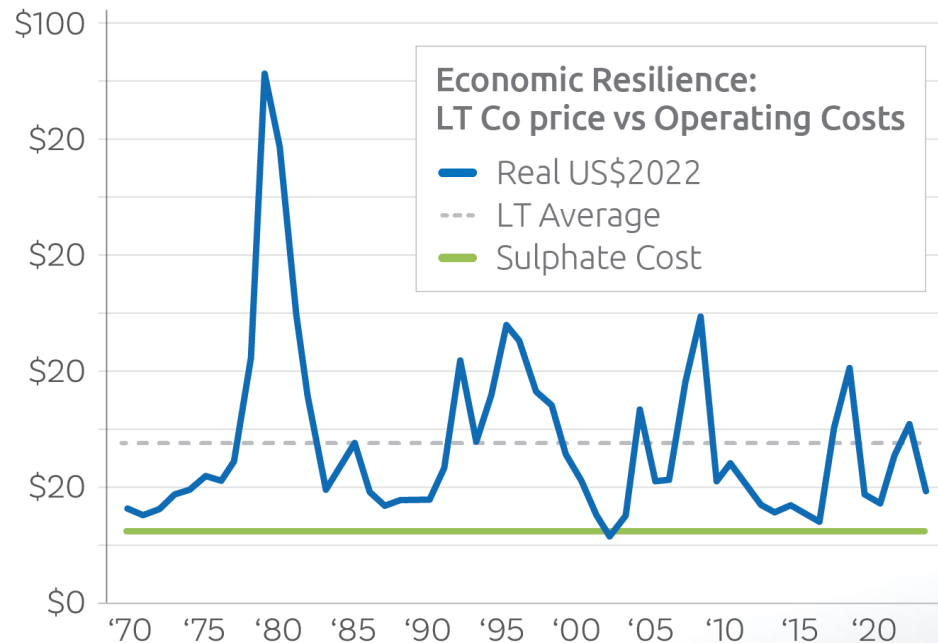
MHP (30% Co, 7% Ni) & Cobalt Sulphate (20% Co)



BHCP: Capital and Operating Costs

Forecast LOM Operating Costs*

- Cobalt Hydroxide (MHP) ~US\$9/lb (C1)
- Cobalt Sulphate ~US\$12/lb (ASIC)



* See Compliance Statement at end of presentation

Source: Cobalt Blue Holdings Limited

Pre-Production Capital Cost Estimates (A\$m)

Process Plant	\$343 (60%)
Infrastructure	\$137 (24%)
Mine Development	\$38 (7%)
Mine Fleet	\$22 (4%)
Other	\$20 (4%)
Total	\$560



COB: Capital Structure

Capital Structure:

- Ordinary Shares at 13/4/2023: **370m**
- Promissory Note¹ (5yr to 2025): **\$3.0m**
- Market Cap (undiluted): **\$133m**

