

December 2023

Investor Update

ASX: COB



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Globally significant IP providing unique solutions and optionality:

- MHP and Co/Ni sulphate
- Sulphur and metal recoveries from tailings

Cobalt–Nickel Refinery

Battery Grade Cobalt Sulphate:

Stage	Capacity	Source
1	3.0 ktpa	3rd party
2	+3.5 ktpa	BHCP
3	+1.0 ktpa	Other projects, CWSP

Broken Hill Cobalt Project

Primary Cobalt Resource:

- Mineral Resource of 127Mt* for 87kt cobalt, targeted project life +20 years
- 3.5 ktpa cobalt (as MHP)
- 300 ktpa Elemental Sulphur

CWSP Cobalt in Waste Streams Projects

Leveraging patented flowsheet for re-mining of sulphur and battery metals from mine waste.

Active Projects/Testwork:

- Flin Flon: Hud Bay Minerals (Canada)
- University of Queensland: Osborne mine tailings



Proven Products and Collaboration

Pilot Plant (2021) + Demonstration Plant (2022/23)

- Large-scale operations demonstrating all stages of the flowsheet
- Ongoing optimisation work
- 35 full-time staff

Global Sample Program

- +3 years testing, refining MHP and Co/Ni sulphate in conjunction with numerous commercial partners/targets
- Patented flowsheet to test metal recovery from pyrite waste

Australian Government Partnerships

- Critical Minerals Accelerator Initiative grant recipient (\$15m)
- Cooperative Research Centres Projects grant recipient (\$2.4m)
- Future Batteries Industries partner – producing Australia's first cathode precursor



Growth and Catalysts

Cobalt- Nickel Refinery

- Strategic Partner agreement
- Feedstock contracts
- Funding:
 - Domestic and international agencies
 - Current partner
- Financial Investment Decision (FID)
- Offtake contracts

Broken Hill Cobalt Project

- Feasibility Study final stages
- Partner discussions

Waste Streams Projects

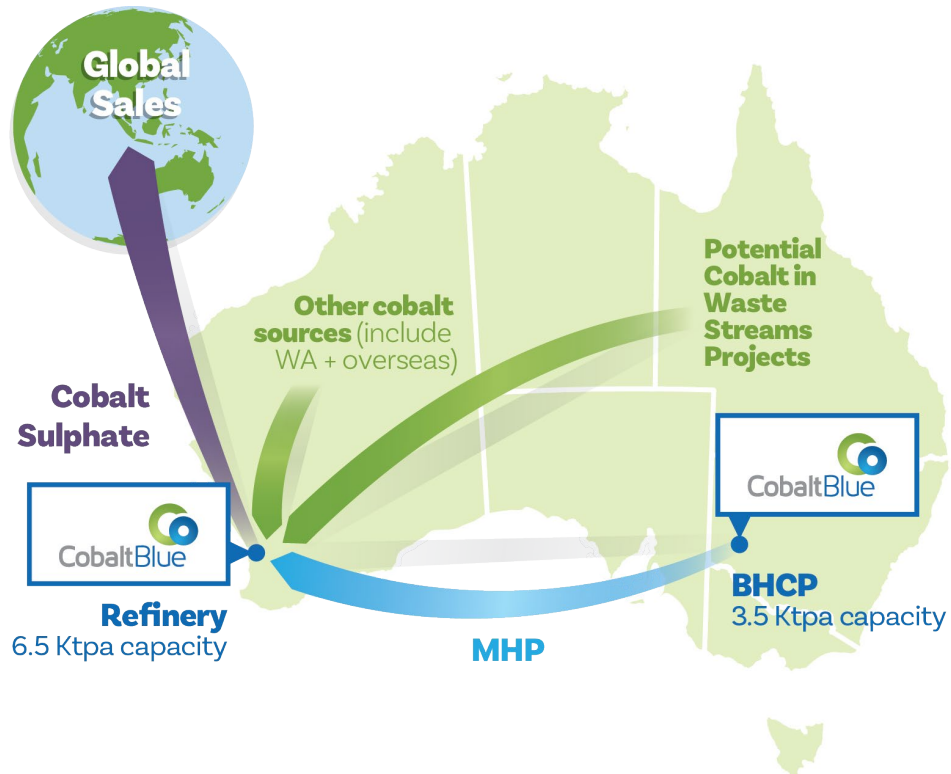
- Flin Flon Mine:
 - Large-scale test work
 - Commercial partner negotiations
- European Raw Materials Alliance (ERMA):
 - Finalise negotiations in 1Q24
 - EU-wide evaluation (including Iberian Pyrite Peninsula)
- Queensland opportunities:
 - Government-sponsored test work
 - Commercial negotiations with existing producers



