

# Corporate Presentation

IMARC  
October 2024

ASX: COB





# COB Capital Structure

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As at: 25 October 2024

## Capital Structure:

■ Ordinary Shares:	<b>422m</b>
■ Performance Rights	<b>4.2m</b>
■ Options (expiry 23/4/2027 Ex. Price \$0.20):	<b>43.5m</b>
■ Promissory Note <sup>1</sup> (5yr to 17 Jan 2025):	<b>\$3.0m</b>
■ Market Cap (undiluted):	<b>\$38m</b>

**Share Price:** **\$0.09**

**Cash & equivalents on hand:** **\$8.7m**

As of 30 June 2024

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

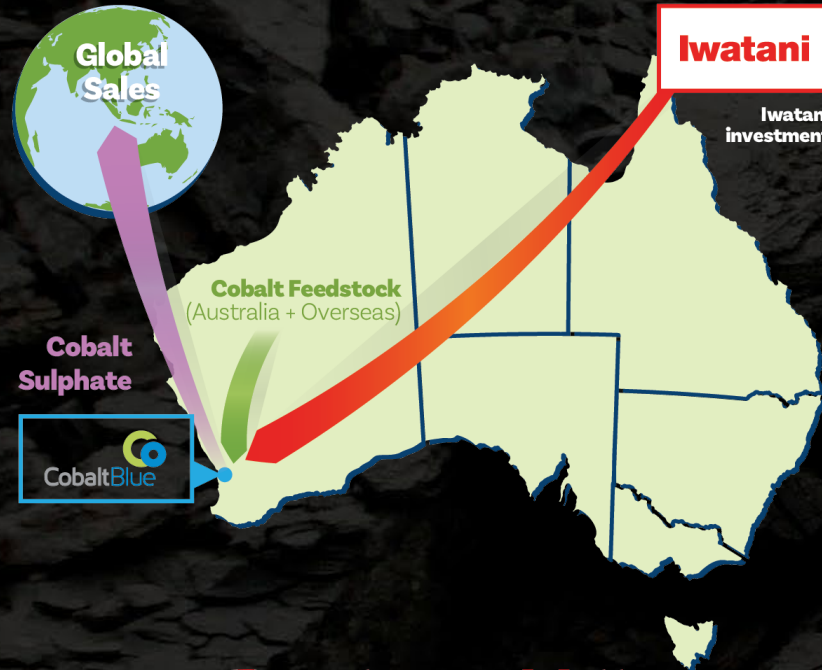




# Mine to Battery Markets

## Kwinana Cobalt Refinery

- Large-scale operation to produce battery-grade sulphate
- Expected to generate stable margins throughout the highs and lows of the cobalt price cycle.



## Broken Hill Cobalt Project

- Primary cobalt resource
- Integration with Kwinana Cobalt Refinery

## ReMine+

- Leveraging patented flowsheet for re-mining sulphur and metals from mine waste

ASX: COB

Source: Cobalt Blue Holdings Limited





# Kwinana

## Cobalt Refinery



### Location

Kwinana Industrial Area  
Western Australia



### Partner

Iwatani Corporation (Australia)\*



### Products

Cobalt Sulphate & Nickel Metal  
US IRA and EU CRMA eligible



### Feedstock

Hydroxide, Recycled Batteries, Mixed Sulphide



### Initial Capacity

3,000 t Co (sulphate)      ~50 full-time employees  
500 t Ni (metal)



