



An Integrated Minerals Processing Platform

January 2026



Goal – Be Australia's Premier Cobalt Producer

Kwinana Cobalt Refinery

Progressing to FID to produce cobalt sulphate for batteries and alloy grade cobalt metal for defence



Broken Hill Cobalt Project

Progressing to environmental permit applications



Broken Hill Technology Centre

Evaluating minerals processing technology for battery black mass and polymetallic ocean nodules



Halls Creek Project

Exposure to copper and silver via exploration assets



Kwinana Cobalt Refinery

Australia's first cobalt refinery aiming to produce

- cobalt metal for the defence industry
- cobalt sulphate for lithium-ion batteries

Investment ready

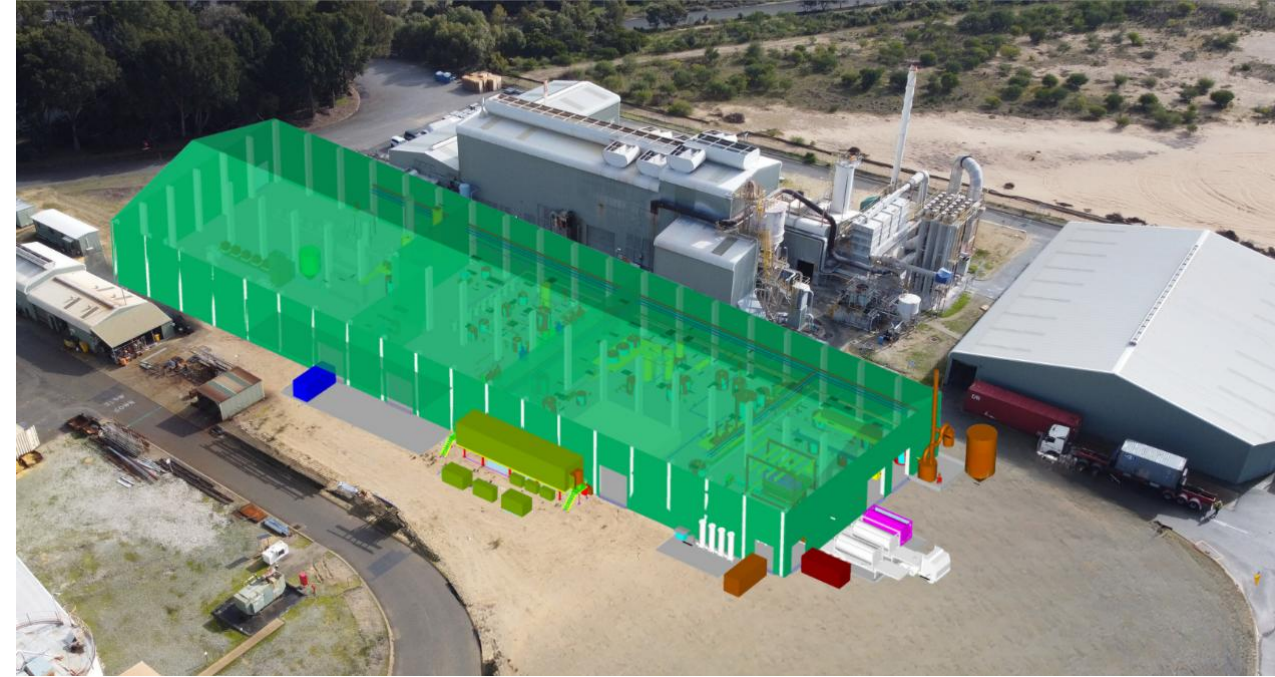
- ✓ Project partner: Iwatani 30% / 70% COB*
- ✓ FS completed in 2024
- ✓ Flowsheet fully piloted, samples available
- ✓ Glencore feedstock contract executed
- ✓ Permits granted from WA State Government
- ✓ Detailed final engineering design ~90% complete, with Tetra Tech

Next 3 months

- ❑ Conversion of offtake LOIs (USA, Japan, France)
- ❑ Securing project finance

** Subject to final agreement*

Source: Cobalt Blue Holdings Limited



Project Timeline						
	2026		2027		2028	
	1H	2H	1H	2H	1H	2H
FID						
Finance						
Construction						
Operation						