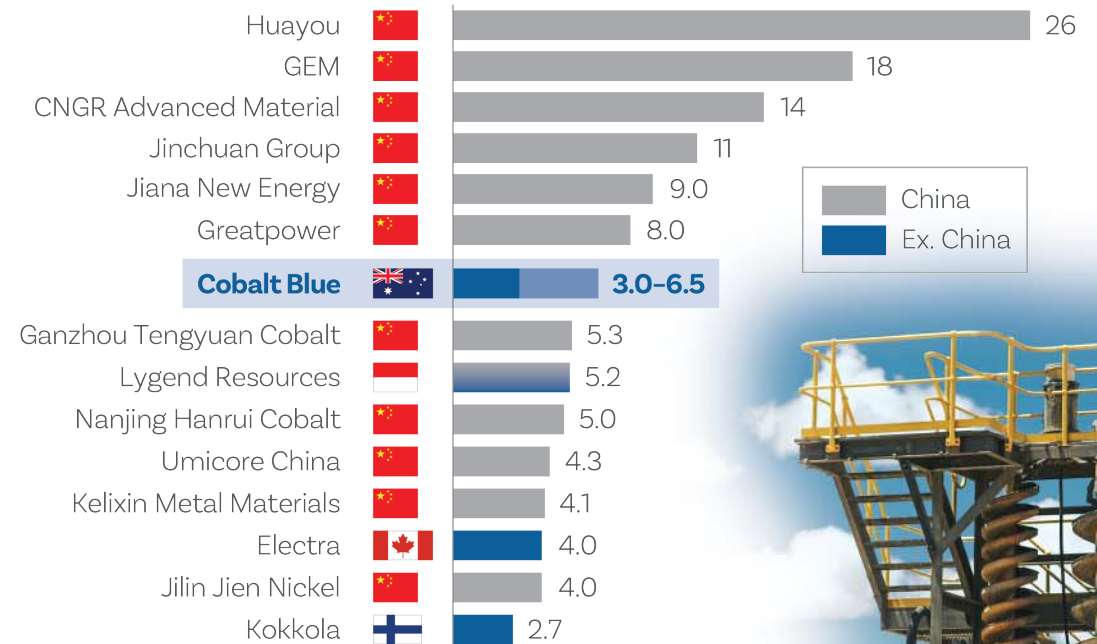
COB aims to become a top global producer