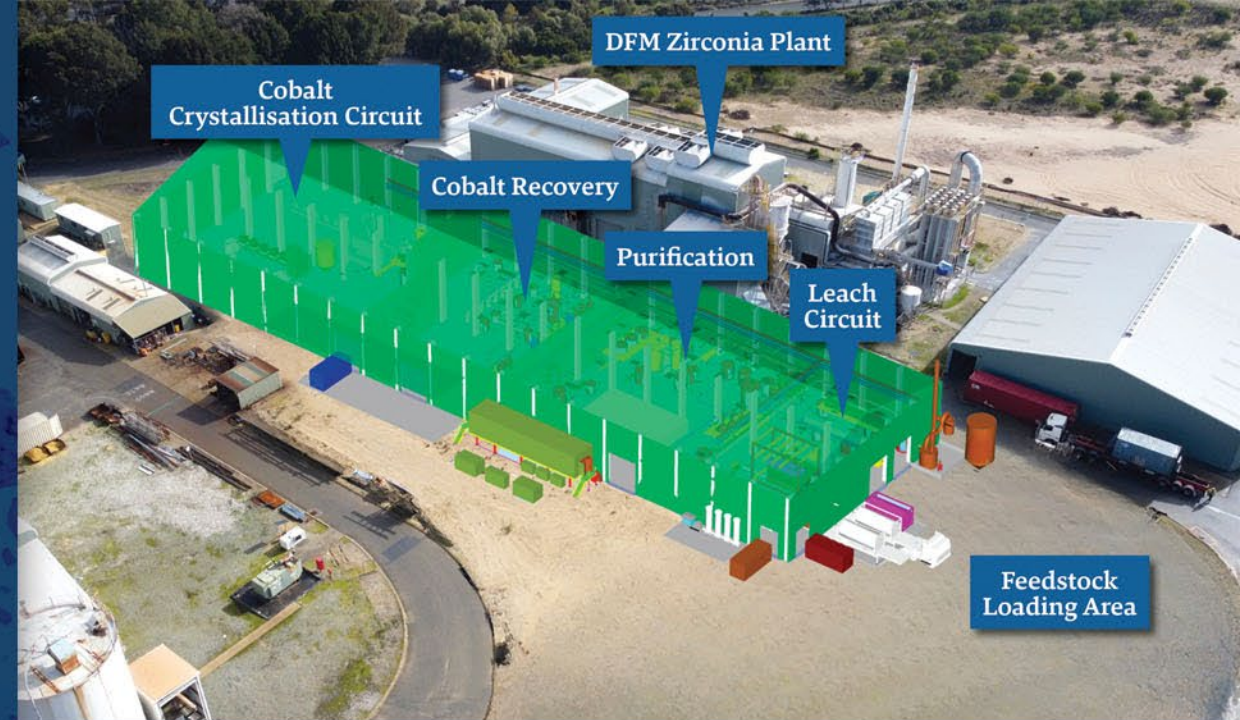
### Economics (100%)

Stage 1 capex: A\$60m      Avg Annual EBITDA:  
A\$18-25m

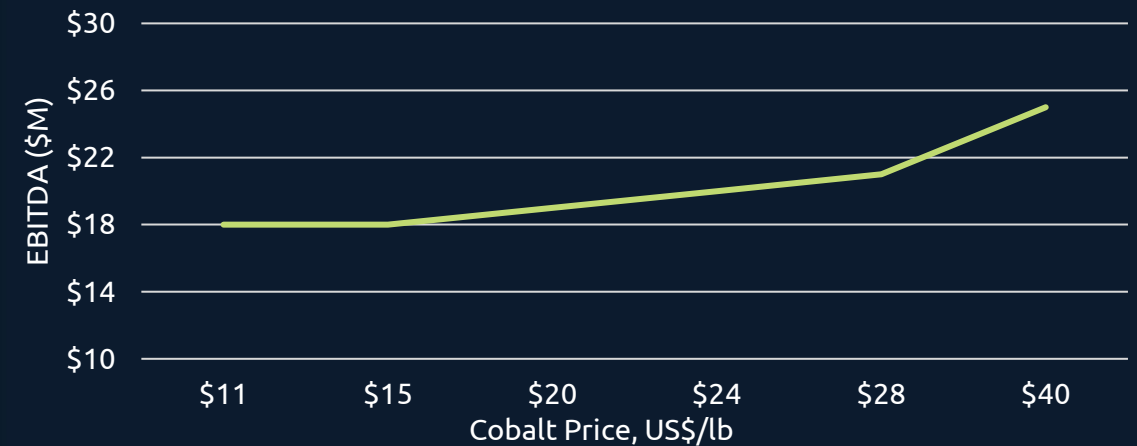


### Growth Optionality

Stage 2 capex: A\$23m      Combined NAV:  
A\$175m  
3,000-6,000 t Co  
500-2,000 t Ni



