

Investor Presentation

July 2024

ASX: COB



COB Capital Structure

As at: 01 July 2024

Capital Structure:

- Ordinary Shares: **422m**
- Performance Rights **5.8m**
- Options (expiry 23/4/2027 Ex. Price \$0.20): **43.5m**
- Promissory Note¹ (5yr to 17 Jan 2025): **\$3.0m**
- Market Cap (undiluted): **\$31m**

Share Price: **\$0.08**

Cash & equivalents on hand: **\$9.0m**

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



Strategic Priorities



Cobalt-Nickel Refinery

Pathway to Construction

- Iwatani partnership negotiations
- Feedstock agreement negotiations
- Offtake agreement negotiations
- Technical and site studies underway
- Funding (domestic and international agencies).
- FID expected 3Q24

Iwatani
Iwatani Australia

Broken Hill Cobalt Project

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

Re-Mine



- Flin Flon Mine, Canada
 - Large-scale test work
 - Commercial partner negotiations
- Australian opportunities
 - Partnering with government test work
 - Commercial negotiations with existing producers
- European Raw Materials Alliance (ERMA)
- Ongoing evaluation of other opportunities

Regeneration  
Sustainable Minerals Institute



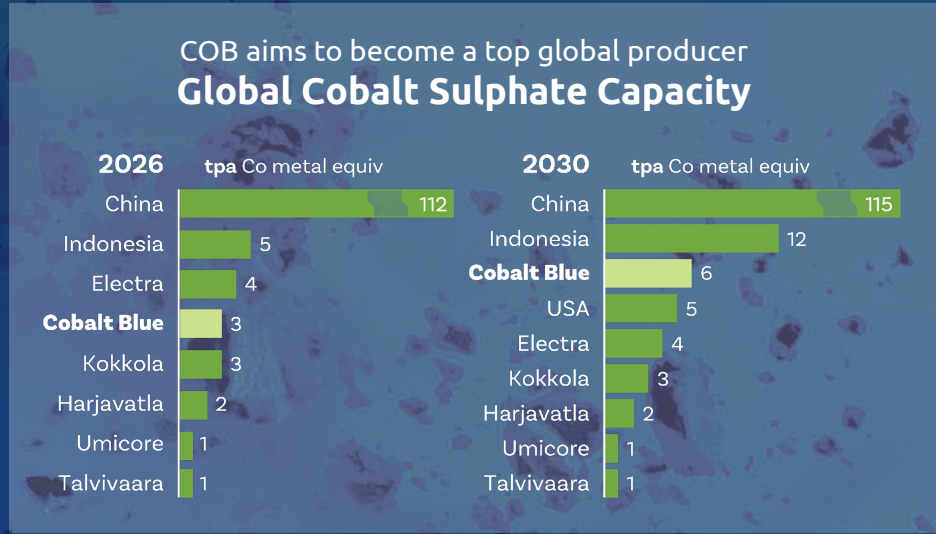
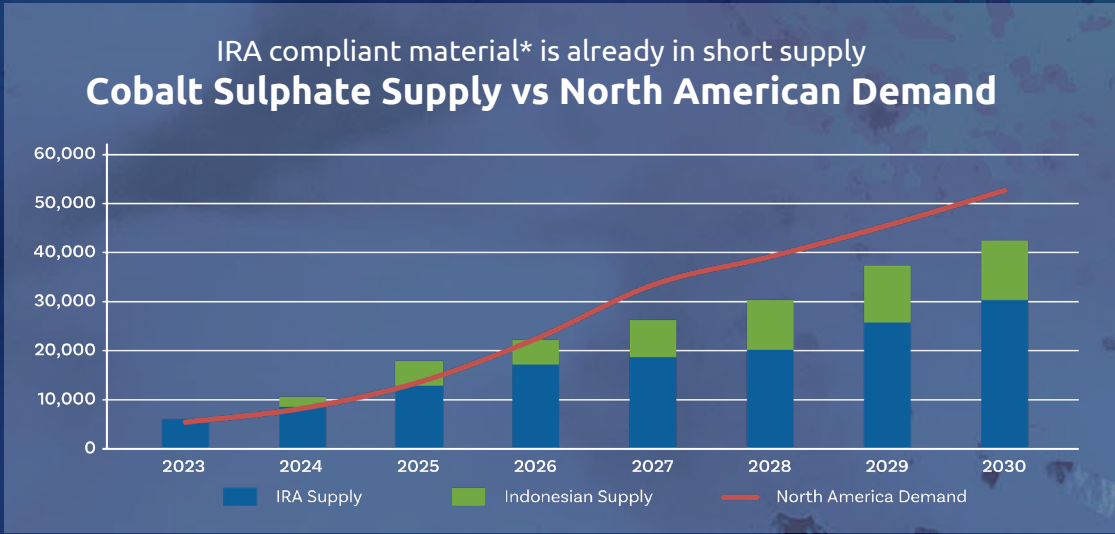
Building an Allied Supply Chain



