

2020 AGM

Company Presentation



ASX: COB



Cobalt Blue Chairman's Address - AGM 2020

Good morning, I would like to welcome all Cobalt Blue (COB) shareholders and guests to our 2020 AGM.

I am proud to report that over the last 12 months the company has delivered solid developmental milestones.

Firstly, in January 2020, COB acquired 100% of the Broken Hill Cobalt Project, greatly simplifying the development pathway and reducing overall project risk.

Subsequently, COB formally presented the project to the NSW Government via a Conceptual Project Development Plan and has begun a State Significant Development qualification process. The NSW Government are strong supporters of critical minerals projects and we look forward to working with them as the project develops.

In July, the project team delivered a revised Pre-Feasibility Study (known as Project Update 2020) featuring an extended operating life and optimised cost studies. The study confirmed a long life, low capital, low operating cost integrated mine/refinery.

COB then successfully raised \$7.3m via Placement followed by a Share Purchase Plan. This allowed us to maintain momentum in technical studies with our next major milestone being the building and operation of a Pilot Plant to prove up our innovative processing. This Pilot Plant is currently being completed in Broken Hill, ahead of a Q1 2021 commissioning. Our plans include the manufacture of over 100 kgs of cobalt products which will then be shipped to our network of commercial partners. This is the basis for our global cobalt sample program.

Beyond this milestone we will be building a larger scale Demonstration Plant, conduct engineering and other technical studies in parallel with gaining approvals for the project. We anticipate delivering a Feasibility Study later in 2022, in a similar timeframe to gaining State Significant Development Status and finalising project financing.

Near term, focus remains on producing a battery ready cobalt product, and we successfully released specifications for both an intermediate mixed hydroxide product and a high purity cobalt sulphate during the year. These specifications exceeded industry benchmark levels and provided the project with momentum in our commercial discussions. To date, we are in discussions with offtake and/or JV partners across a broad geography including Japan, Korea, India, Europe and Australia.

Recently, COB was pleased to announce that the Broken Hill Cobalt Hill Project had been included in both the Australian Government Critical Minerals Prospectus 2020 and NSW Government Minerals Strategy. The Australian Government will be using the Prospectus to engage investors and off-takers on the opportunities in Australia's critical minerals sector. COB applauds the proactive approach initiated by the Federal Government in facilitating investment interest in critical minerals development and processing in Australia.

I would also like to take this opportunity to thank the Cobalt Blue management team and my fellow directors for their hard work and commitment during this year. Our view remains, that despite the current lull in the cobalt price, the business will continue to progress the core Broken Hill Cobalt Project as well the commercialisation of our intellectual property. Marking time, whilst temporary conditions are challenging, is simply not in our DNA.

Looking forward, the rapidly evolving battery market demands cobalt as a key precursor ingredient. Significantly, COVID induced automotive manufacturing bailouts, and consumer vehicle purchasing subsidies being offered globally have strong potential to accelerate the uptake of electric vehicles. In our view, this will lead to a meaningful tightening in the cobalt market.

Australia remains well endowed with cobalt resources but produces only 6% of global supply. There is little doubt that we have plenty of potential, particularly considering our stable jurisdiction and ethical credentials. Cobalt Blue looks forward to closing this cobalt gap.

Robert Biancardi

Chairman



Cobalt Blue (COB)

Our focus is on meeting future energy storage needs by:

- ❑ Developing a significant global cobalt resource, the Broken Hill Cobalt Project (BHCP):
 - ❑ **Project Update 2020:**
 - ↑ Increased Ore Reserve.
 - ↑ Longer Operating Life.
 - ↓ Capital Costs.
 - ↓ Operating Costs.
- ❑ Providing a reliable source of ethical cobalt.
- ❑ Commercialising process technologies via COB Partnerships.