Kwinana

Cobalt Refinery

Targeting 10% of non-FEOC cobalt supply chain

- Speed to market with first operations within 18-24 months
- Potential by-products: nickel, manganese, lithium, graphite
- Cost advantages through proprietary processing flowsheet

Corporate Structure*

Refinery Co: 70% interest Cobalt Blue
30% interest Iwatani

Economic Estimates (Nov 2025)**

Total capacity 3,000 tpa
NPV₈ post tax ~A\$155m, IRR 32%
Total free cashflow ~A\$503m

Proposed Capital Stack (Oct 2024)***

Equity ~A\$83m
Debt ~A\$60m working capital

* Subject to final agreement

** Economic estimates reflect a 100% owned project and are based on a Stage One development only as set out in an ASX Announcement dated 21 November 2025 entitled Kwinana Cobalt Refinery Update

***Capital Stack estimate reflects a 100% owned project and are based on a combined Stage One + Stage Two development as set out in an ASX Announcement released on 9 October 2024 entitled Kwinana Cobalt Refinery Update.

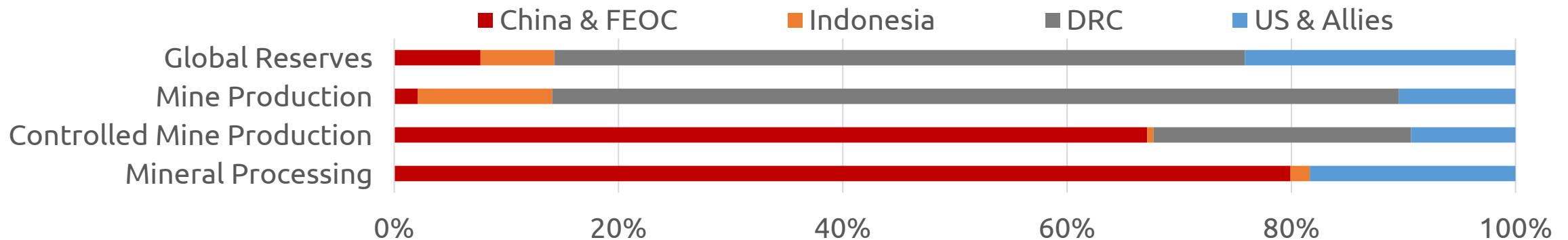
Source: Cobalt Blue Holdings Limited



Critical for electrification and modern defence

Supply chain vulnerability for advanced manufacturing sectors

China controls ~70% mine production, ~80% processing



Electrification ~80% in 2025

Strong growth for battery applications

- Global EV adoption
- Consumer electronics
- Humanoid robotics and drones

Defence ~20% in 2025

NATO countries are increasing spending

- Temperature resistant superalloys for jet engines
- Military application sector alloys
- Magnets for stealth technology & communications



Broken Hill

Cobalt Project

Largest undeveloped primary cobalt resource in Australia, capable of providing enough cobalt for ~15m EV's (NMC 622)*

Status

- ✓ Integrated feedstock to Kwinana Cobalt Refinery
- ✓ Proprietary patented process for cobalt-pyrite
- ✓ Proven flowsheet via 5-year demonstration
- ✓ Federal 'Major Project Status' renewed (Jul 25)
- ✓ Progressing to environmental permit applications in 2026
- ✓ Evaluating elemental sulphur by-product

