Market Update

30 November 2023

Cobalt Blue Holdings Limited

A Green Energy Exploration Company

ASX Code: **COB**

Commodity Exposure:
Cobalt & **Sulphur**

Directors & Management:

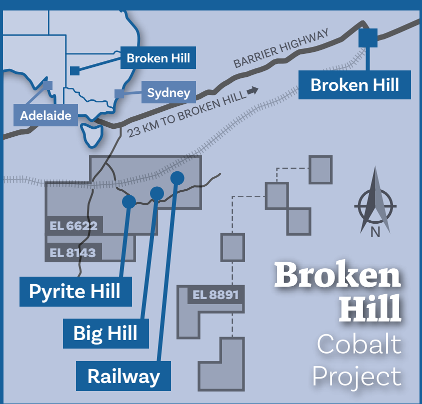
Robert Biancardi	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Robert McDonald	Non-Exec Director
Joe Kaderavek	CEO & Exec Director
Danny Morgan	CFO & Company Secretary

Capital Structure:

Ordinary Shares at 30/11/2023:	**375.4m**
Unlisted options/rights:	**3.4m**
Market Cap (undiluted):	**$109m**

Share Price:

Share Price at 30/11/2023:	**$0.285**



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Highlights

BHCP Resource Update

KEY POINTS

- Measured Resources have increased by 32% when compared with the former estimate (2021).
- The updated Mineral Resource estimate for the Broken Hill Cobalt Project (**BHCP**) now comprises 126.5 Mt at 867 ppm cobalt-equivalent (**CoEq**) (690 ppm cobalt, 7.5% sulphur and 134 ppm nickel) for 87 kt contained cobalt, 9,510 kt sulphur and 17 kt nickel (at a 275ppm CoEq cut-off).
- Infill drilling has supported an improved resource classification for the Big Hill deposit with 31% of tonnes classified as Measured and a further 54% classified as Indicated.
- Measured and Indicated resources now comprise 66% of the total Mineral Resource.
- The estimate is a major stepping stone in completion of the Definitive Feasibility Study (**DFS**) and will form the basis of detailed mine planning and scheduling.

Cobalt Blue's CEO, Joe Kaderavek commented *"The recent drilling program has further advanced our assessment of key modifying factors critical to the Definitive Feasibility Study. The realisation of an improved resource classification for Big Hill is particularly positive with 66% of the Mineral Resource now available for potential conversion to Proven and/or Probable Ore Reserves. The Mineral Resource will form the basis of detailed Life of Mine planning and scheduling."*

Mineral Resource Overview

The Mineral Resource estimate follows the completion of the 2022–2023 drilling program intended to support various aspects of the BHCP DFS. The program included:

- dedicated geotechnical drilling to inform pit slope stability analysis for mine design and optimisation at the Big Hill and Railway deposits;
- investigation of zones of potential resource extension at the Big Hill and Railway deposits:
- infill drilling targeting improved resource classification at the Big Hill deposit; and
- drilling for waste rock characterisation at the Pyrite Hill, Big Hill and Railway deposits to inform detailed design criteria for the Integrated Waste Landforms.

Seventy-eight (78) drill holes were completed for some 12,280 metres increasing COB's cumulative drilling effort from approximately 28,500 metres to over 40,000 metres since 2017.

The global Mineral Resource estimate now comprises 126.5 Mt at 867 ppm CoEq (690 ppm cobalt, 7.5% sulphur and 134 ppm nickel) for 87 kt contained cobalt, 9,510 kt sulphur and 17 kt nickel (at a 275ppm CoEq cut-off).

As targeted by the 2022–2023 drilling program, infill drilling has supported an improved resource classification for the Big Hill deposit with 31% classified as Measured and a further 54% classified as Indicated. This is particularly important given strategic mine scheduling considers production from Pyrite Hill and Big Hill during the first 10 years of operation. Measured and Indicated resources now comprise 66% of the total Mineral Resource.

A summary of the Mineral Resource estimate by deposit and classification is provided in Table 1.

Table 1 – **The Mineral Resource estimates for the BHCP deposits (at a 275 ppm CoEq cut-off) detailed by Mineral Resource classification**[1]

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	33.0	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

Changes from the preceding 2021 Mineral Resource estimate (see ASX Announcement 'BHCP Resource Update on 16 September 2021') can be attributed to the following:

- **Refinement of mineralisation and waste domains**

  The mineralisation and waste domains were updated considering the additional drilling completed during 2022–2023. At Big Hill, the increased drilling density enhanced geological constraint and supported an improved classification with 85% of the (Big Hill) resource classified as Measured and Indicated, compared with the former estimate which comprised just 60% Indicated and 40% Inferred.

  Separately, three areas of resource extension contributed to the realisation of organic resource growth including:

  - **Area A** – identified as a zone of outcropping pyritic quartz-albite gneiss approximately 150 m southeast of the main body of the Railway deposit where drilling intersected zones of steeply dipping mineralisation, over approximately 300 m strike and ranging between 15 and 20 m in thickness within the broader quartz-albite gneiss host.
  - **Area B** – comprising the north-eastern strike extension of the Big Hill South deposit, where drilling improved definition of mineralisation over approximately 100 m strike and ranging between 15 and 20 m in thickness.
  - **Area C** – comprising the north-eastern strike extension of the Big Hill North deposit, where drilling defined mineralisation over approximately 50 m strike and ranging between 15 and 20 m in thickness.

1 CoEq = Co + S % × 18.1398 + Ni ppm × 0.3043. Note minor rounding errors may have occurred in compilation of this table.

- **Cut-Off Revision and Conceptual Pit Limit Optimisations**

  Key inputs used in the calculation of the cobalt equivalency cut-off grade have been updated considering modifying factors derived from the continuing DFS. A comparison between current and now superseded inputs is provided in Table 6.

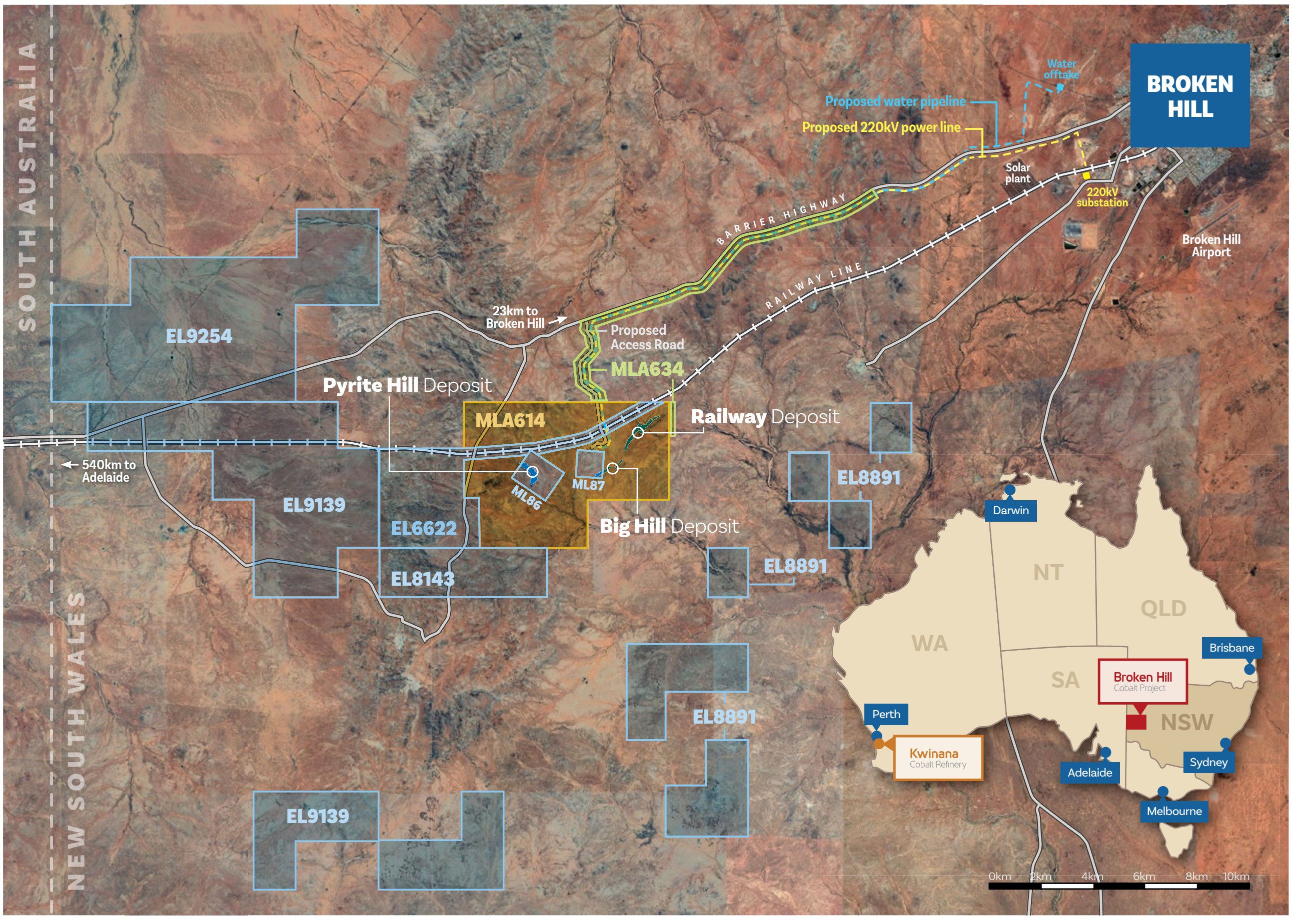
  Similarly, assumptions used for the completion of conceptual pit limit optimisations to constrain reporting of the Mineral Resource have been updated considering modifying factors derived from the continuing DFS. A comparison between current and now superseded inputs is provided in Table 5.

Broken Hill Cobalt Project

The BHCP is located 25 km southwest of Broken Hill, in far western New South Wales and covers an area of approximately 39 km². The project is subject to:

- two (2) granted Mining Leases (Mining Lease (**ML**) No. 86 and ML 87), and
- two (2) Mining Lease Applications (Mining Lease Application (**MLA**) No. 614, covering a portion of Exploration Licence (**EL**) No. 6622, and MLA 634).

Figure 1 – **BHCP location and tenement holding**



Collectively, the Mining Leases and Mining Lease Applications form a subset of the Company's broader tenement holding, considered to offer long-term exploration potential within the Broken Hill region. The project location and tenement holding are illustrated in Figure 1 and a tenement schedule provided in Table 2.

Table 2 – **BHCP tenement schedule**

Tenement (Act)	Grant Date (Application Date)	Expiry Date	Area (km^2)
Exploration Licences			
EL 6622 (1992)	30 August 2006	30 August 2026	46.39
EL 8143 (1992)	26 July 2013	26 July 2026	11.62
EL 9139 (1992)	15 April 2021	15 April 2027	66.79
EL 9254 (1992)	26 July 2021	26 July 2027	58.14
EL 8891 (1992)	3 September 2019	3 September 2028	31.94
Mining Leases			
ML 86 (1973)	5 November 1975	5 November 2043	2.01
ML 87 (1973)	5 November 1975	5 November 2042	0.99
Mining Lease Applications			
MLA 614 (1992)	(13 December 2021)	–	33.04
MLA 634 (1992)	(14 July 2023)	–	2.51

Geology and Geological Interpretation

The BHCP is located in a deformed and metamorphosed Proterozoic supracrustal rock succession named the Willyama Supergroup which is exposed as several inliers in western New South Wales, including the Broken Hill Block. The project area covers portions of the Broken Hill and Thackaringa groups which host the majority of mineralisation in the region.

The cobalt mineralisation comprises stratabound units of moderate to steeply dipping, pyritic quartz-albite gneiss hosted within the Himalaya Formation which is stratigraphically at the top of the Thackaringa Group. The rocks have been metamorphosed to upper amphibolite grade and feature internal zones of complex ductile deformation often contributing to localised fold thickening. The mineralisation is associated with a silica + sodic alteration assemblage and is typically outcropping.

The mineralisation forms three deposits referred to herein as Pyrite Hill, Big Hill and Railway (or collectively the '**Broken Hill Cobalt deposits**'). Pyrite Hill is geographically separate from the other deposits. Conversely, Big Hill and Railway are considered to reflect the same mineralised body, separated by a zone of low-grade mineralisation and minor structural dislocation.

The sulphide mineralisation generally comprises 10–35% sulphides (almost exclusively pyrite), 25–45% quartz, 25–55% albite (sodium feldspar – $NaAlSi_3O_8$), and minor amounts of micas, clays and iron minerals. The cobalt occurs exclusively as a substitute within the pyrite crystal lattice. Consequently, there is a correlation between pyrite content and cobalt grade.

Controls on mineralisation are considered to include:

- Primary foliation of the host lithology as a fluid flow pathway and depositional site for the cobaltiferous pyrite; and
- Bedding parallel shear zones, generally occurring along the quartz-albite gneiss contact, responsible for evident fold thickening.

Across the three deposits, the weathering profile is dominated by an extensive transitional zone comprising intercalations of sulphide mineralisation with localised oxidation and partial sulphide / cobalt depletion. Mineralogical characterisation of this zone expectedly confirms a relative increase in the abundance of iron oxide minerals generally after pyrite. In some areas, extensive weathering has resulted in the development of gossan while fresh sulphide (pyrite) is also observable in outcrop.

Pyrite Hill Deposit

The Pyrite Hill deposit extends over 1.2 km along strike, approximately 400 m down dip and varies in thickness from 10 to 100 m. Mineralisation is hosted by quartz-albite gneiss with both the hanging wall and footwall comprised of quartz-albite-biotite gneiss grading to a strongly deformed biotite schist. This gradation suggests the sodic (silica) alteration assemblage may have accompanied the sulphide mineralisation; evidently, the contact is markedly sharp where shearing is observed. External of the mineralised envelope, the hanging wall is dissected by minor, bedding-parallel amphibolite sills.

The northern-western extent of the deposit is generally undeformed and dips at approximately 50° to the northeast. Mineralisation within this limb is predominantly bedding parallel with minor fold thickening toward the south-eastern extent. In the central part of the deposit, fold thickening of mineralisation occurs in correlation with a general change in strike (to the south) and coincident steepening of dip to approximately 60° (to the east). Within the mineralised envelope folds plunge steeply north-northeast.

At Pyrite Hill, the Mineral Resource estimate extends from the base of complete oxidation to -50 mRL (approximately 350 m below surface); constrained at depth by a pit optimisation with a 1.3 revenue factor. The base of complete oxidation generally occurs 10–20 m below surface.

Big Hill Deposit

The Big Hill deposit comprises two discrete zones, nominally Big Hill North and Big Hill South and collectively referred to as 'Big Hill'.

The northeastern extent of Big Hill and the southwestern extent of the Railway deposit are separated by a 120 m zone of structural complexity and poorly outcropping, unmineralised quartz-albite gneiss. This northern extent of the mineralisation is a relatively linear, steeply dipping zone extending for some 400 m with an average thickness of 35–40 m. It is separated from the main body of Big Hill mineralisation by a late-stage dextral fault with approximately 150 m of displacement.

Mineralisation to the southwest of the fault occurs over 800 m of strike, varying in width from 30–100 m due to fold thickening.

The hanging wall (northern side) of the Big Hill deposit is comprised of a narrow zone of unmineralised quartz-albite gneiss grading into quartz-albite-biotite gneiss with amphibolite sills. The footwall is dominated by unmineralised quartz-albite gneiss with intermittent amphibolite sills.

The deposit has an overall strike length of approximately 1.2 km with the Mineral Resource estimate extending from the base of partial oxidation to 85 mRL (approximately 215 m below surface); constrained at depth by a pit optimisation with a 1.3 revenue factor. The base of partial oxidation occurs 10–25 m below surface with narrow zones of deeper, structurally controlled oxidation evident at the southern extent of the deposit.

Railway Deposit

The Railway deposit forms a generally linear mineralised body with an overall strike length of approximately 2.5 km and varying in width from approximately 20–300 m with localised fold thickening. At the deposit scale, mineralisation occurs as a series of bedding parallel lenses adjacent to faults which ramp through bedding in the hanging wall (northwest) near the centre of the deposit.

The southern extent of the deposit is characterised by a continuous high-grade zone in the hanging wall and generally lower grade mineralisation in the footwall. This limb varies in width from 30–60 m due to fold thickening and is dissected by a narrow, bedding parallel amphibolite sill.

Near the centre of the deposit, the width of mineralisation increases to approximately 300 m with extensive fold thickening and an overall greater structural complexity. Throughout this zone, a series of amphibolite sills dissect mineralisation. The sills, post-date mineralisation, occur sub-parallel to bedding and are extensively folded.

The north-eastern extent of the deposit is characterised by increasing structural complexity with extensive folding and declining continuity of mineralisation.

At Railway, the Mineral Resource estimate extends from the base of partial oxidation to -15 mRL (approximately 315 m below surface); constrained at depth by a pit optimisation with a 1.3 revenue factor. The base of partial oxidation generally occurs approximately 15–20 m below surface.

Figure 2 – **Pyrite Hill deposit plan illustrating drilling distribution**

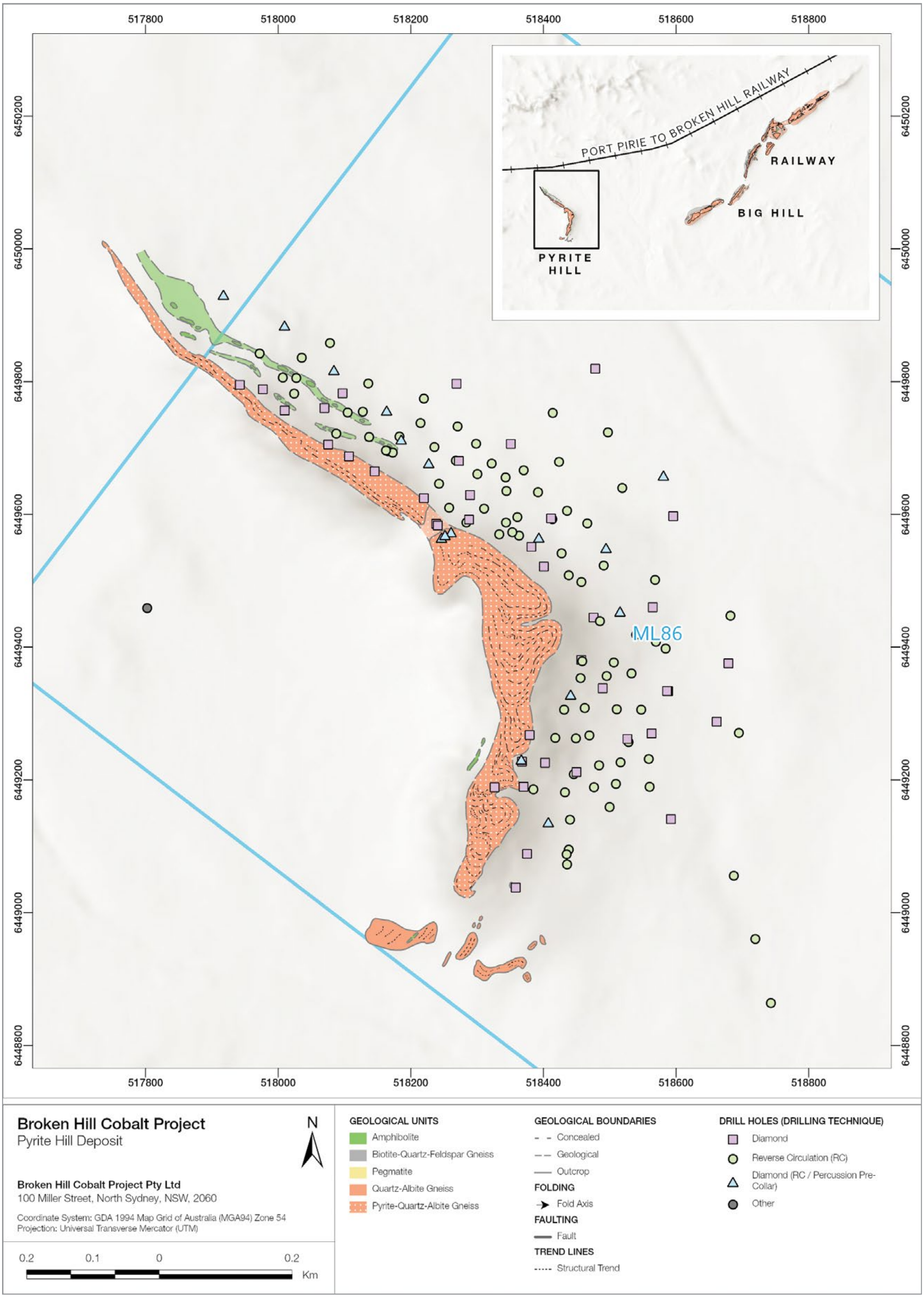


Figure 3 – **Big Hill deposit plan illustrating drilling distribution and areas targeted for resource growth during the 2022–2023 drilling program (Area B and Area C)**

