

**2021 AGM**

# **Company Presentation**

**ASX: COB**





## **Cobalt Blue Chairman's Address – 2021 Annual General Meeting ('AGM')**

Good morning, I would like to welcome all Cobalt Blue (COB) shareholders and guests to our 2021 AGM.

Prior to the formal part of this AGM, I would like to say a few words regarding our progress over the past twelve months.

The Company has had a constructive year making significant progress on the Broken Hill Cobalt Project (BHCP) despite the challenges arising from COVID-19.

- COB released a major BHCP update ('Project Update 2020') in July 2020, essentially an optimised Pre-Feasibility Study that included a significant Ore Reserve upgrade. The Project Update 2020 increased the BHCP production target to 18 years (within sight of our ultimate 20-year target) and included significant operating/capital cost improvements. As a result, we estimated the BHCP could achieve an All-In Sustaining Cost ('AISC') of US\$12/lb<sup>1</sup> for a premium cobalt sulphate, positioning itself in the lowest cost quartile globally.
- In September 2021 we announced an updated Mineral Resource estimate for the BHCP. This update takes into account base metals. The global Mineral Resource estimate now comprises 118 Mt at 859 ppm cobalt-equivalent ('CoEq') (687 ppm cobalt, 7.6% sulphur & 133 ppm nickel) for 81,100 t contained cobalt, (at a 275ppm CoEq cut-off)<sup>2</sup>. Measured and Indicated resources make up approximately 65% of the global Mineral Resource. The updated Mineral Resource represents a significant milestone in the upcoming BHCP Feasibility Study.
- In March 2021 COB announced it had purchased a sufficient groundwater allocation that will ensure the BHCP will comply with the requirements of the Water Management Act 2000 for the estimated groundwater interception attributed to the proposed open cut mining operations.
- In April 2021 COB announced the appointment of Cutfield Freeman & Co Limited ('Cutfield Freeman') to act as its strategic advisor. Cutfield Freeman is a global specialist resources corporate advisory business. The role of Strategic Advisor includes BHCP Partner Search, Financial Advisory, Capital Raising and Takeover Defence.
- In June 2021 we announced a two-tranche share placement that ultimately raised A\$15m (before costs), with attaching options, that if fully exercised, would raise an additional A\$11.25m.
- Over the course of the first half of the 2021 financial year we finalised construction of our Broken Hill based Pilot Plant, successfully commissioning during March 2021, then followed by steady state operations.
- COB held a Pilot Plant Community Day (December 2020), Shareholder Day (May 2021) and Opening Ceremony (May 2021) at the plant site.

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<sup>1</sup> The forecast financial information derived from the Value Engineering Study including components of the AISC is as released on 16 July 2020 in the market announcement titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'.

<sup>2</sup> Refer to page 3 for details of the cobalt-equivalency formula and the Mineral Resource cut-off.

- First commercial samples of Mixed Hydroxide Product (MHP) were dispatched in June 2021. During the course of the >1,000 operating hours of the Pilot Plant, our technical team gained a strong understanding on the scalability of the processing technology as well as optimising critical equipment selection. These lessons will underpin the transition to the Demonstration Plant and ultimately to the commercial BHCP operation. COB was pleased to announce that we produced a premium MHP (typically 35–41% cobalt and 3–10% nickel content)<sup>3</sup> with over 30 partners identified for sample receipt. To date, feedback has been very positive and has significantly opened the door for future commercial negotiations.
- Following on from successful MHP production, COB then produced commercial quality cobalt sulphate with partners receiving first samples from early November 2021. The MHP to cobalt sulphate refinery is aiming to produce high-purity cobalt sulphate heptahydrate crystals, suitable for direct use as a raw material into the cathode precursor industry. Globally in 2020, approximately 25% of cobalt was refined into cobalt sulphate for use in the production of electrical vehicle batteries. This is expected to grow to > 50% of global cobalt by the end of 2025. Cobalt sulphate heptahydrate currently commands a premium of 10-20% over MHP.
- The Pilot Plant will be switched off in late November. Planning and procurement are well underway for the larger scale Demonstration Plant, with supporting bulk sample extraction and field work planned across the summer months. The Demonstration Plant remains on target for continuous operations to begin by late Q1 2022.
- COB acquired nearby tenements over the past 12 months. COB's tenement holding increased by 125 sq km or some 130% over the past 12 months. Since listing in 2017 we have expanded our land holdings by a significant 235%. Ultimately, the life of the BHCP refinery may well extend beyond the resources currently identified. Our team continues to examine cobalt in resource opportunities within the broader Broken Hill district. We believe cobalt exploration across the region is in its infancy and are excited by the potential for resource growth.
- The BHCP has been included in both the Australian Government Critical Minerals Prospectus and NSW Government Minerals Strategy and is being actively promoted via government to overseas partners. Our "first mover" commercial partner, LX International (formerly LG International the resources investment arm of LG Corporation), continues to be supportive, with regular progress meetings held. As part of its global commercial commitments, COB executives visit (today via conference calls) our partners and other interested parties several times a year. Our relationships continue to grow, particularly within the key cobalt refining and consumer regions/countries of the European Union, the United States, Korea, Japan and India.
- COB has been a member of the Future Battery Industries - Cooperative Research Centre ('FBI-CRC') since its inception in 2019. One of its key projects is the flagship Cathode Precursor Pilot Plant in Perth. BHCP cobalt sulphate will be used in the upcoming A\$18m FBI-CRC cathode precursor pilot plant in WA in 2022. COB is supplying the cobalt content to support the operations of this Australian technological first. In effect, COB is the "C" in the NCM cathode precursor pilot plant.