Mineral Resource**

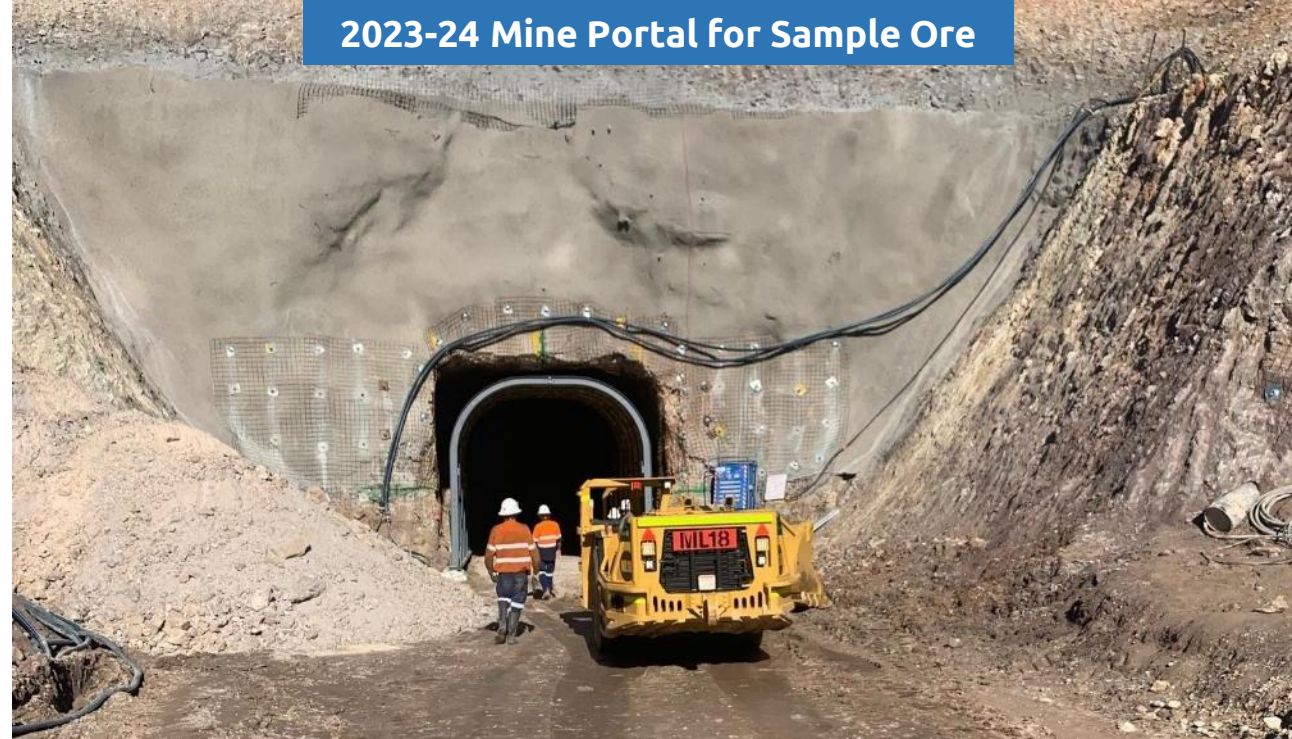
Resource	126.5 Mt @ 867 ppm CoEq
Contained	87 kt Co, 9,510 kt S @ 275 ppm CoEq cut-off

* Estimates of 5-7 kg of cobalt per EV using 622 NMC (IRENA [Critical materials: Batteries for electric vehicles](#))