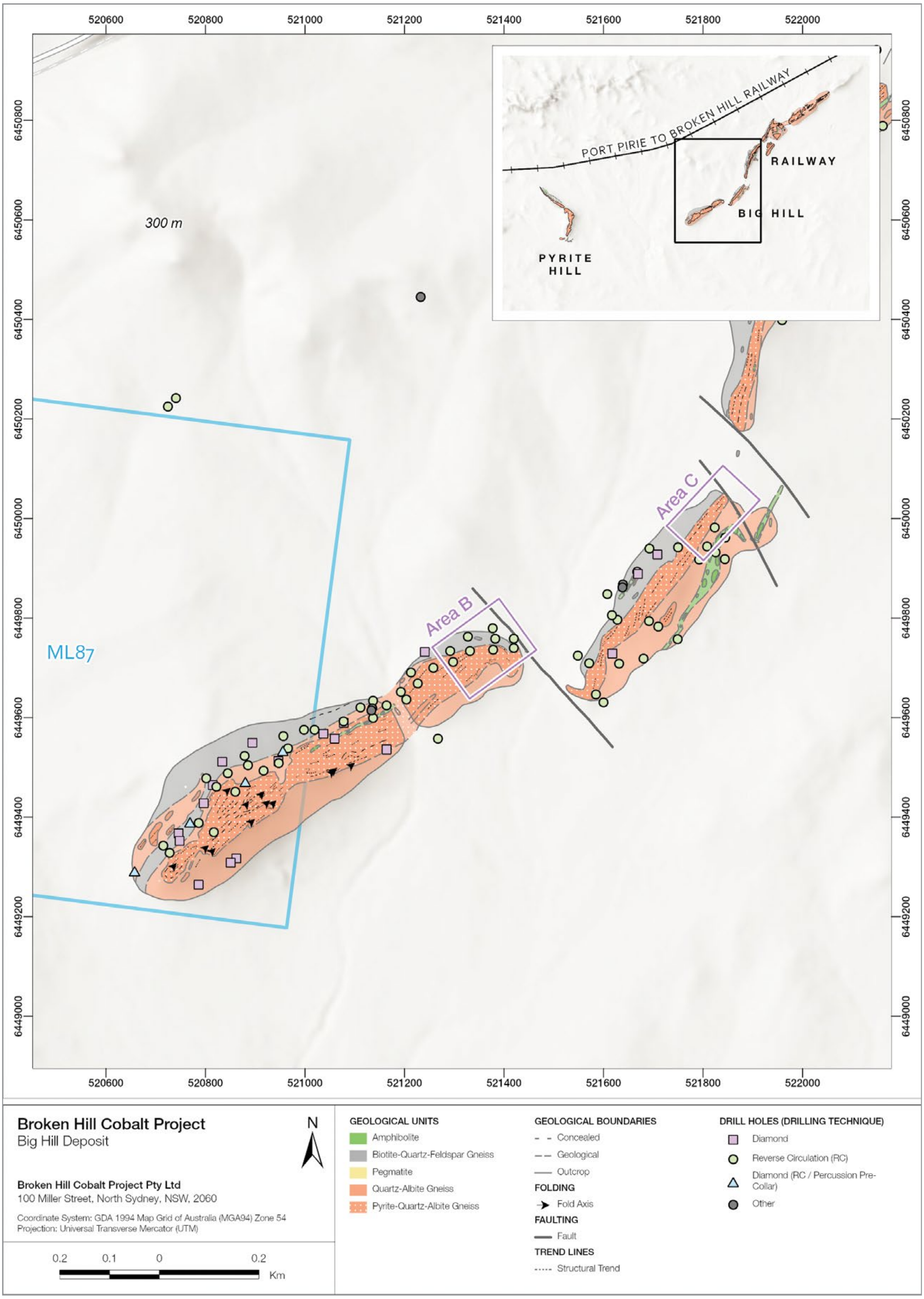
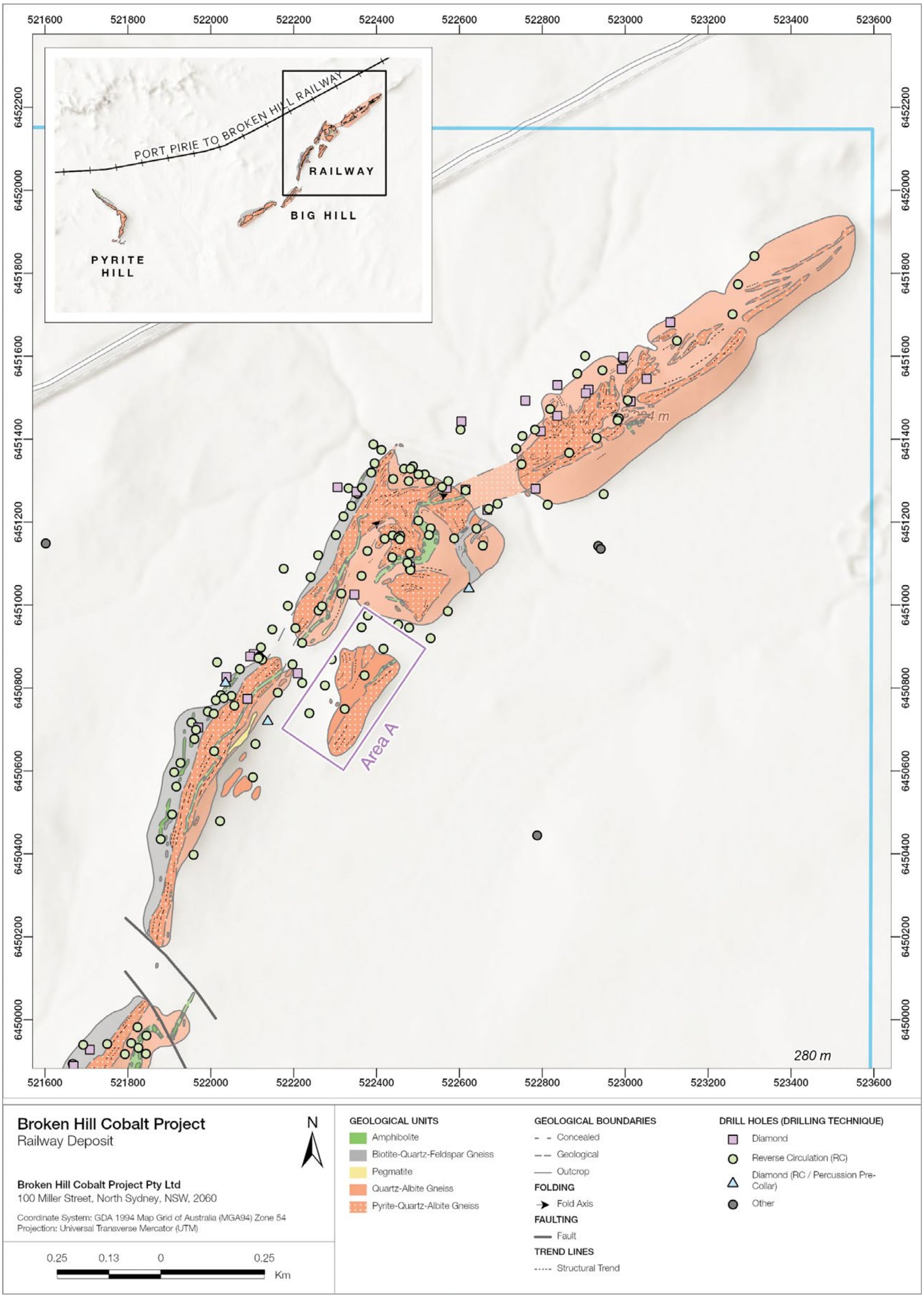


Figure 4 – **Railway deposit plan illustrating drilling distribution and areas targeted for resource growth during the 2022–2023 drilling program (Area A)**



Drilling Techniques

The BHCP drilling database comprises 85 diamond drill holes, 244 reverse circulation (**RC**)/percussion drill holes and 23 diamond drill holes with RC/percussion pre-collars (**RCDD/PDDH**) of varying depths. An illustration of metres drilled since 1967 is provided in Figure 5 and a summary of the number of drill holes and drilling techniques is provided in Table 3.

Figure 5 – **Summary of metres drilled at the BHCP drilling since 1967**

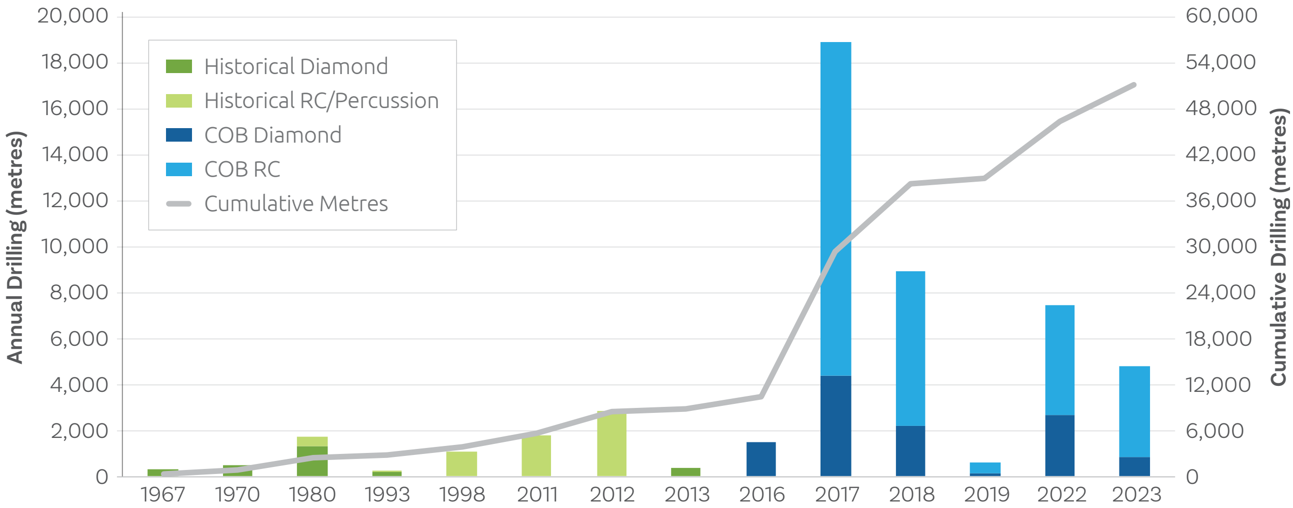


Table 3 – **Summary of drilling techniques employed at the BHCP since 1967**

	No. Drill Holes				No. Metres			Drilling Diameters	
Year	Diamond	RC/ Percussion	RCDD/ PDDH	Total	Diamond	RC/ Percussion	Total	Diamond	RC/ Percussion
1967	1	–	–	1	304.2	–	304.2	NX–AX	–
1970	4	–	–	4	496.6	–	496.6	BX–HX	–
1980	2	1	16	19	1,302.85	408.38	1,711.23	NQ/HQ	4.5–5.5”
1993	–	–	2	2	178	72	250	NQ	4.5–5.5”
1998	–	11	–	11	–	1,093.25	1,093.25	–	4.5–5.5”
2011	–	11	–	11	–	1,811	1,811	–	4.5–5.5”
2012	–	20	–	20	–	2,874.25	2,874.25	–	4.5–5.5”
2013	1	–	–	1	349.2	–	349.2	HQ3	–
2016	8	–	–	8	1,511.8	–	1,511.8	HQ3	–
2017	31	93	3	127	4,394.2	14,563	18,957.2	HQ3	5.5”
2018	21	44	–	65	2,222.9	6,696	8,918.9	NQ2/ HQ3	4.5–5.5”
2019	1	4	–	5	114.3	522	636.3	HQ3	4.5–5.5”
2022	10	30	2	42	2,681.62	4,766	7,447.62	HQ2	4.5–5.75”
2023	6	30	–	36	861.55	3,975	4,836.55	HQ2	4.5–5.75”
Total	**85**	**244**	**23**	**352**	**14,417.22**	**36,780.88**	**51,198.1**	**–**	**–**

Sampling / Sub-sampling Techniques and Sample Analysis Method

Sampling and sub-sampling techniques have varied between phases of exploration at the BHCP and are summarised in Table 4 for each respective period.

Table 4 – **Summary of sampling and sub-sampling techniques**

Period	Sampling and Sub-Sampling Techniques
Diamond Drilling	
1967–1980	Diamond drilling was used to obtain core from which irregular intervals, averaging 1.5 m in length were hand-split or sawn to produce samples for analysis reporting a limited and variable suite of elements. Details of sub-sampling, lab preparation and analytical tech-niques are not recorded.
1993	Diamond drilling was used to obtain core from which intervals averaging one (1) m in length were sawn to produce half (50%) core samples. These samples were crushed, split and pulverised for analysis via Inductively Coupled Plasma – Optical Emission Spectrometry (**ICP–OES**) reporting cobalt and sulphur. Details of sub-sampling, lab preparation and digestion techniques are not recorded.
2013	Diamond drilling was used to obtain core from which intervals averaging 0.8 m in length were sawn to produce quarter (25%) core samples. These samples were crushed, split and pulverised for mixed-acid digestion and analysis via ICP-OES reporting a suite of 33 elements. Details of lab preparation techniques are not recorded. The remaining core was retained for archival purposes.
2016–2023	Diamond drilling was used to obtain core from which intervals averaging one (1) m in length were sawn to produce quarter (25%) or half (50%) core samples. These samples were crushed and split with up to 3 kg pulverised to produce a sample for mixed-acid digestion and analysis via Inductively Coupled Plasma – Atomic Emission Spectros-copy (**ICP–AES**) and Inductively Coupled Plasma – Mass Spectrometry (**ICP–MS**) reporting a suite of 48 elements with sulphur >10% by LECO (total sulphur by oxidation, induction furnace and infrared spectroscopy). The remaining core was retained for metallurgical and archival purposes.
Reverse Circulation (RC) / Percussion Drilling	
1980	RC / percussion drilling was used to obtain one (1) m samples for analysis reporting cobalt only. Details of sub-sampling, lab preparation and analytical techniques are not recorded.
1998	RC drilling was used to obtain one (1) – five (5) m composite samples for analysis via ICP-OES reporting a limited suite of four (4) elements. Details of sub-sampling, lab preparation and digestion techniques are not recorded.
2011–2012	RC drilling was used to obtain one (1) m samples by means of a riffle splitter for mixed-acid digestion and analysis via ICP-OES reporting a suite of 33 elements. Details of lab preparation techniques are not recorded.
2017–2023	RC drilling was used to obtain one (1) m samples by means of a cone or riffle splitter from which up to 3 kg was pulverised to produce a sample for mixed-acid digestion and analysis via ICP-AES and ICP-MS reporting a suite of 48 elements with sulphur >10% by LECO (total sulphur by oxidation, induction furnace and infrared spectroscopy).

Mineral Resource Estimation Methodology

The Mineral Resource estimate was completed by Ordinary-Kriging (**OK**) using the Leapfrog Edge software package. Seven (7) mineralisation domains over the three deposits are used, all with hard boundaries, to control geology, geometry and grade, and ensure appropriate samples are selected for estimation. Additional transitional and oxide material domains (weathering domains) are used with soft boundaries from weathered into fresh material. Not all weathering domains contain drilling and defaults are assigned where appropriate and classified accordingly. Three waste type domains are also used for each deposit for a total of twenty (20) estimation domains. Thirteen (13) elements, Co, S, Fe, Ni, Al, As, Ca, Cu, Mg, Mn, Na, K, and Zn were estimated in both mineralisa-tion and waste domains. Net acid producing potential (**NAPP**) was also estimated from the same multi-element dataset.

The orientations of both variograms and search ellipses is varied on a block by block basis. The orientations are controlled by the set of trend and fold wireframes. Each wireframe triangle centroid is assigned a dip, strike and plunge and these are estimated using a nearest neighbour estimate into the blocks prior to grade estimation.

5 m assay composites are used with residual short lengths less than 1 m being incorporated and redistributed such that final composite lengths may be slightly shorter or longer than 5 m. This length was chosen to be consistent with the 5 m x 10 m x 10 m parent block dimensions and the assumed bulk mining approach.

Extreme grades were dealt with utilising distance limited thresholds during the search neighbourhood sample selection phase of estimation. Grades above specified thresholds are used at their original uncapped value for estimation of nearby blocks, between 5 m and 20 m in most cases, and are capped at the specified threshold for estimation of blocks further away than the specified distance limit.

Estimation utilised a single pass approach with interpolation and extrapolation limited by both optimum sample numbers controlled by sectors and by overall search ellipse distances. Search distances are anisotropic to the ratios of the search ellipse (typically 6:1 cross strike, 1:1 down dip), that is, samples are selected / prioritised within successively larger elliptical distances rather than by spherical distances. Typically, a minimum of four (4) samples and a maximum of between 16 and 32 composites was used.

Block size used is 5 m (east), 10 m in (north) and 10 m (elevation). This compares to an average drill spacing of between 25 m and 60 m along strike with average pre-composite sample lengths of 1m combined with cobalt variogram ranges between 115 m and 160 m along strike, 70 m to 80 m down dip and 18 m to 40 m across strike. Variography shows moderate to low nugget effect.

Validation was completed by:

- statistical comparisons to de-clustered composite averages per domain at zero cut off
- statistical inspection of density, regression slopes, kriging efficiency, number of composites used
- visual inspection of grades, regression slopes, kriging efficiency, number of composites used
- Comparison of grades and tonnages above cut off to previous estimates
- Swath plots
- Global change of support checks

Mineral Resource Classification

Mineral Resource classification is based on the kriging regression slope with class surfaces created from viewing the regression slopes of the estimated blocks in section. Measured is defined as all Fresh material above a 0.8 kriging regression slope surface. Indicated is defined as all material above the 0.5 kriging regression slope surface together with all Pyrite Hill Transition material. Transition material at Big Hill and Railway is excluded from the Resource due to a combination of low grade and insufficient near surface sampling. Oxide material for all deposits is excluded from the Resource as the cobalt is not considered recoverable in the oxide. Inferred is defined as all other material above the 0 kriging regression slope surface and below the 0.5 kriging regression slope surface.

In addition, conceptual pit limit optimisations were completed in 2023 using Whittle Pit Optimisation Software. A series of pit shells with a 1.3 revenue factor were subsequently derived from the optimisations to constrain the reporting of the updated 2023 Mineral Resources. Key assumptions used for the generation of pit shells to constrain the reporting of Mineral Resources are provided in Table 5.

Table 5 – **Key assumptions used for the generation of pit shells to constrain the reporting of Mineral Resources**

Assumption	2023 Input	Superseded 2021 Inputs
Mineral Resource Classifications	All classifications (Measured, Indicated, Inferred and Unclassified)	All classifications (Measured, Indicated, Inferred and Unclassified)
Whittle Model Base Setup	SRK Mine Planning – 2023 Definitive Feasibility Study (in progress)	AMDAD Model used for 2020 Ore Reserves
Cobalt Price	US$60,186/t	US$55,115/t
Sulphur Price	US$145/t	US$123/t
Nickel Price	US$18,317/t	US$16,000/t
Cobalt Recovery	85.5%	85.5%
Sulphur Recovery	64.4%	64.4%
Exchange rate (A$ to US$)	0.70	0.70
Minimum Mining Width	No Minimum Mining Width Constraint	No Minimum Mining Width Constraint
Slope angles	38 to 48 degrees overall dependent on geotechnical conditions	53 to 62 degrees overall dependent on geotechnical conditions
Processing cost	Variable (between AU$18 and $24/t)	AU$21/t

The classification reflects the Competent Person’s view of the deposit.

Figure 6 – **Pyrite Hill Mineral Resource block model looking southwest illustrating block distribution by resource classification**

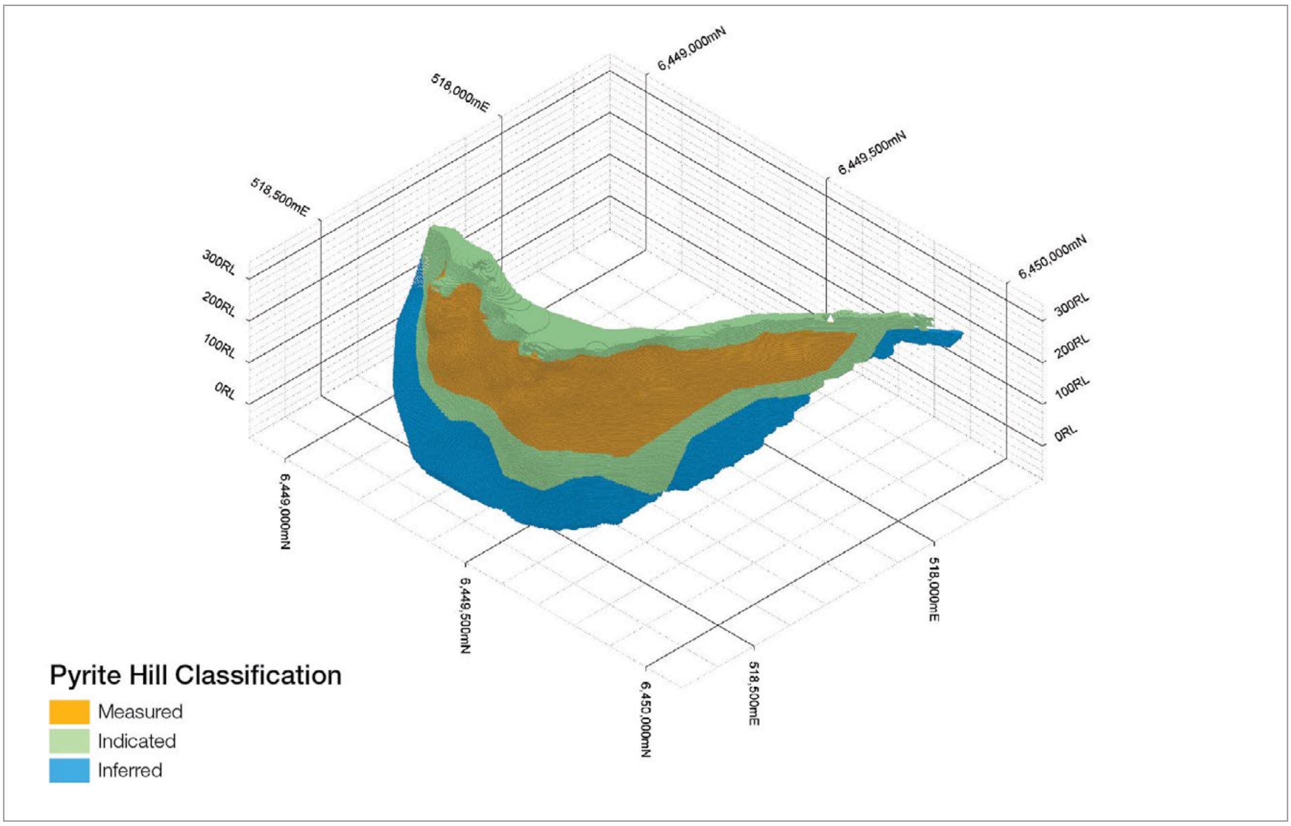


Figure 7 – **Big Hill Mineral Resource block model looking southeast illustrating block distribution by resource classification**