### Refinery to Provide Stable Returns through the Cobalt



ASX: COB

\*Subject to agreement  
Source: Cobalt Blue Holdings Limited



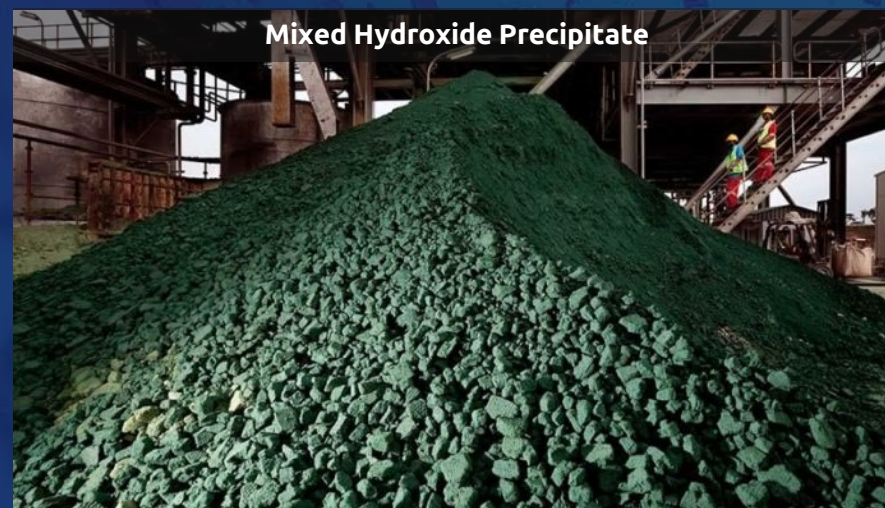


# Feedstock

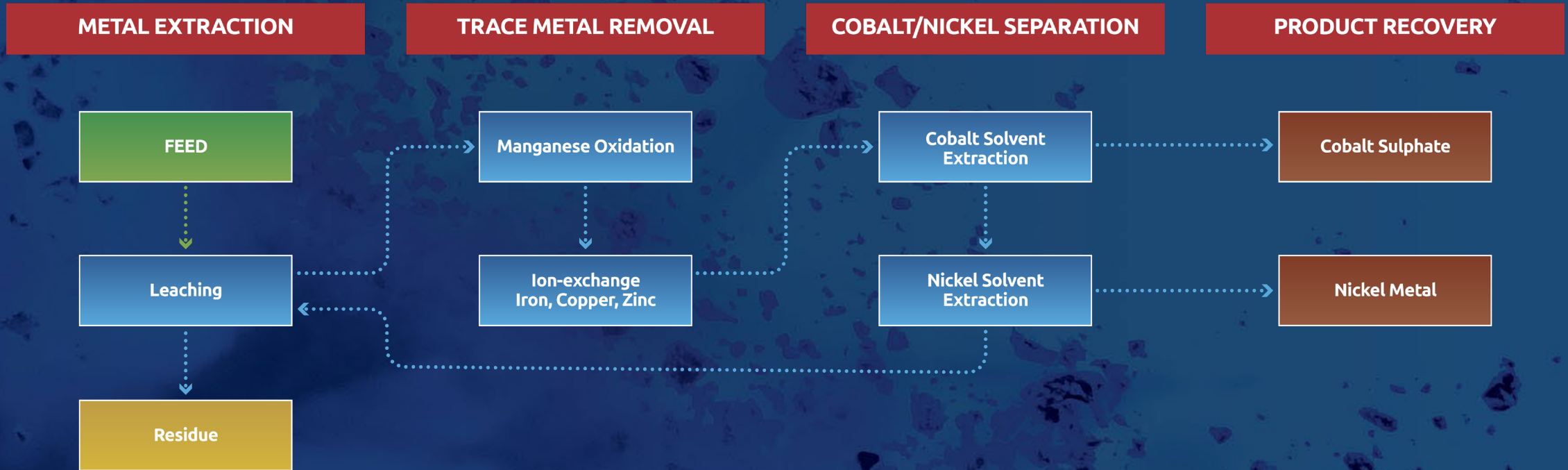
Cobalt intermediates from:

- WA nickel industry
- Central Africa
- Recycling (batteries)
- Broken Hill Cobalt Project (COB mine)

- ✓ Refining value added is ~30-40%
- ✓ Compliant with USA and EU sourcing and regulations



# Refinery process flowsheet

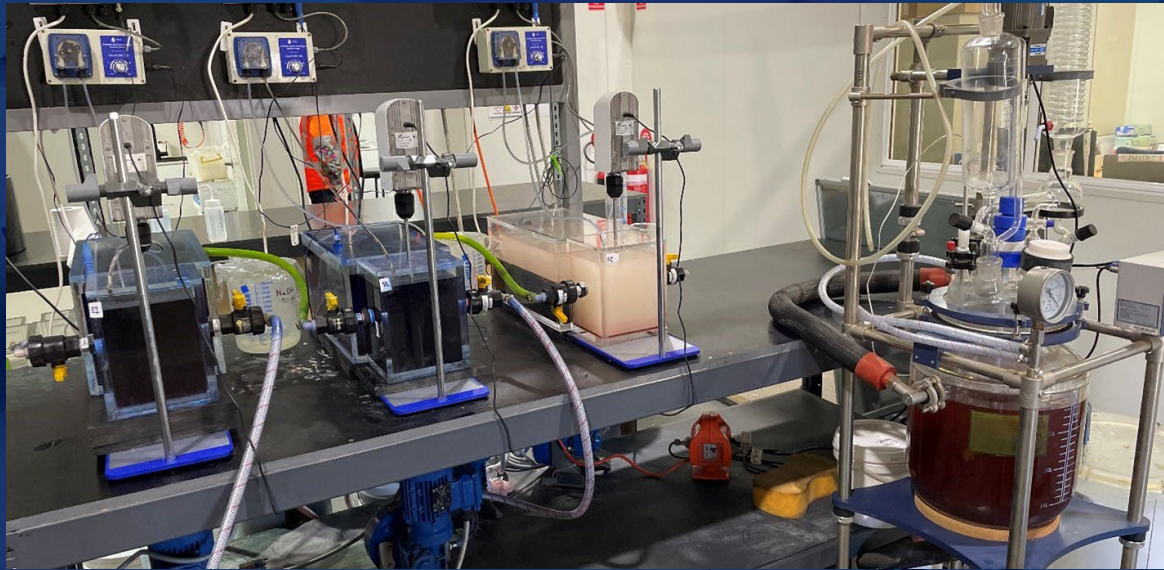
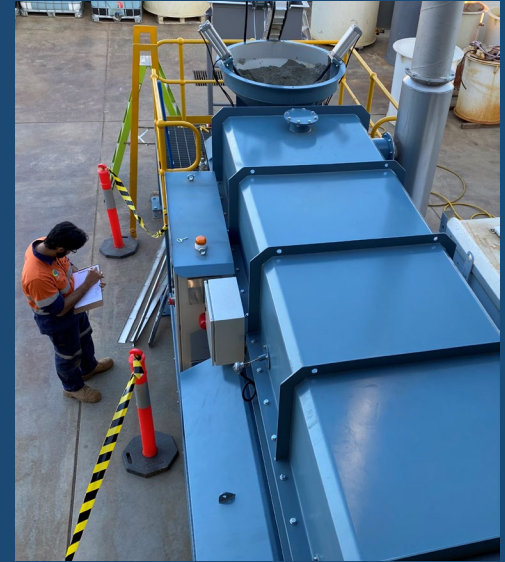




# Underpinned by 4 years of piloting

## Technology Development Centre

- A\$15m+ invested: Pilot Plant (2021) + Demonstration Plant (2022–ongoing)
- Large-scale operations demonstrating all stages of the patented flowsheet
- Global sample program refining MHP and Co/Ni sulphate with numerous commercial partners/targets
- Continued functionality for future testwork and analysis.