Bridging
the Gap

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

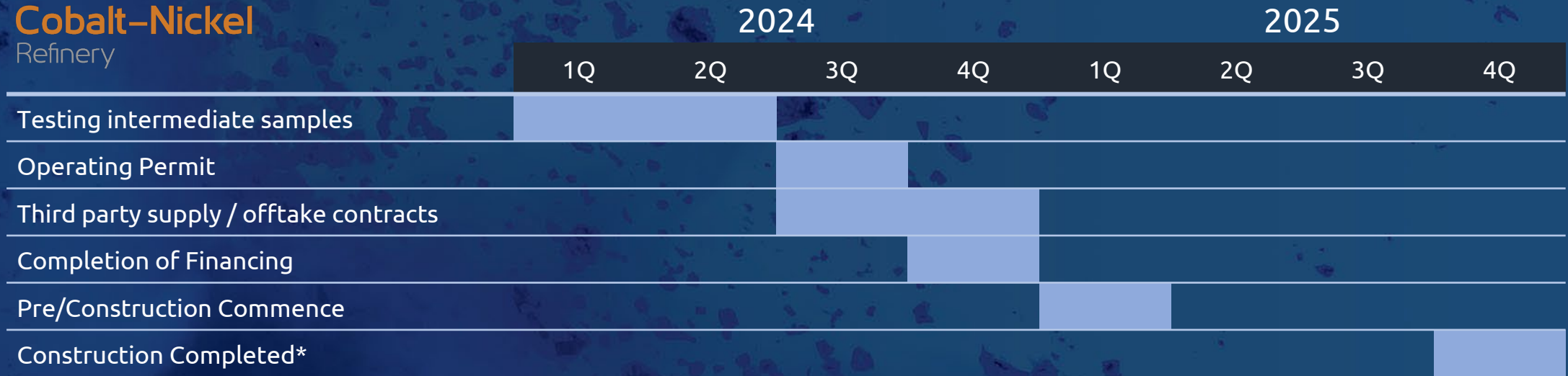
The Refinery is one of the first global replies (and the first Australian-domiciled response) to the US IRA Act



Milestones/Indicative Timetable

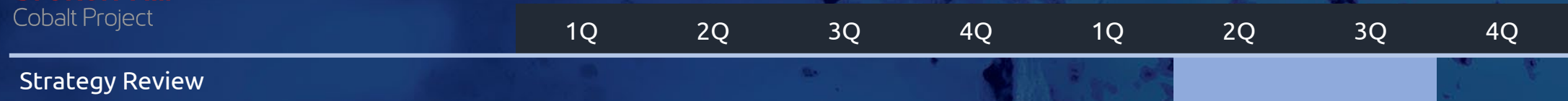
Cobalt-Nickel

Refinery



Broken Hill

Cobalt Project



Cobalt-Nickel Refinery

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



Location

Kwinana Industrial Area
Western Australia



Products

Cobalt & Nickel Sulphate



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



Initial Capacity

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



Economics* (100%)