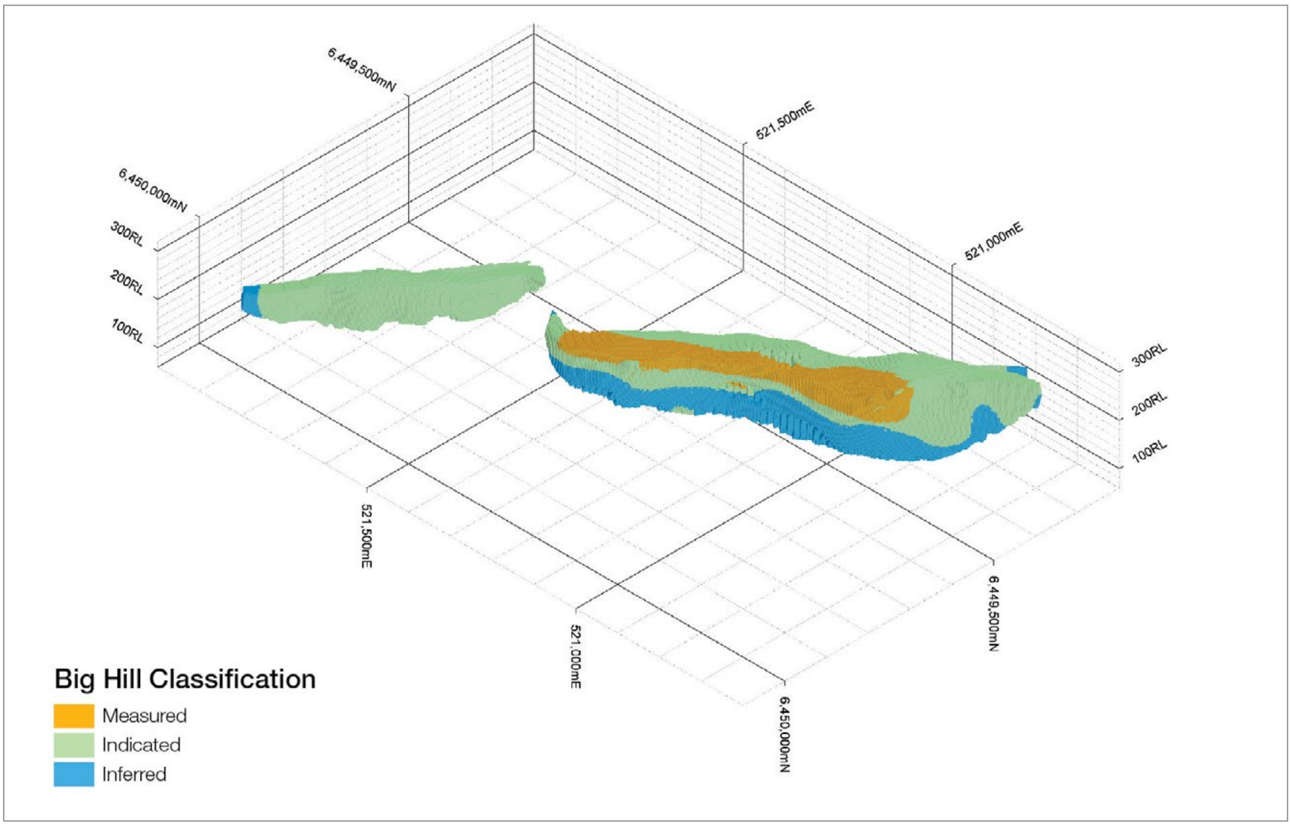
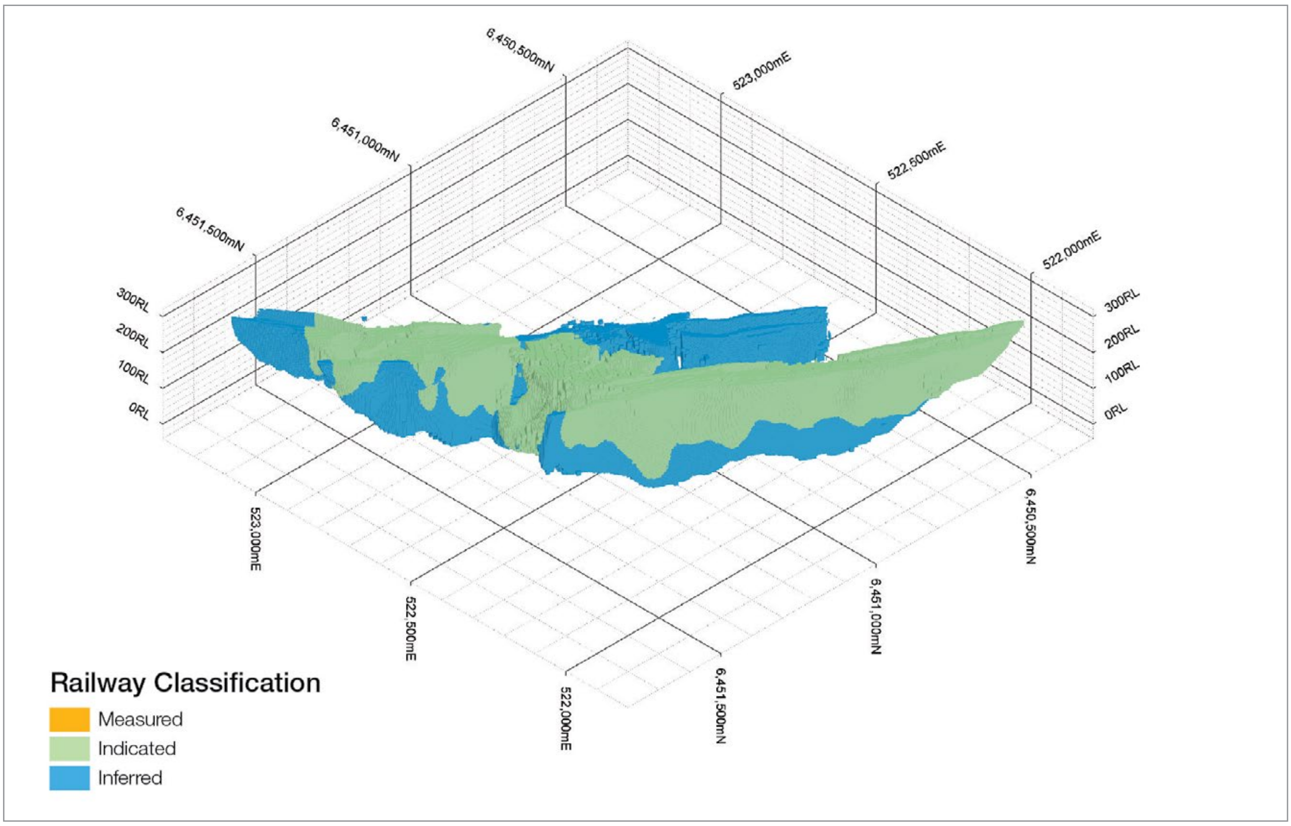


Figure 8 – **Railway Mineral Resource block model looking southeast illustrating block distribution by resource classification**



Mineral Resource Cut-Off Grade

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 BHCP Preliminary Feasibility Study (**PFS**) and subsequent 2020 BHCP Project Update also completed to a PFS level. 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)).**

Assumptions derived from the assessment of modifying factors considered for the current, and yet to be completed, DFS have been used to inform the cobalt equivalency calculation (see Table 6). Accordingly, the updated cobalt equivalency formula equates to **CoEq = Co + S % × 18.1398 + Ni ppm × 0.3043.**

Table 6 – **Assumptions used for the calculation of the cobalt equivalency formula**

Assumption	2023 Input	Superseded 2021 Inputs
Cobalt Price	US$60,186/t (AU$85,980)	US$60,627/t (AU$86,610)
Sulphur Price	US$145/t (AU$207)	US$145/t (AU$207)
Nickel Price	US$18,317/t (AU$26,167)	US$16,000/t (AU$ 22,857)
Cobalt Recovery	85.0%	85.0%
Sulphur Recovery	64.0%	64.0%
Nickel Recovery	85.0%	85.0%
Exchange rate (A$ to US$)	0.70	0.70

Using the assumptions provided in Table 6 and an estimated processing cost of AU$20/t, the marginal cut-off grade can be defined in this case, as **Marginal Cut-Off Grade = Processing Cost / (Cobalt Recovery × Cobalt Price), which equates to AU$20/t / (0.855 × AU$85,980 or 20 / (0.855 × 85,980) ≈ 275 ppm Co.**

Sensitivity to cut-off grade has been determined through analysis of resource tonnes and grade at a range of cut-offs. As a function of both tonnes and grade, estimates of contained cobalt for the Pyrite Hill and Big Hill deposits vary by less than 1% between a cut-off of 250 and 300 ppm CoEq. Comparatively, estimates of contained cobalt for Railway vary by approximately 7% between a cut-off of 250 and 300 ppm CoEq (Table 7).

Table 7 – **Resource tonnes and grade reported at a range of cut-off grades between 250ppm and 300 ppm CoEq**

CoEq (ppm) Cut-off grade	Tonnes (Mt)				CoEq Grade (ppm)				Co Grade (ppm)			
	Pyrite Hill	Big Hill	Railway	All Deposits	Pyrite Hill	Big Hill	Railway	All Deposits	Pyrite Hill	Big Hill	Railway	All Deposits
250	33.9	18.9	82.3	135.2	1155	734	716	829	922	589	567	659
255	33.9	18.9	80.7	133.5	1155	735	725	836	922	590	574	665
260	33.9	18.8	78.9	131.6	1155	737	736	844	922	592	583	671
265	33.9	18.7	77.3	130.0	1155	739	746	852	922	594	590	677
270	33.9	18.6	75.7	128.2	1155	741	756	859	922	595	599	684
275	**33.9**	**18.6**	**74.1**	**126.5**	**1156**	**742**	**766**	**867**	**923**	**596**	**607**	**690**
280	33.9	18.5	72.5	124.9	1156	744	777	875	923	597	616	696
285	33.8	18.5	71.2	123.5	1157	745	786	882	924	599	623	702
290	33.8	18.4	69.8	122.0	1158	747	796	889	924	600	631	707
295	33.8	18.3	68.5	120.6	1159	749	806	896	925	601	639	713
300	33.7	18.3	67.2	119.2	1161	750	815	903	927	603	646	719

Figure 9 – **Combined grade tonnage curve for all BHCP deposits (Pyrite Hill, Big Hill and Railway) inclusive of Measured, Indicated, and Inferred resource classifications**

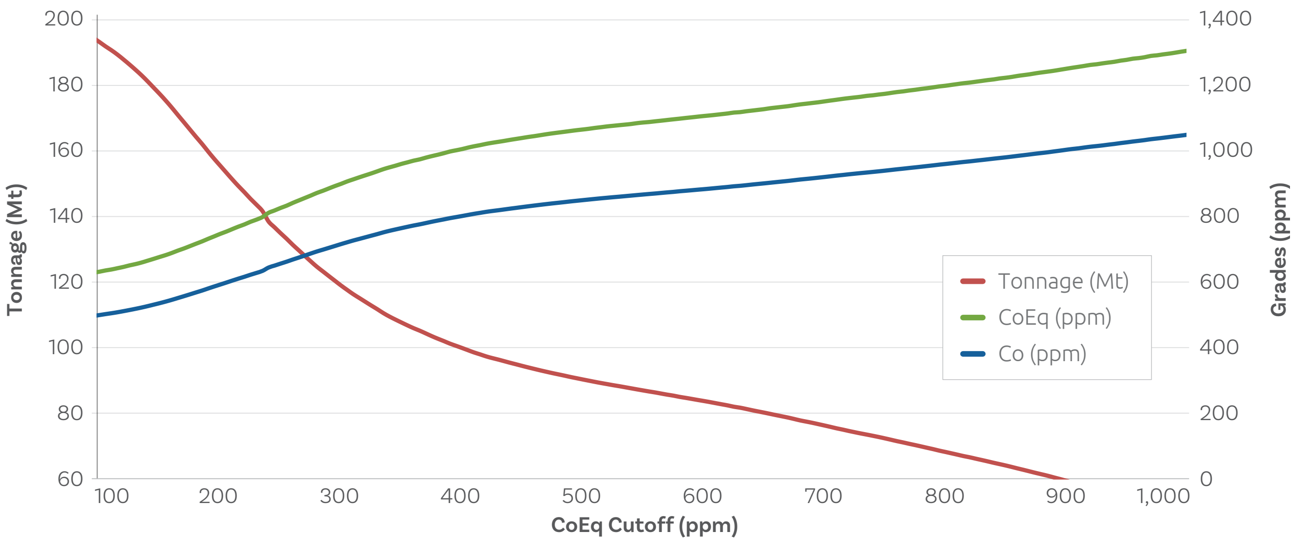


Figure 10 – **Pyrite Hill deposit grade tonnage curve of Measured, Indicated, and Inferred resource classifications**

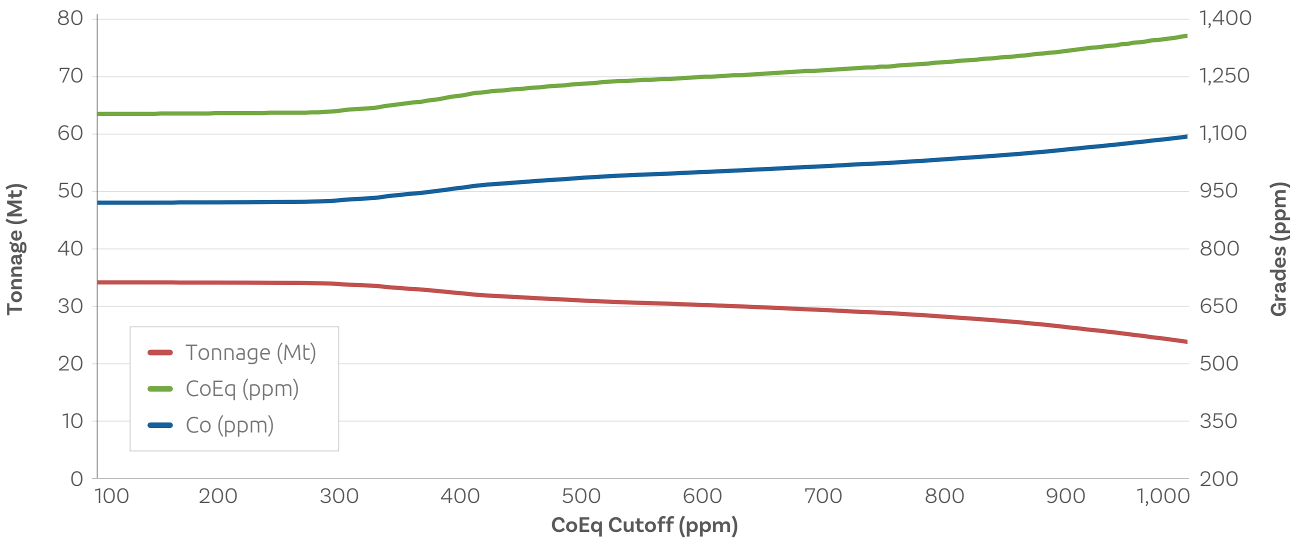


Figure 11 – **Big Hill deposit grade tonnage curve of Measured, Indicated, and Inferred resource classifications**

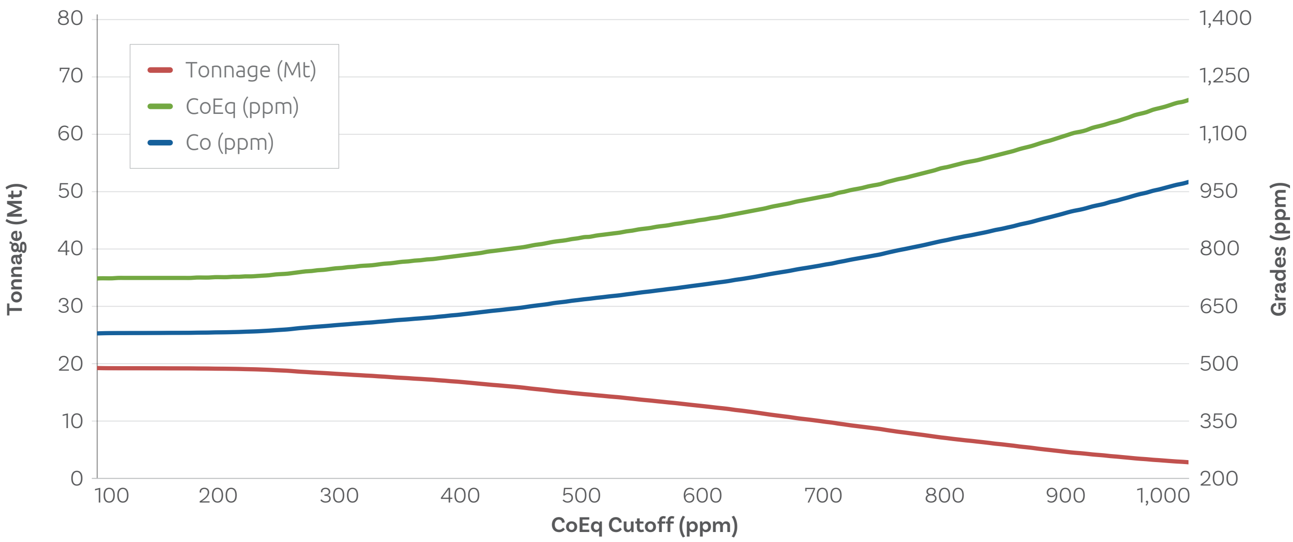


Figure 12 – **Railway deposit grade tonnage curve of Measured, Indicated, and Inferred resource classifications**

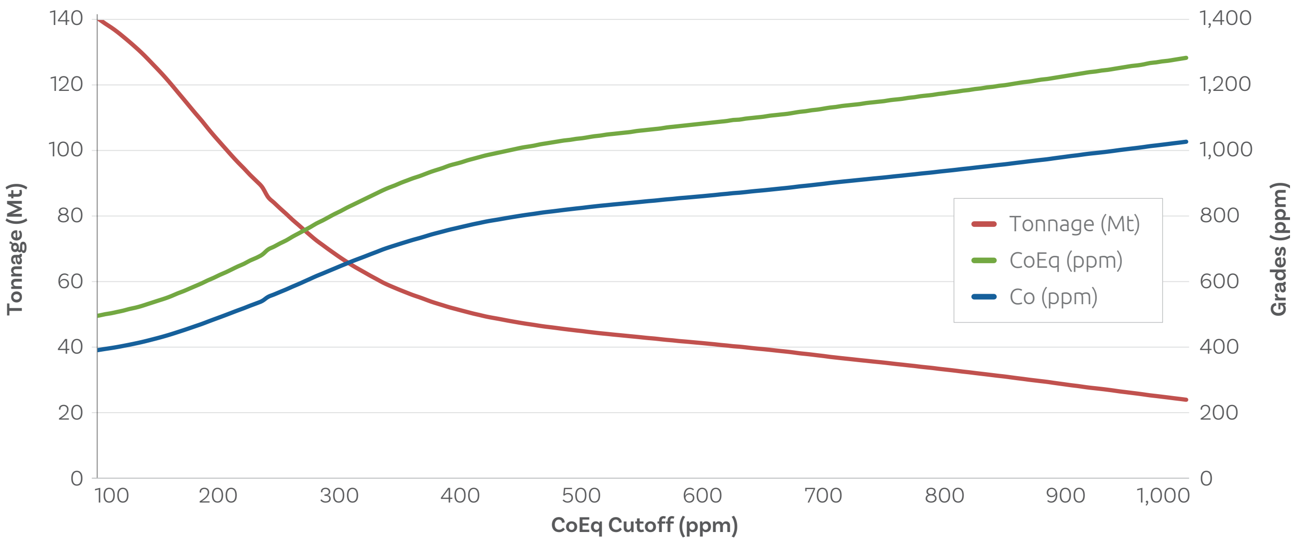


Figure 13 – **Pyrite Hill Mineral Resource block model looking southwest illustrating block distribution by cobalt equivalent grade**

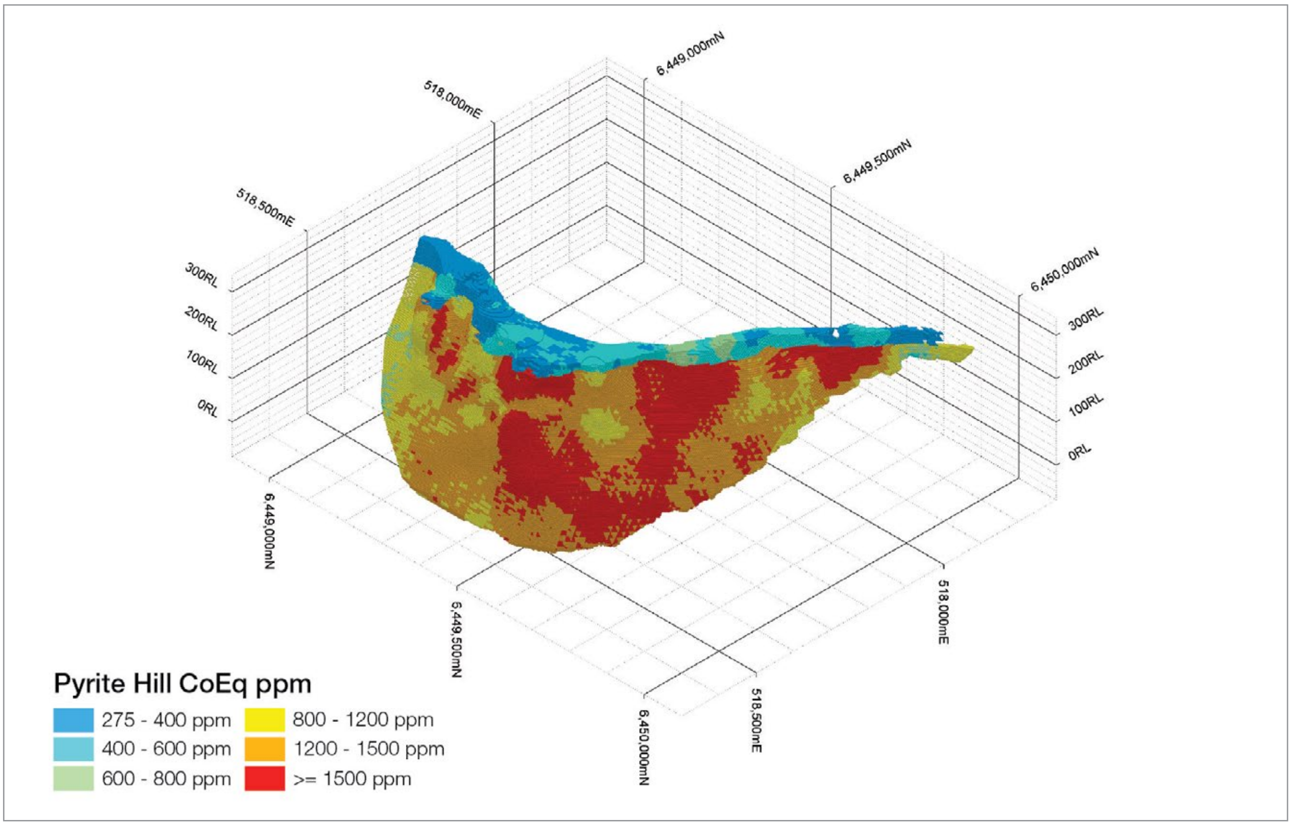


Figure 14 – **Big Hill Mineral Resource block model looking southeast illustrating block distribution by cobalt equivalent grade**