✓ **First Australian cobalt refinery**

✓ **Early midstream entrant into Allied Battery Supply Chain**

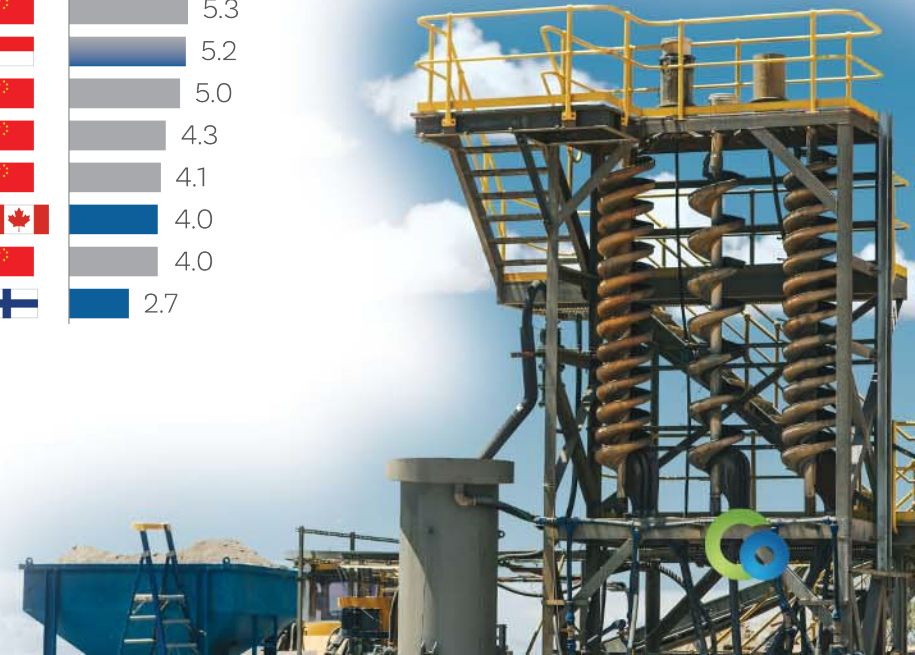


Global cobalt sulphate capacity (Kt Co), 2026–2030



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Source: Cobalt Blue Holdings Limited, Benchmark Minerals Intelligence



Proposed Cobalt-Nickel Refinery

Financials (100% owned)		Spot Cobalt Metal Price	BMI Metal Price Profile
Total Cobalt Revenue	A\$ M	3,008	4,100
Total Nickel Revenue	A\$ M	505	469
Total EBITDA	A\$ M	616	675
Average annual EBITDA	A\$ M	30	34
Total Operating Cash Flow	A\$ M	518	577
Valuation (100% owned)			
Net Present Value ₁₀ (post tax)	A\$ M	99	107
Internal Rate of Return (post tax)	%	25	25
Total Capital Payback Period	Years	5.4	5.6
Assumptions (100% owned)			
Cobalt Price	US\$/lb	17	Up to US\$27.00/lb by 2033
Nickel Price	US\$/lb	8	8
Exchange Rate	AUD:USD	0.65	0.7

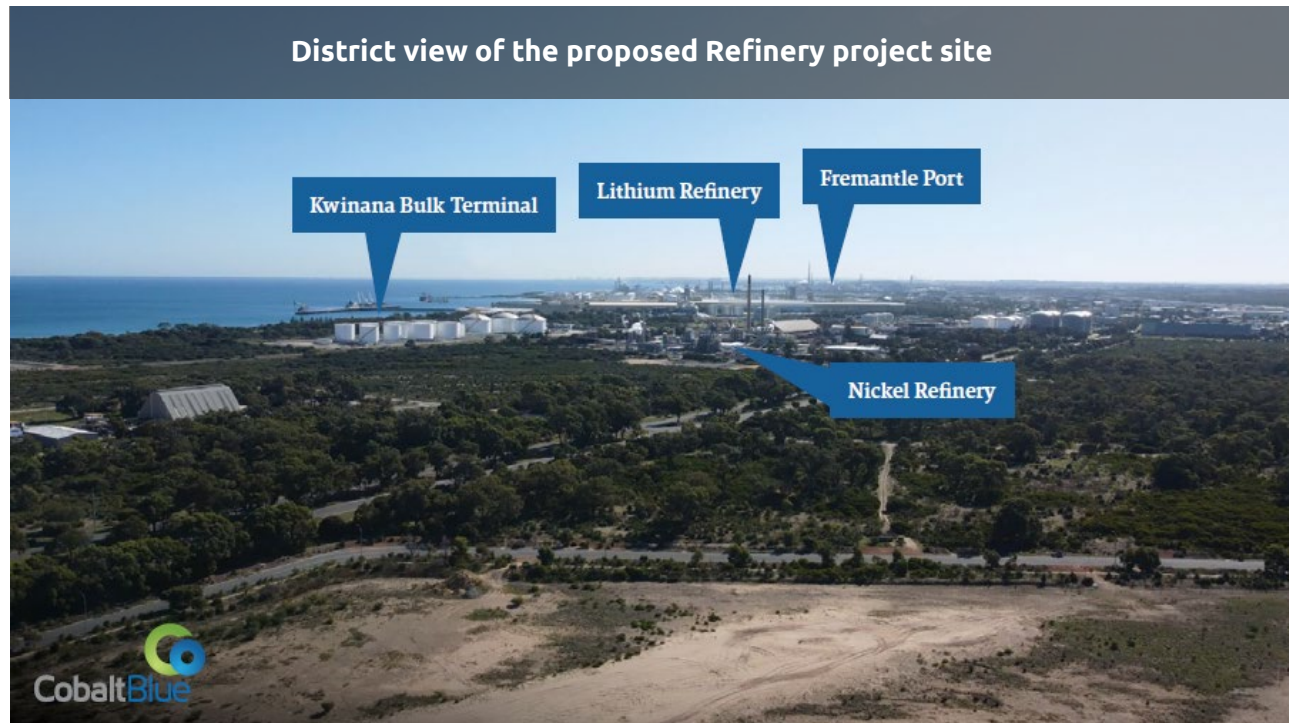
	Stage 1	Stage 2	TOTAL
Feed Source	Third party	Broken Hill Cobalt Project	CobaltBlue
Feed tpa	8,000	11,500	19,500
Tonnes metal			
Co Content	3,000	3,500	6,500
Ni Content	1,000	800	1,800
Estimated Capital Cost	~A\$55m		