# Kwinana Cobalt Refinery Economics

## Refinery Funding Capital forecast \$A60m, of which:

- Iwatani Corporation
- Government funding agencies (EFA, NRF, CEFC)
- Government grants
- Institutional funds and strategic investors (COB or Project level)
- Existing shareholders

## Post-construction Purchasing Cost , Opex and Financing Costs:

- A\$40m, targeting typical bank debt facilities

Assumptions (100% owned)		LT Assumptions
Cobalt Price	US\$/lb	Up to \$28 by 2031
Nickel Price	US\$/lb	7.50
Exchange Rate	AUD:USD	Up to 0.71 by 2029
Financials (100% owned)		
Total Revenue	A\$ M	4,454
Total EBITDA	A\$ M	465
Typical annual EBITDA	A\$ M	24
Total Operating Cash Flow	A\$ M	367
Valuation (100% owned)		
Net Present Value (post tax)	A\$ M	90
Internal Rate of Return (post tax)	%	23

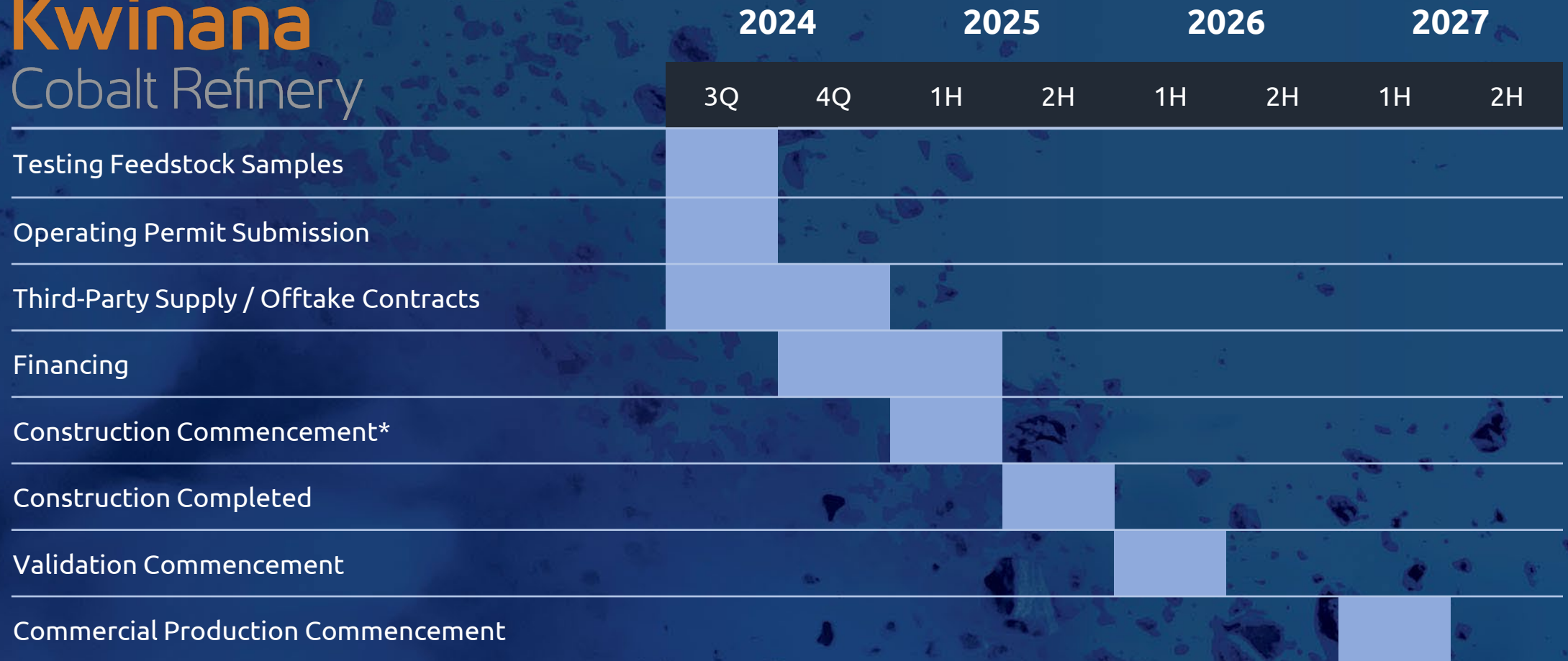
Stage	Capex (A\$m)	Cobalt Processing Capacity (metal tpa)	Post Tax NPV (A\$m)	IRR (Post Tax %)	Typical annual EBITDA (A\$m)
One	60	3,000	90	23	24
Two	23	3,000	105*	64	22
Combined	83	6,000	175**	29**	43**





