

Cobalt Institute Congress

May 2025

ASX: COB

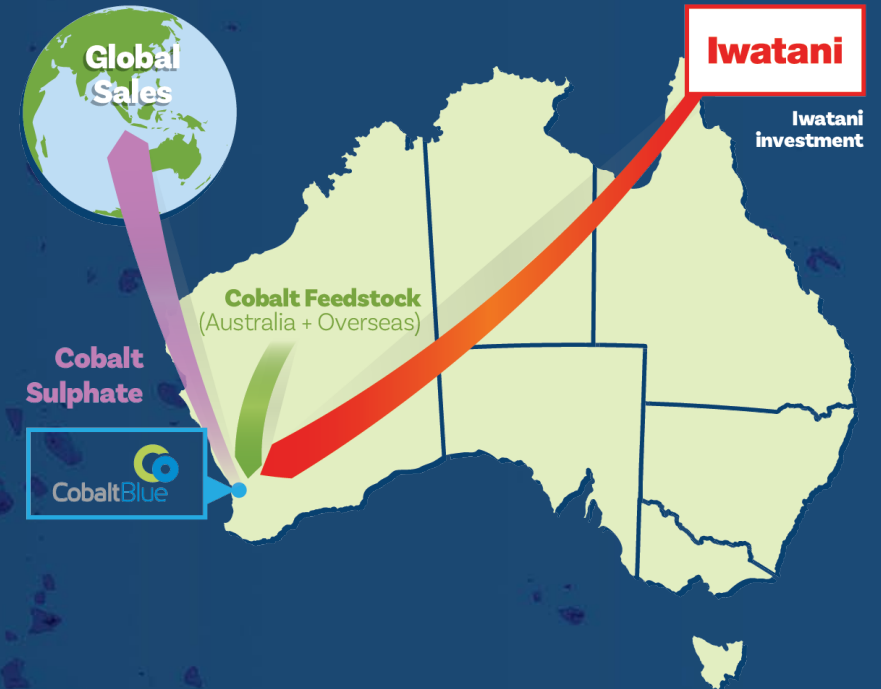


Kwinana

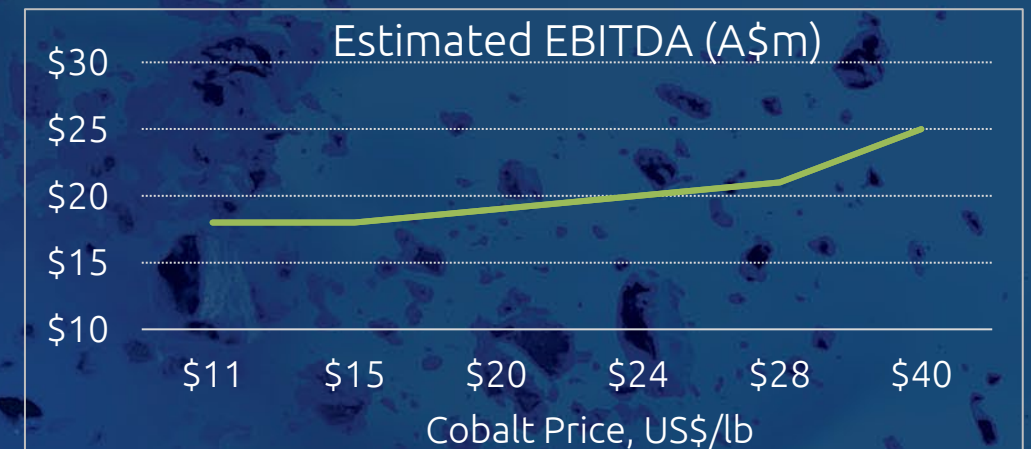
Cobalt Refinery

	Location	Kwinana Industrial Area Western Australia	
	Partner	Iwatani Corporation (Australia)	
	Products	Cobalt sulphate or cobalt metal	
	Feedstock	Cobalt intermediates: hydroxides, sulphides, black mass	
	Capacity	3,000 t Co	~50 full-time employees
	Economics (100%)	Stage 1 A\$100m (capex + working cap)	EBITDA range A\$18-25m
	Growth	Stage 2 capex A\$23m increased total capacity up to 6,000 t Co	Combined NPV A\$175m*