Average Annual EBITDA of A\$23-46m



Backing

Western Australian - Premier 's Letter of Support



Growth Optionality

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

ASX: COB

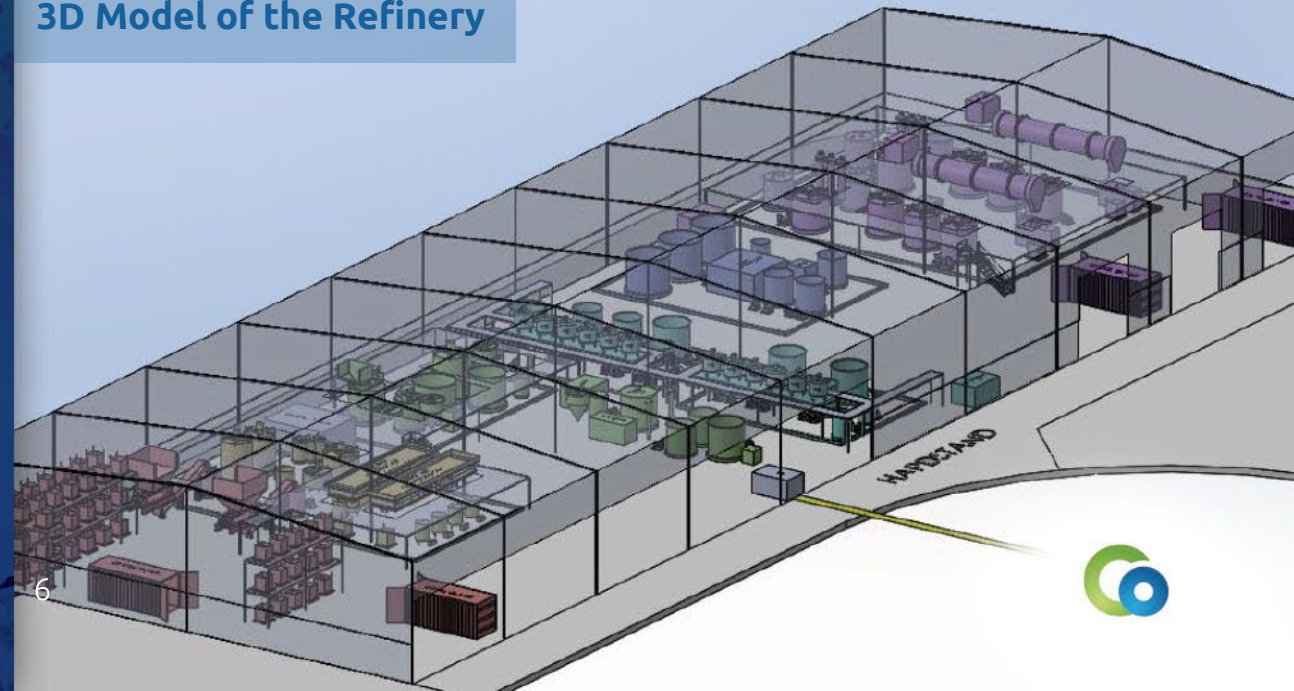
Source: Cobalt Blue Holdings Limited

*Cobalt Sulphate pricing linked to metal

Site Layout



3D Model of the Refinery



Cobalt-Nickel Refinery Economics

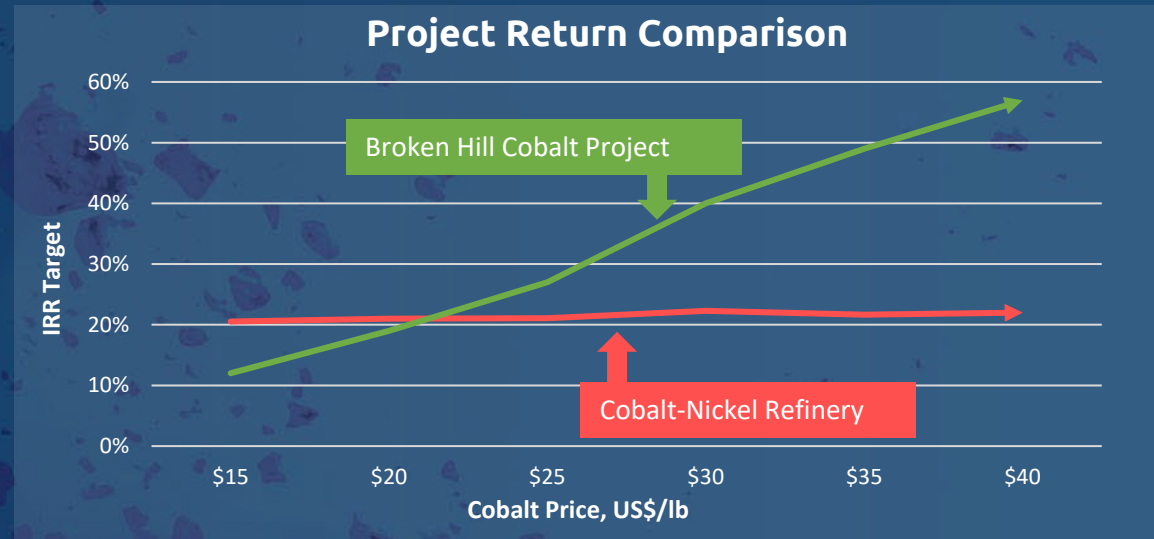
Assumptions (100% owned)		Spot Metal & FX	BMI Metal Price Profile	LT Assumptions
Cobalt Price	US\$/lb	14.00	Rising to 27.00	27.00
Nickel Price	US\$/lb	7.50	8.00	9.00
Exchange Rate	AUD:USD	0.65	0.70	0.70
Financials (100% owned)				
Total Revenue	A\$ M	3,025	4,702	4,908
Total EBITDA	A\$ M	665	771	774
Average annual EBITDA	A\$ M	32	37	37
Total Operating Cash Flow	A\$ M	494	568	570
Valuation (100% owned)				
Net Present Value ₁₀ (post tax)	A\$ M	101	110	113
Internal Rate of Return (post tax)	%	24	23	23