BHCP - strong investment fundamentals

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 – outstanding capital efficiency

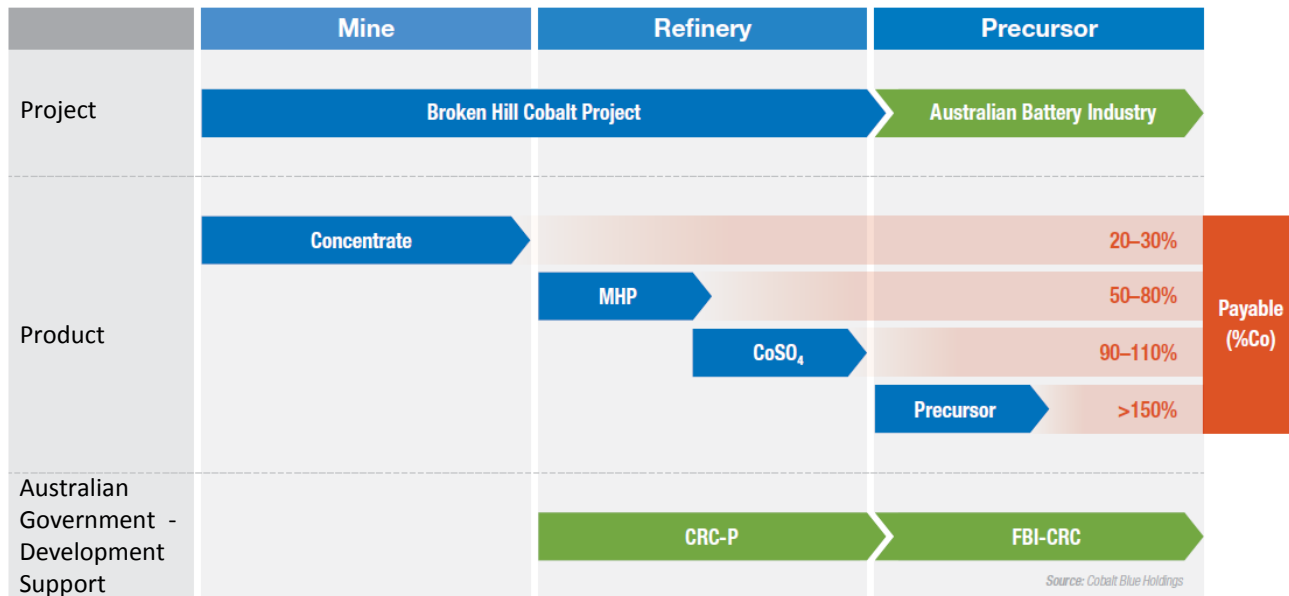
New global projects running at 3 to 4x COB capital intensity

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
Kalgoorlie 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

BHCP in the global cobalt value chain

Cobalt Products & Payables:



Source: Cobalt Blue Holdings Limited

A significant Australian project

Broken Hill Cobalt Project (BHCP) Overview:

- ❑ Targeted project life +20 years:
 - Mineral Resource 123 Mt for 81,400 t cobalt*, with significant expansion potential via exploration and acquisition.
 - 3,500+ tpa of cobalt (as cobalt sulphate).
 - 300,000 tpa of elemental sulphur.

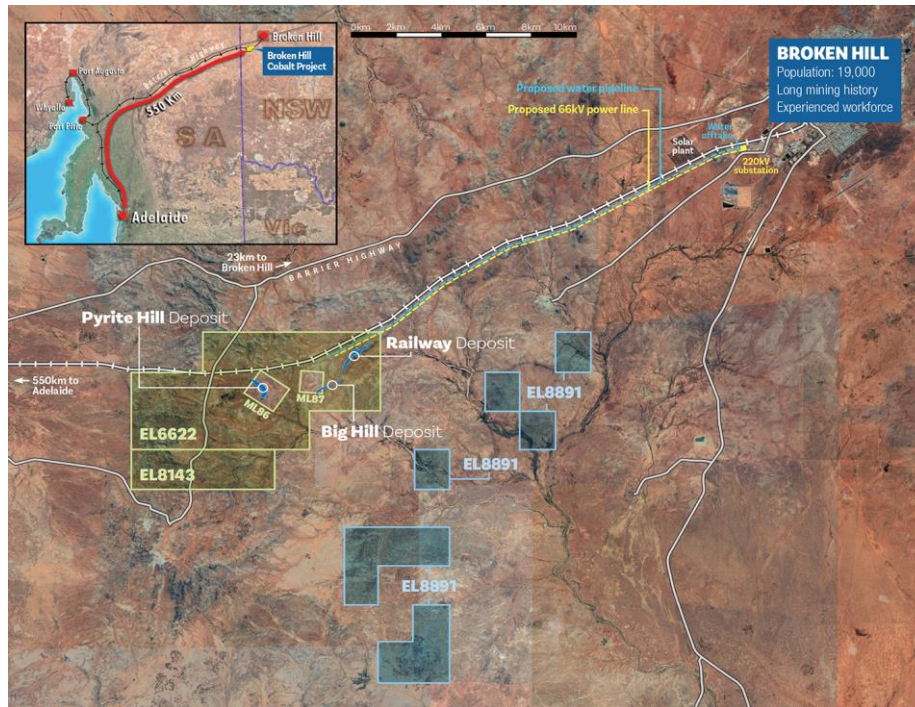
Probable Ore Reserve	71.8 Mt	710 ppm Co	7.6% S
Production Target	98 Mt	690 ppm Co	7.4% S