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<sup>3</sup> As released on 10 September 2021 in the market announcement 'Premium cobalt samples finalised'.

In addition to BHCP activities, COB announced the launch of its Cobalt in Waste Streams Project - a rollout of its existing technology and test facilities to examine cobalt recovery. COB has identified substantial quantities of cobalt in sulphide mine tailings in Australia and is looking to apply its proprietary technology for recovery of cobalt from these waste streams. Our planned Demonstration Plant will provide the facilities for associated testwork. The objective includes a prioritised set of opportunity targets for deeper investigation. In due course this review will examine opportunities across Australia.

I would like to take this opportunity to thank the Cobalt Blue management team and my fellow directors for their hard work and commitment during the past 12 months.

Australia has more than 16% of global cobalt resources but produces only 6% of supply. There is little doubt that COB’s core BHCP business has plenty of potential, particularly considering our stable jurisdiction, ethical credentials and our unique intellectual property for extracting cobalt from sulphides, to make the transition from an exploration company to a producer of battery ready cobalt products.

The works scheduled for commencement and completion over the months ahead are all designed to move COB closer to the realisation of its aspiration to be a significant player in closing this Australian cobalt supply gap.

**Robert Biancardi**

Chairman

**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 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;  $CoEq\ ppm = Co\ ppm + (S\ ppm \times (S\ price / Co\ price) \times (S\ recovery / Co\ recovery)) + (Ni\ ppm \times (Ni\ price / Co\ price) \times (Ni\ recovery / Co\ recovery))$ . This equates to  $CoEq = Co + S\ \% \times 18.0078 + Ni\ ppm \times 0.2639$ . The parameters used for this calculation are listed below:

Assumption	Input
Cobalt Price	US\$27.50/lb
Sulphur Price	US\$145/t
Nickel Price	US\$16,000/t
Cobalt Recovery	85%
Sulphur Recovery	64%
Nickel Recovery	85%
Exchange rate (A\$ to US\$)	0.70

The Company confirms all elements included in the metal equivalence calculation have reasonable potential to be recovered and sold.

# 2021 AGM CEO Presentation

**ASX: COB**



# Globally Significant Project

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## Broken Hill Cobalt Project (BHCP) Overview:

- ❑ Targeted project life +20 years:
  - Mineral Resource 118 Mt for 81,100 t cobalt\*, with significant expansion potential via exploration and acquisition.
  - 3,500+ tpa of cobalt (as cobalt sulphate).
  - 300,000 tpa of elemental sulphur.

Probable Ore Reserve	71.8 Mt	710 ppm Co	7.6% S
Production Target	97.7 Mt	684 ppm Co	7.4% S

- ❑ Patented minerals processing technology for treating pyrite feedstocks:
  - 85-90% recovery of cobalt from ore to product.
  - Generation of stable leach residues - minimal footprint.

*\* The reported Mineral Resources are inclusive of the reported Ore Reserves.*



# BHCP - Investment Fundamentals

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## Australia's largest cobalt sulphide deposit - a top 10 global cobalt mine

- ❑ Project life target is +20 years.
- ❑ Politically stable jurisdiction. Established infrastructure in a mining district.

## Flexible, low cost production

- ❑ Cobalt sulphate production from MHP intermediate.
- ❑ Lowest quartile costs: cobalt C1 (US\$9.34/lb)\* & AISC (US\$12.13/lb)\*.

## Low capital intensity

- ❑ All in pre-production capital A\$560m for 3,500+ tpa Co.  
(incl. EPCM, process plant, infrastructure, water/power supply, mine development, contingencies of A\$70m)

## Existing commercial partnerships

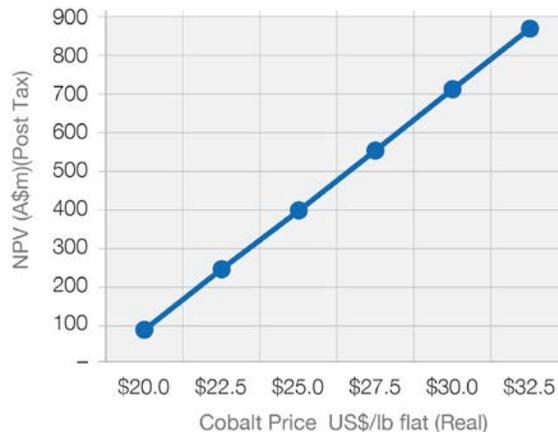
- ❑ LG International, Mitsubishi Corporation & Sojitz Corporation