Sensitivity on Annualized Avg EBITDA (\$M)

	Co/lb	\$13	\$18	\$24	\$27	\$35	\$42
AUD:USD	0.65	30	36	38	41	45	46
	0.70	27	32	33	37	40	41
	0.75	23	28	30	33	36	37

Sensitivity on IRR

	Co/lb	\$13	\$18	\$24	\$27	\$35	\$42
AUD:USD	0.65	23%	25%	23%	24%	23%	22%
	0.70	21%	22%	21%	22%	22%	20%
	0.75	18%	20%	19%	20%	20%	18%



Refinery Funding Capital ~\$A60m, of which:

- Iwatani (+ Japanese Government) A\$18m (30%)
- Cornerstone commitment (Govt): target grants ~A\$10-30m
- Govt Banks/Agencies: equity/hybrid equity ~A\$30m
- Strategic Investors: North America / Europe

Working Capital post-construction completion: Targeting typical bank debt facilities, ~A\$40m



Broken Hill Cobalt Project

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



Location

25km southwest of Broken Hill, New South Wales



Products

Cobalt & Nickel MHP
Elemental Sulphur



Resource

126.5 Mt at 867 ppm CoEq (690 ppm Co, 7.5% S and 134 ppm Ni)

87 kt contained Co, 9,510 kt S & 17 kt Ni (at a 275 ppm CoEq cut-off)



Backing

Federal 'Major Project Status'

Federal Critical Minerals Accelerator Initiative Grant (A\$15m)



Strategic Review

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

ASX: COB

Source: Cobalt Blue Holdings Limited

Open cut mining

- Onsite processing plant to treat ore by
 - Concentration
 - Thermal decomposition
 - Pressure-oxidation leaching
 - Precipitation of cobalt-nickel hydroxide (~30% Co, ~7% Ni) for transport to the cobalt-nickel refinery

Ancillary infrastructure

- Power, water, rail and road connections to existing networks (onsite renewable power generation also being considered).

Integrated Waste Landforms

- For sustainable, post-closure storage of mine and plant waste.



Demonstration Plant - Concentration Circuit



Technology Development Centre

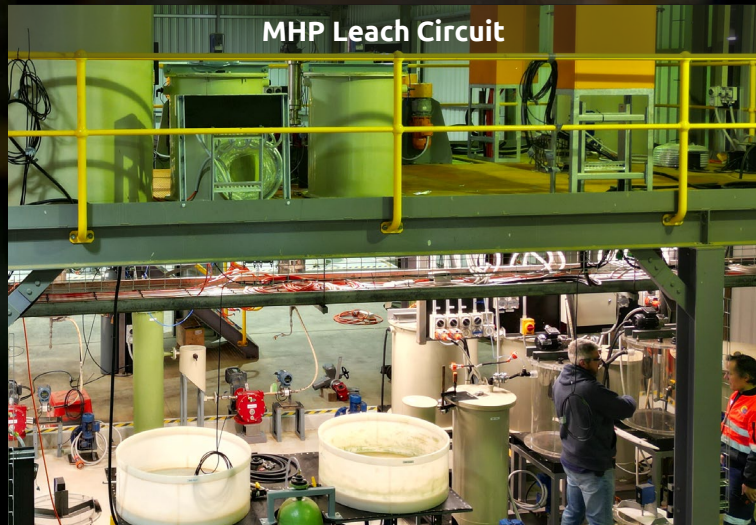
Our processing technology is unique by combination, based on industry-standard processing equipment. Metal products are customized to market requirements.