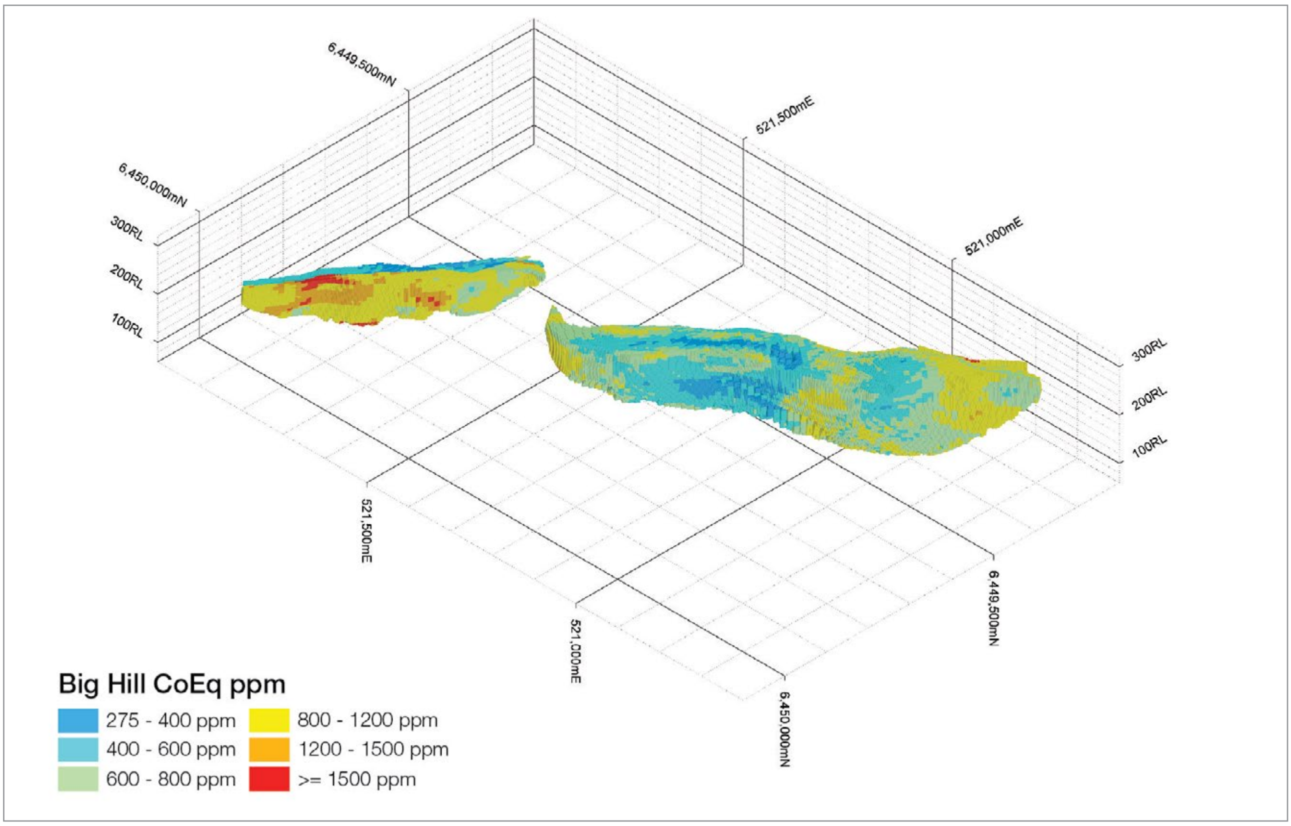
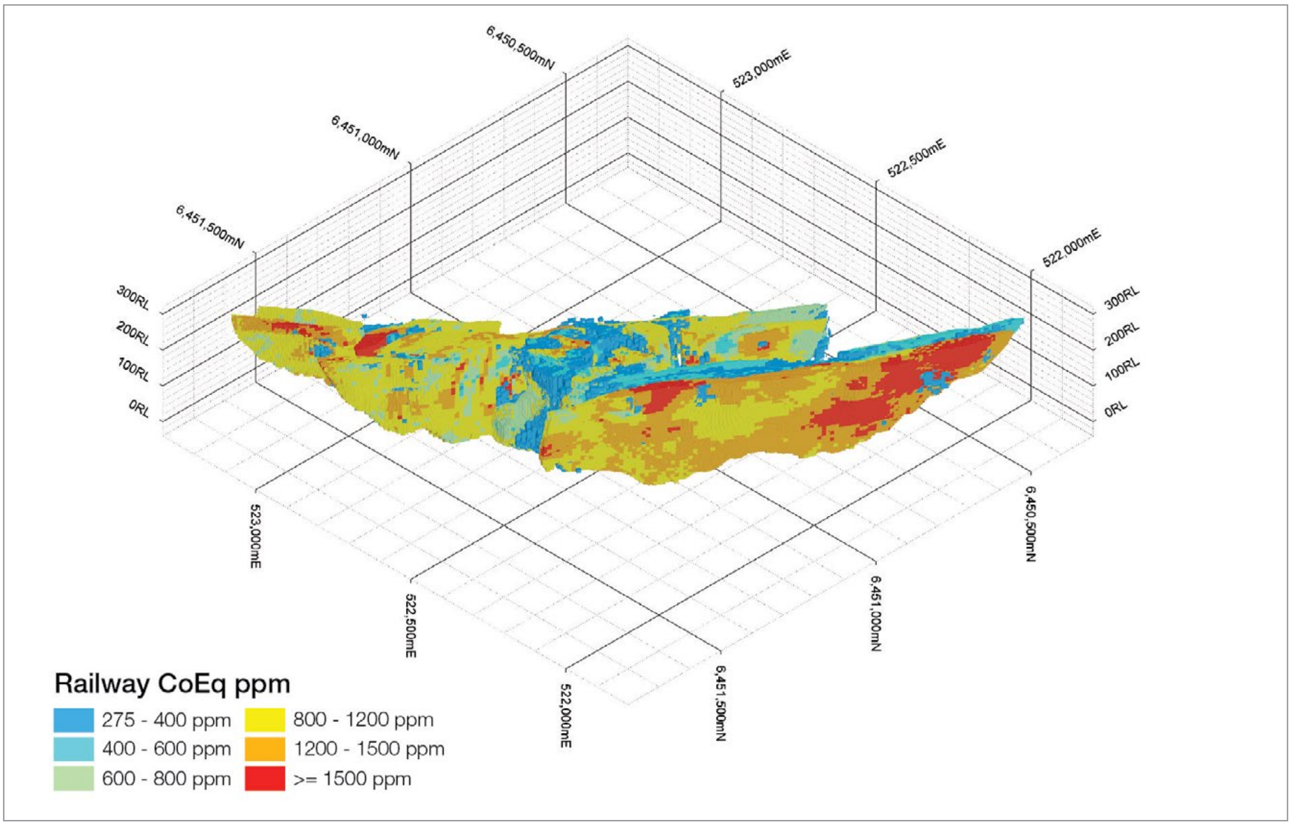


Figure 15 – **Railway Mineral Resource block model looking southeast illustrating block distribution by cobalt equivalent grade**



Modifying Factors

The BHCP was the subject of a Scoping Study completed in June 2017, which considered a range of processing options. The preferred processing option was selected for further assessment and formed the focus of a PFS completed in June 2018 (**2018 PFS**). The PFS reported studies outlining the production of cobalt sulphate and elemental sulphur from the mining and processing of material from the BHCP deposits. In 2020, COB provided an updated PFS (**2020 Project Update**), focussing on the optimisation of key project parameters to deliver a range of project enhancements and refine the scope of the DFS. The DFS considers all relevant modifying factors including process plant engineering as informed through the construction and operation of the BHCP Demonstration Plant. Three (3) engineering firms are providing design and costings as per the following allocation of expertise:

- Worley Services Pty Ltd (**Worley**) are completing process plant design and review of the COB test work program (inclusive of the Demonstration Plant).
- GHD Pty Ltd (**GHD**) are designing the non-process plant infrastructure and tailings/mine waste management (co-disposal in Integrated Waste Landforms (**IWLs**)). GHD are also preparing the Environmental Impact Statement (**EIS**) and associated permit applications.
- SRK Consulting Pty Ltd (**SRK**) are completing all mine planning and scheduling considering the various modifying factors assessed as part of the DFS.

Modifying factors considered for the purposes of the updated Mineral Resource estimate have been informed by the technical studies completed to date including the 2018 PFS, 2020 Project Update and the ongoing DFS currently the subject of a cost optimisation exercise.

Mining Method and Parameters

Mining studies completed for the 2018 PFS, and in the 2020 Project Update, have shown that the extraction of cobalt bearing material from the BHCP deposit is achievable using proven mining methodologies.

COB plans to develop the mining portion of the BHCP site using a multi-pit open cut mining operation that will extract ore using conventional drill and blast, load and haul and dump activities.

The selected mining strategy adopted is based on the understanding of the geology and equipment capability. Overall, the following factors have been considered:

- Open pit mining methodology adopting a conventional truck – excavator operation;
- Disposal of potentially acid forming material from mine waste and plant waste;
- Owner operator load and haul operation;
- Owner operator drill and blast operation;
- Environmental factors, including surface water and ephemeral stream systems;
- Surface constraints (such as lease and native title boundaries) and topographical limitations which may affect mining, surface infrastructure or waste dumps, and stockpile locations and dimensions;
- Selection of a suitable mining and material handling concept;
- Suitable mining method and equipment concept;
- Mine design of the selected concept;
- Stable annual cobalt output;
- Economic analysis of the selected concept; and
- Potential mine life.

Processing Method and Parameters

COB has developed a metallurgical process for treating the cobalt-pyrite mineral and producing cobalt sulphate and elemental sulphur. COB has received an approved patent for the process in Australia, Japan, Korea, China and Africa, while patent applications are still subject to examination in Europe, Canada and USA. The overall flowsheet is shown in Figure 16 and further described below.

- **Concentration of Pyrite from Ore** (Figure 16 – Concentrate)

  Mined ore is crushed, milled and passed over gravity spirals to produce a pyrite concentrate. Gravity tails are then forwarded to a scavenger flotation circuit to enhance recovery of pyrite. Combined recovery from the gravity circuit and scavenger float tests on the gravity tails was typically 93–95% cobalt into pyrite concentrate from the ore.

- **Thermal Decomposition (Pyrolysis) of Pyrite Concentrate** (Figure 16 – Calcine)

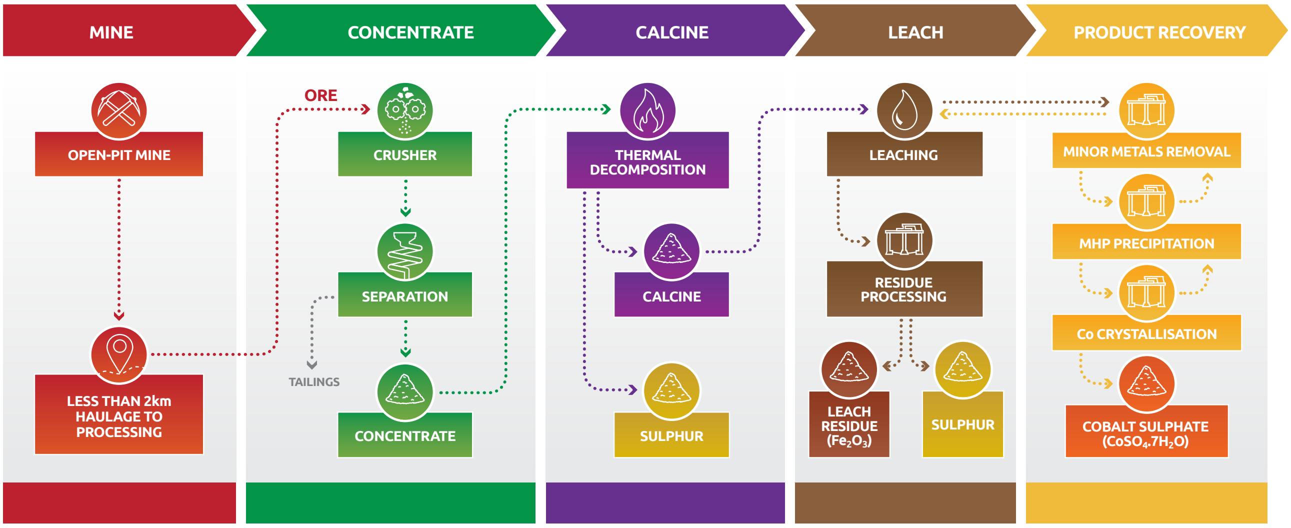
  The pyrite concentrate is processed via a kiln to convert pyrite into pyrrhotite (calcine) and elemental sulphur by heating to 700–750 ˚C under a nitrogen atmosphere to prevent oxidation. Testwork to date has demonstrated a >98% conversion of pyrite to pyrrhotite is achievable with sulphur recovery grading >99% purity.

- **Leaching and Production of Mixed Hydroxide Precipitate/Cobalt Sulphate** (Figure 16 – Leach / Product Recovery)

  The artificial pyrrhotite is then subject to leaching via a low temperature (130 ˚C) and pressure (8–9 bar) autoclave. The resulting leach solutions are treated to remove iron before precipitating a MHP with approximately 30% Co and 6 % Ni. MHP is a stable and easily transportable product.

  Thereafter, the MHP is refined into high purity cobalt sulphate crystals by first leaching the MHP, then removing minor trace metals by a series of precipitation and ion-exchange steps. The cobalt and nickel are separated by a solvent extraction circuit, with the solvent extraction strip liquors advancing to crystallisers.

Figure 16 – **BHCP process flowsheet**



Other Material Modifying Factors

Environmental Permitting and Approvals

Development consent for the BHCP will be sought in accordance with the State Significant Development (**SSD**) provisions under Part 4 of the *NSW Environmental Planning and Assessment Act 1979* (**EP&A Act**).

COB has commenced the SSD application having delivered the Conceptual Project Development Plan (**CPDP**) and Scoping Report. The Department of Planning and Environment (**DPE**) has provided the Secretary's Environmental Assessment Requirements (**SEARs**) for the BHCP which form the basis of the Environmental Impact Statement (**EIS**) currently being prepared by COB.

Native Title

A small land parcel identified as Lot 7304 / DP 1177394 (**Lot 7304**) and overlain by ML 87, and EL 6622 is subject to the Barkandji Traditional Owners #8 Native Title Determination which affords non-exclusive rights to the Barkandji Traditional Owners. In accordance with section 232 of the *Native Title Act 1993 (Cth)* (**NT Act**) the grant of ML 87, prior to the Native Title determination, constitutes a 'Category C Past Act' thus the non-extinguishment principle applies to only three hectares of Lot 7304 within EL 6622.

COB is engaging with the Barkandji Native Title Aboriginal Group Corporation in accordance with the "Right to Negotiate" (**RTN**) Process under the NT Act. Negotiations are intended to establish a section 31 Agreement to enable the granting of a Mining Lease in favour of MLA614.

Integrated Waste Landforms

The BHCP considers the construction of several Integrated Waste Landform (**IWLs**), supplemented by a component of in pit backfilling for the long-term storage of mine waste (waste rock, process tailing and leach residue) post closure. IWLs provide the greatest opportu-nity to maximise the waste bulk density and minimise air-filled pore space to reduce the potential for acid generation and transportation. Material deposition for IWL construction is also expected to provide superior water recovery comparative to alternative wet deposition processes such as Centrally Thickened Discharge tailings.

Strategic mine scheduling completed for the 2020 BHCP Project Update highlighted the opportunity for in-pit emplacement of mine waste at Pyrite Hill, Big Hill South and Big Hill North. This is currently the subject of detailed assessment as part of the DFS.

Site Services and Infrastructure

The BHCP will require the establishment of various supporting infrastructure summarised below:

- **Road Access:** Access to the site from Broken Hill involves travelling along the Barrier Highway towards Adelaide for approximately 21 km. A new 5 km all weather, heavy vehicle capable access road will be constructed from the Highway to the mine site.
- **Site Infrastructure:** The general site infrastructure for the BHCP can be broken up into three key areas. These areas include:
  - **Mining** – open cut pits, integrated waste landforms, heavy vehicle haul roads, mining contractor area, explosives maga-zine, Run of Mine (**ROM**) pad and major creek and drainage diversions.
  - **Processing** – processing plant, electrical high voltage yards and MCCs, overland conveyors, water storage and catch-ment of dams, weighbridge and rail siding.
  - **Administration** – office and admin area, warehouse, stores and laydown yard, security facilities, change house and ablutions, site access roads and car park.
- **Water Supply:** COB has secured commitment from Essential Water to provide up to 1.5 GL water per annum to service the cobalt processing requirements of the BHCP.
- **Power Supply:** Connection to grid power via a 25 km powerline to Broken Hill to be constructed by COB. COB is also investigating power supplies which could include the construction of a dedicated renewable energy power plant on site to potentially supplement power supplied by the grid.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Heath Porteous, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy (**AusIMM**). Mr Porteous is employed by Xploremore Pty Ltd and engaged on a full-time basis by the Group as Exploration Manager. Mr Porteous has had sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (**2012 JORC Code**). Mr Porteous consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The 2023 Mineral Resource estimate was independently prepared by SRK Consulting. Mr Danny Kentwell, Principal Consultant (Resource Evaluation) at SRK Consulting, was engaged to estimate and report the Mineral Resource as the independent Competent Person. The Mineral Resource has been estimated and reported in accordance with the guidelines of the 2012 JORC Code. Mr Kentwell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Cobalt Blue Background

Cobalt Blue (ASX: COB) is a mining and mineral processing company focussed on the development of the Broken Hill Cobalt Project in New South Wales, Australia. The portfolio of three granted tenements in a total area of 39 km^2 containing large-tonnage cobalt-bearing pyrite deposits are located 23 km west of Broken Hill. COB has developed a patented minerals processing technology for treating pyrite feedstocks targeting 85–95% recovery of cobalt from ore to product (as Mixed Hydroxide Precipitate or Cobalt Sulphate). The Broken Hill Cobalt Project has a targeted project life of +20 years and is expected to be a significant employer in Regional NSW, with around 400 full-time jobs generated. COB will become a global top 5 supplier of battery-grade cobalt (ex-China).

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include but are not limited to cobalt metal price volatility, timely completion of project milestones, funding availability, government and other third-party approvals. Readers should not place undue reliance on forward-looking statements. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

Looking forward, we would like our shareholders to keep in touch with COB updates and related news items, which we will post on our website, the ASX announcements platform, as well as social media such as Facebook (f) and LinkedIn (in). Please don't hesitate to join the 'COB friends' on social media and to join our newsletter mailing list at our website.

Joe Kaderavek
Chief Executive Officer
P: (02) 8287 0660
info@cobaltblueholdings.com

This announcement was approved by the Board of Directors.

Previously Released Information

This ASX announcement refers to information extracted from the following reports, which are available for viewing on COB's website http://www.cobaltblueholdings.com.

- 4 July 2018: Thackaringa Cobalt Project Pre-Feasibility Study
- 16 July 2020: Broken Hill Cobalt Project (BHCP) Update 2020
- 10 September 2021: Premium Cobalt Samples Finalised
- 16 September 2021: BHCP Resource Update
- 1 September 2022: Demonstration Plant – Ore Extraction Complete
- 9 December 2022: COB Demonstration Plant Update – High grade Concentrate Results
- 5 June 2023: Definitive Feasibility Study Update
- 27 September 2023: COB – Finalised Mining Lease Application Lodged

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

JORC Code 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	▪ *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *Aspects of the determination of mineralisation that are Material to the Public Report.* ▪ *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	**Diamond Drilling** **1967–1980** ▪ Diamond drilling was used to obtain core from which irregular intervals, averaging 1.5 m in length were hand-split or sawn to produce samples for analysis reporting a limited and variable suite of elements. Details of sub-sampling, lab preparation and analytical techniques are not recorded. **1993** ▪ Diamond drilling was used to obtain core from which intervals averaging one (1) m in length were sawn to produce half (50%) core samples. These samples were crushed, split and pulverised for analysis via Inductively Coupled Plasma – Optical Emission Spectrometry (**ICP–OES**) reporting cobalt and sulphur. Details of sub-sampling, lab preparation and digestion techniques are not recorded. **2013** ▪ Diamond drilling was used to obtain core from which intervals averaging 0.8 m in length were sawn to produce quarter (25%) core samples. These samples were crushed, split and pulverised for mixed-acid digestion and analysis via ICP-OES reporting a suite of 33 elements. Details of lab preparation techniques are not recorded. ▪ The remaining core was retained for archival purposes. **2016–2023** ▪ Diamond drilling was used to obtain core from which intervals averaging one (1) m in length were sawn to produce quarter (25%) or half (50%) core samples. These samples were crushed and split with up to 3 kg pulverised to produce a sample for mixed-acid digestion and analysis via Inductively Coupled Plasma – Atomic Emission Spectroscopy (**ICP–AES**) and Inductively Coupled Plasma – Mass Spectrometry (**ICP–MS**) reporting a suite of 48 elements with sulphur >10% by LECO (total sulphur by oxidation, induction furnace and infrared spectroscopy). ▪ The remaining core was retained for metallurgical and archival purposes. **Reverse Circulation (RC) / Percussion Drilling** **1980** ▪ RC/percussion drilling was used to obtain one (1) m samples for analysis reporting cobalt only. Details of sub-sampling, lab preparation and analytical techniques are not recorded. **1998** ▪ RC drilling was used to obtain one (1) – five (5) m composite samples for analysis via ICP-OES reporting a limited suite of four (4) elements. Details of sub-sampling, lab preparation and digestion techniques are not recorded. **2011–2012** ▪ RC drilling was used to obtain one (1) m samples by means of a riffle splitter for mixed-acid digestion and analysis via ICP–OES reporting a suite of 33 elements. Details of lab preparation techniques are not recorded. **2017–2023** ▪ RC drilling was used to obtain one (1) m samples by means of a cone or riffle splitter from which up to 3 kg was pulverised to produce a sample for mixed-acid digestion and analysis via ICP–AES and ICP–MS reporting a suite of 48 elements with sulphur >10% by LECO (total sulphur by oxidation, induction furnace and infrared spectroscopy).

Criteria	JORC Code Explanation	Commentary

Drilling techniques	- *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The BHCP drilling database comprises 85 diamond drill holes, 244 reverse circulation (**RC**)/percussion drill holes and 23 diamond drill holes with RC/percussion pre-collars (**RCDD/PDDH**) of varying depths.
		Pre-2016
		- Drilling completed prior to 2016 represents 17% of total metres and comprises:
		  - 2,630.85 m diamond; and
		  - 6,258.88 m RC/percussion.
		- Diamond drilling was predominantly completed using standard diameter NQ/HQ historical holes typically utilising RC and percussion pre-collars to an average 25 m (see **Drill Hole Information** for further details). Early (1960–1970) drill holes utilised HX–AX diameters dependent on drilling depth.
		- RC/percussion drilling utilised standard hole diameters (typically 4.5–5.5”) with a face sampling hammer.
		Post-2016
		- Drilling completed from 2016 represents 83% of total metres and comprises:
		  - 11,786.37 m diamond; and
		  - 30,522 m RC.
		- During 2016–2019 all diamond drilling was completed using HQ3 triple tube except for one (1) drill hole (21.3 m) completed using NQ2.
		- During 2022–2023 all diamond drilling was completed using standard HQ2.
		- Drill holes are typically drilled at angles between 40 and 60 degrees from horizontal and core orientated using a digital core orientation system.
		- RC drilling utilised standard hole diameters (typically 4.5–5.75”) with a face sampling hammer.
		A summary of drill holes and drilling techniques is provided in the following table.

	No. Drill Holes				No. Metres			Drilling Diameters	
Year	Diamond	RC/ Percussion	RCDD/ PDDH	Total	Diamond	RC/ Percussion	Total	Diamond	RC/ Percussion
1967	1	–	–	1	304.2	–	304.2	NX – AX	–
1970	4	–	–	4	496.6	–	496.6	BX – HX	–
1980	2	1	16	19	1,302.85	408.38	1,711.23	NQ / HQ	4.5–5.5”
1993	–	–	2	2	178	72	250	NQ	4.5–5.5”
1998	–	11	–	11	–	1,093.25	1,093.25	–	4.5–5.5”
2011	–	11	–	11	–	1,811	1,811	–	4.5–5.5”
2012	–	20	–	20	–	2,874.25	2,874.25	–	4.5–5.5”
2013	1	–	–	1	349.2	–	349.2	HQ3	–
2016	8	–	–	8	1,511.8	–	1,511.8	HQ3	–
2017	31	93	3	127	4,394.2	14,563	18,957.2	HQ3	5.5”
2018	21	44	–	65	2,222.9	6,696	8,918.9	NQ2/HQ3	4.5–5.5”
2019	1	4	–	5	114.3	522	636.3	HQ3	4.5–5.5”
2022	10	30	2	42	2,681.62	4,766	7,447.62	HQ2	4.5–5.75”
2023	6	30	–	36	861.55	3,975	4,836.55	HQ2	4.5–5.75”
Total	**85**	**244**	**23**	**352**	**14,417.22**	**36,780.88**	**51,198.1**	**–**	**–**

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr>
<td>Drill sample recovery</td>
<td>
Method of recording and assessing core and chip sample recoveries and results assessed.
Measures taken to maximise sample recovery and ensure the representative nature of the samples.
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.
</td>
<td>Diamond Drilling

Records of core recovery for diamond drilling completed prior to 2013 are unavailable.
From 2013, core recoveries were accurately quantified through measurement of actual core recovered versus drilled intervals with all diamond drilling completed. A summary of the diamond drilling configurations and core recoveries achieved for each respective period are summarised below.