**A complete summary of the Mineral Resource estimate by classification is provided at slide 12.

Source: Cobalt Blue Holdings Limited

2023-24 Mine Portal for Sample Ore



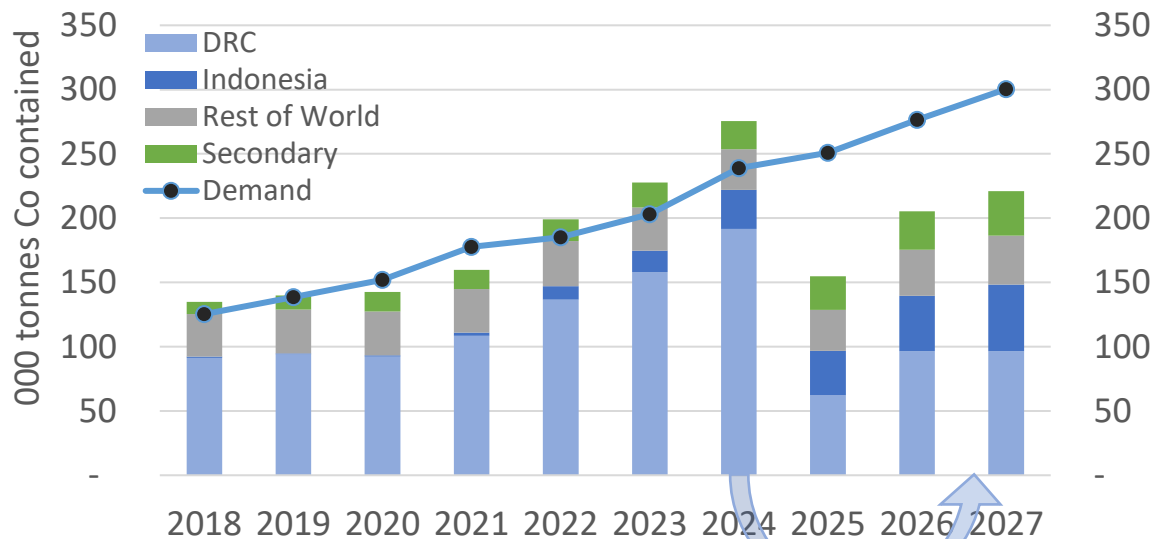
Demonstration Plant Concentrator



Cobalt market in a structural shift

- The DRC 2025 export ban and 2026/27 export quota system is rebalancing the market after +3 years of oversupply
- Demand for cobalt from the battery and industrial sectors will grow +5%pa through 2030
- Prices reverting toward long-term averages (50yr avg =\$27/lb)

Global Cobalt Supply/Demand
post DRC export quota policy



DRC export quotas <50% of previous volume

The cobalt price is at a 3-year high, and rising



Broken Hill Technology Centre

Strategic Advantages

- A\$15m+ investment in developing a facility that has successfully demonstrated all stages of our minerals processing technology.
- Ability to complete testwork from bench, pilot, demonstration scale
- Process optimisation = more reliable engineering data for studies, shorter ramp-up for Refinery
- Workforce training

Capabilities

- ✓ Production of cobalt sulphate for pCAM/CAM production (by others), and cobalt metal for defence/alloy applications
- ✓ R&D activities and contract testwork
- ✓ Evaluate new feedstocks for Refinery, e.g. black mass (Co, Ni, Mn, Li, graphite), with potential for near-term revenues*
- ✓ Evaluate new opportunities, e.g. polymetallic ocean nodules



**COB has received a non-binding Letter of Intent (LOI) from Hartree Partners, LP (Hartree) for the potential purchase of cobalt metal from BHTC using feedstock from recycled battery black mass and other industrial waste materials*

See ASX Announcement dated 18 November [Cobalt Blue to Advance Recycling at Broken Hill Technology Centre](#)

Source: Cobalt Blue Holdings Limited



Halls Creek Project

Exciting small-scale copper-silver-zinc project

Status

- 2025 Scoping Study: 10.5-year LOM, attractive C1 costs, pre-tax NPV ~A\$172m, IRR ~28%.*
- 250 km² tenement in WA's Kimberley region
- Two major deposits**:

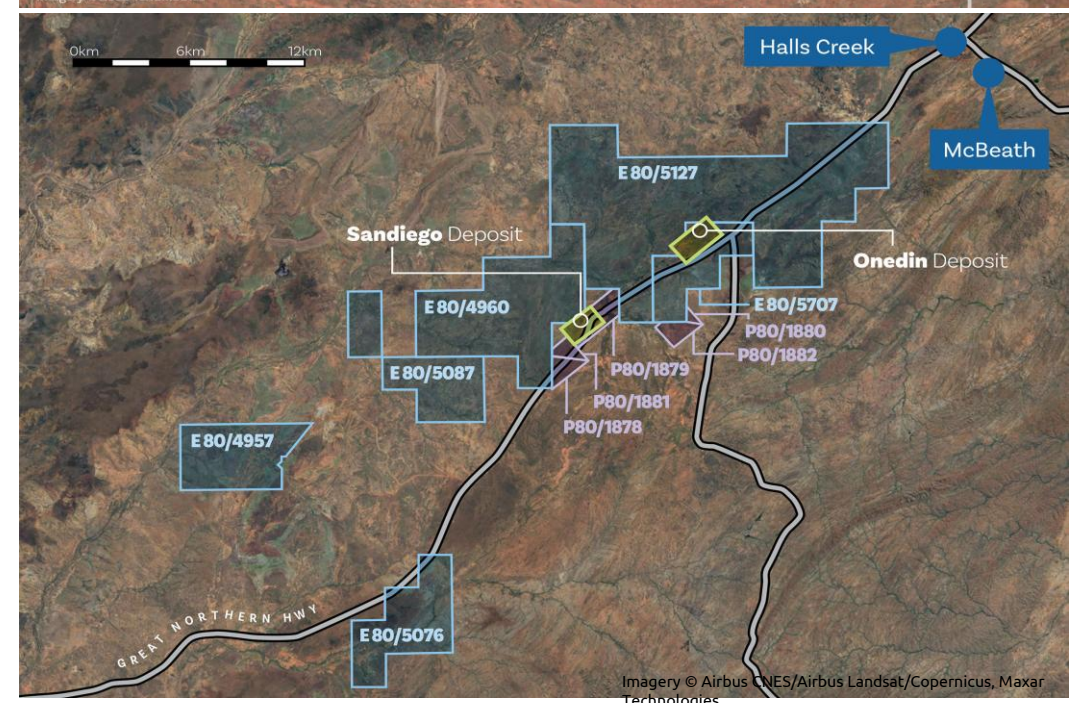
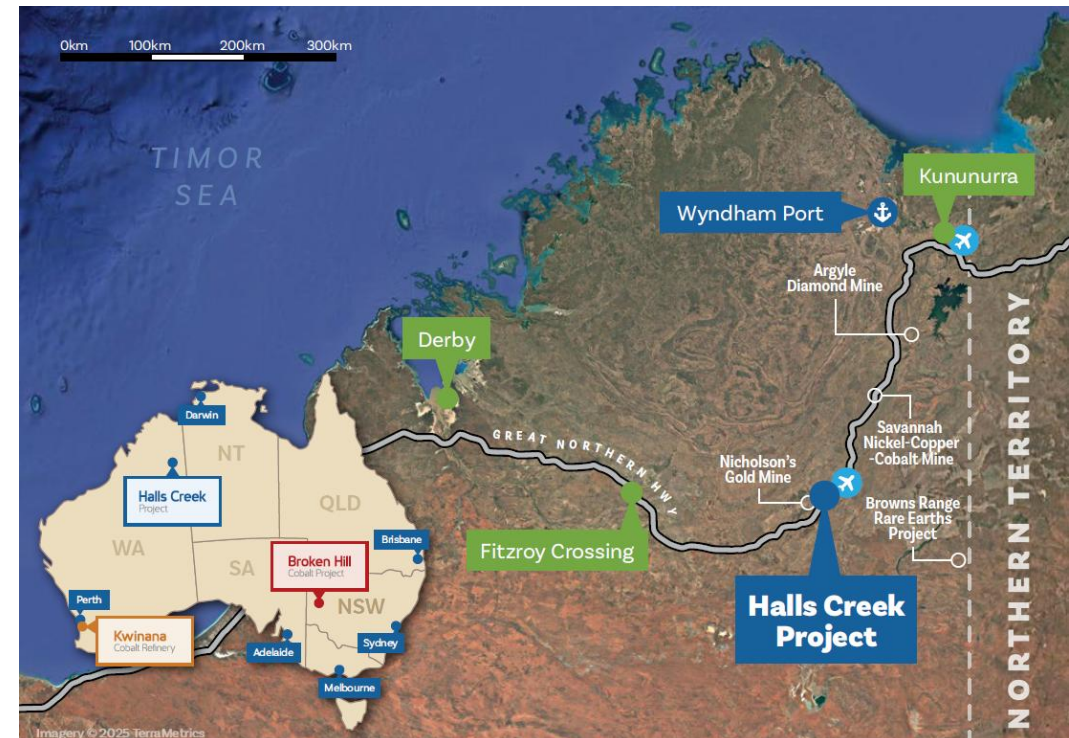
	Indicated	Inferred	Cu	Zn	Ag
Onedin	3.7 Mt	0.4 Mt	1.40%	4.20%	25 g/t
Sandiego	4.8 Mt	-	0.70%	3.10%	38 g/t

Project upside

- Silver recovery testwork
- Cobalt by-product recovery
- Exploration upside for hub-and-spoke option

* A complete summary of the Mineral Resource estimates by classification is provided at slide 13.

**Forecast financial information presented on a 100% project ownership basis as released 6 June 2025 in the ASX Announcement 'Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity'.