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

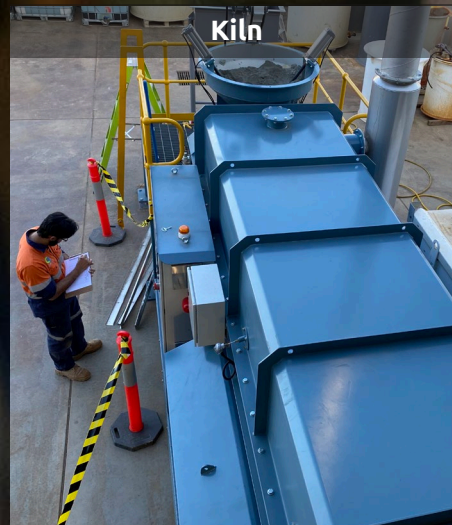
- A\$70m project investment
- Large-scale operations demonstrating all stages of the patented flowsheet
- Global sample program, +3 years testing, refining MHP and Co/Ni sulphate with numerous commercial partners/targets
- Continued functionality for future testwork and analysis.



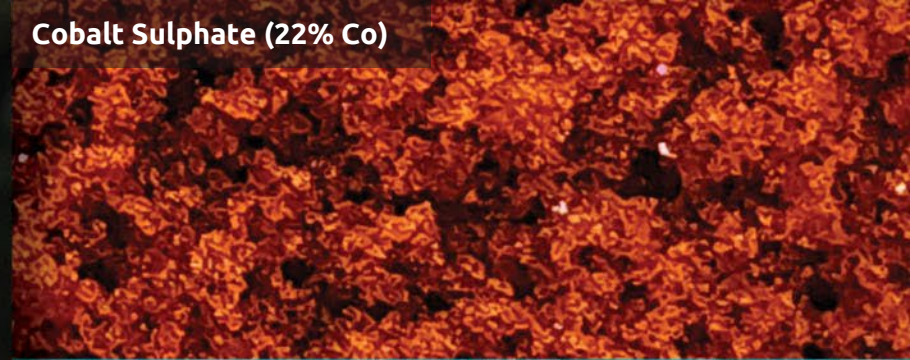
Concentration Circuit



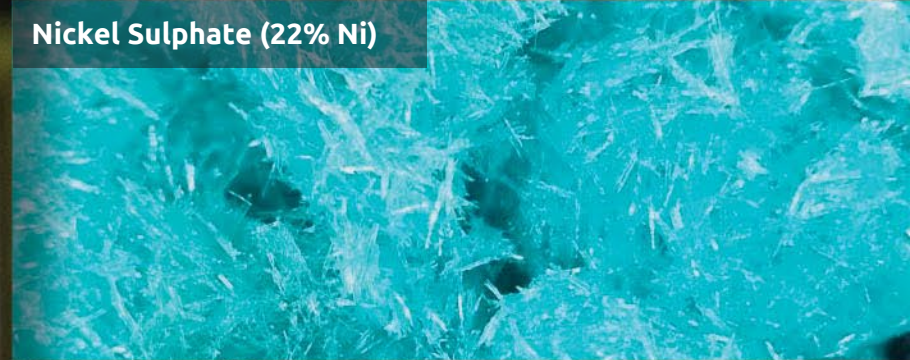
MHP Leach Circuit



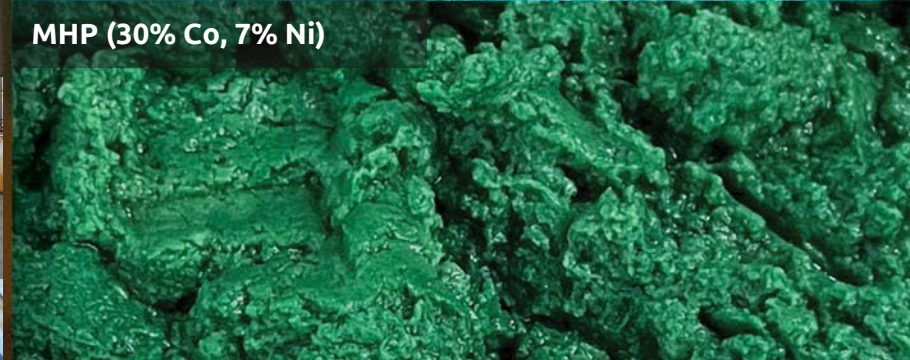
Kiln



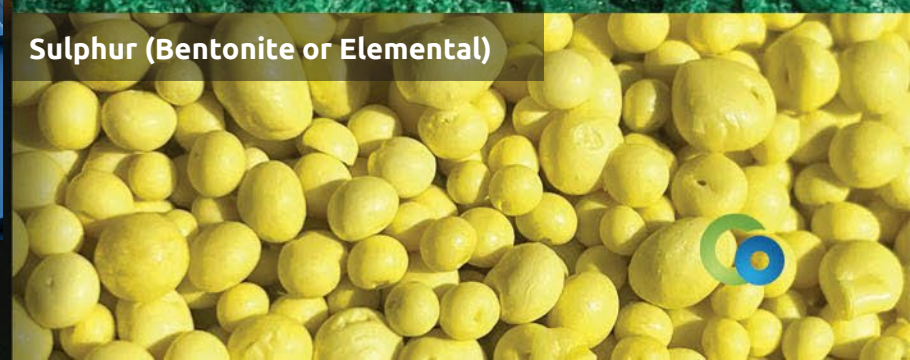
Cobalt Sulphate (22% Co)



Nickel Sulphate (22% Ni)



MHP (30% Co, 7% Ni)



Sulphur (Bentonite or Elemental)

ASX: COB

Source: Cobalt Blue Holdings Limited

Re-Mine

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



Global Challenge

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



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



COB Opportunity

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



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