<table>
<tr><th>Period</th><th>Drilling Configuration</th><th>Core Recovery</th></tr>
<tr><td>2013</td><td>HQ3 triple tube</td><td>99.7%</td></tr>
<tr><td>2016</td><td>HQ3 triple tube</td><td>98.0%</td></tr>
<tr><td>2017</td><td>HQ3 triple tube</td><td>96.7%</td></tr>
<tr><td>2018–2019</td><td>HQ3 triple tube</td><td>97.7%</td></tr>
<tr><td>2022–2023</td><td>Standard HQ2</td><td>99.0%</td></tr>
</table>

No relationship between sample recovery and grade has been observed.

Reverse Circulation (RC) / Percussion Drilling

The method of recording and assessing chip recoveries achieved by RC / percussion drilling prior to 2017 is not recorded.
From 2017, sample recoveries achieved by RC drilling were typically estimated through observation of the volume of the bulk samples and or sub-samples obtained via the riffle or cone splitter. Where recorded the estimates denoted recovery as a range between 0 and 100%. Accepting the inherent subjectivity of the estimates, recoveries generally averaged 80%.
Prior to drilling, rig/equipment selection was considered in consultation with the respective drilling contractor to ensure drilling employed sufficient air (using a compressor and auxiliary booster) to maximise sample recovery. In instances where poor recoveries were predicted based on forecast drilling conditions/targeted hole depth, RC drilling was preferentially substituted or supplemented (by addition of a tail on pre-collared drill holes) with diamond drilling.
No relationship between sample recovery and grade has been observed.
</td>
</tr>
</table>

Criteria	JORC Code Explanation	Commentary
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* - *The total length and percentage of the relevant intersections logged.*	- A qualified geoscientist has logged all reported drill holes in their entirety. This logging was completed to a level of detail considered to accurately support Mineral Resource estimation, mining and metallurgical studies. The parameters logged include lithology, mineralisation and oxidation. These parameters are both qualitative and quantitative in nature. - During 2013, a considerable amount of historical drilling was re-logged through review of available core stored at Broken Hill as well the re-interpretation of historical reports where core or percussion samples no longer exist. Eight (8) diamond drill holes and sixteen (16) diamond drill holes with pre-collars were re-logged as detailed below:

Hole ID	Deposit	Max Depth (m)	Hole Type	Pre-Collar Depth (m)
67TH01	Pyrite Hill	304.2	DDH	–
70BH01	Big Hill	102.7	DDH	–
70BH02	Big Hill	103.9	DDH	–
70TH02	Pyrite Hill	148.6	DDH	–
70TH03	Pyrite Hill	141.4	DDH	–
80BGH05	Big Hill	54.86	PDDH	45.5
80BGH06	Big Hill	68.04	PDDH	58
80BGH08	Big Hill	79.7	PDDH	69.9
80BGH09	Big Hill	100.5	DDH	–
80PYH01	Pyrite Hill	24.53	PDDH	6
80PYH02	Pyrite Hill	51.3	PDDH	33.58
80PYH04	Pyrite Hill	55	PDDH	38.7
80PYH05	Pyrite Hill	93.6	PDDH	18
80PYH06	Pyrite Hill	85.5	PDDH	18
80PYH07	Pyrite Hill	94.5	PDDH	12
80PYH08	Pyrite Hill	110	PDDH	8
80PYH09	Pyrite Hill	100.5	PDDH	8
80PYH10	Pyrite Hill	145.3	PDDH	25.5
80PYH11	Pyrite Hill	103.1	PDDH	18
80PYH12	Pyrite Hill	109.5	PDDH	4.2
80PYH13	Pyrite Hill	77	DDH	–
80PYH14	Pyrite Hill	300.3	DDH	–
93MGM01	Pyrite Hill	70	PDDH	24
93MGM02	Pyrite Hill	180	PDDH	48

***DDH** Diamond drill hole, **PDDH** Diamond drill hole with percussion pre-collar*

- Geochemistry has been used to verify geological logging where available for drilling completed since 2010. Five (5) litho-geochemical units have been defined and are used to inform geological modelling:
  - Amphibolite (**A**)
  - Biotite Schist (**Ax**)
  - Quartz-Albite Gneiss (**Pl**)
  - Biotite-Quartz-Feldspar Gneiss (**Plb**)
  - Pyrite-Quartz-Albite Gneiss (**Plp**)

Criteria	JORC Code Explanation	Commentary

Logging (continued)		▪ Select samples were subject to a range of other analyses intended to inform metallurgical studies and further verify geological observations including QEMSCAN; a method used to quantitively evaluate minerals by scanning electron microscopy reporting parameters such as mineral abundance, elemental deportment, size distribution, and liberation and locking.
		▪ Spectral scanning of three (3) diamond drill holes (one from each of the deposits, Pyrite Hill, Big Hill and Railway) was completed in 2022 by the Geological Survey of New South Wales (**GSNSW**) using the HyLogger™ system. Four (4) diamond drill holes completed at Pyrite Hill in 1980 were formerly subject to scanning in 2020.
		▪ Diamond drilling completed during 2016 - 2023 was subject to detailed geotechnical logging with parameters recorded including rock quality indices (e.g., RQD) and geotechnical defects such as faults, fractures, joints and foliation. In addition to diamond drilling, eleven (11) open drill holes (ten (10) RC and one (1) diamond) were subject to downhole logging in 2023 using:
		  ▪ Acoustic Imaging (**ATV**) and or an Optical Imaging (**OTV**) to provide detailed and orientated structural information on features such as faults, fractures and bedding, and
		  ▪ Full Waveform Sonic to provide data on rock mass porosity/ permeability.
		▪ Chip / core tray photographs for drilling completed prior to 2016 are unavailable. Digital chip / core tray photographs for drilling completed post to 2016 are retained by COB.
		▪ Representative reference trays of chips from RC drilling completed since 2010 have been retained by COB. Core which was not sampled for geochemical, geotechnical and or metallurgical purposes is also retained by COB.

Sub-sampling techniques and sample preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* ▪ *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/ second-half sampling.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	**Diamond Drilling** **1967–1980** ▪ Core samples (NX–HX / NQ–HQ) were hand-split or sawn with re-logging of available historical core (see **Logging**) indicating a 70:30 (retained:assayed) split was typical. The variation of sample ratios noted are considered consistent with the sub-sampling technique (hand-splitting). ▪ No second half samples were submitted for analysis. ▪ Water used for core cutting is unlikely to have introduced sample contamination. ▪ Quality control procedures adopted for sub-sampling are not recorded. **1993** ▪ All core samples (NQ) were sawn with half (50%) core submitted for analysis. ▪ No second half samples were submitted for analysis. ▪ Water used for core cutting is unlikely to have introduced sample contamination. ▪ Quality control procedures adopted for sub-sampling are not recorded. **2013** ▪ All core samples (HQ3) were sawn with quarter (25%) core submitted for analysis and the remaining core retained for archival purposes. ▪ No second half samples were submitted for analysis. ▪ Water used for core cutting is unlikely to have introduced sample contamination. ▪ Quality control procedures adopted for sub-sampling are not recorded though are expected to have been undertaken in accordance with standard industry practice for the time.

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		**2016–2019** ▪ All core samples (NQ2/HQ3) were wet sawn with quarter (25%) to half (50%) core submitted for analysis and the remaining core retained for archival purposes and or metallurgical test work. ▪ No second half samples were submitted for analysis. ▪ Water used for core cutting was unprocessed and unlikely to have introduced sample contamination. ▪ The 'cut-line' was defined with reference to the core orientation line to ensure the portion of core selected for analysis remained consistent. Where core was particularly broken or unable to be sawn safely, 'grab' samples were collected with the volume of core selected to correspond with the targeted sample size (25–50%) based on visual estimation. **2022–2023** ▪ All core samples (HQ2) were wet sawn with quarter (25%) to half (50%) core submitted for analysis and the remaining core retained for archival purposes and or metallurgical test work. ▪ No second half samples were submitted for analysis. ▪ Water used for core cutting was unprocessed and unlikely to have introduced sample contamination. ▪ The 'cut-line' was defined with reference to the core orientation line to ensure the portion of core selected for analysis remained consistent. Where core was particularly broken or unable to be sawn safely, 'grab' samples were collected with the volume of core selected to correspond with the targeted sample size (25–50%) based on visual estimation. **Reverse Circulation (RC)/Percussion Drilling** **1980** ▪ Details of sub-sampling techniques, sample preparation and or related QAQC procedures are not recorded. **1998** ▪ Details of sub-sampling techniques, sample preparation and or related QAQC procedures are not recorded. **2011–2012** ▪ RC drilling was used to obtain samples by means of a riffle splitter. ▪ Field duplicates were collected during completion of the 2011–2012 reverse circulation drilling at an average rate of 1:40 samples for a total of 117 duplicate pairs. These were obtained by spearing the remnant bulk sample following collection of the primary split. Where samples were notably wet, duplicates samples were grabbed by hand. ▪ A measure of the average precision of the sampling, sample preparation and assaying methods, given by the mean per cent difference (**MPD**) assay values of the duplicate pairs is summarised below. Overall, the sampling and assay precision for Co, S and Ni at economically significant grades is regarded as reasonable.

Co Cut-off	Sample Count	Co MPD	S MPD	Ni MPD
All	117	15%	17%	12%
275 ppm	45	10%	10%	9%

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation (continued)		**2017–2023**

- RC drilling was used to obtain samples by means of a cone or riffle splitter.
- Sample condition was typically recorded by means of qualitative observation and generally designated 'dry', 'damp' or 'wet' samples. Records indicate samples were typically 'dry'.
- Where mist injection was employed for the purposes of dust suppression, no adverse impacts on sample quality were observed.
- RC drilling was directly supervised by a geologist and field assistant to maintain sampling procedures. Both qualitative and quantitative observations considered to contribute to sample quality (e.g., sample recovery, water return, and splitter hygiene/performance) were subject to ongoing evaluation during typical drilling operations.
- During RC drilling completed in 2017, duplicate samples were collected at the time of drilling at an average rate of 1:23 samples. These were obtained by riffle splitting the remnant bulk sample following collection of the primary split.
- Assay results include analysis of 631 field duplicate pairs from 96 RC and three (3) RC drill holes with diamond tails.
- A measure of the average precision of the sampling, sample preparation and assaying methods, given by the MPD assay values of the duplicate pairs is summarised below. Overall, the sampling and assay precision for Co, S and Ni at economically significant grades is regarded as reasonable.

Co Cut-off	Sample Count	Co MPD	S MPD	Ni MPD
All	631	12%	14%	9%
275 ppm	247	10%	10%	8%

- During reverse circulation drilling completed in 2018–2019, duplicate samples were collected at the time of drilling at an average rate of 1:18 samples. These were obtained in parallel with collection of the primary split by means of a cone splitter.
- Assay results include analysis of 397 field duplicate pairs from 48 RC drill holes.
- A measure of the average precision of the sampling, sample preparation and assaying methods, given by the MPD assay values of the duplicate pairs is summarised below. Overall, the sampling and assay precision for Co, S and Ni at economically significant grades is regarded as reasonable.

Co Cut-off	Sample Count	Co MPD	S MPD	Ni MPD
All	397	10%	13%	8%
275 ppm	110	10%	9%	8%

- During reverse circulation drilling completed in 2022–2023, duplicate samples were collected at the time of drilling at an average rate of 1:18 samples. These were obtained in parallel with collection of the primary split by means of a cone splitter.
- Assay results include analysis of 483 field duplicate pairs from 60 RC drill holes.
- A measure of the average precision of the sampling, sample preparation and assaying methods, given by the MPD assay values of the duplicate pairs is summarised below. Overall, the sampling and assay precision for Co, S and Ni at economically significant grades is regarded as reasonable.

Co Cut-off	Sample Count	Co MPD	S MPD	Ni MPD
All	483	14%	18%	10%
275 ppm	140	14%	13%	10%

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests	- *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* - *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	- The nature and quality of all assaying and laboratory procedures employed for samples obtained through drilling (diamond and reverse circulation) are considered 'industry standard' for the respective periods. - The assay techniques employed for drilling (diamond and RC) include mixed acid digestion with ICP–OES, ICP–AES and ICP–MS finishes. These methods are considered appropriate for the targeted mineralisation and regarded as a 'near total' digestion technique with resistive phases not expected to affect cobalt analysis. - All samples have been processed at independent commercial laboratories including AMDEL, Australian Laboratory Services (**ALS**), Analabs and Genalysis. - All samples from drilling completed during 2011–2012 were assayed at ALS in Orange, New South Wales. All samples from drilling completed during 2016–2023 were processed at ALS Adelaide, South Australia. ALS is a NATA Accredited Laboratory and qualifies for JAS/ANZ ISO9001:2008 quality systems. ALS also maintains internal QAQC procedures (including analysis of standards, repeats and blanks). **2016–2017** - To monitor the accuracy of assay results from the 2016–2017 drilling, CRM standards were included in the assay sample stream at an average rate of 1:24. The CRM samples were purchased from Ore Research & Exploration Pty Ltd with results summarised in the table **2016–2017 CRM Standard Results/2016–2017 Internal Lab Standard Results.** - Internal lab standards were routinely included by ALS Laboratories during the 2017 drilling program. The BHCP drilling database includes the lab standards for all drilling completed from October 2017 at an average rate of 1:6 samples with results summarised in the table **2016–2017 CRM Standard Results/2016–2017 Internal Lab Standard Results.**

	Count	Cobalt				Sulphur				Nickel			
Standard ID		**1SD**	**2SD**	**3SD**	**+3SD**	**1SD**	**2SD**	**3SD**	**+3SD**	**1SD**	**2SD**	**3SD**	**+3SD**
2016–2017 CRM Standard Results													
OREAS 523 (728 ppm Co)	72	57	14	1	–	53	18	1	–	62	9	1	–
OREAS 521 (386 ppm Co)	61	49	9	2	1	53	7	1	–	54	7	–	–
OREAS 166 (1970 ppm Co)	128	104	24	–	–	35	20	16	57[2]	–	–	–	–
OREAS 165 (2445 ppm Co)	122	105	17	–	–	77	41	4	–	–	–	–	–
OREAS 163 (230 ppm Co)	140	110	25	4	1	23	91	22	4	–	–	–	–
OREAS 162 (631 ppm Co)	152	112	35	5	–	107	38	7	–	–	–	–	–
OREAS 160 (2.8 ppm Co)	121	101	12	2	6	83	–	–	38	–	–	–	–
2016–2017 Internal Lab Standard Results													
CCU-1e	115	–	–	–	–	14	15	18	68	–	–	–	–
GBM908-10	223	221	1	–	1	–	–	–	–	167	49	7	–
GBM915-8	127	99	28	–	–	–	–	–	–	84	38	5	–
GS303-2	119	–	–	–	–	119	–	–	–	–	–	–	–
GS310-8	56	–	–	–	–	56	–	–	–	–	–	–	–
GS910-4	63	–	–	–	–	63	–	–	–	–	–	–	–

2 *Sulphur analysis of 51 OREAS166 CRM standards were affected by the upper detection limits (10%) of the assay technique. These sample comprised 89% of results falling outside of 3SD of the expected value for sulphur.*

Standard ID	Count	Cobalt				Sulphur				Nickel			
		1SD	2SD	3SD	+3SD	1SD	2SD	3SD	+3SD	1SD	2SD	3SD	+3SD
MRGeo08	222	163	54	4	1	18	52	99	53	–	–	–	–
OGGeo08	219	151	64	4	–	202	17	–	–	–	–	–	–
OREAS24b	449 (440)[3]	288	143	8	1	384	27	38	–	416	20	2	2
OREAS601	220	199	15	4	2	171	43	6	–	156	53	8	3
OREAS902	125	39	51	28	7	86	31	8	–	64	42	7	12
OREAS75a	108	–	–	–	–	108	–	–	–	–	–	–	–
OREAS76a	4	–	–	–	–								

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests (continued)		▪ Lab repeats were routinely completed by ALS Laboratories during 2017. The BHCP drilling database includes the repeat assays for all drilling completed from October 2017 at an average rate of 1:16 samples for a total of 771 repeat pairs. A measure of the average precision of the sampling, sample preparation and assaying methods, given by the MPD assay values of lab repeats is summarised below.

Co Cut-off	Sample Count	Co MPD	S MPD	Ni MPD
All	771 (691)[4]	3%	3%	4%
275 ppm	287 (207)[4]	2%	2%	3%

- Overall, the sampling and assay precision for Co, S and Ni at economically significant grades is regarded as reasonable.

2018–2019

- To monitor the accuracy of assay results from the 2018–2019 drilling, CRM standards were included in the assay sample stream at an average rate of 1:19. The CRM samples were purchased from Ore Research & Exploration Pty Ltd with results summarised in the table **2018–2019 CRM Standard Results/2018–2019 Internal Lab Standard Results.**
- Internal lab standards were routinely included by ALS Laboratories during the 2018–2019 drilling program at an average rate of 1:5 samples with results summarised in the table **2018–2019 CRM Standard Results/2018–2019 Internal Lab Standard Results.**

Standard ID	Count	Cobalt				Sulphur				Nickel			
		1SD	2SD	3SD	+3SD	1SD	2SD	3SD	+3SD	1SD	2SD	3SD	+3SD
2018–2019 CRM Standard Results													
OREAS 523 (728 ppm Co)	70	48	20	1	1	54	14	1	1	56	12	–	2
OREAS 521 (386 ppm Co)	76	60	15	1	–	71	5	–	–	64	12	–	–
OREAS 166 (1970 ppm Co)	87	72	15	–	–	1	5	1	80[5]	–	–	–	–
OREAS 165 (2445 ppm Co)	80	73	6	1	–	45	34	–	1	–	–	–	–

3 Nine (9) OREAS24b standards were not analysed for cobalt, iron or nickel.

4 Sulphur analysis of lab repeats were, in part, affected by the upper detection limits (10%) of the assay technique. Repeat assays for some samples by LECO could not be completed due to insufficient sample. These results have been excluded from the analysis of lab repeat performance for sulphur.

5 Sulphur analysis of 78 OREAS166 CRM standards were affected by the upper detection limits (10%) of the assay technique. These samples comprised 98% of results falling outside of 3SD of the expected value for sulphur.

Standard ID	Count	Cobalt				Sulphur				Nickel			
		1SD	2SD	3SD	+3SD	1SD	2SD	3SD	+3SD	1SD	2SD	3SD	+3SD
OREAS 163 (230 ppm Co)	66	54	12	–	–	12	43	10	1	–	–	–	–
OREAS 162 (631 ppm Co)	49	42	7	–	–	31	16	2	–	–	–	–	–
OREAS 160 (2.8 ppm Co)	58	52	3	2	1	45	–	–	13	–	–	–	–
2018–2019 Internal Lab Standard Results													
CCU-1e	43	–	–	–	–	7	5	14	17	–	–	–	–
GBM908-10	206	205	1	–	–	–	–	–	–	168	37	1	–
GBM915-8	147	138	9	–	–	–	–	–	–	109	38	–	–
GS303-2	171	–	–	–	–	170	1	–	–	–	–	–	–
GS310-8	54	–	–	–	–	54	–	–	–	–	–	–	–
GS910-4	72	–	–	–	–	72	–	–	–	–	–	–	–
MRGeo08	206	157	43	5	1	6	46	77	77	–	–	–	–
OGGeo08	194	72	93	29	–	174	20	–	–	–	–	–	–
OREAS24b	418 (392)[6]	263	125	4	–	360	12	42	4	378	14	–	–
OREAS601	48 (28)[7]	29	13	3	3	30	16	2	–	24	1	2	1
OREAS902	162	62	55	31	14	92	55	15	–	101	43	11	7
OREAS76a	6	–	–	–	–	6	–	–	–	–	–	–	–

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests (continued)		(see below)

- Lab repeats were routinely completed by ALS Laboratories during the 2018–2019 drilling program at an average rate of 1:16 samples for a total of 557 repeat pairs. A measure of the average precision of the sampling, sample preparation and assaying methods, given by the MPD assay values of lab repeats is summarised below.

Co Cut-off	Sample Count	Co MPD	S MPD	Ni MPD
All	557 (478)[8]	3%	3%	4%
275 ppm	164 (85)[8]	2%	3%	2%

- Overall, the sampling and assay precision for Co, S and Ni at economically significant grades is regarded as reasonable.

2022–2023

- To monitor the accuracy of assay results from the 2022–2023 drilling, CRM standards were included in the assay sample stream at an average rate of 1:18. The CRM samples were purchased from Ore Research & Exploration Pty Ltd with results summarised in the table **2022–2023 CRM Standard Results/2022–2023 Internal Lab Standard Results.**
- Internal lab standards were routinely included by ALS Laboratories during the 2022–2023 drilling program at an average rate of 1:13 samples with results summarised in the table **2022–2023 CRM Standard Results/2022–2023 Internal Lab Standard Results.**

6 *26 OREAS24b standards were not analysed for cobalt or nickel.*

7 *20 OREAS601 standards were not analysed for nickel.*

8 *Sulphur analyses of lab repeats were, in part, affected by the upper detection limits (10%) of the assay technique. Repeat assays for some samples by LECO could not be completed due to insufficient sample. These results have been excluded from the analysis of lab repeat performance for sulphur.*

	Count	Cobalt				Sulphur				Nickel			
Standard ID		**1SD**	**2SD**	**3SD**	**+3SD**	**1SD**	**2SD**	**3SD**	**+3SD**	**1SD**	**2SD**	**3SD**	**+3SD**
2022–2023 CRM Standard Results													
OREAS 523 (728 ppm Co)	87	72	14	1	–	68	15	4	–	63	19	4	1
OREAS 521 (386 ppm Co)	79	62	15	1	1	64	13	2	–	53	23	2	1
OREAS 166 (1970 ppm Co)	87	75	10	2	–	56	21	2	8	–	–	–	–
OREAS 165 (2445 ppm Co)	71	64	7	–	–	19	48	4	–	–	–	–	–
OREAS 163 (230 ppm Co)	89	72	15	1	1	1	38	44	6	–	–	–	–
OREAS 162 (631 ppm Co)	83	67	13	2	1	32	32	18	1	–	–	–	–
OREAS 160 (2.8 ppm Co)	88	83	5	–	–	75	–	–	13	–	–	–	–
OREAS 522 (522ppm Co)	57	13	28	15	1	51	6	–	–	48	8	1	–
2022–2023 Internal Lab Standard Results													
GS310-8	36	–	–	–	–	–	–	–	–	33	3	–	–
GS910-4	37	–	–	–	–	–	–	–	–	34	3	–	–
CCU-1e	71	–	–	–	–	–	–	–	–	11	31	11	18
OREAS 20a	231	143	63	23	2	155	60	13	3	134	73	–	24
OREAS 243	220	177	41	2	–	196	24	–	–	109	91	14	6
OREAS 507	13	10	2	–	1	9	3	1	–	13	–	–	–
EMOG-17	234	84	61	50	39	162	64	7	1	115	84	27	8
GBM321-8	20	16	4	–	–	–	–	–	–	–	–	–	–
GS313-8	37	–	–	–	–	–	–	–	–	30	7	–	–

Criteria	JORC Code Explanation	Commentary
Quality of assay data and laboratory tests (continued)		▪ Lab repeats were routinely completed by ALS Laboratories during the 2022–2023 drilling program at an average rate of 1:33 samples for a total of 345 repeat pairs. A measure of the average precision of the sampling, sample preparation and assaying methods, given by the MPD assay values of lab repeats is summarised below.