* Based on combined project from commencement of stage 1



Stable returns through the cobalt price cycle



Kwinana

Cobalt Refinery

Status

- ✓ Binding, pre-FID consortium Deed with Iwatani
- ✓ Offtake 70% COB / 30% Iwatani
- ✓ +150kg cobalt sulphate produced, samples sent for customer qualification
- ✓ Engineering partner appointed (Tetra Tech Coffey)
- ✓ Operating Permit application submitted
- ✓ Engaging closely with export credit agencies

Future Work

- Feedstock and offtake contract finalisation
- Continued testwork and flowsheet optimisation
- Financial support

Source: Cobalt Blue Holdings Limited



Proposed Kwinana Cobalt Refinery site layout



Kwinana

Cobalt Refinery

Feedstock Sources & Product

Cobalt intermediates from:

- International & Domestic sources
- Potential COB projects

Cobalt Products

- Sulphate
- Metal

Cobalt hydroxide feedstock



Cobalt sulphate product



Cobalt metal product (from EW)



Kwinana

Cobalt Refinery

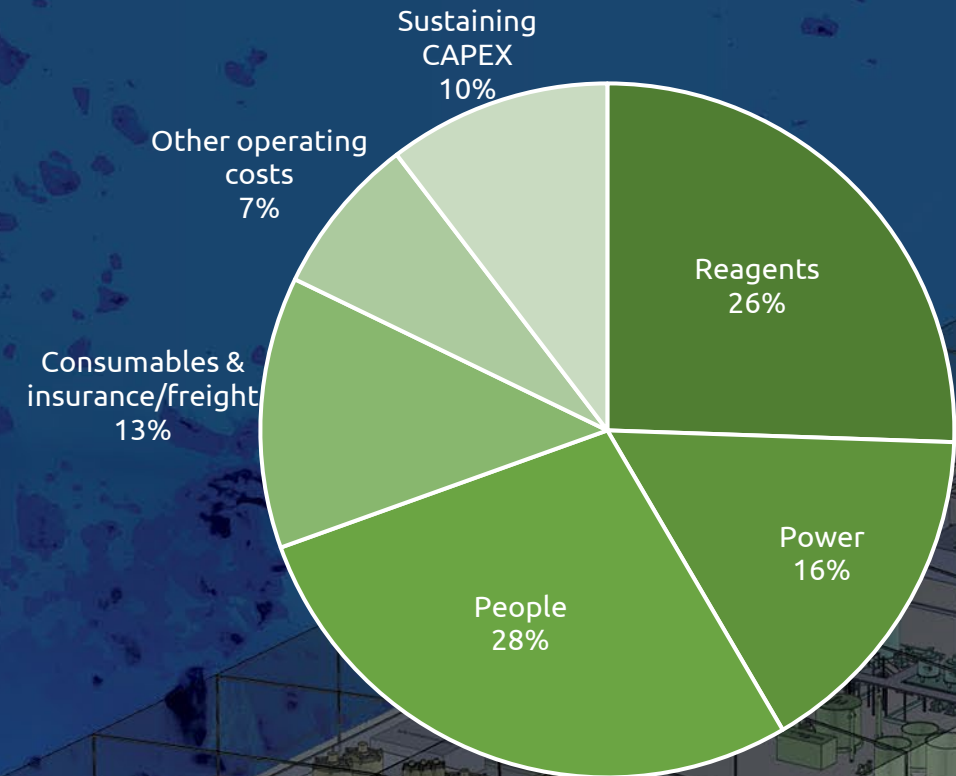
Economics

Detailed Capital Cost Estimate

Item	A\$m	
Plant Direct Equipment	\$14.6	incl 10% contingency
Installation	\$ 21.6	incl 17% contingency
Site Infrastructure	\$10.3	incl 15% contingency
Engineering	\$9.7	
First Fill Requirements	\$0.76	incl 10% contingency
Sub-TOTAL	\$56.9	
Growth	\$2.8	5% contingency for growth
TOTAL	\$59.8	Incl 15.5% contingency

Working Capital Estimate: A\$40m subject to cobalt price

All-in Sustaining Costs (AISC)