- ❑ 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 – significant logistical advantages

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



Source: Cobalt Blue Holdings Limited

Mineral Resource Summary

Category	Mt	Co ppm	CoEq (ppm)	Fe (%)	S (%)	Pyrite (%)	Contained Co (t)	Py (Mt)
Pyrite Hill Cut-off Grade 275 ppm CoEq								
Measured	18	928	1094	10.7	9.9	19	17,100	3
Indicated	8	700	827	9.6	7.6	14	5,800	1
Inferred	7	811	957	10.4	8.7	16	5,700	1
Total	34	847	1000	10.4	9.1	17	28,700	6
Railway Cut-off Grade 275 ppm CoEq								
Indicated	45	605	718	7.8	6.7	13	27,400	6
Inferred	29	568	681	8.1	6.8	13	16,300	4
Total	74	591	704	7.9	6.7	13	43,700	9
Big Hill Cut-off Grade 275 ppm CoEq								
Indicated	11	613	714	6.6	6.1	11	6,600	1
Inferred	5	517	605	6.0	5.2	10	2,400	0
Total	15	584	681	6.4	5.8	11	9,000	2
Total Cut-off Grade 275 ppm CoEq								
Measured	18	928	1094	10.7	9.9	19	17,100	3
Indicated	64	619	731	7.8	6.7	13	39,900	8
Inferred	40	604	720	8.3	6.9	13	24,300	5
Total	123	660	782	8.4	7.3	14	81,400	17

The Mineral Resource estimates for the BHCP deposits (at a 275 ppm CoEq cut-off) detailed by Mineral Resource classification (CoEq = Co ppm + S % * 16.74).
Note minor rounding errors may have occurred in compilation of this table.

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
Cobalt Sulphate	90–110%	Very High	Li ion batteries	Precursor/Cathode Makers Commodity Trading Houses Mining Companies
Mixed Hydroxide Product	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% SiO₂)
- ❑ 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 ₂	0.45	%
S	99.3	% by difference

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
Current Work to date	FY2019	45 tonne	Continuous pilot circuit 2-3 t/hr	150 kg	Continuous pilot circuit 4-8 kg/hr	20 kg	1-3 kg batches
Planned Work	Future	45-50 t	Full circuit	Up to 20 t	Commercial sized furnace	Up to 20 t	Pilot equipment