Co Cut-off	Sample Count	Co MPD	S MPD	Ni MPD
All	345 (325)[9]	3%	4%	3%
275 ppm	89 (69)[9]	2%	2%	2%

▪ Overall, the sampling and assay precision for Co, S and Ni at economically significant grades is regarded as reasonable.

9 *Sulphur analyses of lab repeats were, in part, affected by the upper detection limits (10%) of the assay technique. Repeat assays for some samples by LECO could not be completed due to insufficient sample. These results have been excluded from the analysis of lab repeat performance for sulphur.*

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	- *The verification of significant intersections by either independent or alternative company personnel.* - *The use of twinned holes. a Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* - *Discuss any adjustment to assay data.*	- Historical drilling intersections were internally verified by personnel employed by previous explorers including CRAE Pty Limited, Central Austin Pty Limited and Hunter Resources. Broken Hill Prospecting completed a systematic review of the related data. - The BHCP drilling database exists in electronic form under the independent management of Maxwell GeoServices. The Maxwell Data Schema (**MDS**) strictly applies integrity rules to all downhole and measurement recordings. If data fails the integrity rules, the data is not loaded into the database. The MDS stores every instance (record) of data loading and data modification inclusive of who loaded and modified that data. - Historical drilling data available in electronic form has been re-formatted and imported into the drilling database. Quantitative historical drilling data, including assays, have been captured electronically during systematic data compilation and validation completed by Broken Hill Prospecting. - Samples returning assays below detection limits are assigned half detection limit values in the database. - All significant intersections are verified by the Company's Exploration Manager and an alternative Company representative.
Location of data points	- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* - *Specification of the grid system used.* - *Quality and adequacy of topographic control.*	- Historical drill collars have been relocated and surveyed using a differential GPS (**DGPS**). In the instances where no collar could be located the position has been derived from georeferenced historical plans. Down hole surveys using digital cameras were completed on all drilling post 2000. Down hole surveys for some earlier drilling were estimated from hole trace and section data where raw survey data was not reported. - All 2016–2023 drill hole collars were located and surveyed with DGPS by an independent surveyor with reported accuracy of ±0.05m in horizontal and vertical measurement. - Downhole surveys using digital cameras were completed for all 2016–2023 drill holes. - All data is recorded in the GDA94 datum; UTM Zone 54 (MGA54). - 3D validation of drilling data has been completed to support detailed geological modelling using various geological software packages. - In 2022, COB commissioned a regional LiDAR (LAS Type 1) survey for the broader BHCP. The survey captured a minimum of ten (10) points per square metre at a flight height of 1,000 metres to achieve 10-centimetre vertical accuracy. The topographic control derived from the survey is deemed adequate for the purposes of the Mineral Resource estimate.

Data spacing and distribution	- *Data spacing for reporting of Exploration Results.*
	- *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*
	- *Whether sample compositing has been applied.*
		- Drilling density at each deposit varies along strike generally responsive to exploration targeting and interpreted geological complexity with the average drill line spacing for each deposit summarised below:
		  - Railway: 25–80 m
		  - Pyrite Hill: 20–40 m
		  - Big Hill: 30–40 m
		- Detailed geological mapping is supported by drill hole data of sufficient spacing and distribution to complete 3D geological modelling and Mineral Resource estimation.
		- No sample compositing has been applied to samples obtained during drilling completed from 2016 (reflecting 83% of all metres drilled).

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- Drill holes at the BHCP are typically angled at -55° or -60° to the horizontal and drilled perpendicular to the mineralised trend. - Drilling orientations are adjusted along strike to accommodate folded geological sequences. - Mineralisation at the Big Hill and Railway deposits is steeply dipping, and consequently mineralised intersections will be greater than true width. At Pyrite Hill mineralisation is gently dipping and mineralised intersections will be close to true width. - The drilling orientation is not considered to have introduced a sampling bias on assessment of the current geological interpretation.
Sample security	- *The measures taken to ensure sample security*	- Sample security procedures are considered to be 'industry standard' for the respective periods. - Samples obtained during drilling completed between 2016–2023 were transported by an independent courier directly from Broken Hill to ALS, Adelaide. - The Company considers that risks associated with sample security are limited given the nature of the targeted mineralisation.

Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	- In late 2016 an independent validation of the BHCP drilling database was completed:
		  - The data validation process consisted of systematic review of drilling data (collars, assays and surveys) for identification of transcription errors.
		  - Following review, historical drill hole locations were also validated against georeferenced historical maps to confirm their location.
		  - Three (3) drill holes at Big Hill were found to be incorrectly located. One collar was located and surveyed by GPS and two were digitised from georeferenced historical plans (reported to the nearest metre) as the collars had been destroyed. These corrections were captured in the Big Hill Mineral Resource estimate.
		  - Total depths for all holes were checked against original reports.
		  - Final 3D validation of drilling data has been completed by independent geological consultants to support detailed geological modelling in various software packages.
		  - Audits and reviews of QAQC results and procedures are further described in preceding sections of this table including Quality of assay data and laboratory tests, Sub-sampling techniques and sample preparation and Logging.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr>
<td>Mineral tenement and land tenure status</td>
<td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td>
<td>The BHCP is located 25 km southwest of Broken Hill, in far western New South Wales and covers an area of approximately 39 km^2. The project is subject to:
two (2) granted Mining Leases (Mining Lease (ML) No. 86 and ML 87), and
two (2) Mining Lease Applications (Mining Lease Application (MLA) No. 614, covering a portion of Exploration Licence (EL) No. 6622, and MLA 634).
Collectively, the Mining Leases and Mining Lease Applications form a subset of the Company’s broader tenement holding, considered to offer long-term exploration potential within the Broken Hill region (see below).
<table>
<tr><th>Tenement (Act)</th><th>Grant Date (Application Date)</th><th>Expiry Date</th><th>Area (km^2)</th></tr>
<tr><td>EL 6622 (1992)</td><td>30 August 2006</td><td>30 August 2026</td><td>46.39</td></tr>
<tr><td>EL 8143 (1992)</td><td>26 July 2013</td><td>26 July 2026</td><td>11.62</td></tr>
<tr><td>EL 9139 (1992)</td><td>15 April 2021</td><td>15 April 2027</td><td>66.79</td></tr>
<tr><td>EL 9254 (1992)</td><td>26 July 2021</td><td>26 July 2027</td><td>58.14</td></tr>
<tr><td>EL 8891 (1992)</td><td>3 September 2019</td><td>3 September 2028</td><td>31.94</td></tr>
<tr><td>ML 86 (1973)</td><td>5 November 1975</td><td>5 November 2043</td><td>2.01</td></tr>
<tr><td>ML 87 (1973)</td><td>5 November 1975</td><td>5 November 2042</td><td>0.99</td></tr>
<tr><td>MLA 614 (1992)</td><td>(13 December 2021)</td><td>–</td><td>33.04</td></tr>
<tr><td>MLA 634 (1992)</td><td>(14 July 2023)</td><td>–</td><td>2.51</td></tr>
</table>
The grant of a Mining Lease in favour of MLA614 is subject to the Company obtaining development consent and attaining an Agreement with respect to Native Title.
The Mineral Resources are hosted within EL6622 (MLA614), ML86 and ML87.
EL6622, EL8143, ML86 and ML87 were formerly subject to a joint venture agreement between COB and American Rare Earths Limited (formerly Broken Hill Prospecting Limited). On 17 January 2020, Cobalt Blue Holdings Limited announced that COB and its wholly owned subsidiary, Broken Hill Cobalt Project Pty Ltd (BHCP), had executed final agreements for the assignment of American Rare Earths Limited’s interests (including legal title). Completion of the assignment, as defined in the final agreements, was announced 25 February 2020. American Rare Earths Limited retain a Net Smelter Royalty of 2% on all cobalt production from the project.
The nearest residence (Thackaringa Station) is located approximately three kilometres west of EL6622.
EL6622 is transected by the Transcontinental Railway; the Barrier Highway is located the north of the licence boundaries.</td>
</tr>
</table>

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status (continued)		■ A small land parcel identified as Lot 7304/DP 1177394 (**Lot 7304**) and overlain by ML 87, and EL 6622 is subject to the Barkandji Traditional Owners #8 Native Title Determination which affords non-exclusive rights to the Barkandji Traditional Owners. In accordance with section 232 of the Native Title Act 1993 (Cth) (NT Act) the grant of ML 87, prior to the Native Title determination, constitutes a 'Category C Past Act' thus the non-extinguishment principle applies to only three hectares of Lot 7304 within EL 6622. COB is engaging with the Barkandji Native Title Aboriginal Group Corporation in accordance with the "Right to Negotiate" (**RTN**) Process under the NT Act. Negotiations are intended to establish a section 31 Agreement to enable the granting of a Mining Lease in favour of MLA614. The section 31 Agreement only considers the three hectares of Lot 7304 overlain by EL 6622 and external of ML 87. ■ The project tenure is more than 90 km from the nearest National Park and or Wilderness Area (Kinchega National Park) and approximately 20 km south of the nearest Water Supply Reserve (Umberumberka Reservoir Water Supply Reserve). ■ The Company is unaware of any impediments to obtaining a licence to operate in the area.
Exploration done by other parties	■ *Acknowledgment and appraisal of exploration by other parties.*	■ A detailed and complete record of all exploration activities undertaken prior to the 2016 drilling program is appended to the JORC Table 1 which forms part of the Cobalt Blue Prospectus available on the ASX website.

Geology	■ *Deposit type, geological setting and style of mineralisation.*	■ The BHCP is located in a deformed and metamorphosed Proterozoic supracrustal rock succession named the Willyama Supergroup which is exposed as several inliers in western New South Wales, including the Broken Hill Block. The project area covers portions of the Broken Hill and Thackaringa groups which host the majority of mineralisation in the region.
		■ The cobalt mineralisation comprises stratabound units of moderate to steeply dipping, pyritic quartz-albite gneiss hosted within the Himalaya Formation which is stratigraphically at the top of the Thackaringa Group. The rocks have been metamorphosed to upper amphibolite grade and feature internal zones of complex ductile deformation often contributing to localised fold thickening. The mineralisation is associated with a silica + sodic alteration assemblage and is typically outcropping.
		■ The mineralisation forms three deposits referred to herein as Pyrite Hill, Big Hill and Railway (or collectively the 'Broken Hill Cobalt deposits'). Pyrite Hill is geographically separate from the other deposits. Conversely, Big Hill and Railway are considered to reflect the same mineralised body, separated by a zone of low-grade mineralisation and minor structural dislocation.
		■ The sulphide mineralisation generally comprises 10–35% sulphides (almost exclusively pyrite), 25–45% quartz, 25–55% albite (sodium feldspar – $NaAlSi_3O_8$), and minor amounts of micas, clays and iron minerals. The cobalt occurs exclusively as a substitute within the pyrite crystal lattice. Consequently, there is a correlation between pyrite content and cobalt grade.
		■ Controls on mineralisation are considered to include:
		  ▪ Primary foliation of the host lithology as a fluid flow pathway and depositional site for the cobaltiferous pyrite; and
		  ▪ Bedding parallel shear zones, generally occurring along the quartz-albite gneiss contact, responsible for evident fold thickening.

Criteria	JORC Code Explanation	Commentary
Geology (continued)		▪ Across the three deposits, the weathering profile is dominated by an extensive transitional zone comprising intercalations of sulphide mineralisation with localised oxidation and partial sulphide / cobalt depletion. Mineralogical characterisation of this zone expectedly confirms a relative increase in the abundance of iron oxide minerals generally after pyrite. In some areas, extensive weathering has resulted in the development of gossan while fresh sulphide (pyrite) is also observable in outcrop.
Drill hole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. ▪ *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	▪ See drill hole summary below.

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	Deposit	Dip	Azimuth
11PHR01	RC	518435.47	6449072.76	285.34	150	Pyrite Hill	-60	278.6
11PHR02	RC	518499.92	6449159.31	283.79	198	Pyrite Hill	-60	278.6
11PHR03	RC	518560.3	6449189.61	280.26	240	Pyrite Hill	-60	278.6
11PHR04	RC	518528.63	6449257	284.03	186	Pyrite Hill	-60	278.6
11PHR05	RC	518584.25	6449397.62	280.22	234	Pyrite Hill	-60	258.6
11PHR06	RC	518490.9	6449522.59	284.02	180	Pyrite Hill	-60	233.6
11PHR07	RC	518413.47	6449592.9	282.86	174	Pyrite Hill	-60	218.6
11PHR08	RC	518342.74	6449655.85	282.88	180	Pyrite Hill	-60	217.6
11PSR01	RC	518742.73	6448864	268.38	59	Pyrite Hill	-60	257.6
11PSR02	RC	518719.38	6448960.01	270.41	132	Pyrite Hill	-60	254.6
11PSR03	RC	518686.99	6449055.35	272.79	78	Pyrite Hill	-60	254.6
12BER01	RC	521667.31	6449893.23	277.69	157	Railway	-60	140.6
12BER02	RC	521212.67	6449690.67	273.53	132	Railway	-60	161.6
12BER03	RC	521879.01	6450435.47	288.59	151	Railway	-60	101.6
12BER04	RC	522353.92	6451268.35	274.35	148	Railway	-60	130.6
12BER05	RC	522439.47	6451167.84	299.73	145	Railway	-60	123.6
12BER06	RC	522481.37	6451091.35	295.95	169	Railway	-60	126.6
12BER07	RC	522323.72	6450748.75	277.91	115	Railway	-60	143.6
12BER08	RC	522220.79	6450811.8	273.16	193	Railway	-60	128.6
12BER09	RC	522101.25	6450881.44	275.91	139.75	Railway	-60	128.6
12BER10	RC	521953.45	6450716.18	284.49	151	Railway	-60	128.6
12BER11	RC	522737.22	6451376.61	265.83	193	Railway	-60	152.6

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	Deposit	Dip	Azimuth
12BER12	RC	522909.73	6451516.76	277.36	111	Railway	-60	152.6
12BER13	RC	522883.81	6451557.54	271.03	205	Railway	-60	155.6
12BER14	RC	523124.83	6451637.07	288.36	151	Railway	-60	151.6
12BER15	RC	523311.3	6451841.7	283.95	109	Railway	-60	153.6
12BER16	RC	522994.08	6451591.99	275.95	115	Railway	-60	155.6
12BER17	RC	522516.5	6451314.94	269.1	115.5	Railway	-60	152.6
12BER18	RC	522332.75	6451281.31	272.29	157	Railway	-60	128.6
12BER19	RC	522240.55	6451067.15	276.16	97	Railway	-60	134.6
12BER20	RC	521291.69	6449733.63	276.95	120	Railway	-60	164.6
13BED01	DDH	522480.21	6451092.43	296.01	349.2	Railway	-60	300.3
16DM01	DDH	518411.38	6449593.89	282.69	161.6	Pyrite Hill	-60	215.4
16DM02	DDH	518526.62	6449261.58	284.18	183.4	Pyrite Hill	-60	284.9
16DM03	DDH	521037.1	6449567.49	283.01	126.5	Big Hill	-60	158.4
16DM04	DDH	520814.74	6449464.4	296.18	105.4	Big Hill	-55	128.4
16DM05	DDH	522103.7	6450881.87	276.62	246.5	Railway	-60	128.4
16DM06	DDH	522911.57	6451519.13	278.5	160.4	Railway	-60	152.4
16DM07	DDH	522995.26	6451598.26	276.36	242.5	Railway	-60	156
16DM08	DDH	522351.45	6451273.07	273.85	285.5	Railway	-60	130.8
17THD01	DDH	518381.92	6449551.01	289.06	124.2	Pyrite Hill	-40	221.9
17THD015	DDH	522037.9	6450826.2	279.21	81.6	Railway	-80	304
17THD016	DDH	522088.63	6450773.65	286.96	176.9	Railway	-70	122
17THD017	DDH	522614.75	6451278.72	267.55	255.9	Railway	-80	350
17THD018	DDH	523013.19	6451490.72	295.02	72.5	Railway	-70	150
17THD019	DDH	522667.34	6451229.21	267.14	151.3	Railway	-70	140
17THD02	DDH	518475.49	6449444.54	290.54	149.7	Pyrite Hill	-40	257.9
17THD020	DDH	523051.58	6451545.21	289.51	121.7	Railway	-55	310
17THD021	DDH	521708.23	6449927.85	280.69	100	Big Hill	-50	133
17THD022	DDH	521617.69	6449728.5	277.62	70	Big Hill	-56	316
17THD023	DDH	521163.79	6449536.89	275.38	99.5	Big Hill	-55	337
17THD024	DDH	521164.19	6449535.73	275.43	69.6	Big Hill	-80	150
17THD026	DDH	518586.33	6449333.82	281.21	240.7	Pyrite Hill	-55	272
17THD027	DDH	520946.6	6449512.66	293.55	141.6	Big Hill	-75	130
17THD028	DDH	520861.99	6449317.24	285.06	171.7	Big Hill	-56	321
17THD029	DDH	518489.32	6449338.05	290.32	200.5	Pyrite Hill	-70	90
17THD03	DDH	518369.98	6449189.6	303.28	78.5	Pyrite Hill	-40	285
17THD030	DDH	518350.8	6449706.09	280.69	201.5	Pyrite Hill	-55	222
17THD031	DDH	518289.35	6449629.06	286.67	229	Pyrite Hill	-65	50
17THD04	DDH	521077.95	6449589.47	278.41	119.8	Big Hill	-45	155
17THD05	DDH	521669.07	6449888.58	278.5	99.5	Big Hill	-40	130.9
17THD06	DDH	521969.84	6450704.86	287.2	165.5	Railway	-45	127.9
17THD07	DDH	522568.957	6451282.23	270.67	274.6	Railway	-45	156.4
17THD08	DDH	522783.808	6451280.456	268.881	138.1	Railway	-45	325.9
17THD09	DDH	522904.937	6451510.699	278.471	120.5	Railway	-40	152.4
17THD10	DDH	522992.007	6451568.856	279.779	84.2	Railway	-45	129.9
17THD11	DDH	523108.935	6451681.841	280.847	111.5	Railway	-40	160.4
17THD12	DDH	522796.17	6451418.63	272.936	126.5	Railway	-40	140.65
17THD13	DDH	522835.885	6451456.179	276.747	105.5	Railway	-40	138.4

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	Deposit	Dip	Azimuth
17THD14	DDH	518375.298	6449088.631	294.25	99	Pyrite Hill	-60	284.9
17THR001	RC	522614.905	6451276.766	267.561	156	Railway	-60	119.9
17THR002	RC	522573.283	6451298.801	268.511	160	Railway	-60	119.9
17THR003	RC	522123.774	6450867.944	277.39	96	Railway	-60	129.9
17THR004	RC	522386.891	6451319.044	271.453	150	Railway	-60	119.9
17THR005	RC	522024.38	6450783.074	282.154	72	Railway	-60	119.9
17THR006	RC	522049.44	6450780.22	284.01	114	Railway	-58	124.9
17THR007	RC	521964.853	6450699.403	286.585	180	Railway	-59	124.9
17THR008	RC	521916.699	6450562.283	291.682	132	Railway	-56	104.9
17THR009	RC	521906.401	6450495.508	292.751	120	Railway	-58	104.9
17THR010	RC	521958.873	6450397.997	286.445	72	Railway	-56	284.9
17THR011	RC	522301.741	6451168.608	276.812	126	Railway	-56	119.9
17THR012	RC	522440.265	6451304.371	274.931	180	Railway	-58	172.9
17THR013	RC	521749.755	6449941.667	284.89	102	Big Hill	-60	130.4
17THR014	RC	521627.785	6449796.001	277.545	104	Big Hill	-53	129.9
17THR015	RC	521792.569	6449917.51	284.847	108	Big Hill	-58	309.9
17THR016	RC	518445.67	6449208.824	290.391	138	Pyrite Hill	-57	282.9
17THR017	RC	518448.846	6449262.592	293.147	120	Pyrite Hill	-56	281.4
17THR018	RC	518027.089	6449805.615	289.567	78	Pyrite Hill	-60	221.9
17THR019	RC	518104.863	6449753.622	287.701	72	Pyrite Hill	-55	221.9
17THR020	RC	518165.502	6449694.735	288.685	66	Pyrite Hill	-60	221.9
17THR021	RC	518182.837	6449717.132	286.007	78	Pyrite Hill	-60	221.9
17THR022	RC	518510.264	6449306.337	286.82	156	Pyrite Hill	-55	280.9
17THR023	RC	518506.416	6449376.685	289.481	150	Pyrite Hill	-57	264.4
17THR024	RC	518457.103	6449498.108	288.137	150	Pyrite Hill	-59.5	228.4
17THR025	RC	518310.83	6449608.899	287.463	114	Pyrite Hill	-60	221.9
17THR026	RC	518268.199	6449680.832	284.164	114	Pyrite Hill	-60	221.9
17THR027	RC	518242.741	6449646.017	287.176	72	Pyrite Hill	-60	221.9
17THR028	RC	522457.367	6451166.573	300.659	150	Railway	-60	349.9
17THR029	RC	522481.824	6451084.489	295.964	162	Railway	-60	174.9
17THR030	RC	522782.694	6451422.506	270.814	138	Railway	-55	139.9
17THR031	RC	522945.084	6451565.894	276.19	120	Railway	-55	144.9
17THR032	RC	522819.135	6451472.852	273.712	132	Railway	-53	139.9
17THR033	RC	522501.43	6451314.769	269.63	120	Railway	-60	174.9
17THR034	RC	522320.672	6451213.859	275.947	132	Railway	-55	126.9
17THR035	RC	522259.009	6451120.224	275.749	156	Railway	-55.2	129.9
17THR036	RC	522185.924	6450998.472	275.339	92	Railway	-61.2	129.9
17THR037	RC	522148.24	6450941.485	274.202	126	Railway	-55	125.9
17THR038	RC	521926.706	6450619.128	289.555	168	Railway	-55	107.9
17THR039	RC	522477.26	6451299.1	273.56	210	Railway	-55.8	168.7
17THR040	RC	522528.39	6451299.76	270.47	276	Railway	-55	164
17THR041	RC	522692.02	6451243.72	265.1	210	Railway	-55	339
17THR042	RC	522587.82	6451160.13	282.86	234	Railway	-55	336
17THR043	RC	522530.75	6451184.79	289.25	200	Railway	-55	341
17THR044	RC	522419.53	6451159.4	297.98	180	Railway	-55	311
17THR045	RC	522526.35	6451168.39	290.07	210	Railway	-55	311
17THR046	RC	522500.76	6451202.92	290.5	216	Railway	-56	311