Proven success

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



Growth Optionality

Globally: ~200,000 tailings / waste facilities.

ASX: COB

Source: Cobalt Blue Holdings Limited

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

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

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

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

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

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



REDUCE



REUSE



RECYCLE



RECOVER



Flin Flon Tailings Project



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

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

Site: Flin Flon Tailings Storage Facility
Manitoba, Canada

Commodities: Zn-Cu-Ag

Status:

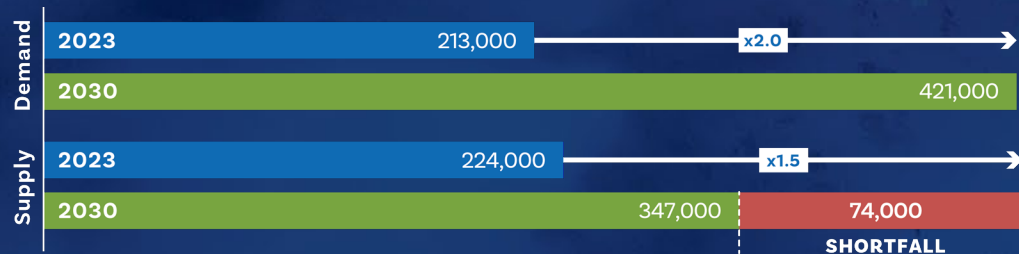
- 50kg sample received in Aug23
- Testwork confirmed >90% conversion of pyrite to pyrrhotite with capture/removal of elemental sulphur.
- An overall flowsheet is now being designed for the final step of testwork.