ASX: COB

Source: Cobalt Blue Holdings Limited

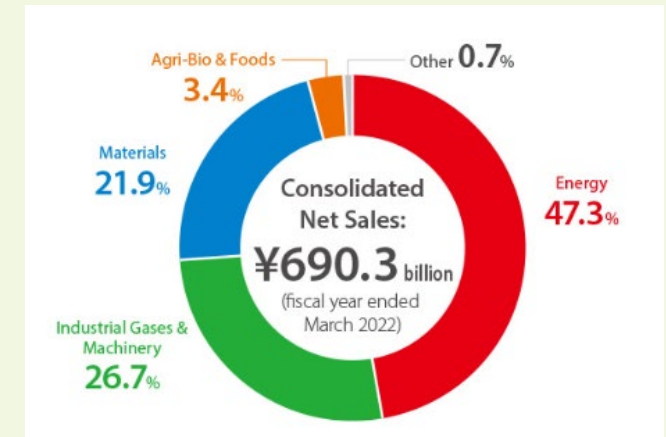
Iwatani Corporation

- COB is delighted to name Iwatani Corporation as our partner in developing the Cobalt-Nickel Refinery Project (subject to a binding agreement).
- 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.



Source: Company reports,, Cobalt Blue Holdings Limited

Iwatani

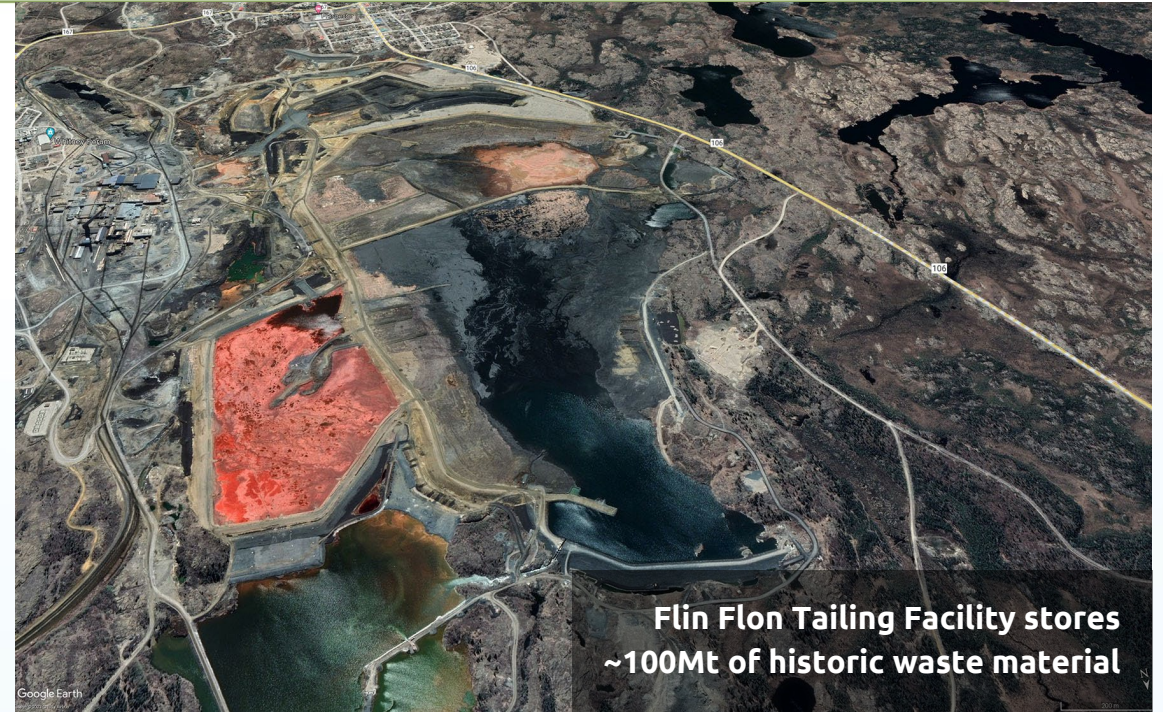


Materials Segment



Flin Flon Tailings: Positive Results

- A 50 kg sample of tailings received in August 2023 and subsequent testwork undertaken. Sample contained approximately:
 - 0.8% Zn, 0.1% Pb, 0.2% Cu, 200 ppm Co
- Results successfully achieved >90% conversion of the pyrite into pyrrhotite and elemental sulphur.
- Results will inform overall flowsheet for the treatment of the tailings.
- If the final test work results meet expectations, then further discussions concerning the next stages of technical cooperation to be held.



Broken Hill Cobalt Project

Targeted project life +20 years:

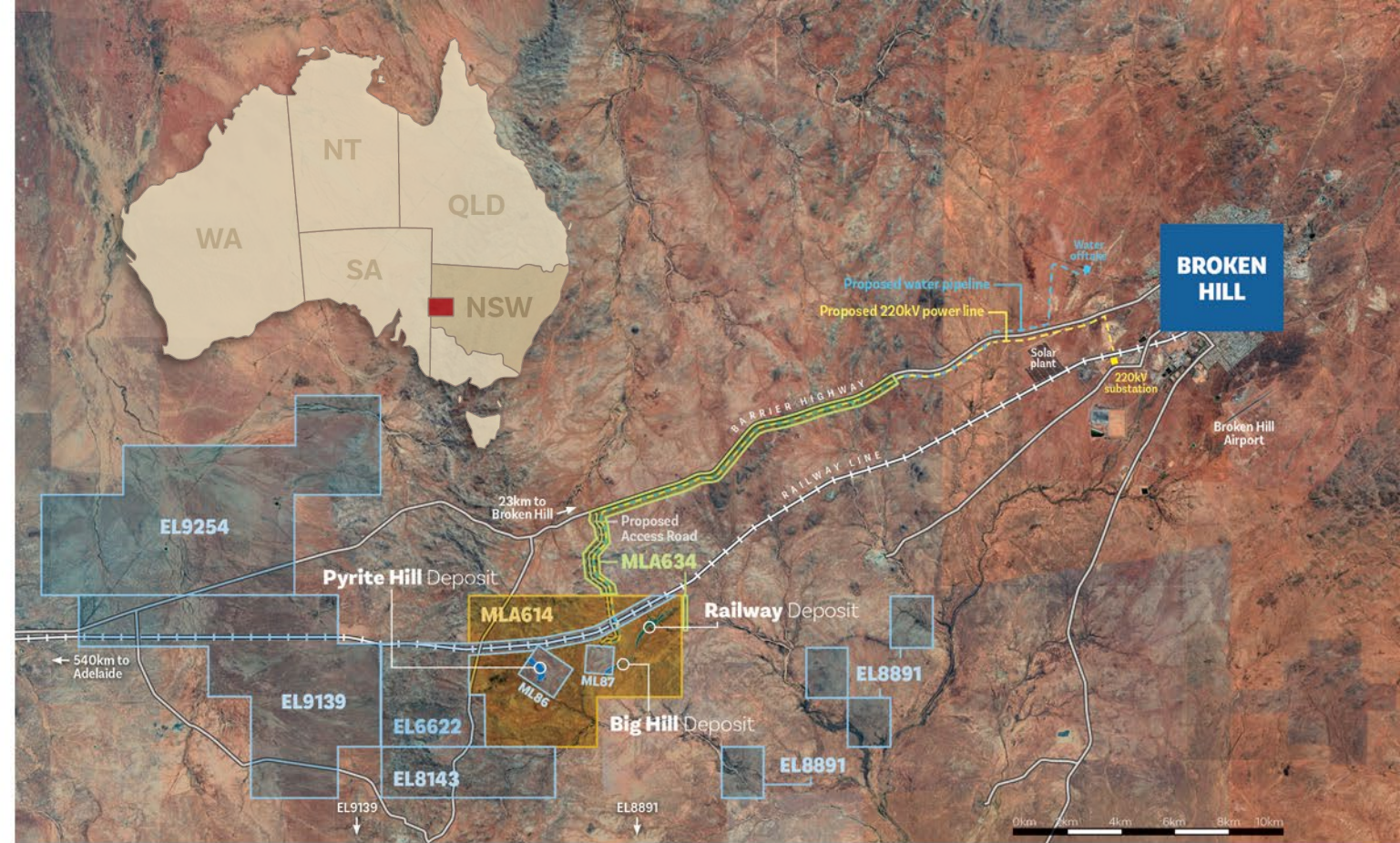
- Mineral Resource of 127Mt* for 87,300t cobalt.