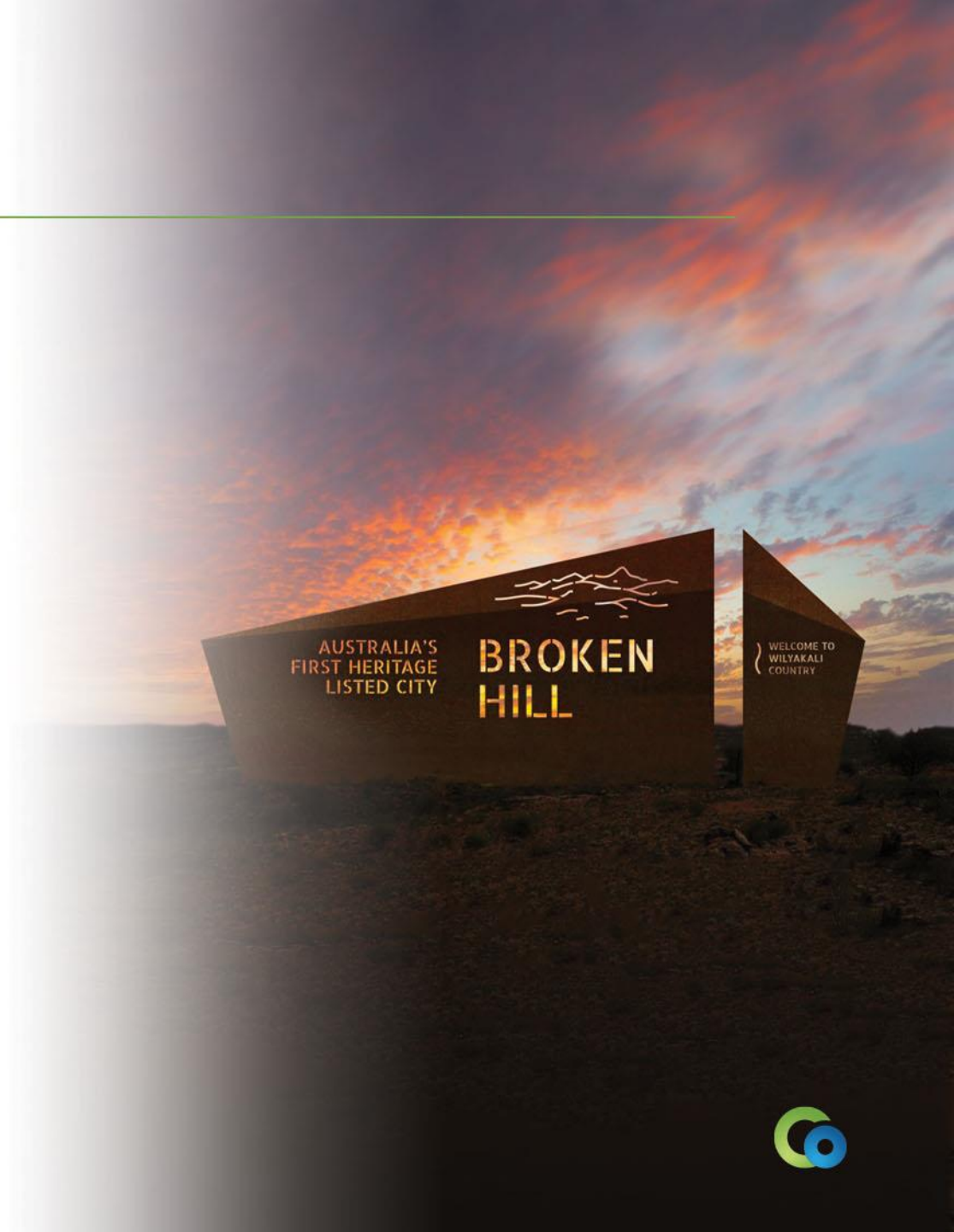
Share Price:

- Share Price at 13/4/2023 : **\$0.36**

Cash & equivalents on hand

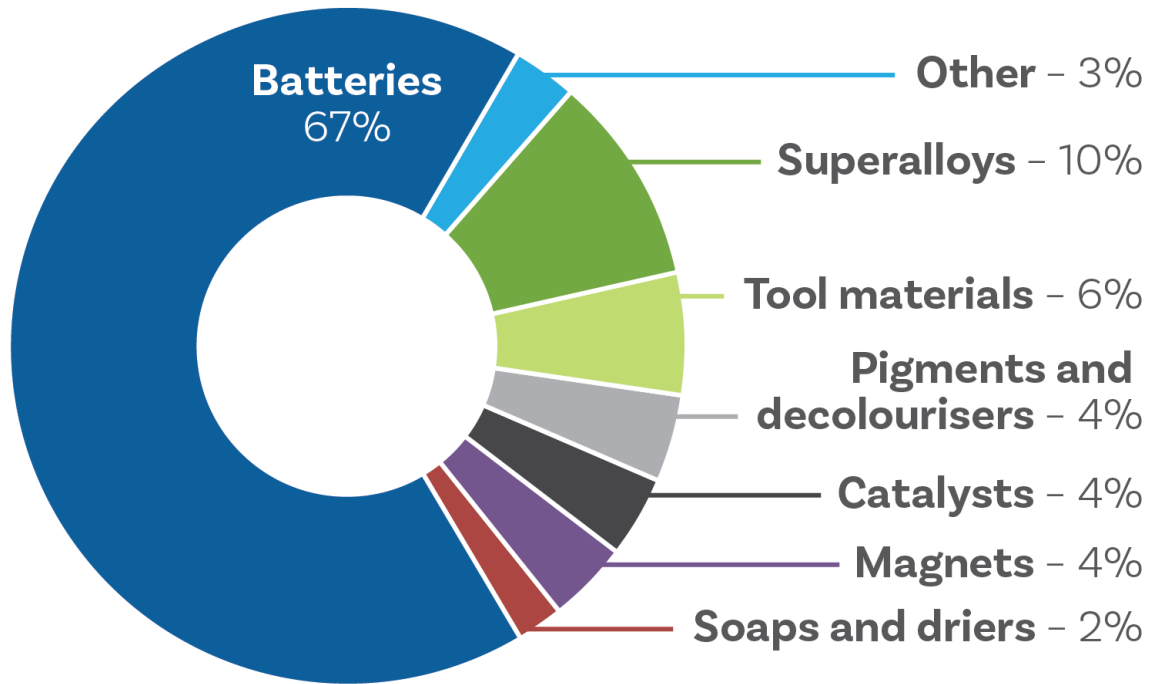
- As at 31/12/2022: **\$21.8m**

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

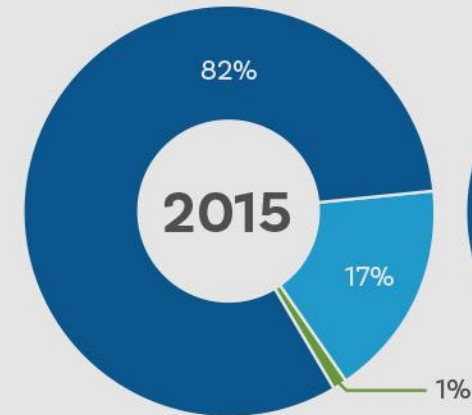


Cobalt Market

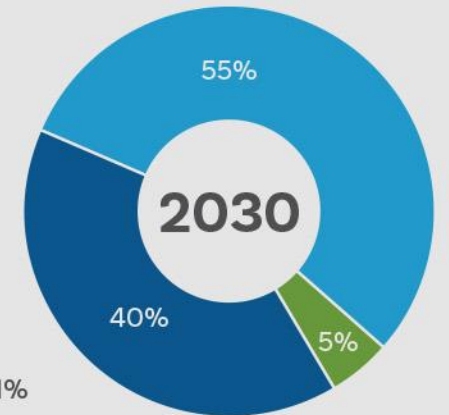
Cobalt's current end-use



Cobalt's 2015 battery end-use



Cobalt's 2030 battery end-use

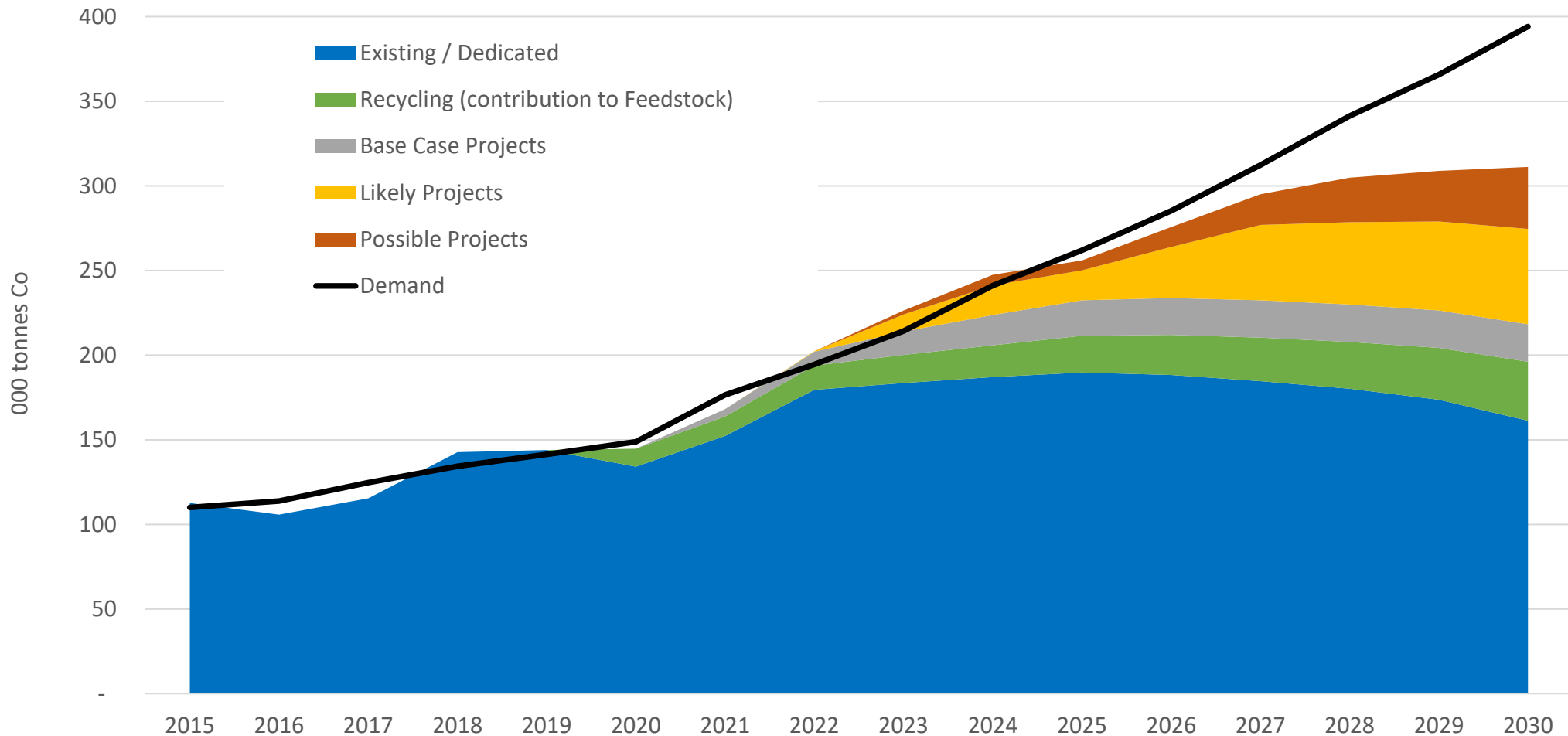