*\*Project Update 2020 - Value Engineering Study including nickel credits.*

# BHCP – Project Metrics

## Financials\*

- Pre-Tax NPV<sub>7.5</sub> A\$861m (IRR 23%)
- Post Tax NPV<sub>7.5</sub> A\$554m (IRR 19%)
- Payback: 4.5 years
- EBITDA A\$3.05B generated LOM  
(Co: US\$27.5/lb, S US\$145/t,  
Ni US\$6.0/lb, FX A\$ \$0.70)



## Parameters

- ~3,500 tpa cobalt sulphate
- 300,000 tpa sulphur
- 17-year operations

Life of Mine (Production Target)	Revenue (%)	Revenue (A\$m)
Cobalt	84%	4,972
Sulphur	16%	973

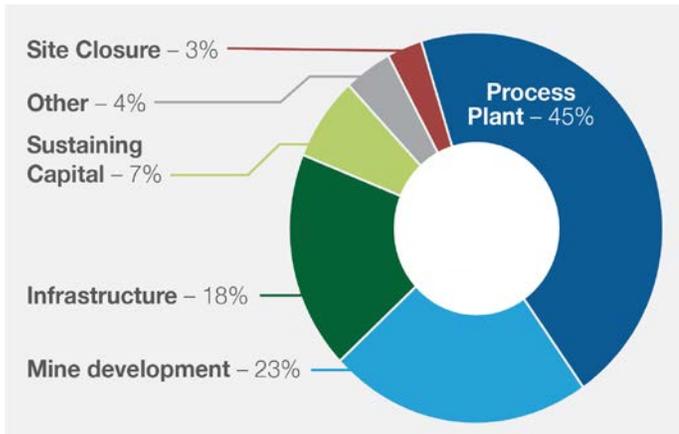
\*Project Update 2020 - Value Engineering Study including nickel credits.

# BHCP – Capital and Operating Costs

## Capital Costs

- All in pre-production : A\$560m (incl \$70m contingencies)

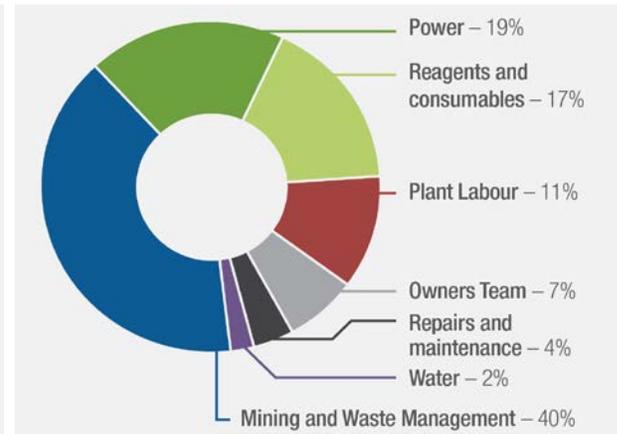
Life of Mine Capital Breakdown



## LOM Operating Costs

- Cobalt Sulphate ~US\$12/lb (ASIC)
- Cobalt Hydroxide (MHP) ~US\$9/lb (ASIC)
- Globally lowest quartile costs