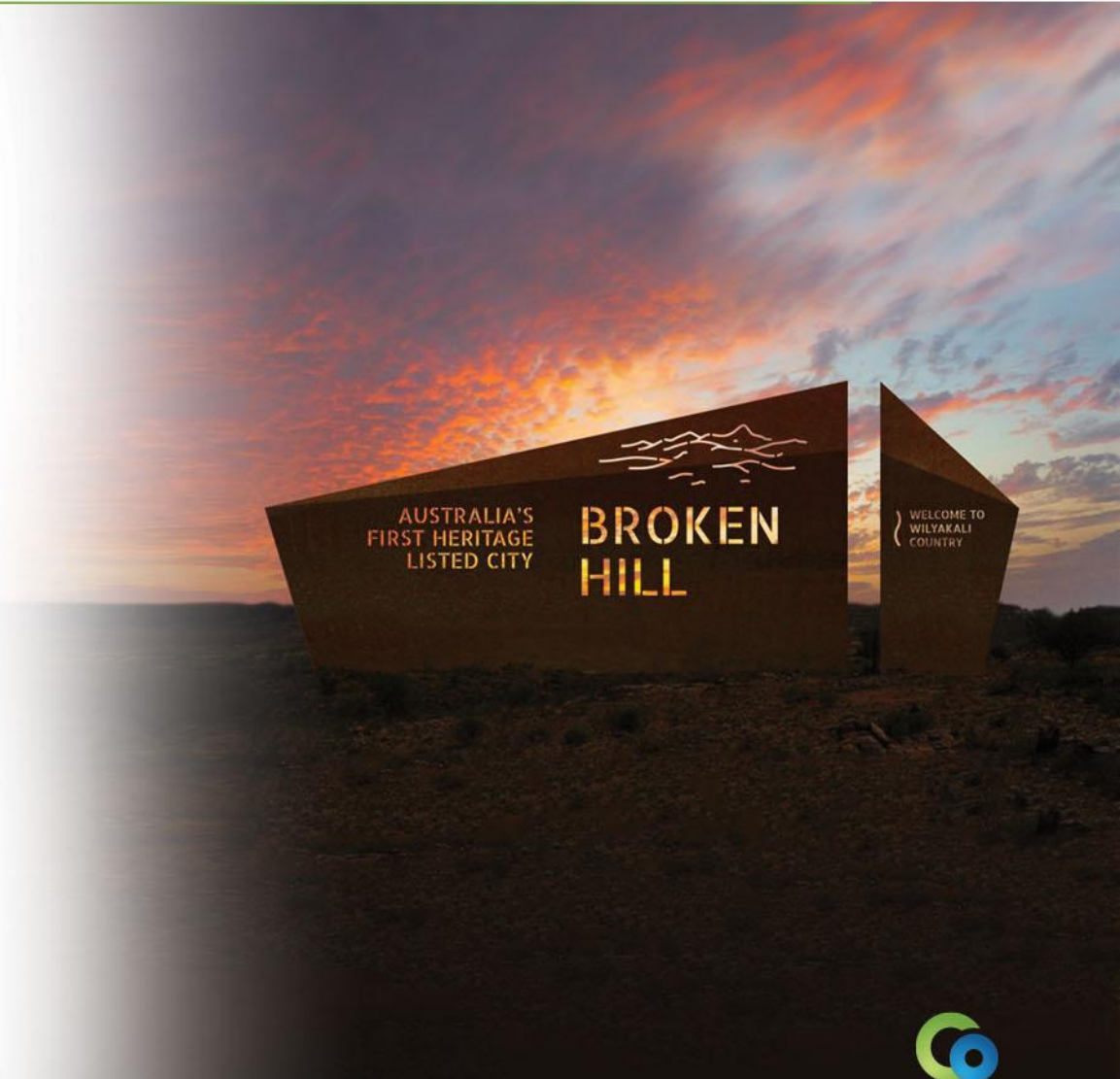
COB Capital Structure

As at market close 20 January 2026

Ordinary Shares	583.9m
Performance Rights	6.9m
Options (expiry 23/4/2027 Ex. Price \$0.20)	41.8m
Options (expiry 18/9/2028 Ex. Price \$0.08)	11.1m
Options (expiry 24/9/2028 Ex. Price \$0.08)	9.6m
Market Cap (undiluted)	\$52.6m
Share Price	\$0.09
Cash & equivalents on hand (as at 30 Sept 2025*)	\$2.3m

* On 8 December 2025, COB announced that it had raised \$5.3m (before costs) via a placement to institutional and sophisticated investors.