Primary cobalt:

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

A multi-pit open cut mine:

- Extracting 5.3–6.3 Mtpa cobaltiferous pyrite ore
- Onsite processing plant to treat ore by:
 - Concentration
 - Thermal decomposition
 - Pressure-oxidation leaching
 - Precipitation of cobalt-nickel hydroxide (~30% Co, ~7% Ni) 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.



COB Capital Structure

As at: 1 December 2023

Capital Structure:

▪ Ordinary Shares:	375m
▪ Performance Rights	3.4m
▪ Promissory Note ¹ (5yr to 2025):	\$3.0m
▪ Market Cap (undiluted):	\$107m

Share Price:

▪ Share Price:	\$0.29
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Cash & equivalents on hand

▪ As at 30/09/2023:	\$10m
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1. *Three years interest free, then 6% pa interest, paid annually in arrears.
Can be repaid anytime in whole or in part without penalty.*



COB 2-Year Indicative Timeline

Cobalt-Nickel

Refinery

	23	2024				2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Study Published	█								
Refinery Development Program	█								
Permitting Studies		█							
Testing intermediate samples at BHCP Demo Plant		█	█						
EIS Submission / Operating Permits			█						
3rd party supply / offtake contracts			█	█					
Completion of Financing				█					
Construction Commence					█				
Construction Completed									█

Broken Hill

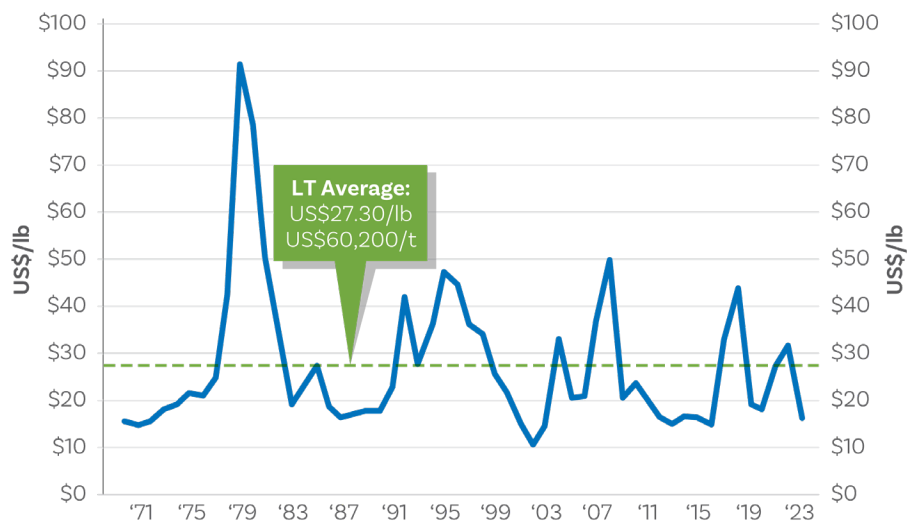
Cobalt Project

	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
DFS Published			█						
Completion of Financing					█				
Construction Commence						█			