Ore
Pyrite/Albite



Concentrate
Pyrite – FeS₂



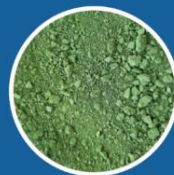
Calcine
Pyrrhotite – Fe₇S₈



Elemental Sulphur



Leach Residue
Fe₂O₃



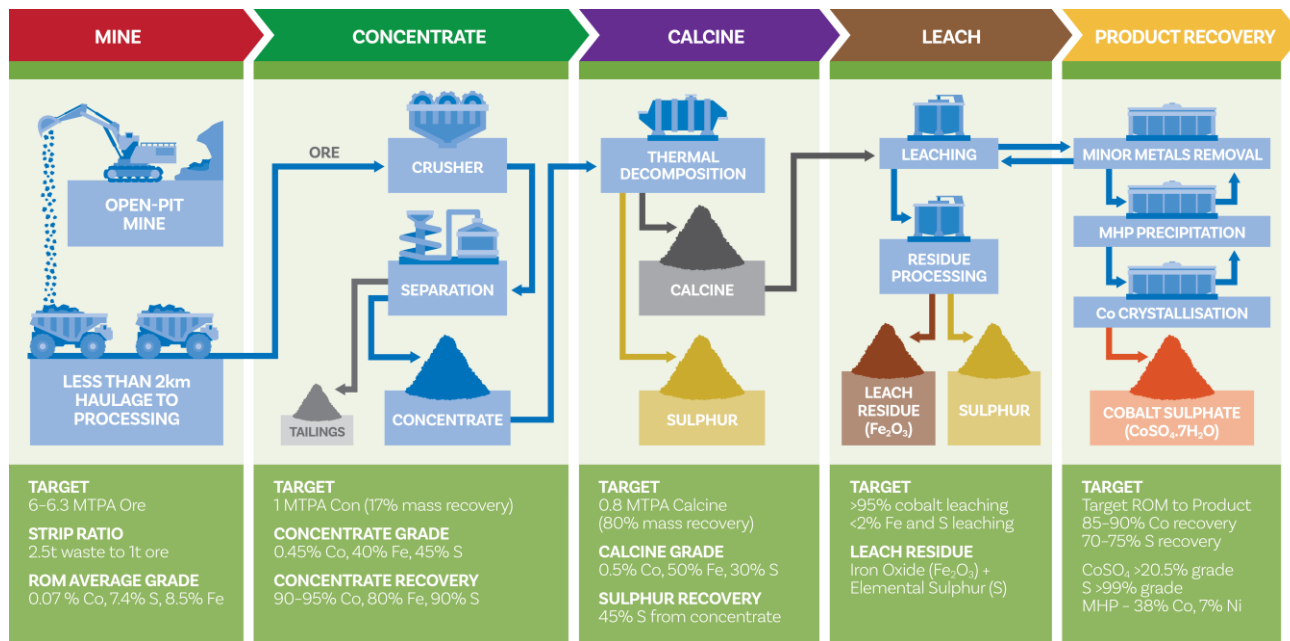
Co-Ni Mixed Hydroxide



Cobalt Sulphate
CoSO₄·7H₂O

Source: Cobalt Blue Holdings Limited

BHCP - Cobalt Sulphate Production Flowsheet



Source: Cobalt Blue Holdings Limited

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

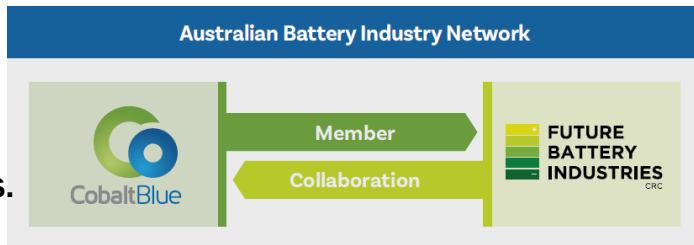
Commercialising the COB Process:

- ☐ 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)

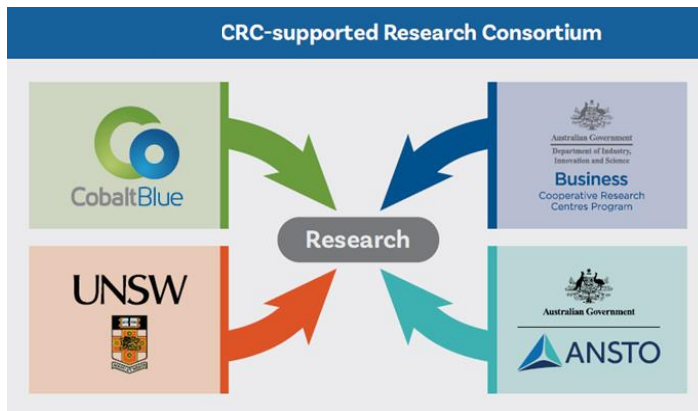
Australian Critical Minerals

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

Cobalt Blue Holdings – ASX listed

ASX: COB

- Cobalt exploration and development company.