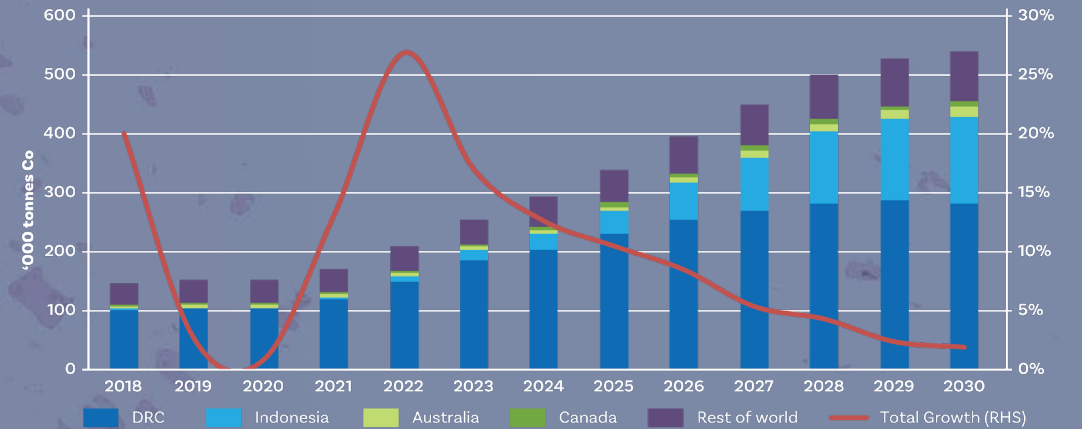
Cobalt for the Energy Transition

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

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

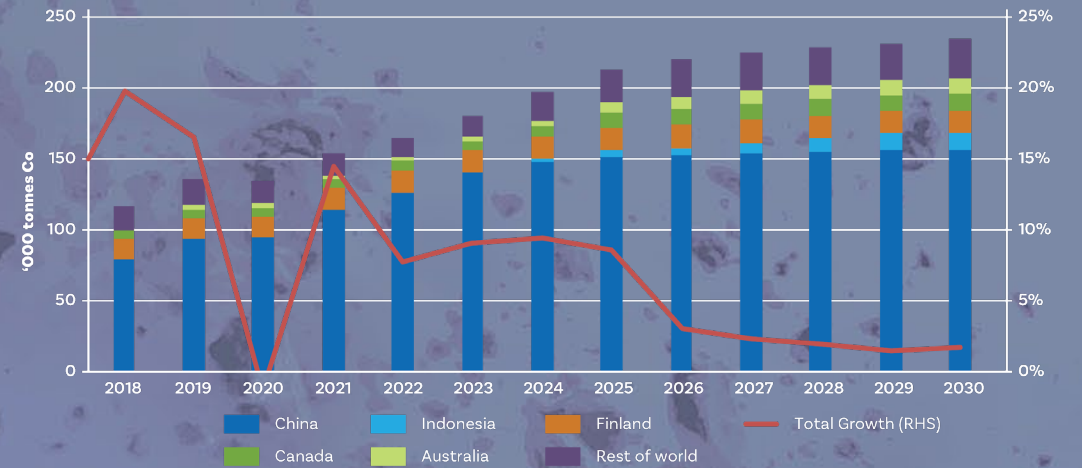


Mined Production



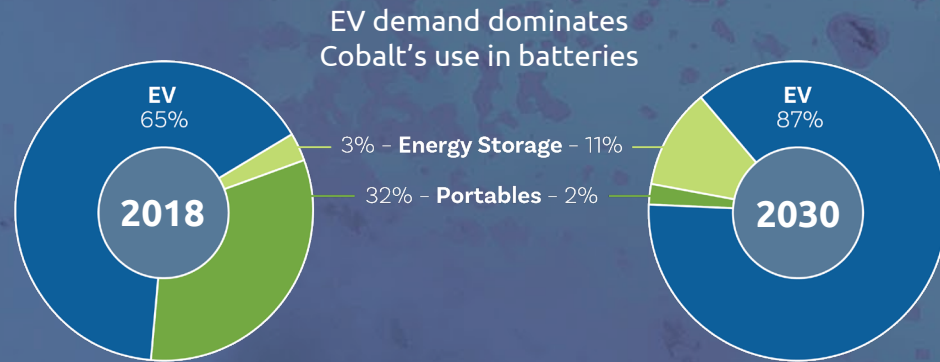
Note: Chinese interest controls 25 of the 29 operating DRC cobalt mines