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	Deposit	Dip	Azimuth
17THR047	RC	522437.58	6451115.13	296.5	246	Railway	-55	311
17THR048	RC	522480.92	6451123.99	297.74	122	Railway	-55	310
17THR049	RC	522378.17	6451130.49	292.05	138	Railway	-55	310
17THR050	RC	522656.53	6451143.01	274.37	154	Railway	-63	344
17THR051	RC	522363.94	6451070.31	282.59	174	Railway	-55	304
17THR052	RC	522641.6	6451183.73	274.47	246	Railway	-60	318
17THR053	RC	522314.92	6451027.72	278.16	156	Railway	-50	291
17THR054	RC	522671.16	6451231.98	266.64	180	Railway	-60	148
17THR055	RC	522260.58	6450986.64	278.21	114	Railway	-55	308
17THR056	RC	522558.34	6451284.89	270.77	102	Railway	-55	334
17THR057	RC	522220.16	6450908.66	274.24	111	Railway	-55	314
17THR058	RC	522466.73	6451328.16	269.82	210	Railway	-60	333
17THR059	RC	522197.7	6450857.19	273.73	150	Railway	-55	313
17THR060	RC	523005.75	6451494.2	294.07	181	Railway	-55	158
17THR061	RC	522161.2	6450788.69	277.36	138	Railway	-55	308
17THR062	RC	522982.99	6451450.49	295.85	168	Railway	-55	160
17THR064	RC	522930.84	6451402.69	294.56	171	Railway	-55	306
17THR065	RC	522108.14	6450664.31	282.78	174	Railway	-55	331
17THR066	RC	522865.27	6451366.56	291.59	168	Railway	-55	307
17THR067	RC	522022.35	6450479.25	283.66	150	Railway	-60	327
17THR068	RC	522751.9	6451407.39	267.7	210	Railway	-56.1	329
17THR069	RC	522008.3	6450647.2	301.3	96	Railway	-60	117
17THR070	RC	522812.63	6451242.07	266.32	228	Railway	-60	300
17THR071	RC	522070.4	6450845.81	278.55	142	Railway	-60	130
17THR074	RC	522571.68	6450984.72	271.16	300	Railway	-60	310
17THR075	RC	522012.61	6450770.25	282.6	148	Railway	-55	121
17THR076	RC	522478.62	6450944.93	271.56	300	Railway	-60	355
17THR077	RC	521992.89	6450742.81	284.64	180	Railway	-55	117
17THR078	RC	518219.8	6449774.3	281.23	157	Pyrite Hill	-60	222
17THR079	RC	521912.03	6450596.65	288.71	120	Railway	-55	116
17THR080	RC	518024.25	6449781.76	291.63	67	Pyrite Hill	-55	190
17THR081	RC	522339.79	6451238.8	275.91	184	Railway	-55	125
17THR082	RC	517972.33	6449842.18	290.3	67	Pyrite Hill	-55	222
17THR083	RC	522365.03	6451282.32	274.2	156	Railway	-55	133
17THR084	RC	518343.3	6449587.53	287.21	97	Pyrite Hill	-55	205
17THR085	RC	520878.42	6449522.93	287.41	210	Big Hill	-60	141
17THR086	RC	518427.15	6449540.98	286.81	157	Pyrite Hill	-55	218
17THR087	RC	518466.29	6449586.59	281.67	181	Pyrite Hill	-60	218
17THR088	RC	518392.08	6449633.28	281.8	175	Pyrite Hill	-55	213
17THR089	RC	521571.04	6449709.06	274.02	108	Big Hill	-60	141
17THR090	RC	521691.5	6449794.05	284.09	96	Big Hill	-55	312
17THR091	RC	518423.7	6449679.07	279.49	211	Pyrite Hill	-55	219
17THR092	RC	518300.57	6449660.9	284.51	139	Pyrite Hill	-55	219
17THR093	RC	518270.39	6449732.39	281.48	151	Pyrite Hill	-55	219
17THR094	RC	518568.37	6449501.3	279.13	240	Pyrite Hill	-60	253
17THR095	RC	518509.1	6449194.19	283.43	205	Pyrite Hill	-55	273
17THR096	RC	518539.91	6449418.96	283.92	187	Pyrite Hill	-60	257

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	Deposit	Dip	Azimuth
17TRD063	RCDD	522137.49	6450724.64	279.94	169.5	Railway	-55	305
17TRD072	RCDD	522622.9	6451044.3	270.7	210	Railway	-60	320
17TRD073	RCDD	522035.27	6450817.14	279.65	195.4	Railway	-55	126
18THD001	DDH	518219.66	6449624.39	291.25	30.9	Pyrite Hill	-60	226
18THD002	DDH	518238.34	6449585.82	296.53	54.9	Pyrite Hill	-60	226
18THD003	DDH	518240.6	6449583.32	296.57	33.7	Pyrite Hill	-60	316
18THD004	DDH	518563.05	6449270.02	281.75	210.3	Pyrite Hill	-60	270
18THD005	DDH	518097.07	6449782.4	285.94	81.7	Pyrite Hill	-60	226
18THD006	DDH	518678.96	6449375.41	277.53	324.3	Pyrite Hill	-60	260
18THD007	DDH	518069.73	6449760.09	289.96	63.8	Pyrite Hill	-60	226
18THD008	DDH	517942.29	6449795.12	299.01	38.6	Pyrite Hill	-60	226
18THD009	DDH	518075.4	6449705.21	299.4	45.8	Pyrite Hill	-60	210
18THD010	DDH	517976.88	6449788.42	296.55	39.8	Pyrite Hill	-60	226
18THD011	DDH	518009.86	6449756.41	297.48	45.7	Pyrite Hill	-50	226
18THD012	DDH	518595.67	6449597.05	276.68	315.7	Pyrite Hill	-60	226
18THD013	DDH	518106.83	6449687.25	299.12	42.7	Pyrite Hill	-55	226
18THD014	DDH	518145.51	6449664.83	297.29	39.7	Pyrite Hill	-60	226
18THD015	DDH	518379.27	6449267.6	309.39	60.7	Pyrite Hill	-60	270
18THD016	DDH	518367.55	6449227.47	307.37	60.8	Pyrite Hill	-55	270
18THD017	DDH	518402.34	6449225.8	300.2	90.8	Pyrite Hill	-60	270
18THD018	DDH	518478.07	6449819.33	278.07	339.3	Pyrite Hill	-60	226
18THD019	DDH	518400.61	6449521.31	292.39	150.6	Pyrite Hill	-53	226
18THD020	DDH	518456.96	6449380.78	298.48	132.8	Pyrite Hill	-45	275
18THD021	DDH	518326.24	6449188.81	312.63	20.3	Pyrite Hill	-90	360
18THR001	RC	518559.01	6449231.18	280.96	216	Pyrite Hill	-60	270
18THR002	RC	518516.02	6449226.4	283.47	208	Pyrite Hill	-60	270
18THR003	RC	518484.17	6449221.88	285.58	162	Pyrite Hill	-60	270
18THR004	RC	518476.48	6449188.87	286.37	180	Pyrite Hill	-60	270
18THR005	RC	518441.66	6449144.93	288.01	150	Pyrite Hill	-60	270
18THR006	RC	518360.85	6449595.72	285.45	144	Pyrite Hill	-60	226
18THR007	RC	518547.66	6449305.68	283.41	192	Pyrite Hill	-55	270
18THR008	RC	518343.97	6449635.49	283.55	144	Pyrite Hill	-53	226
18THR009	RC	518569.36	6449408.25	281.08	216	Pyrite Hill	-60	260
18THR010	RC	518532.73	6449360.12	284.92	168	Pyrite Hill	-60	260
18THR011	RC	518322.22	6449676.84	283.22	162	Pyrite Hill	-60	226
18THR012	RC	518370.03	6449666.15	281.38	174	Pyrite Hill	-60	226
18THR013	RC	518298.17	6449706.47	281.98	138	Pyrite Hill	-60	226
18THR014	RC	518694.51	6449270.48	276.9	342	Pyrite Hill	-60	270
18THR015	RC	518235.64	6449701.08	283.82	96	Pyrite Hill	-60	226
18THR016	RC	518214.75	6449737.47	282.55	102	Pyrite Hill	-60	226
18THR017	RC	518127.79	6449754.95	285.64	78	Pyrite Hill	-60	226
18THR018	RC	518137.36	6449716.74	289.22	66	Pyrite Hill	-60	226
18THR019	RC	518006.92	6449805.88	291.23	72	Pyrite Hill	-60	226
18THR020	RC	518035.63	6449835.82	287.23	96	Pyrite Hill	-60	226
18THR021	RC	518087.53	6449721.83	294.28	60	Pyrite Hill	-60	226
18THR022	RC	518257.71	6449610.19	290.01	66	Pyrite Hill	-60	226
18THR023	RC	518284.04	6449587.56	291.55	102	Pyrite Hill	-60.49	229.15

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	Deposit	Dip	Azimuth
18THR024	RC	518333.33	6449569.57	289.63	114	Pyrite Hill	-50.56	226.59
18THR025	RC	518438.4	6449508.58	289	150	Pyrite Hill	-50.15	225.23
18THR026	RC	518485.03	6449439.15	288.92	150	Pyrite Hill	-60	260
18THR027	RC	518681.9	6449447.29	276.64	314	Pyrite Hill	-60	260
18THR028	RC	518458.51	6449378.62	297.95	132	Pyrite Hill	-60	260
18THR029	RC	518455.88	6449353.13	296.54	120	Pyrite Hill	-60	260
18THR030	RC	518495.52	6449356.57	290.04	138	Pyrite Hill	-60	260
18THR031	RC	518431.08	6449305.58	298.32	96	Pyrite Hill	-55	270
18THR032	RC	518462.16	6449308.34	292.63	126	Pyrite Hill	-60	270
18THR033	RC	518518.77	6449639.54	277.94	240	Pyrite Hill	-60	226
18THR034	RC	518417.81	6449263.13	299.62	96	Pyrite Hill	-55	270
18THR035	RC	518469.09	6449267.21	289.77	132	Pyrite Hill	-60	270
18THR036	RC	518432.2	6449181.26	290.8	132	Pyrite Hill	-60	270
18THR037	RC	518384.95	6449185.57	298.77	96	Pyrite Hill	-58	270
18THR038	RC	518435.94	6449605.44	281.46	186	Pyrite Hill	-60	226
18THR039	RC	522031.54	6450775.25	283.21	206	Railway	-60	123
18THR040	RC	522057.07	6450757.04	288.93	160	Railway	-60	123
18THR041	RC	518497.05	6449723.67	277.9	272	Pyrite Hill	-60	226
18THR042	RC	522007.07	6450738.22	286.39	120	Railway	-60	123
18THR043	RC	518413.96	6449753	278.56	252	Pyrite Hill	-60	226
18THR044	RC	521960.4	6450676.73	289.26	130	Railway	-55	123
19THD001	DDH	518287.89	6449592.15	290.54	114.3	Pyrite Hill	-45	188
19THR001	RC	523259.12	6451701.45	288.66	84	Railway	-60	138
19THR002	RC	518136.22	6449797.05	283.19	132	Pyrite Hill	-60	226
19THR003	RC	523272.25	6451773.26	285.29	174	Railway	-55	138
19THR004	RC	518077.9	6449858.46	284.14	132	Pyrite Hill	-60	226
22THD001	DDH	522346.416	6451025.063	276.521	207.1	Railway	-55.35	123.17
22THD002	DDH	522305.845	6451283.888	271.568	201.8	Railway	-75	300
22THD003	DDH	521240.742	6449731.977	274.789	168.3	Big Hill	-55	157
22THD004	DDH	522209.831	6450835.518	273.39	222.27	Railway	-59.79	122.64
22THD005	DDH	520833.733	6449511.431	287.884	226.2	Big Hill	-54.93	138.41
22THD006	DDH	520894.285	6449549.307	283.017	204.65	Big Hill North	-55	138
22THR001	RC	522120.89	6450897.812	275.4	150	Railway	-75.55	302.11
22THR002	RC	522015.685	6450862.307	277.85	234	Railway	-56.8	132
22THR003	RC	522292.175	6450868.79	272.942	204	Railway	-60.13	123.76
22THR004	RC	522275.856	6450806.283	274.556	162	Railway	-60	117
22THR005	RC	521607.843	6449848.084	274.288	132	Railway	-60.52	147.99
22THR006	RC	522364.36	6450946.623	271.931	197	Railway	-55.09	120.91
22THR007	RC	522903.578	6451600.642	271.717	190	Railway	-60	165
22THR008	RC	521748.958	6449757.432	275.61	144	Big Hill	-60	310
22THR009	RC	522101.454	6450584.301	280.43	120	Railway	-59.98	302.85
22THR010	RC	521267.25	6449557.92	269.02	174	Big Hill	-60	337
22THR011	RC	522237.439	6450738.773	274.717	221	Railway	-59.98	125.75
22THR012	RC	521327.716	6449762.615	274.718	96	Big Hill	-55.54	180.31
22THR013	RC	522176.125	6451087.047	274.226	228	Railway	-64.86	123.06
22THR014	RC	521381.99	6449758.65	273.7	60	Big Hill	-55.31	179.68
22THR015	RC	521377.603	6449779.572	272.645	114	Big Hill	-55.22	177.51

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	Deposit	Dip	Azimuth
22THR016	RC	522417.012	6450894.33	270.781	204	Railway	-60	123.3
22THR017	RC	521419.5	6449758.711	276.148	90	Big Hill	-55.31	179.11
22THR018	RC	521419.386	6449739.86	273.072	66	Big Hill	-54.7	177.8
22THR019	RC	521548.484	6449724.563	272.104	120	Big Hill North	-55.54	131.48
22THR020	RC	521616.672	6449805.363	275.389	108	Big Hill North	-55.87	130.88
22THR021	RC	521692.241	6449939.291	278.648	185	Big Hill North	-54.26	131.02
22THR022	RC	522530.484	6450919.733	268.779	204	Railway	-60	303
22THR023	RC	522452.345	6450952.057	271.881	216	Railway	-59.74	295.55
22THR024	RC	520956.424	6449562.997	283.203	169	Big Hill	-55.31	157.87
22THR025	RC	522379.095	6450974.362	273.23	150	Railway	-59.21	304
22THR026	RC	521808.387	6449943.559	282.747	72	Big Hill North	-55.63	310.1
22THR027	RC	521825.029	6449931.8	280.597	96	Big Hill	-55.47	307.59
22THR028	RC	520998.027	6449575.058	281.462	180	Big Hill	-55.11	157.1
22THR029	RC	520965.685	6449538.035	288.546	126	Big Hill	-55.25	159.56
22THR030	RC	521077.971	6449592.745	277.185	174	Big Hill	-55.39	156.67
22TRD001	RCDDH	518580.882	6449659.451	276.914	312.3	Pyrite Hill	-60.44	230
22TRD002	RCDDH	518494.313	6449550.339	283.071	309.7	Pyrite Hill	-60	222
23THD001	DDH	522604.816	6451442.72	265.773	190.3	Railway	-60	165
23THD002	DDH	521059.511	6449557.611	285.053	99.5	Big Hill	-60	157
23THD003	DDH	522759.035	6451492.983	268.007	240.4	Railway	-60	142
23THD004	DDH	520796.464	6449427.84	298.509	155	Big Hill	-55.42	135.75
23THD005	DDH	520746.046	6449367.479	292.626	97.7	Big Hill	-53.82	135.17
23THD006	DDH	520747.898	6449352.323	293.546	78.65	Big Hill	-55	138
23THR001	RC	521136.686	6449634.081	271.805	138	Big Hill	-55.39	138.78
23THR002	RC	521164.057	6449624.566	270.946	120	Big Hill	-55.86	140.93
23THR003	RC	521193.065	6449651.39	271.445	120	Big Hill	-55.22	138.36
23THR004	RC	521823.586	6449982.049	281.598	66	Big Hill	-54.97	308.83
23THR005	RC	521203.784	6449636.328	271.574	102	Big Hill	-56.17	138.45
23THR006	RC	521844.412	6449961.504	280.212	84	Big Hill	-54.74	309.53
23THR007	RC	521226.753	6449668.253	275.394	108	Big Hill	-55.74	137.025
23THR008	RC	521709.839	6449782.751	280.768	132	Big Hill North	-54.93	309.52
23THR009	RC	521257.556	6449699.484	277.913	108	Big Hill	-55.81	139.96
23THR010	RC	521297.783	6449711.565	279.666	66	Big Hill	-55.65	140.27
23THR011	RC	521331.638	6449734.023	278.314	78	Big Hill	-55.08	180.39
23THR012	RC	521378.571	6449736.115	276.437	72	Big Hill	-55.82	179.79
23THR013	RC	521631.532	6449708.113	275.326	108	Big Hill North	-54.89	308.68
23THR014	RC	520947.083	6449508.295	294.022	90	Big Hill	-54.95	137.57
23THR015	RC	521600.18	6449630.547	271.782	102	Big Hill North	-54.85	309.81
23THR016	RC	520917.079	6449493.091	294.576	132	Big Hill	-55.42	138.96
23THR017	RC	521585.011	6449646.195	273.54	66	Big Hill North	-54.99	311.49
23THR018	RC	520885.634	6449504.081	290.105	186	Big Hill	-54.64	138.26
23THR019	RC	522948.527	6451267.393	265.62	180	Railway North	-59.93	323.6
23THR020	RC	520844.745	6449488.135	291.67	210	Big Hill	-54.41	138.15
23THR021	RC	522395.565	6451341.946	269.587	150	Railway	-55.18	97.86
23THR022	RC	522474.712	6451102.061	296.218	210	Railway	-59.74	343.81
23THR023	RC	522487.617	6451334.854	268.154	198	Railway	-69.54	343.98
23THR024	RC	522481.245	6451327.862	268.967	126	Railway	-55.23	259.5

Hole ID	Hole Type	Easting	Northing	RL	Max Depth (m)	Deposit	Dip	Azimuth
23THR025	RC	522268.831	6450996.884	278.691	195	Railway	-55.56	122.84
23THR026	RC	522203.965	6450944.234	275.139	222	Railway	-54.91	121.45
23THR027	RC	522371.119	6450830.855	278.938	174	Railway	-59.78	123.98
23THR028	RC	521111.502	6449619.954	273.387	162	Big Hill	-54.83	145.58
23THR029	RC	521680.188	6449718.239	275.613	138	Big Hill	-55.26	307.71
23THR030	RC	521843.601	6449917.92	278.472	132	Big Hill	-55.21	312.5
67TH01	DDH	518564.805	6449460.03	280.643	304.2	Pyrite Hill	-55	261
70BH01	DDH	520850.56	6449308.5	284.56	102.7	Big Hill	-47	319
70BH02	DDH	520786.12	6449264.4	280.1	103.9	Big Hill	-50	319
70TH02	DDH	518272.42	6449680.54	284.08	148.6	Pyrite Hill	-61	219
70TH03	DDH	518449.85	6449211.88	289.81	141.4	Pyrite Hill	-62	284
80BGH05	PDDH	520955.35	6449534.41	288.93	54.86	Big Hill	-60	163.4
80BGH06	PDDH	520880	6449472	299	68.04	Big Hill	-60	170.4
80BGH07	RC	521136.56	6449599	274.11	23	Big Hill	-60	177.4
80BGH08	PDDH	520768.79	6449390.93	296.29	79.7	Big Hill	-60	126.4
80BGH09	PDDH	520657.43	6449292.52	272.8	100.5	Big Hill	-50	144.4
80PYH01	PDDH	518246.2	6449565.7	301.1	24.53	Pyrite Hill	-60	202.4
80PYH02	PDDH	518260.7	6449574.2	297.6	51.3	Pyrite Hill	-60	220.4
80PYH03	PDDH	518251.5	6449569.9	299.4	35	Pyrite Hill	-60	220.4
80PYH04	PDDH	518366.55	6449231.74	308.34	55	Pyrite Hill	-60	295.4
80PYH05	PDDH	518226.97	6449678.19	285.18	93.6	Pyrite Hill	-49	222.4
80PYH06	PDDH	518163.48	6449757.3	283.73	85.5	Pyrite Hill	-54.4	222.4
80PYH07	PDDH	518084	6449818.36	285.16	94.5	Pyrite Hill	-55	222.4
80PYH08	PDDH	518009.54	6449885.43	286.14	110	Pyrite Hill	-60	222.4
80PYH09	PDDH	517917.4	6449931.76	286.55	100.5	Pyrite Hill	-48.5	222.4
80PYH10	PDDH	518392.96	6449565.96	285.53	145.3	Pyrite Hill	-50	222.4
80PYH11	PDDH	518440.96	6449329.52	297.25	103.1	Pyrite Hill	-50	280.4
80PYH12	PDDH	518407.28	6449137.31	292.63	109.5	Pyrite Hill	-50	280.4
80PYH13	DDH	518358.2	6449037.7	290.35	77	Pyrite Hill	-50	280.4
80PYH14	DDH	518661.18	6449287.62	277.96	300.3	Pyrite Hill	-60	280.4
93MGM01	PDDH	518185.44	6449713.77	286.28	70	Pyrite Hill	-60	222.4
93MGM02	PDDH	518515.45	6449454.67	284.79	180	Pyrite Hill	-60	258.4
98TC01	RC	522750.06	6451339.73	267.27	100	Railway	-60	158.4
98TC02	RC	522392.41	6451386.83	266.78	100	Railway	-60	140.4
98TC03	RC	520816.45	6449369.39	313.05	84	Big Hill	-60	135.4
98TC04	RC	520860.05	6449450.85	304.09	138.25	Big Hill	-60	140.4
98TC05	RC	520728	6449328.07	288.63	70	Big Hill	-50	122.4
98TC06	RC	520715	6449343	285.13	108	Big Hill	-60	125.4
98TC07	RC	520785.97	6449388.21	299.22	120	Big Hill	-50	133.4
98TC08	RC	520801.95	6449477.81	291.01	90	Big Hill	-60	150.4
98TC09	RC	520822.21	6449460.79	296.25	114	Big Hill	-60	133.4
98TC10	RC	521019.02	6449575.66	281.08	134	Big Hill	-50	172.4
98TC11	RC	522411.2	6451373.96	267.01	35	Railway	-60	132.4

All data is recorded in the GDA94 datum; UTM Zone 54 (MGA54).

DDH Diamond drill hole

PDDH Diamond drill hole with percussion pre-collar

RCDDH Diamond drill hole with reverse circulation pre-collar

RDDH Diamond drill hole with rotary air blast pre-collar

RC Reverse Circulation drill hole

Criteria	JORC Code Explanation	Commentary
Data aggregation methods	▪ *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* ▪ *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ The information in this release relates to Mineral Resources; no individual drill hole intercepts are reported. ▪ The treatment and reporting of individual drill hole intercepts are described in previous releases where exploration results have been included.
Relationship between mineralisation widths and intercept lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ▪ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	▪ Drill holes at the BHCP are typically angled at 50° or 60° and drilled perpendicular to the mineralised trend with drilling orientations adjusted along strike to accommodate folded geological sequences. ▪ Mineralisation at the Big Hill and Railway deposits is steeply dipping and consequently mineralised intersections will be greater than true width. At Pyrite Hill mineralisation is gently dipping and mineralised intersections will be close to true width. ▪ The information in this release relates to Mineral Resources; no individual drill hole intercepts are reported.
Diagrams	▪ *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	▪ Appropriate maps and diagrams are presented in the body of this announcement.
Balanced reporting	▪ *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	▪ All assay results for drill holes included in the Mineral Resource estimate have been considered and comprise results not necessarily regarded as anomalous.

Other substantive exploration data	▪ *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	▪ The BHCP was the subject of a Scoping Study completed in June 2017, which considered a range of processing options. The preferred processing option was selected for further assessment and formed the focus of a Preliminary Feasibility Study completed in June 2018 (**2018 PFS**). The PFS reported studies outlining the production of cobalt sulphate and elemental sulphur from the mining and processing of material from the BHCP deposits. In 2020, COB provided an updated PFS (**2020 Project Update**), focussing on the optimisation of key project parameters to deliver a range of project enhancements and refine the scope of the Definitive Feasibility Study (**DFS**). The DFS considers all relevant modifying factors including process plant engineering as informed through the construction and operation of the BHCP Demonstration Plant. Three (3) engineering firms have been contracted to provide design and costings as per the following allocation of expertise:
		  ▪ Worley Services Pty Ltd (**Worley**) are completing process plant design and review of the COB test work program (inclusive of the Demonstration Plant).
		  ▪ GHD Pty Ltd (**GHD**) are designing the non-process plant infrastructure and tailings/mine waste management (co-disposal in Integrated Waste Landforms (**IWLs**)). GHD are also preparing the Environmental Impact Statement (**EIS**) and associated permit applications.