# Milestones/Indicative Timetable

## Kwinana Cobalt Refinery



*\*Subject to funding and approvals being obtained*





# Broken Hill Cobalt Project



## Location

25km southwest of Broken Hill,  
New South Wales



## Partner

Iwatani Corporation (Australia)\*



## 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

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*\*Subject to agreement  
Source: Cobalt Blue Holdings Limited*

*\*\*See Compliance Statement at the end of this presentation*

## 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 Kwinana Cobalt 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  
Concentration Circuit



# ReMine+



## 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:** Leveraging patented flowsheet for re-mining of sulphur and metals from mine waste.



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



## Proven success

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



## Growth Optionality

Active engagement and project assessment on 4 continents; ongoing testwork

ASX: COB

Source: Cobalt Blue Holdings Limited

We are partnering with industry and government to re-commercialise legacy sites through the extraction of valuable stranded metals and restoration of environmental integrity

# HUDBAY

## Regeneration



THE UNIVERSITY  
OF QUEENSLAND  
AUSTRALIA

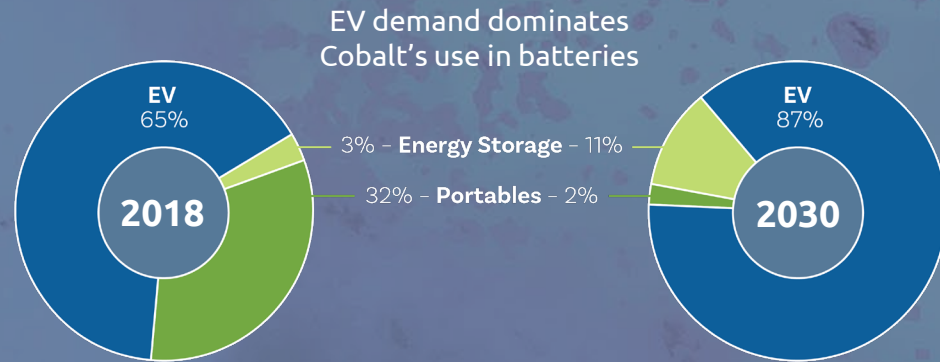
Sustainable Minerals Institute



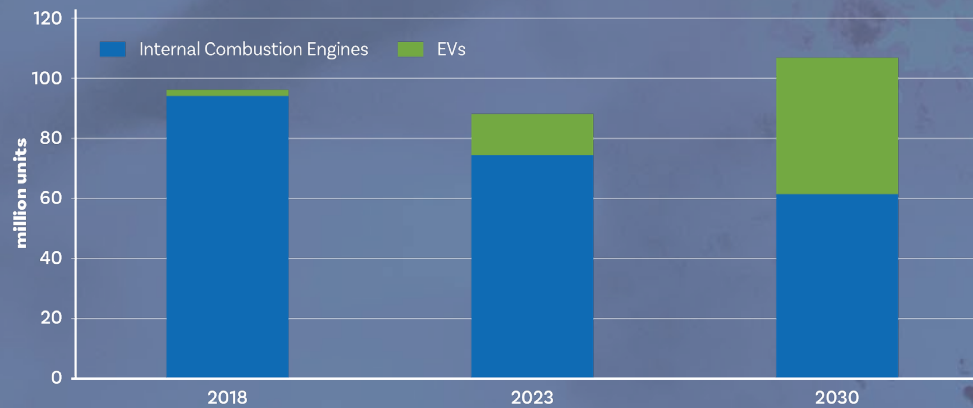


# Cobalt for the Energy Transition

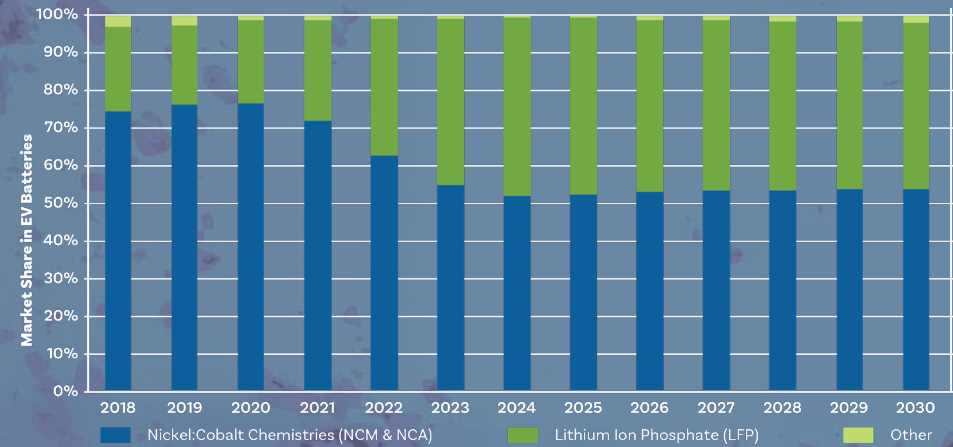
**Cobalt provides lithium-ion batteries superior energy density and thermal stability**



EVs are forecast to reach +40% 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

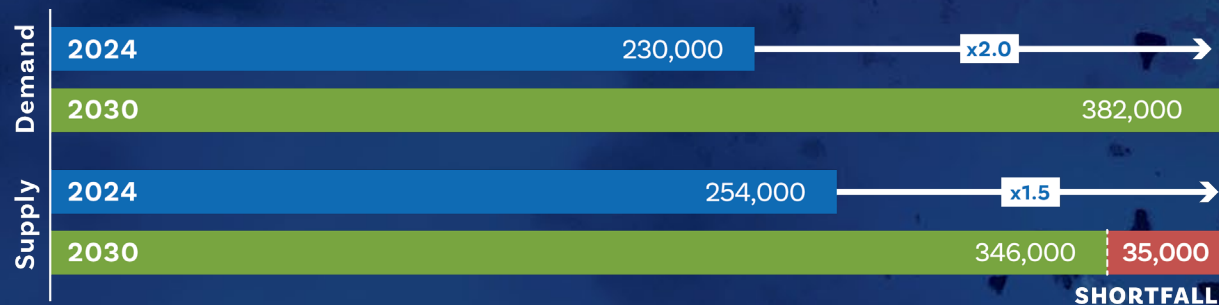




# Cobalt for the Energy Transition

*The majority of existing and future supply is highly concentrated with concerns over responsible sourcing supply security*

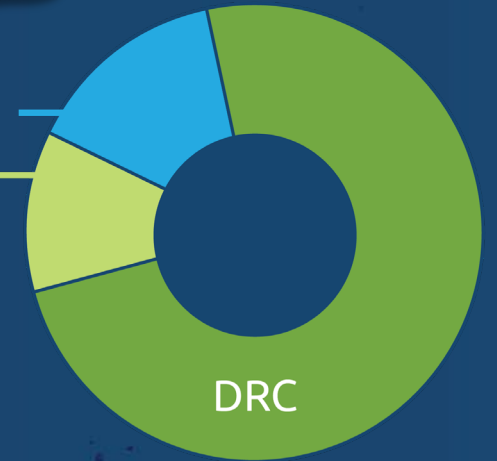
Production from existing mines and future projects is not expected to meet cobalt demand by 2030, with an estimated supply gap of ~10%