Refined Production

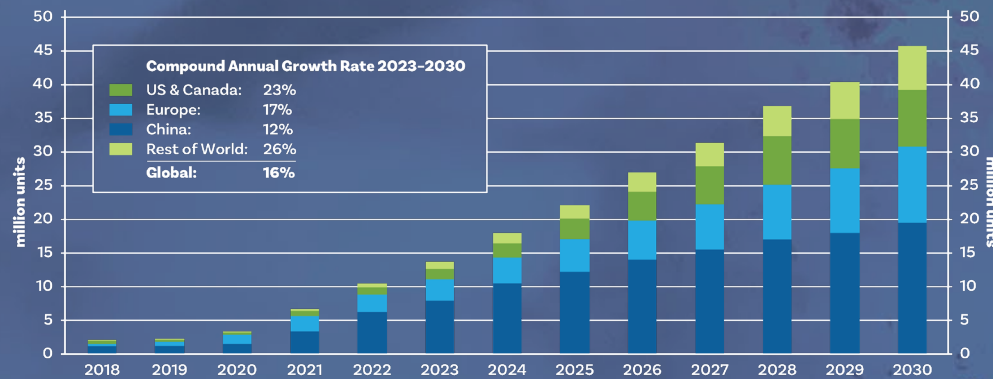


Cobalt for the Energy Transition

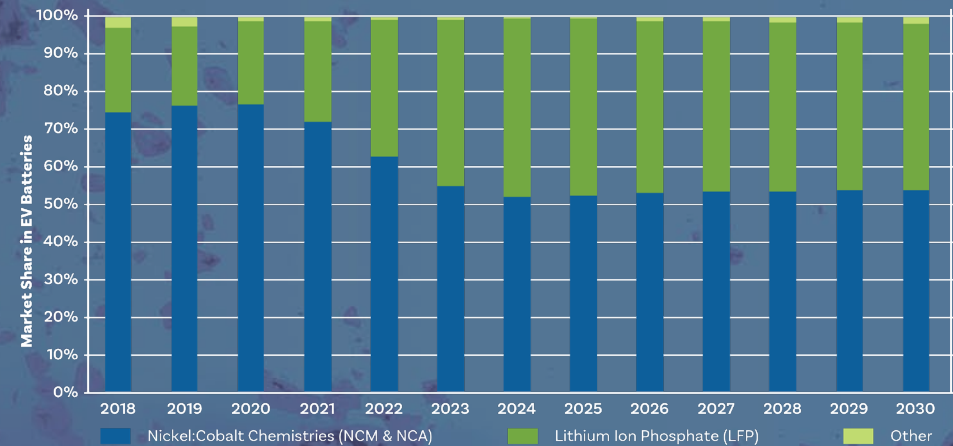
Cobalt provides lithium-ion batteries superior energy density and thermal stability



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



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



Gigafactory capacity growth expanding Cobalt demand in EV batteries



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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 11: The information related to the Mineral Resource estimate is extracted from the report titled 'BHCP Resource Update' issued on 30 November 2023. The Mineral Resource has been reported at a cut-off of 275 ppm cobalt equivalent based on an assessment of material that has reasonable prospects of eventual economic extraction. In addition to cobalt, the cut-off grade incorporates revenue streams from elemental sulphur and nickel; by-products of the processing pathway defined in the 2018 PFS and subsequent 2020 Project Update. The cobalt equivalent grade has been derived from the following calculation; $\text{CoEq ppm} = \text{Co ppm} + (\text{S ppm} \times (\text{S price} / \text{Co price}) \times (\text{S recovery} / \text{Co recovery})) + (\text{Ni ppm} \times (\text{Ni price} / \text{Co price}) \times (\text{Ni recovery} / \text{Co recovery}))$. This equates to **CoEq = Co + S % × 18.1398 + Ni ppm × 0.3043**. The parameters used for this calculation are listed to the right.

Assumption	Input
Cobalt Price	US\$60,186/t (AU\$85,980)
Sulphur Price	US\$145/t (AU\$207)
Nickel Price	US\$18,317/t (AU\$26,167)
Cobalt Recovery	85%
Sulphur Recovery	64%
Nickel Recovery	85%
Exchange rate (A\$ to US\$)	0.70

A complete summary of the Mineral Resource by classification is provided on Slide 19.



Compliance Statements

The Mineral Resource estimate for the BHCP deposits (at a 275 ppm CoEq cut-off) detailed by Mineral Resource classification. Note minor rounding errors may have occurred in compilation of this table.

Classification	Tonnes (Mt)	CoEq (ppm)	Co (ppm)	S (%)	Ni (ppm)	Contained Co (kt)	Contained S (kt)	Contained Ni (kt)
Pyrite Hill								
Measured	18.0	1,273	1,020	10.8	189	18.3	1,935	3.4
Indicated	8.7	889	703	8.0	137	6.1	693	1.2
Inferred	7.2	1,188	946	10.3	181	6.8	742	1.3
Total	33.9	1,156	923	9.9	174	31.3	3,371	5.9
Big Hill								
Measured	5.7	735	592	6.0	110	3.4	342	0.6
Indicated	10.1	745	599	6.0	120	6.0	609	1.2
Inferred	2.8	750	596	6.4	123	1.7	181	0.3
Total	18.6	742	596	6.1	118	11.1	1,131	2.2
Railway								
Measured	-	-	-	-	-	-	-	-
Indicated	41.1	809	643	7.1	125	26.4	2,915	5.1
Inferred	33	713	563	6.4	115	18.5	2,093	3.8
Total	74.1	766	607	6.8	121	45.0	5,008	8.9
Total								
Measured	23.7	1,143	917	9.6	170	21.7	2,277	4.0
Indicated	59.9	810	644	7.0	126	38.6	4,217	7.6
Inferred	43.0	795	629	7.0	127	27.0	3,016	5.4
Total	126.5	867	690	7.5	134	87.3	9,510	17.0

The information related to metallurgical results and specifications of the cobalt-nickel hydroxide is extracted from the ASX announcement *titled 'BHCP testwork – High purity cobalt and sulphur products'* and *'Mixed Hydroxide Product (MHP) testwork delivers premium product'* issued on 14 July 2020 and 28 April 2020 respectively.