- Portable electronics
- Electric Vehicles (EVs)
- ESS (Energy Storage Systems)



Cobalt Future of Supply & Demand

Another ~50ktpa is required by 2025, reaching another ~200ktpa by 2030



ASX: COB

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Source: Cobalt Blue Holdings Limited, Wood Mackenzie, Rho Motion



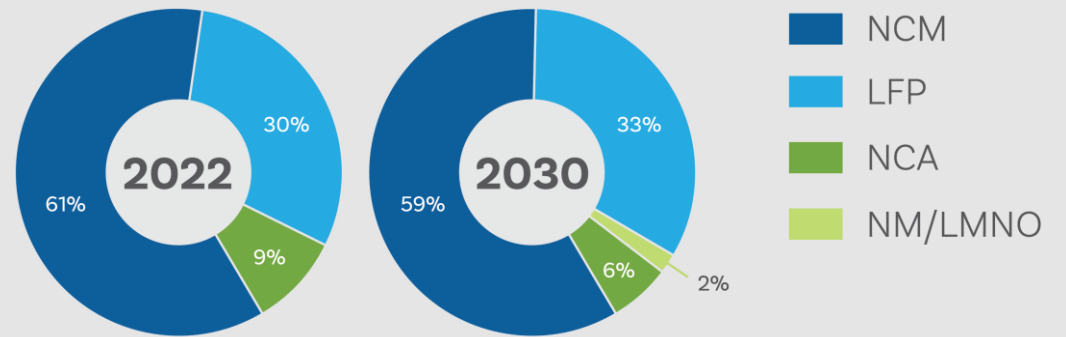
EV batteries

Most EV batteries today use one of two types of cathodes:

- Nickel Cobalt Manganese (**NCM**) cathodes:
 - Capable of storing more energy
 - Superior life spans
 - Superior thermal stability, thus safer
 - Use costly materials (nickel, cobalt)

- Lithium Iron Phosphate (**LFP**) cathodes:
 - Less energy efficient due to weight
 - Slower cold-weather charging
 - Little capacity ex-China
 - Safer in higher temperatures or demanding conditions
 - Use less costly materials (iron, phosphate)

Li-ion EV battery cell chemistry market share



	LFP	NMC
Energy Density	●	●●●
Power Density	●	●●
Stability	●●●	●●●
Lifespan	●●●	●●
Cold Temperature Performance	●	●●●
IRA Compliance	●	●●●

●●● Excellent ●● Good ● Poor



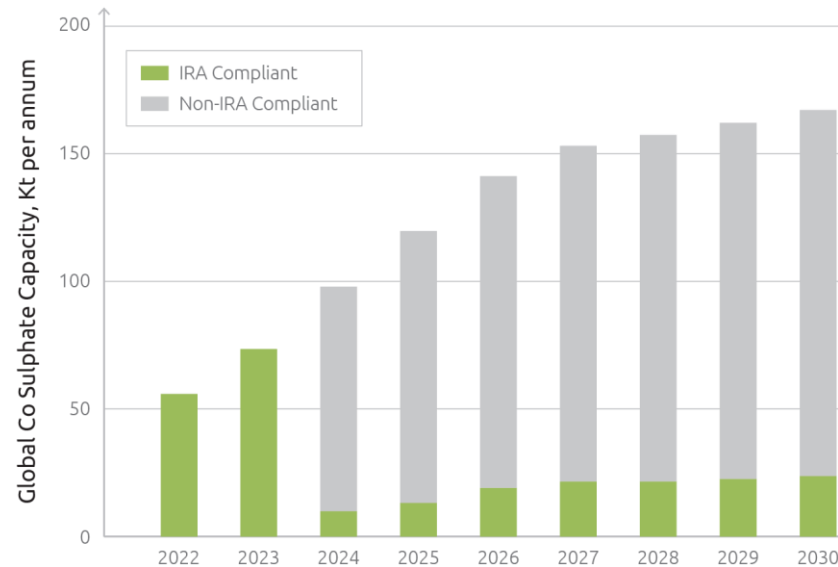
US Inflation Reduction Act 2022 (IRA)

Invests US\$369bn in **energy security, climate change programs** and clean technologies over the next 10 years to help the US meet its climate goals. Currently holds bipartisan support for building out the domestic supply chain to promote the Energy Transition

Exhibit 12: Selected IRA incentives across the battery value chain

Value chain segment	Selected IRA incentives	
Battery industries	Mining	<ul style="list-style-type: none"> Up to US\$500 million in federal support for US mining and refining of critical minerals for batteries. Tax credits of up to 30% of the amount invested in establishing or upgrading a refining facility.
	Refining	
	Active materials	<ul style="list-style-type: none"> Tax credits of up to 10% of the costs incurred to produce electrode active materials.
	Cell and pack manufacturing	<ul style="list-style-type: none"> Up to US\$45/kWh in tax credits for cell and module manufacturing.³
	Recycling	<ul style="list-style-type: none"> Tax credits of up to 30% of the amount invested in establishing or upgrading a recycling facility.
Adjacent industries	EV manufacturing	<ul style="list-style-type: none"> Tax credits of up to US\$7,500 for the manufacture of clean vehicles, subject to supply chain requirements, with an estimated total value of US\$7.5 billion over 10 years.
	EV adoption	<ul style="list-style-type: none"> Tax credits of up to 30% for businesses to adopt clean vehicles. US\$3 billion for the US Postal Service to purchase zero-emission delivery vehicles.

US cobalt sulphate supply availability greatly reduced from 2024



Key Free Trade Agreement (FTA) countries:

- Australia
- Canada
- Chile
- South Korea
- Mexico
- Peru