Commodities:

- Cobalt and Sulphur

Capital Structure:

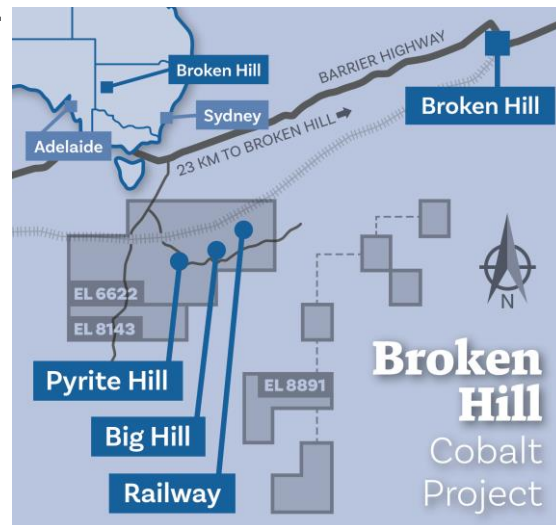
- Ordinary Shares at 20/11/2020: 237.5m
- Options (unlisted): 5.9m
- Convertible Note¹ (3yr to 2023): \$1.0m
- Promissory Note² (5yr to 2025): \$3.0m
- Market Cap (undiluted): \$23.8m

Share Price:

- Share Price at 20/11/2020 : \$0.10

Cash:

- Cash On Hand \$8.0m



Source: Cobalt Blue Holdings Limited

¹ 6% interest, paid annually in arrears, convertible at 20c on 18 Jan 21, 17 Jan 22 or 17 Jan 23.

² 3 years interest free, then 6% interest, paid annually in arrears. Can be repaid anytime in whole or in part without penalty

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



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Compliance Statements

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 3: The forecast financial information derived from the Value Engineering Study, including C1, AISC and pre-production capital cost estimates are as released on 16 July 2020 in the market announcement titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'.

Slide 6: The Mineral Resource estimate is as released on 16 July 2020 in the market announcement titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'. A complete summary of Mineral Resources by classification is provided on Slide 10 (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. The cobalt equivalent grade has been derived from the following cut-off calculation: $\text{CoEq ppm} = \text{Co ppm} + (\text{S ppm} \times (\text{S price}/\text{Co price}) \times (\text{S recovery}/\text{Co recovery}))$. This equates to $\text{CoEq ppm} = \text{Co ppm} + (\text{S} \% \times 16.74)$. The parameters used for this calculation are listed in the table below. The Company confirms all elements included in the metal equivalence calculation have reasonable potential to be recovered and sold. The reported Mineral Resources are inclusive of the reported Ore Reserves.

Assumption	Input
A\$/US\$ Exchange Rate	0.70
Cobalt Price	US\$25/lb Co
Sulphur Price	US\$123/t
Cobalt Recovery	85.5%
Sulphur Recovery	64.4%



Compliance Statements

Slide 6 (continued): 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'.

Slide 7: 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 8: 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 10: The Mineral Resource estimate is as released on 16 July 2020 in the market announcement titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020' (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. The cobalt equivalent grade has been derived from the following cut-off calculation: $\text{CoEq ppm} = \text{Co ppm} + (\text{S ppm} \times (\text{S price} / \text{Co price}) \times (\text{S recovery} / \text{Co recovery}))$. This equates to $\text{CoEq ppm} = \text{Co ppm} + (5\% \times 16.74)$. The parameters used for this calculation are provided on Slide 24. The Company confirms all elements included in the metal equivalence calculation have reasonable potential to be recovered and sold.

Slide 11: 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 12 - 13: 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'.

Slide 15: 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 17: The metallurgical results are as released on 24 June 2019 in the market announcement titled 'Concentrate Circuit (Pilot Trial) program successfully completed' and further described in the market announcement released on 16 July 2020 titled 'Broken Hill Cobalt Project (BHCP) Project Update 2020'.