On 12 September 2025, COB announced it had entered into a Placement Agreement with Lind Global Fund III LP (Lind). Under the terms of that agreement, Lind are entitled to issue subscription notices for the issue of shares, subject to a variable pricing mechanism, to an aggregate investment value of \$1.8M. The remaining investment value is currently \$250,000 and the minimum remaining number of shares that Lind can subscribe for is 3.6 million. These shares are not reflected in the table above.



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 announcements. In the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, and the form and context in which the Competent Person's findings are presented have not been materially modified. The Company further confirms that it is not aware of any new information or data that materially affects production target information or the forecast financial information derived therefrom included in the original announcements, and that all material assumptions underpinning those production targets and forecast financial information continue to apply and have not materially changed.

Slide 4: Financial metrics for the Kwinana Cobalt Refinery were set out in an ASX Announcements released on [9 October 2024](#) entitled [Kwinana Cobalt Refinery Update](#) and [21 November 2025](#) entitled [Kwinana Cobalt Refinery Update](#).

Slide 6: 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 $\text{CoEq} = \text{Co} + \text{S} \% \times 18.1398 + \text{Ni ppm} \times 0.3043$. The parameters used for this calculation are listed to the right.

A complete summary of the Mineral Resource by classification is provided on **Slide 12**.

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



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

Source: Cobalt Blue Holdings Limited

Source: Cobalt Blue Holdings Limited



Compliance Statements

Slide 9: The information related to the Halls Creek Earn-In Agreement is extracted from ASX Announcement released on [18 February 2025](#) titled '[COB Diversifies – Major Copper Project Earn in](#)'. The information related to the Halls production target and forecast financial information derived therefrom is extracted from the ASX Announcement released on [6 June 2025](#) titled '[Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity](#)' and the ASX Announcement released on 4 August 2025 titled '[Halls Creek Project Review Targets Major Uplift](#)'.

Mineral Resource estimate for the Onedin deposit detailed classification

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

Mineral Resource estimate for the Sandiego deposit detailed by classification

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
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
Total	2.1	0.6	0.7	7.3	34	0.1	12.2	14.1	152.1	2.28	6.7

Source: Cobalt Blue Holdings Limited

Important Notice & Disclaimer

The following notice and disclaimer apply to this investor presentation (**Presentation**). You are, therefore, advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. This Presentation is dated 21 January 2026 and has been prepared by Cobalt Blue Holdings Limited (**COB** or **Company**) (ABN 90 614 466 607).

Summary information

This Presentation is for information purposes only and is a summary only, which is current as of the date of this Presentation (unless stated otherwise). The information in this Presentation is of a general nature and does not purport to be complete, nor does it contain all information that a prospective investor may require in evaluating a possible investment in COB. This Presentation should be read in conjunction with COB's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), available at www.asx.com.au. Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, COB does not have any obligation to correct or update the content of this Presentation.

Not an offer

This Presentation is not, and should not be considered as, an offer or an invitation to acquire securities in COB or any other financial products and neither this Presentation nor any of its contents will form the basis of any contract or commitment.

Not investment advice

Each recipient of the Presentation should make its own enquiries and investigations regarding all information in this Presentation, including but not limited to the assumptions, uncertainties and contingencies that may affect future operations of COB and the impact that different future outcomes might have on the Company and form their own views as to what information is relevant to such decisions and make their own investigations in relation to any additional information. This Presentation does not constitute investment or financial product advice (nor tax, accounting or legal advice). Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs.

Forward-looking statements and forecasts

This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "continue", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Forward-looking statements include but are not limited to statements about COB's future performance and plans, future developments, and strategy. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.

Forward-looking statements are provided as a general guide only. The forward-looking statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of COB, and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. The forward-looking statements are based on information available to COB as of the date of this Presentation.

Except as required by law or regulation (including the ASX Listing Rules), COB undertakes no obligation to supplement, revise or update forward-looking statements or to publish prospective financial information in the future, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Disclaimer

To the maximum extent permitted by law, COB and its respective advisers, affiliates, related bodies corporate, directors, officers, partners and employees expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your reliance on this Presentation and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