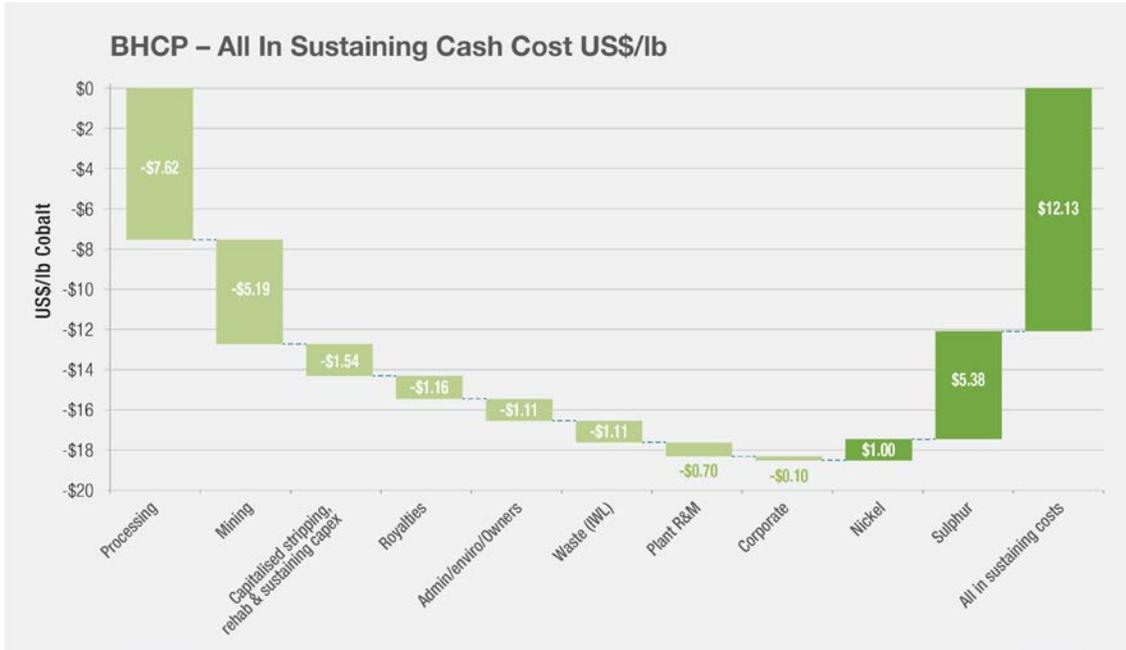
Operating Cost Breakdown



Source: Cobalt Blue Holdings Limited

# BHCP – Operating Costs

All In Sustaining Costs - lowest quartile of global producers

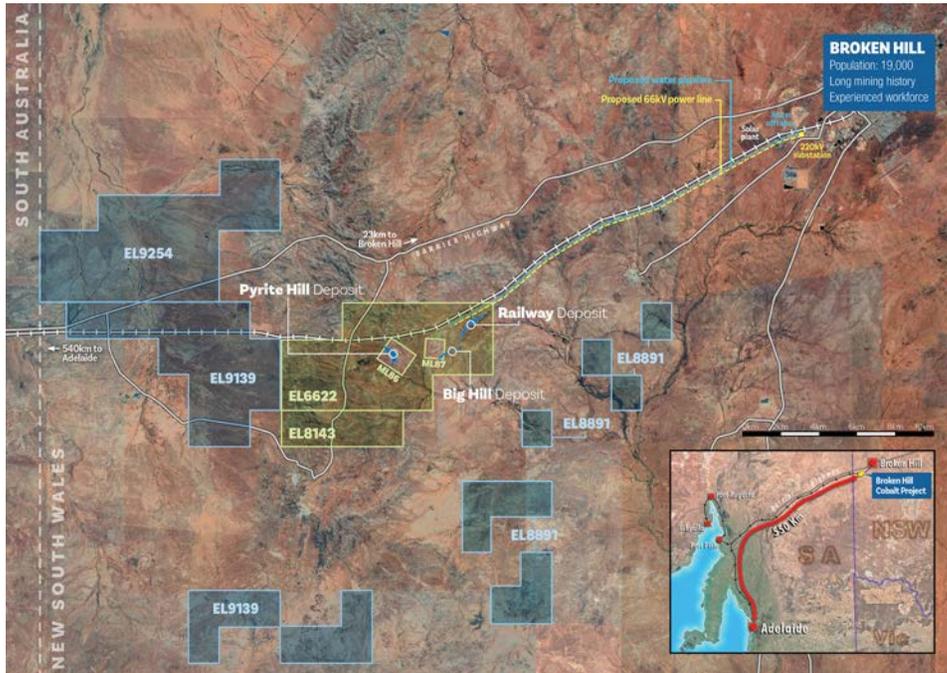


\*Project Update 2020 - Value Engineering Study including nickel credits.

Source: Cobalt Blue Holdings Limited

# BHCP – Logistical Advantages

Broken Hill - people, power, water, road and rail benefits.