Criteria	JORC Code Explanation	Commentary

Other substantive exploration data (continued)		- SRK Consulting Pty Ltd (**SRK**) are completing all mine planning and scheduling considering the various modifying factors assessed as part of the DFS.
		
		Modifying factors considered for the purposes of the updated Mineral Resource estimate have been informed by the technical studies completed to date including the 2018 PFS, 2020 Project Update and the ongoing DFS.
		
		- A key part of the DFS is the construction and operation of a Demonstration Plant intended to test the adopted process flowsheet at scale and effectively build on the preceding test work. Accordingly, COB elected to mine material from the Pyrite Hill deposit (within ML86), prepare cobalt-pyrite concentrate, and then process the concentrate through subsequent unit operations to produce a cobalt-nickel Mixed Hydroxide Product (**MHP**) and cobalt sulphate.
		  - Material for processing was extracted by means of under-ground development with a decline extending some 85 m at -1:7 to intersect mineralisation between between 257 mRL and 262 mRL, approximately 40 to 50 m below the surface and 3 to 6m below the interpreted top of fresh rock. A total of 8,559 t was estimated to have been extracted via underground development comprising 3,518.7 tonnes designated as waste and 5,040 t as mineralised material.
		  - A total of 4,200 t of ore was processed to produce 680 t of wet concentrate (typical moisture 5–10%). Operations were held over 65 days with the longest run of over 100 hours recorded. Mass recovery of ~17–20% was consistently achieved, with an average concentrate grade of 4,434 ppm Co.
		  - During the year, the Demonstration Plant treated more than 145 t of concentrate with operation to continue throughout FY2024. The large volume of ore treated allows COB to produce large scale samples (up to 100 kg) of MHP and or cobalt sulphate for market testing, and to obtain engineering reliability data.
		  - Key milestones for Demonstration Plant operations included:
		    - Kiln commissioning in September 2022, which has since operated on a campaign basis (typical feed rates of between 150–300 kg/hr) and with parameters optimised to maximise pyrite to pyrrhotite conversion. Ongoing optimisation of the kiln operations has included changing temperature, feed rate, nitrogen flow rate, and residence time. Analysis of the samples by X-ray diffraction has confirmed the conversion of pyrite to pyrrhotite across the particle size range. Ahead of leaching, the kiln calcine was upgraded to 75–85% pyrrhotite and 0.6% cobalt, with residual gangue to be recycled to the float cell to recover unreacted pyrite. This upgrade step reduces the load of inert material progressing into the leach.
		    - Leaching autoclave commissioning in December 2022, followed by additional modifications to the feed pumping system, reactor agitation and the flash letdown system to improve reliability and continuity of operations. Up to 30 June 2023, 18 tonnes of calcine were leached, including a 100-hour continuous campaign at a feed rate of 65kg/hr.
		    - Leach liquor is treated for iron removal ahead of cobalt and nickel recovery. The first large-scale MHP production from the Demonstration Plant was achieved in June 2023.
		    - Approximately 500 kg of sulphur was dispatched to Enersul (Canada) for purification and prilling test work. Initial results show >99.97% purity, using samples from the Demonstration Plant. Prills are the saleable form of sulphur being targeted.

Criteria	JORC Code Explanation	Commentary
Further work	- *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- The Company is currently focussed on completion of the DFS and EIS.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code Explanation	Commentary

Database integrity	▪ *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	▪ *Data validation procedures used.*
		▪ The BHCP drilling database exists in electronic form under the independent management of Maxwell GeoServices. The Maxwell Data Schema (MDS) strictly applies integrity to all downhole and measurement recordings. If data fails the integrity rules, the data is NOT loaded into the database.
		▪ In general, the following rules are applied:
		  ▪ Downhole intervals Depth_To > Depth_From
		  ▪ Downhole intervals < Max depth
		  ▪ No overlapping intervals
		  ▪ Dips between -90 & 90°
		  ▪ Azimuths, dip direction, alpha, beta are all between 0 & 360°
		  ▪ Gamma between 0 & 90°
		  ▪ Individual percentage values <= 100%; total of all percentage values <=100%
		  ▪ Recovery values <= 110%; RQD values <= 100%
		  ▪ Incremental values must have data in preceding values before the next can be entered (e.g. Cannot have Lith2 unless Lith1 exists)
		  ▪ Cannot enter qualifiers unless the primary code is populated (e.g. Cannot have a Lith_Grainsize or a Lith_Colour unless Lith_Code is populated)
		  ▪ Dates <= current daily (load) date; start dates <= complete dates etc.
		  ▪ Codes for fields linked to corresponding library tables can only be loaded if they are set to Is_Active = 'TRUE' in the library table.
		  ▪ Once drill holes, linear sites and point sites have been set to Validated = 'TRUE', no data related to these can be updated, inserted or deleted.
		  ▪ Once Load_Date and Loaded_By fields have been populated upon database loading these fields are unable to be modified. Instead any updates are recorded in the Modified_Date and Modified_By fields.
		  ▪ A Data_Source field is required for all data tables.
		▪ Additionally, the MDS stores every instance (record) of data loading, data modification, and who loaded and modified that particular data, as well as data sources where appropriate. This makes the data loading process highly auditable.
		▪ The database was extensively examined by SRK Consulting with various minor issues identified and addressed during the geological modelling and Mineral Resource estimation process. Examples of issues examined and rectified include:
		  ▪ Correct prioritisation of assay method where upper limits of detection are exceeded;
		  ▪ Inclusion/exclusion and quality of historic assays; and
		  ▪ Use of correct downhole survey grid systems and survey prioritisation.

Criteria	JORC Code Explanation	Commentary
Site visits	▪ *Comment on any site visits under-taken by the Competent Person and the outcome of those visits.* ▪ *If no site visits have been undertaken indicate why this is the case.*	▪ The original geological model used for the resource estimation was developed by Dr Stuart Munroe of SRK Consulting in 2017/2018 in conjunction with other consultants and COB employees, following a review of previous mapping, over approximately nine days on site at the BHCP during drilling in November 2017. ▪ In October 2023 Danny Kentwell, CP for Estimation and Reporting of Mineral Resource, a full-time employee of SRK Consulting, conducted a site visit and observed mineralisation outcrop, bedding orientations and potential fault locations, although no additional mapping was carried out by SRK. Core from several new holes was also examined. The site visit resulted in some discussion and modification of the geology and estimation domain models for Railway.
Geological interpretation	▪ *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* ▪ *Nature of the data used and of any assumptions made.* ▪ *The effect, if any, of alternative interpretations on Mineral Resource estimation.* ▪ *The use of geology in guiding and controlling Mineral Resource estimation.* ▪ *The factors affecting continuity both of grade and geology.*	▪ The mineralisation at the BHCP is well exposed at surface and forms prominent topographic highs. The mineralisation has been mapped by previous lease holders and presented in statutory annual reports which are in the public domain. The previous mapping has been compiled and re-mapped by Mr Garry Johansen for COB. Dr Stuart Munroe of SRK Consulting completed reconnaissance mapping and reviewed the controls on mineralisation in preparation for the Mineral Resource estimate announced to the ASX on 19 March 2018. Confidence in the Pyrite Hill geological model was greatly improved by the drilling completed during 2017–2019. ▪ The 2022–2023 drilling improved the understanding of Big Hill and Railway although the central and northern parts of Railway remains much more complex in terms of folding and structure and require further drilling for more a complete understanding. ▪ The geological model has been developed from a good under-standing of the distribution of surface mineralisation, observed controls on mineralisation and the extensive drill hole intersec-tions. Two key structural controls on mineralisation are, (1); the primary foliation (bedding), as a fluid flow pathway and site for deposition of cobaltiferous pyrite, and (2); bedding parallel shear zones at the contact of quartz – albite gneiss. These shear zones appear to be responsible for fold thickening of the quartz – albite gneiss. Much of the folding appears to be slump or soft-sediment folding. The fold hinges have a variable plunge (moderate to steeply east to north-east). ▪ No viable alternative mineralisation models have been developed. ▪ The mineralisation host is a quartz + albite + cobaltiferous pyrite gneiss. This rock is defined by the presence of disseminated pyrite, concentrated parallel to the primary foliation in a fine-grained, recrystalised quartz + albite groundmass. Where the pyrite is present there is an increase in the silica content and an almost complete absence of biotite and sericite. In addition to the logged geology, most of the drill holes have multi-element analysis. An independent geological consultant has used this data to develop a lithogeochemical model profile for each rock type logged. The lithogeochemistry, logged geology, structure at surface, cobalt and sulphur assays have all been used to guide the mineralised domain that contain the resource. ▪ The gradation from a biotite schist to (quartz + albite) to (pyrite + quartz + albite) suggests the sulphide may accompany silica + sodic alteration of a micaceous schist protolith. Across the shear zones mapped at surface, the transition is rapid, however where there is no shearing at the contact, a gradational contact from biotite to albite to pyrite + albite + silica is observed. Parallel to bedding and bedding parallel shear zones (faults), continuity of the mineralisation is strong, particularly close to the shear zones.

Criteria	JORC Code Explanation	Commentary
Dimensions	▪ *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	▪ The Railway–Big Hill deposits extend approximately 3,700 m along strike, 350 m down dip and between 20 m and 300 m across strike averaging around 70 m across strike. This portion is partially a steeply dipping linear formation but with a complexly folded area to the northeast. The linear portion is distinguished by a distinct high grade Western Hanging wall zone. ▪ The Pyrite Hill portion of the deposit is an arc like formation some 1,200 m along strike, 400 m down dip and between 10 m and 100 m across strike.
Estimation and modelling techniques	▪ *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* ▪ *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* ▪ *The assumptions made regarding recovery of by-products.* ▪ *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* ▪ *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* ▪ *Any assumptions behind modelling of selective mining units.* ▪ *Any assumptions about correlation between variables.* ▪ *Description of how the geological interpretation was used to control the resource estimates.* ▪ *Discussion of basis for using or not using grade cutting or capping.* ▪ *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	▪ The wireframe geological modelling, database validation and compositing were carried out in the Leapfrog software package. The estimation and classification were completed in the Leapfrog Edge software package. The final model was distributed in Datamine format. ▪ Thirteen elements, Co, S, Fe, Ni, Al. As, Ca, Cu, Mg, Mn, Na, K, and Zn were estimated by ordinary Kriging in both ore and waste. Net acid producing potential (**NAPP**) was also estimated from the same multi element dataset. ▪ The four main variables Co, Fe, S and Ni are highly correlated. The correlations between these elements have been maintained by keeping the estimation variogram models similar where possible and by keeping the Kriging search neighbourhood orientation parameters the same for all four elements. Validation of correlations of the 5m composites against the estimated blocks showed that the correlations had been successfully maintained during estimation. ▪ The orientations of both variograms and search ellipses is varied on a block by block basis. The orientations are controlled by the set of trend and fold wireframes. Each wireframe triangle centroid is assigned a dip, strike and plunge and these are estimated using a nearest neighbour estimate into the blocks prior to grade estimation. ▪ All lithological units that contained drilling or are mapped have been modelled and estimated for all 13 elements and NAPP, both mineralised and in mineralised in order to understand and correctly model both economic mineralisation, marginal mineralisation and waste characteristics (Including NAPP). ▪ A total of seven mineralisation domains over the three deposits are used, all with hard boundaries, to control geology, geometry and grade and ensure appropriate samples are selected for estimation. Additional transitional and oxide material domains are used with a soft boundaries from weathered into fresh material. Not all weathering domains contain drilling and defaults are assigned where appropriate and classified accordingly. Three waste type domains are also used for each deposit, A, Plb and Pl. A total of twenty estimation domains are used. ▪ Extreme grades were dealt with utilising distance limited thresholds during the search neighbourhood sample selection phase of estimation. Grades above specified thresholds are used at their original uncapped value for estimation of nearby blocks, between 5 m and 20 m in most cases, and are capped at the specified threshold for estimation of blocks further away than the specified distance limit. ▪ Variography was completed for all elements for all domains with sufficient data. ▪ 5 m assay composites are used with residual short lengths less than 1m being incorporated and redistributed such that final composite lengths may be slightly shorter or longer than 5 m. This length was chosen to be consistent with the 5 m x 10 m x 10 m parent block dimensions and the assumed bulk mining approach.

Criteria	JORC Code Explanation	Commentary

Estimation and modelling techniques *(continued)*		▪ In some cases A domains utilised 1m composites due to their narrow widths.
		▪ Estimation utilised a single pass approach with interpolation end extrapolation limited by both optimum sample numbers controlled by sectors and by overall search ellipse distances. Search distances are anisotropic to the ratios of the search ellipse (typically 6:1 cross strike, 1:1 down dip), that is, samples are selected / prioritised within successively larger elliptical distances rather than by spherical distances. Typically, a minimum of 4 samples and a maximum of between 16 and 32 composites were used.
		▪ Block size used is 5 m (east), 10 m in (north) and 10 m (elevation). This compares to an average drill spacing of between 25 m and 60 m along strike with average pre-composite sample lengths of 1m combined with cobalt variogram ranges between 115 m and 160 m along strike, 70 m to 80 m down dip and 18 m to 40 m across strike. Variography shows moderate to low nugget effect.
		▪ Validation was completed by:
		  ▪ statistical comparisons to de-clustered composite averages per domain at zero cut off
		  ▪ statistical inspection of density, regression slopes, kriging efficiency, number of composites used
		  ▪ visual inspection of grades, regression slopes, kriging efficiency, number of composites used
		  ▪ Comparison of grades and tonnages above cut off to previous estimates
		  ▪ Swath plots
		  ▪ Global change of support checks
		▪ Maximum extrapolation for Inferred material is approximately 120 m and averages around 80 m.
		▪ No production has occurred and hence no reconciliation is possible.
		▪ For Railway two alternate geological models were constructed and estimated. The first was a trial eliminating internal high, low and marginal cobalt grade boundaries. This model was rejected as it created unrealistic mixing, smearing and extrapolation of cobalt and sulfur grades. A second alternate model was run using an earlier geological interpretation that included internal boundaries but was based on older structural and mapping interpretations. This mode was globally similar to the final 2023 Railway model but contained local inconsistencies and was therefore also rejected.

Moisture	▪ *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	▪ Tonnage and assays are estimated on a dry basis.

Criteria	JORC Code Explanation	Commentary
Cut-off parameters	- *The basis of the adopted cut-off grade(s) or quality parameters applied.*	- 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 revised 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; CoEq ppm = Co ppm + (S ppm × (S price / Co price) × (S recovery / Co recovery)) + (Ni ppm × (Ni price / Co price) × (Ni recovery / Co recovery)). - Assumptions derived from the assessment of modifying factors considered for the continuing DFS have been used to inform the cobalt equivalency calculation. Accordingly, the updated cobalt equivalency formula equates to CoEq = Co + S % × 18.1398 + Ni ppm × 0.3043. - The parameters used for this calculation are listed below: **Assumption** / **2023 Input** Cobalt Price: US$60,186/t (AU$85,980) Sulphur Price: US$145/t (AU$207) Nickel Price: US$18,317/t (AU$26,167) Cobalt Recovery: 85.0% Sulphur Recovery: 64.0% Nickel Recovery: 85.0% Exchange rate (A$ to US$): 0.70 - Assuming the cobalt metal price of the 2023 feasibility price assumptions and a processing cost of AU$20/t the marginal cut off in this case is defined as: Processing Cost / (Cobalt Recovery × Cobalt Price), which equates to AU$20/t / (0.855 × AU$85,980 or 20 / (0.855 × 85,980) ≈ 275 ppm Co. SRK has relied on COB's 2018 PFS, 2020 Project Update and continuing DFS for the processing costs and metallurgical recoveries. SRK has not independently reviewed these aspects. - SRK is unaware of any other similar style of deposit that is at surface and amenable to open cut mining.

Criteria	JORC Code Explanation	Commentary
Mining factors or assumptions	- *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	- Open pit mining is assumed as the deposits outcrop at surface. - Conceptual pit limit optimisations were completed in 2023 using Whittle Pit Optimisation Software. A series of pit shells with a 1.3 revenue factor were subsequently derived from the optimisations to constrain the reporting of the updated 2023 Mineral Resources. Key assumptions used for the generation of pit shells to constrain the reporting of Mineral Resources is provided below. - Note that these parameters are similar but not exactly the same as those used for the 2023 SRK mine planning studies.

Assumption	2023 Input
Mineral Resource Classifications	All classifications (Measured, Indicated, Inferred and Unclassified)
Whittle Model Base Setup	SRK Mine Planning – 2023 Definitive Feasibility Study (in progress)
Cobalt Price	US$60,186/t
Sulphur Price	US$145/t
Nickel Price	US$18,317/t
Cobalt Recovery	85.5%
Sulphur Recovery	64.4%
Exchange rate (A$ to US$)	0.70
Minimum Mining Width	No Minimum Mining Width Constraint
Slope angles	38 to 48 degrees overall dependent on geotechnical conditions
Processing cost	Variable (between AU$18 and $24/t)

Criteria	JORC Code Explanation	Commentary

Metallurgical factors or assumptions	- *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	- COB has developed a metallurgical process for treating the cobalt-pyrite mineral and producing cobalt sulphate and elemental sulphur. The overall flowsheet is shown in Figure 16 and further described below.
		  - **Concentration of Pyrite from Ore**
		Mined ore is crushed, milled and passed over gravity spirals to produce a pyrite concentrate (Figures 4 and 5). Gravity tails are then forwarded to a scavenger flotation circuit to enhance recovery of pyrite. Combined recovery from the gravity circuit and scavenger float tests on the gravity tails was typically 93–95% cobalt into pyrite concentrate from the ore.
		  - **Thermal Decomposition (Pyrolysis) of Pyrite Concentrate**
		The pyrite concentrate is processed via a kiln to convert pyrite into pyrrhotite (calcine) and elemental sulphur by heating to 700–750 ˚C under a nitrogen atmosphere to prevent oxidation. Testwork to date has demonstrated a >98% conversion of pyrite to pyrrhotite is achievable with sulphur recovery grading >99% purity.
		  - **Leaching and Production of Mixed Hydroxide Precipitate/Cobalt Sulphate**
		The artificial pyrrhotite is then subject to leaching via a low temperature (130 ˚C) and pressure (8–9 bar) autoclave (Figure 8). The resulting leach solutions are treated to remove iron before precipitating a MHP with approximately 30% Co and 6 % Ni. MHP is a stable and easily transportable product.
		Thereafter, the MHP is refined into high purity cobalt sulphate crystals by first leaching the MHP, then removing minor trace metals by a series of precipitation and ion-exchange steps. The cobalt and nickel are separated by a solvent extraction circuit, with the solvent extraction strip liquors advancing to crystallisers. The cobalt is separated, and concentrated, by a solvent extraction circuit, with the solvent extraction strip liquor advancing to an evaporative crystalliser.
		- In 2022, COB completed construction and commissioning of a Demonstration Plant in Broken Hill as a key aspect of the continuing DFS. Key outcomes of the Demonstration Plant operations to date are summarised in **Section 2 – Other substantive exploration data.**

Environmental factors or assumptions	- *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	- Estimation of NAPP values into the block model has been completed for all material in order to estimate the component of potentially acid forming material. Sulphur (S) also has been estimated in both the Resource and waste material where information is available. A background NAPP value of 0 kg H_2SO_4/t in waste and 50 kg H2SO4/t in mineralisation has been included where no assay information is available. - Waste and tailings characterisation work has identified the potentially acid forming materials and a preliminary containment strategy has been developed for co-disposal of the tailings with the mine waste rock as an Integrated Waste Landform (**IWL**).

Criteria	JORC Code Explanation	Commentary
Bulk density	- *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* - *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* - *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	- Bulk density has been determined using the Archimedes method (weigh in water weight in air). Some 1,527 core samples between 1.2m and 0.1m from across the deposit have been utilised. These samples are examined statistically to eliminate errors and outliers. The valid samples are then matched with the Co, Fe and S assay values for their respective intervals. Good linear regressions are obtained with all three elements. The final densities are assigned on a block by block basis using a linear regression derived from the combined Co Fe and S assays. The regression equation is: - Bulk density = 0.0143 × (Co ppm /10000 + Fe % + S %) + 2.5722
Classification	- *The basis for the classification of the Mineral Resources into varying confidence categories.* - *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* - *Whether the result appropriately reflects the Competent Person's view of the deposit.*	- Classification is based on the kriging regression slope with class surfaces created from viewing the regression slopes of the estimated blocks in section. Measured is defined as all Fresh material above a 0.8 kriging regression slope surface. Indicated is defined as all material above the 0.5 kriging regression slope surface together with all Pyrite Hill Transition material. Transition material at Big Hill and Railway is excluded from the Resource due to a combination of low grade and insufficient near surface sampling. Oxide material for all deposits is excluded from the Resource as the Cobalt is not considered recoverable in the oxide. Inferred is defined as all other material above the 0 kriging regression slope surface and below the 0.5 kriging regression slope surface. - The regression slope surfaces were constructed as smoothed surfaces defined by manual sectional interpretation from estimated block by block kriging regression slope outcomes. - For Pyrite Hill and Big Hill there were no concerns around data quality or geological interpretation that SRK considered would impact on classification. For Railway certain areas of structural or folding complexity were downgraded from kriging regression slope based Indicated to Inferred. - Only material within the 1.3 revenue factor pit shells is reported as Measured Indicated or Inferred. - The classification reflects the Competent Person's view of the deposit.
Audits or reviews	- *The results of any audits or reviews of Mineral Resource estimates.*	- Internal reviews of SRK's estimates have been completed by COB. - No external audits or external reviews of this Resource have been completed to date.

Criteria	JORC Code Explanation	Commentary
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Accuracy and confidence in the estimation is expressed by the Measured, Indicated and Inferred classification applied. No additional confidence measures have been estimated or applied. • Global change of support calculations for the high grade domains indicate that the estimates for Railway and Big Hill still contain an amount of smoothing that may be underestimating the grade and overestimating the tonnage above 275 ppm Co in the order of 4% to 6%. The current Railway and Big Hill estimates are therefore a compromise between local block and global grade and tonnage accuracy which is considered appropriate in the Competent Person's view and experience. • The low grade domain at Railway shows significant amounts of smoothing with potential underestimation of metal above 275 ppm Co in excess of 100%. Given that the majority of this domain is Inferred, sparsely drilled and of marginal grade, this in not unex- pected and is an indication of potential upside. To put this upside in perspective the low grade domain at Railway currently contributes around 15% of the metal for the current Railway Mineral Resource. • Global change of support calculations were completed for Pyrite Hill. These indicate that the estimate for Pyrite Hill still contains a small amount of smoothing that may be overestimating the tonnage above 275 ppm Co in the order of 3% however, the metal at 275 ppm Co matched to within 0.5%. The current estimate for Pyrite Hill is therefore considered to be globally and locally robust at the current level of drilling density (approximately 40 m x 40 m in Measured areas). • No commercial mining or production has taken place.