Cobalt outlook: Impending shortfall

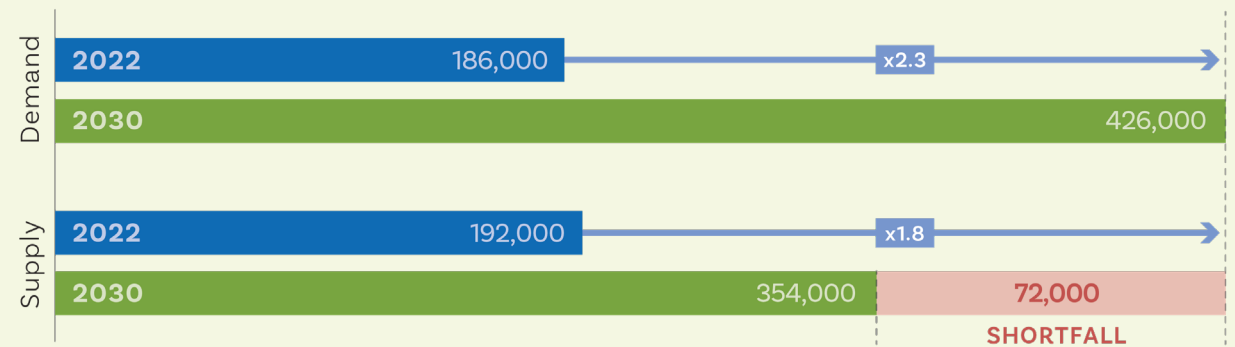
Cobalt Price: At a cyclical bottom



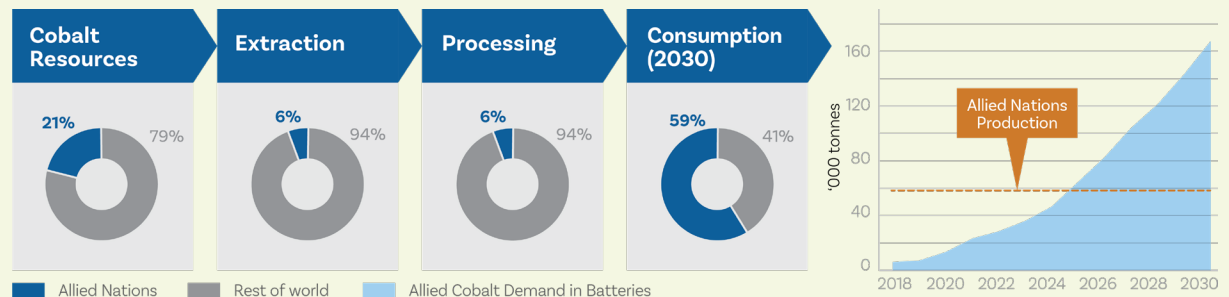
ASX: COB

Source: Cobalt Blue Holdings Limited

Global demand vs supply: tonnes per annum



Consolidated global industry: Allied Nations have an immediate requirement



13

Source: Cobalt supply and demand data from Benchmark Minerals Intelligence
Cobalt Pricing data from USGS, Fastmarkets



Mineral Resource

The Mineral Resource estimates for the BHCP deposits (at a 275 ppm CoEq cut-off) detailed by Mineral Resource classification

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



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 announcement and, in the case of Mineral Resources and Production Targets, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Slides 3 & 10: The information related to the Mineral Resource estimate is extracted from the ASX announcement 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; economic 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 below:

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 14**.

The information related to production targets and mine throughput is extracted from the ASX announcement titled 'Broken Hill Cobalt Project (BHCP) Update 2020'. The Company is currently completing a Definitive Feasibility Study (DFS) considering all material modifying factors. The DFS is expected to be released in April 2024.

Slide 3: The Company confirms that the Osborne Mine Tailings Testwork was undertaken as a research project in collaboration with the University of Queensland. No commercial arrangement exists between COB and Chinova Resources Pty Ltd, the owners of the Osborne Mine.



Compliance Statements

Slides 3 & 7: The information related to the Cobalt-Nickel Refinery is extracted from the ASX announcement titled 'COB to Progress Cobalt Nickel Refinery Project in 2024' issued on 27 November 2023.

Slides 4 & 10: The information related to metallurgical results and specifications of MHP and Cobalt Sulphate is extracted from ASX announcements titled 'Premium cobalt samples finalised' and 'BHCP testwork – High purity cobalt and sulphur products' issued on 10 September 2021 and 14 July 2020 respectively.

Slide 9: The information related to the Flin Flon Tailings Testwork is extracted from the ASX Announcement titled 'Positive Results - Preliminary Flin Flon Tailings Test Work' issued on 23 November 2023.

Slide 8: See ASX announcement "Iwatani Corporation to partner on Cobalt-Nickel Refinery" issued on 1 December 2023 for further information.