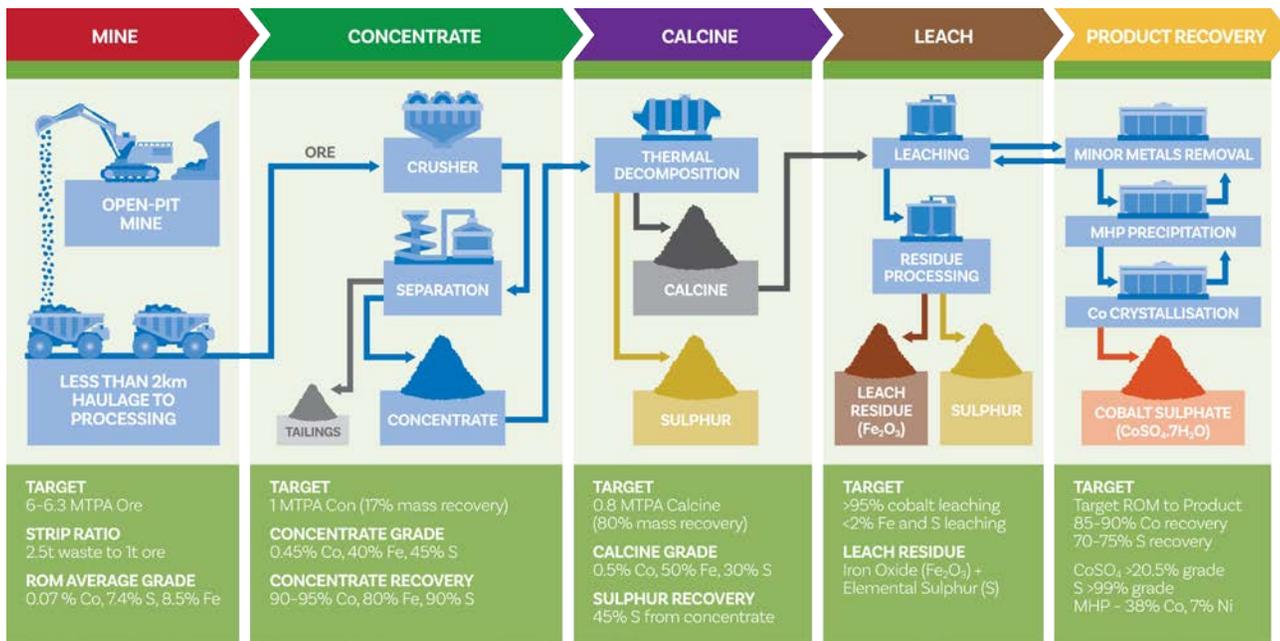
Source: Cobalt Blue Holdings Limited

# Mineral Resource Summary

Category	Mt	CoEq (ppm)	Co (ppm)	S (%)	Ni (ppm)	Contained Co (kt)	Contained S (Kt)	Contained Ni (kt)
<b>Pyrite Hill</b> (at a 275 ppm CoEq cut-off)								
Measured	18	1,276	1,030	10.9	191	18.3	1,935	3.4
Indicated	7	931	742	8.5	141	5.3	613	1.0
Inferred	6	1,171	943	10.1	174	5.9	627	1.1
<b>Total</b>	<b>31</b>	<b>1,176</b>	<b>946</b>	<b>10.2</b>	<b>176</b>	<b>29.5</b>	<b>3,179</b>	<b>5.5</b>
<b>Big Hill</b> (at a 275 ppm CoEq cut-off)								
Indicated	11	742	604	5.8	129	6.7	644	1.4
Inferred	7	655	529	5.4	105	4.0	404	0.8
<b>Total</b>	<b>19</b>	<b>707</b>	<b>574</b>	<b>5.6</b>	<b>119</b>	<b>10.7</b>	<b>1,041</b>	<b>2.2</b>
<b>Railway</b> (at a 275 ppm CoEq cut-off)								
Indicated	41	775	619	6.9	118	25.1	2,798	4.8
Inferred	28	727	571	7.0	116	15.8	1,938	3.2
<b>Total</b>	<b>68</b>	<b>755</b>	<b>599</b>	<b>6.9</b>	<b>118</b>	<b>40.9</b>	<b>4,709</b>	<b>8.1</b>
<b>Total</b> (at a 275 ppm CoEq cut-off)								
Measured	18	1,276	1,030	10.9	191	18.3	1,935	3.4
Indicated	59	788	631	6.9	123	37.1	4,062	7.2
Inferred	41	781	619	7.2	123	25.6	2,979	5.1
<b>Total</b>	<b>118</b>	<b>859</b>	<b>687</b>	<b>7.6</b>	<b>133</b>	<b>81.1</b>	<b>8,968</b>	<b>15.7</b>

1 (CoEq = Co + S % × 18.0078 + Ni ppm × 0.2639). Note minor rounding errors may have occurred in compilation of this table.

# BHCP - Cobalt Sulphate Production Flowsheet



Source: Cobalt Blue Holdings Limited

# BHCP – Scale of Metallurgical Testwork

## Scaling testwork - growing confidence in the COB Process

Study Level	Period	Concentrate Circuit		Pyrolysis Circuit		Leaching/Purification	
Scoping Study	FY2017	20-30 kg	Lab scale	1 kg	Lab scale	1 kg	Lab scale
Pre-Feasibility Study	FY2018	820 kg	Bulk trial in batch mode	100 kg	2-3 kg batches	30 kg	0.2-1 kg batches
Project Update	FY2020	45 tonne	Continuous pilot circuit 2-3 t/hr	150 kg	Continuous pilot circuit 4-8 kg/hr	20 kg	1-3 kg batches
Current Pilot	FY2021	45-50 t	Continuous pilot circuit 2-3 t/hr	Up to 15 t	Commercial sized furnace 100-150 kg/hr	Up to 15 t	Pilot equipment 1t batches
<i>Future (Feasibility Study)</i>	FY2022	4000 t	Mobile plant 10-15 t/hr	Up to 500 t	Commercial sized furnace 100-150 kg/hr	Up to 500 t	Demonstration plant 50-100 kg/hr



**Ore**  
Pyrite/Albite



**Concentrate**  
Pyrite - FeS<sub>2</sub>



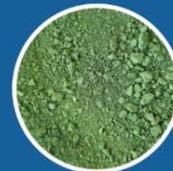
**Calcine**  
Pyrrhotite - Fe<sub>7</sub>S<sub>8</sub>



**Elemental Sulphur**



**Leach Residue**  
Fe<sub>2</sub>O<sub>3</sub>



**Co-Ni Mixed Hydroxide**



**Cobalt Sulphate**  
CoSO<sub>4</sub>·7H<sub>2</sub>O

Source: Cobalt Blue Holdings Limited

# BHCP – Timeline

The BHCP development timeline is shown below:

	2019	2020	2021	2022	2023
<b>Broken Hill</b> Cobalt Project					
Business Achievements	Mitsubishi – Sulphur Agreement 100% Project Ownership		Global Cobalt Sample program – Mid 2021	Cobalt Qualification Program	Final Investment Decision – Q1 2023
Technical Studies	Resource upgrade Drilling: +9,500m Resource: 111Mt	Project Update 2020 – July 2020	Feasibility Study	Feasibility Study and Approvals – Q4 2022	
Metallurgical Studies	Concentration – Pilot Scale Testwork		Pilot Plant – Mid 2021	Demonstration Plant – 1H 2022	
Environmental Approvals	CPDP Submitted	Scoping Report – Jan 2020 SEARs issued – Feb 2020		EIS Submission – Q4 2022 SSD Determination – Q4 2022	
<b>Partnerships</b>					
Business Achievements			Cobalt in Waste Streams project – from 2H 2021		
	A C H I E V E M E N T S			G O A L S	

Source: Cobalt Blue Holdings Limited

# Cobalt Blue Holdings – Capital Structure

## ASX: COB

- Cobalt exploration & development company

## Commodities:

- Cobalt and Sulphur

## Capital Structure:

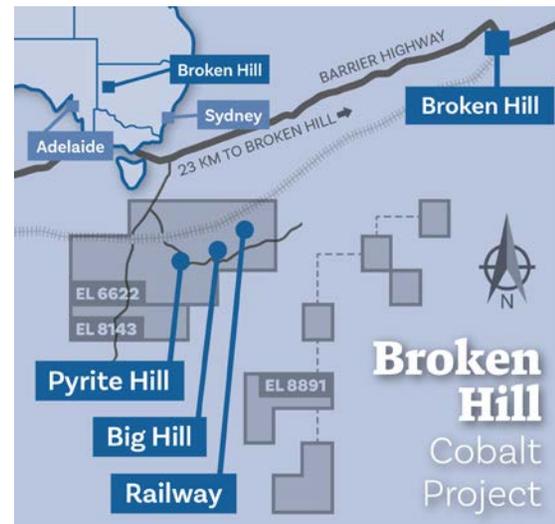
- Ordinary Shares at 22/11/2021: 298.5m
- Options (unlisted): 33.8m
- Promissory Note<sup>1</sup> (5yr to 2025): \$3.0m
- Market Cap (undiluted): \$122m

## Share Price:

- Share Price at 22/11/2021 : \$0.41

## Cash:

- Cash On Hand<sup>2</sup> \$13m



Source: Cobalt Blue Holdings Limited

<sup>1</sup> 3 years interest free, then 6% pa interest, paid annually in arrears. Can be repaid anytime in whole or in part without penalty

<sup>2</sup> As at 30 September 2021.

# The Cobalt Blue Team

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

## Independent Chairman – Robert Biancardi

- IBM, Citibank, Westpac and Evolution Healthcare (senior management and director).
- Numerous directorships of private companies including Rockridge Private Equity and Hutchisons Child Care (successful ASX listing).

## Independent Director – Hugh Keller

- Partner Blake Dawson (now Ashurst) and its predecessor firms for 35 years until retirement from full time legal practice in 2010.
- Non-executive director of ASX listed Thakral Holdings Limited and of LJ Hooker Limited.

## Independent Director – Rob McDonald

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

## Chief Executive Officer – Joe Kaderavek

- Deutsche Bank, Head of Resources, equities / investment management, resources and energy storage technology focus.
- PwC, Operational reviews and strategic assessments - mining, minerals processing, and infrastructure in Australia, North America and Europe; seconded to BHPB and Rio Tinto.

## Executive Manager – Dr Andrew Tong

- Metallurgist with over 15 years experience in project development, operating mining and processing activities, and patenting innovative minerals processing technology.
- Managing Director of Northern Territories Resources Pty Limited.

## Chief Financial Officer – Danny Morgan

- Chartered Accountant with over 25 years' professional financial and commercial experience including IPO's, M&A, Project Financing, JV's and Project Developments.
- Wide experience across private and publicly listed resource companies including Donaldson Coal, Oil Search and Roc Oil.