## Mined Production

**China controlled: 59%**

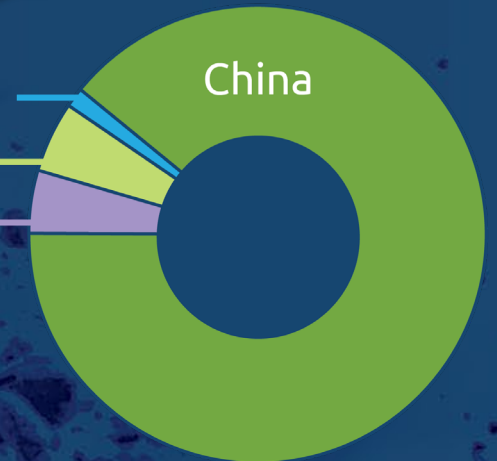
Rest of World  
Indonesia



## Sulphate Production

**China controlled: 90%**

Rest of World  
Indonesia  
Finland





# Building an Allied Supply Chain

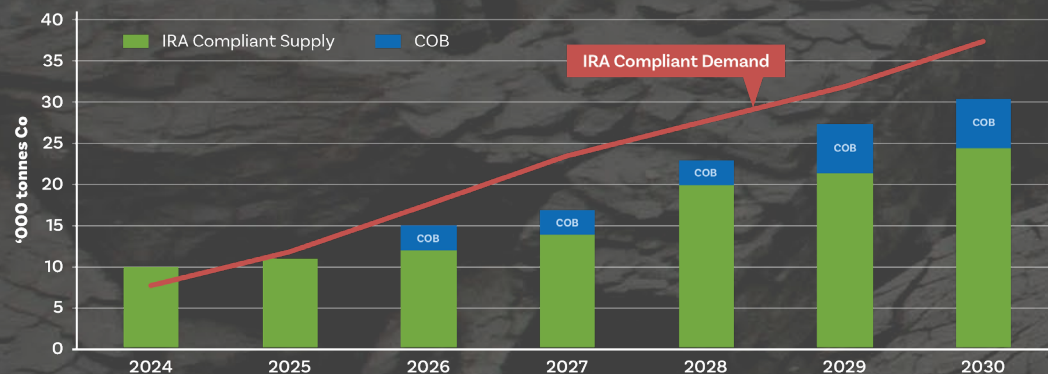


Bridging the Gap

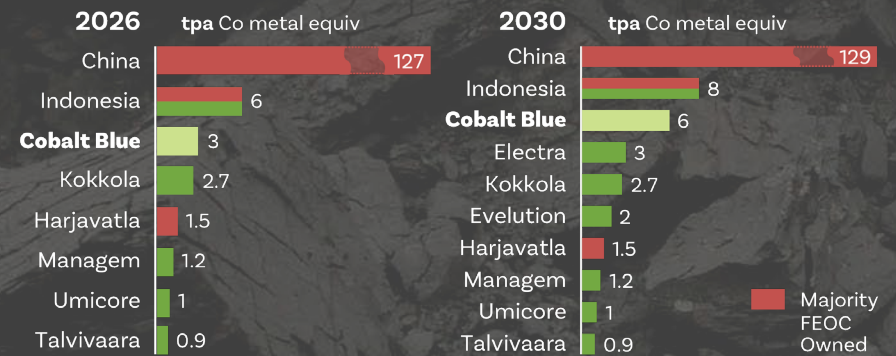
COB is uniquely placed to become an early entrant in diversifying the Allied Supply Chain

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

IRA compliant material\* is already in short supply  
**Cobalt Sulphate Supply vs North American Demand**



COB aims to become a top global producer  
**Global Cobalt Sulphate Capacity**





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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 10:** 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 15.





# 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)
<b>Pyrite Hill</b>								
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
<b>Big Hill</b>								
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
<b>Railway</b>								
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
<b>Total</b>								
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

Slide 10: 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.