Broken Hill Technology Development Centre

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

- +A\$15m invested since 2021
- Large-scale operations demonstrating all stages of the patented flowsheet
- Successfully tested ore, cobalt/nickel intermediates, black mass
- Production of cobalt sulphate, cobalt metal, cobalt-nickel hydroxide, nickel hydroxide, elemental sulphur, hematite, recovery circuits for copper, zinc, and manganese



Halls Creek Project



Location

- Kimberley region of Western Australia
- Sealed road access to Wyndham Port & airport



Earn-in

- COB acquired 51% for A\$200k COB shares with option to increase to 75% subject to A\$2m expenditure over 3 years



Resource

- Two primary deposits:
- Onedin: Total of 4.8Mt (Indicated) at 0.7% Cu, 1.1% Pb, 3.1% Zn and 38g/t Ag
 - Sandiego: Total of 4.1Mt (3.7Mt Indicated / 0.4Mt Inferred) at 1.4% Cu, 0.4% Pb, 4.2% Zn and 25g/t Ag



Status

- 2025 Scoping Study underway
- >A\$20m historical exploration and development work



Project

- Scoping study evaluating options for open pit/heap leach (Onedin) and underground/sulphide flotation (Sandiego)



Upside

- Potential silver recovery from heap leach
- Exploration potential at depth and along strike

Source: Cobalt Blue Holdings Limited



Compliance Statements

Information included in this presentation is, in part, extracted from reports available via <https://www.cobaltblueholdings.com/> and referenced in the following Compliance Statements. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Slide 2 and Slide 5: The information related to the Kwinana Refinery is extracted from the ASX Announcement released on 9 October 2024 titled 'Kwinana Cobalt Refinery Update'.

Slide 7: The information related to the Halls Creek Earn-In Agreement is extracted from the ASX Announcement released on 18 February 2025 titled 'COB Diversifies – Major Copper Project Earn in'.

Slide 7: The information related to the Sandiego and Onedin Mineral Resource estimates is extracted from the ASX Announcement released on 18 February 2025 titled 'COB Diversifies – Major Copper Project Earn in'.

Classification	Tonnes (Mt)	Grade					Contained Metal					
		Copper (%)	Lead (%)	Zinc (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Lead (kt)	Zinc (kt)	Silver (Moz)	Gold (Koz)	
Sandiego (Copper zone reported at a 0.8% copper cut-off grade)												
Indicated	1.7	2.3	0.2	0.8	18	0.3	39.1	3.4	13.6	0.98	16.4	
Inferred	0.3	1.6	–	3.0	5	0.2	4.8	–	9.0	0.05	1.9	
Sub-total	2.0	2.2	0.1	1.1	16	0.3	43.9	3.4	22.6	1.03	18.3	
Sandiego (Zinc zone reported at a 3% zinc cut-off grade)												
Indicated	2.0	0.6	0.7	7.3	35	0.1	12.0	14.0	146.0	2.25	6.4	
Inferred	0.1	0.2	0.1	6.1	10	0.1	0.2	0.1	6.1	0.03	0.3	
Sub-total	2.1	0.6	0.7	7.3	34	0.1	12.2	14.1	152.1	2.28	6.7	
Total												
Indicated	3.7	1.4	0.5	4.3	27	0.2	51.1	17.4	159.6	3.23	22.8	
Inferred	0.4	1.3	0.0	3.8	6	0.2	5.0	0.1	15.1	0.08	2.2	
Total		4.1	1.4	0.4	4.2	25	0.2	56.1	17.5	174.7	3.31	25.0

Classification	Tonnes (Mt)	Grade					Contained Metal				
		Copper (%)	Lead (%)	Zinc (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Lead (kt)	Zinc (kt)	Silver (Moz)	Gold (Koz)
Onedin (Copper zone reported at a 0.4% copper cut-off grade)											
Indicated	1.5	1.1	1.2	0.6	47	0.2	16.5	18.0	9.0	2.27	9.7
Onedin (Zinc zone reported at a 1% zinc cut-off grade)											
Indicated	3.3	0.5	1.0	4.3	34	0.1	16.5	33.0	141.9	3.61	10.6
Total	4.8	0.7	1.1	3.1	38	0.1	33.0	51.0	150.9	5.88	20.3



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