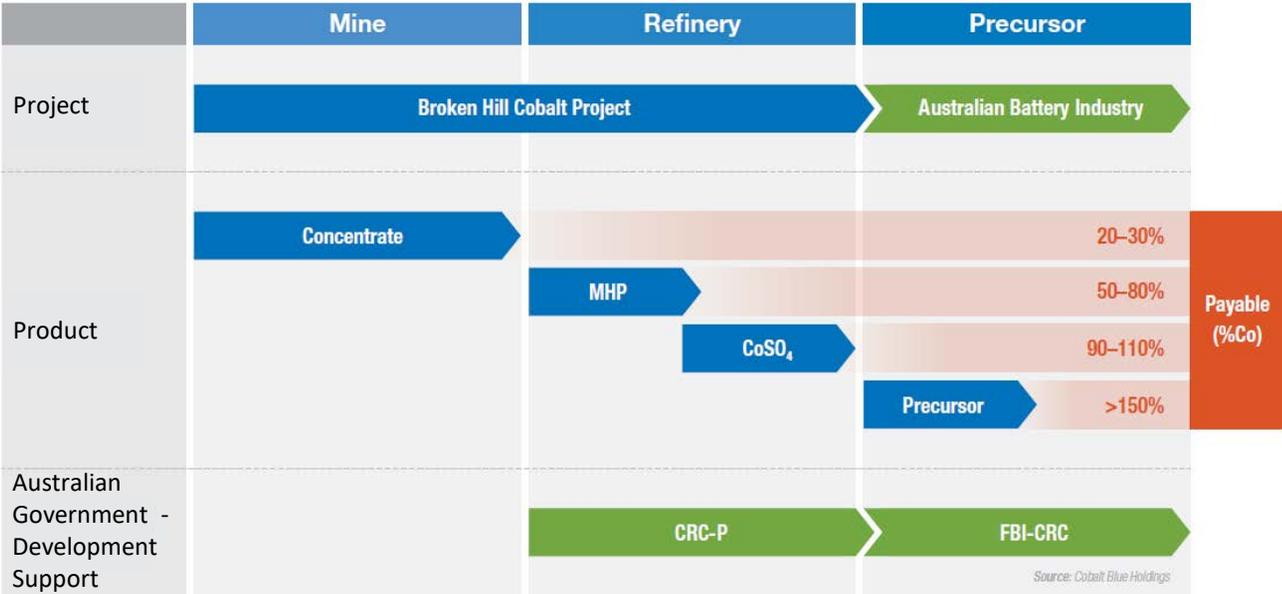
Source: Cobalt Blue Holdings Limited

# Appendix



# BHCP in the global cobalt value chain

## Cobalt Products & Payables:



Source: Cobalt Blue Holdings Limited

# BHCP – MHP

## BHCP - Mixed Hydroxide Product (MHP)

- ❑ High Grade: 37% cobalt.
- ❑ Byproduct Credit: 7% nickel.
- ❑ Low trace metal impurities – Cu, Fe, Mn.
- ❑ Trading terms minimum grade is 30% Co content.

Typical content from testwork:

Ca	Co	Cl	Cu	Fe	Mn	Ni	Zn
2.5 %	37 %	7 %	0.01 %	0.07 %	0.85 %	7 %	0.1 %

## MHP and Cobalt Sulphate Markets

BHCP Product	Payable % Co metal price	Purity	End Use Typical	Customers
<b>Cobalt Sulphate</b>	90–110%	Very High	Li ion batteries	Precursor/Cathode Makers Commodity Trading Houses Mining Companies
<b>Mixed Hydroxide Product</b>	50–80%	Low	Metallic cobalt & Li ion batteries	

# BHCP – Cobalt Sulphate

## BHCP – Cobalt Sulphate Heptahydrate ( $\text{CoSO}_4 \cdot 7\text{H}_2\text{O}$ )

- ❑ High Grade: 20.8% cobalt.
- ❑ Low trace metal impurities.



Metal	Units	COB	AVG 9 producers
Co	%	>20.8%	>20.5
Al	ppm	2	<10
As	ppm	<1	<5
Ca	ppm	<0.01	<10 (can be up to 100)
Cd	ppm	<0.001	<10
Cr	ppm	<0.01	<5
Cu	ppm	1	<10
Fe	ppm	<1	<10
K	ppm	0.6	<5 (can be up to 100)
Mg	ppm	27	<20 (can be up to 100)
Mn	ppm	5	<10 (can be up to 100)
Na	ppm	128	<20 (can be up to 100)
Ni	ppm	<10	<10 (can be up to 100)
Pb	ppm	<0.05	<10
Si	ppm	<0.5	<20
Zn	ppm	<2	<10

Source: Cobalt Blue Holdings Limited

# BHCP – Elemental Sulphur

## BHCP – Elemental Sulphur

- ❑ >99% purity (max 0.2% Fe, 0.5% SiO<sub>2</sub>)
- ❑ Physical Form: Prills (2 – 5 mm)
- ❑ Australia: 1mtpa deficit market:
  - fertiliser feedstock (55%)
  - metallurgical consumption (43%)



Al	600	ppm
Ca	160	ppm
Co	<20	ppm
Fe	0.10	%
Mg	60	ppm
Na	100	ppm
SiO <sub>2</sub>	0.45	%
S	99.3	% by difference

Source: Cobalt Blue Holdings Limited

# BHCP – outstanding capital efficiency

## New global projects running at 3 to 4x COB capital intensity

Project	US\$ Capex	Cobalt (tpa)	By-products	Cobalt Payable (%LME)	Mine Life (years)	Capital Intensity (US\$/tpa Co)
Broken Hill Cobalt (Aust)	392	3,530	Sulphur	100%	17	112,000
Mount Thirsty (Aust)	260	1,600	Ni	80%	12	163,000
Kabanga (Tanzania)	750	2,400	Ni	Low		313,000
Kalgoortie Nickel Project (Aust)	918	2,150	Ni	100%	>25	427,000
Sunrise (Syerston) (Aust)	1,490	3,360	Ni/Sc	100%	>25	444,000
Wellgreen Central (Canada)	450	1,000	Ni/Cu	Low	25	450,000
NiWest (Aust)	676	1,400	Ni	100%	>25	483,000
Dumont (Canada)	1030	2,000	Ni/Pt		20	515,000
NICO (Canada)	589	500	Bi/Au	100%	>20	1,178,000

Source: Company Announcements and CRU database as of 5 July 2020. All other global projects include nickel or copper as primary metals, with cobalt being a minor by product

# Strategic Partners

Existing Partnerships - LG International and Mitsubishi Corporation.



Source: Cobalt Blue Holdings Limited

Cobalt products assessment includes Sojitz Corporation + others (under NDA).

# COB Partnerships

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## Commercialising the COB Process:

- ❑ COB Process (technology) is a patented asset.
- ❑ Short-term:
  - understanding market size - proving the COB Process works for different styles of mineralisation.
  - consulting fees.
- ❑ Long-term:
  - project participation.
  - joint marketing of cobalt products.
- ❑ Three testwork partners to date:
  - Broken Hill District (Mutooroo),
  - South Australia (Carrapeteena – OZ Minerals (ASX:OZL))
  - Queensland (Millennium Project – Global Energy Metals)

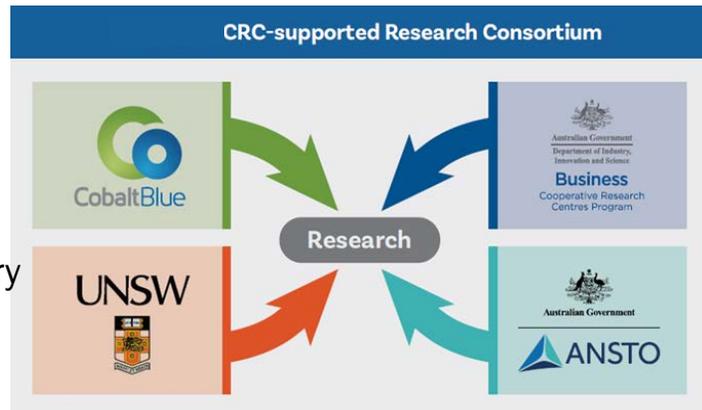
# Australian Critical Minerals

## Assisting in the development of Australia's battery capabilities

Participating with Australian industry and researchers to develop processing pathways for refined battery raw materials.



A\$1.57m grant awarded from CRC-Project Program Round 8. COB led consortium for pilot scale optimisation of the recovery of cobalt from pyrite.



Source: Cobalt Blue Holdings Limited

# Disclaimer

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COB confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcements. In the case of Mineral Resources, Ore Reserves and production targets, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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.

The information is extracted from the reports referenced below which are available to view at <https://www.cobaltblueholdings.com/>.

**Slide 2:** The Ore Reserve estimate, production target (including forecast production parameters) and metallurgical results are as released in the market announcement titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'. The Mineral Resource estimate is as released on 16 September 2021 in the market announcement titled 'BHCP Resource Update'. A complete summary of Mineral Resources by classification is provided on Slide 8 (note minor rounding errors may have occurred in compilation of this summary). 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;  $\text{CoEq ppm} = \text{Co ppm} + (\text{S ppm} \times (\text{S price} / \text{Co price}) \times (\text{S recovery} / \text{Co recovery})) + (\text{Ni ppm} \times (\text{Ni price} / \text{Co price}) \times (\text{Ni recovery} / \text{Co recovery}))$ . This equates to  $\text{CoEq} = \text{Co} + \text{S} \% \times 18.0078 + \text{Ni ppm} \times 0.2639$ . The parameters used for this calculation are listed below:

Assumption	Input
Cobalt Price	US\$27.50/lb
Sulphur Price	US\$145/t
Nickel Price	US\$16,000/t
Cobalt Recovery	85%
Sulphur Recovery	64%
Nickel Recovery	85%
Exchange rate (A\$ to US\$)	0.70

The Company confirms all elements included in the metal equivalence calculation have reasonable potential to be recovered and sold.

# Compliance Statements

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**Slide 3 & 4:** The forecast financial information derived from the Value Engineering Study and production target (including forecast production parameters) is as released on 16 July 2020 in the market announcement titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'.

**Slide 5:** The forecast financial information derived from the Value Engineering Study and production target including components of the capital and operating costs are as released on 16 July 2020 in the market announcement titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'.

**Slide 6:** The forecast financial information derived from the Value Engineering Study including components of the AISC is as released on 16 July 2020 in the market announcement titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'.

**Slide 8:** The Mineral Resource estimate is as released on 16 September 2021 in the market announcement titled 'BHCP Resource Update'. Refer to Slide 24 for details on the cobalt equivalency calculation.

**Slide 9:** The BHCP process flowsheet and production target parameters are as released in the market announcement titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'.

**Slide 16:** The metallurgical results are as released on 28 April 2020 in the market announcement titled 'Mixed Hydroxide Product (MHP) testwork delivers premium product' and further described in the market announcement released on 16 July 2020 titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'.

**Slides 17 - 18:** The metallurgical results are as released on 14 July 2020 in the market announcement titled 'BHCP testwork – High purity cobalt and sulphur products' and further described in the market announcement released on 16 July 2020 titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'.