Session 1 Wednesday 10th May

Event MC – Dr Helen Degeling

Project Acquisition Manager,

Cobalt Blue Holdings

NorthWest MPX

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Welcome and Introduction

NorthWest MPX
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Wednesday 10th May

8:45am: Helen Degeling, Cobalt Blue Holdings

9.30am: Matthew Greenwood, Geological Survey of Queensland

10:15am: Morning Tea

11:00am: Gavin Loyden, QEM Limited

11:45am: Dr Fred Hess, Aeon Metals

12.30pm: Lunch

1.30pm: Andrew Barger, QRC

2.10pm: Andrew Drager, APA

2.45pm: Afternoon Tea

3.30pm: Brett Spicer, BDO

4.45pm: Networking Drinks

NorthWest MPX
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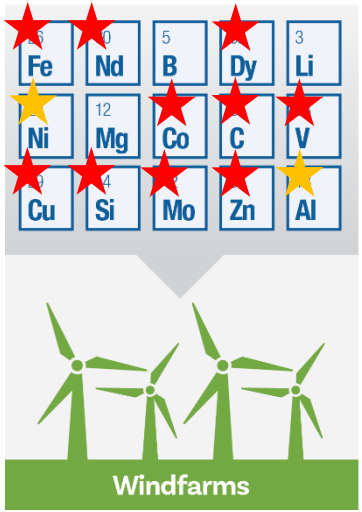
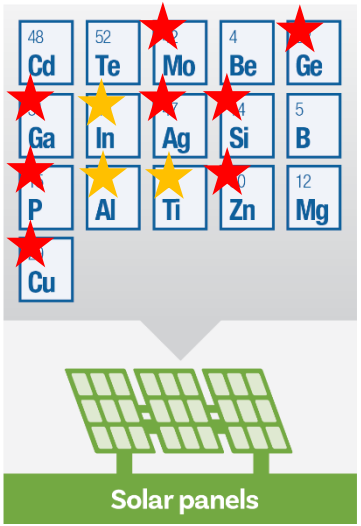
What the north west means to me

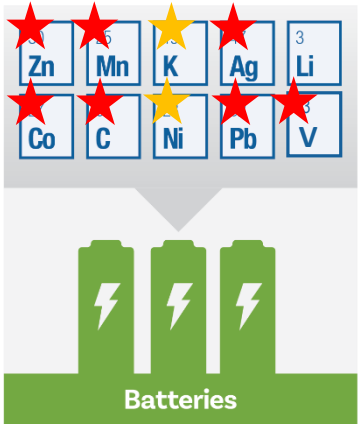
The global rise of critical minerals

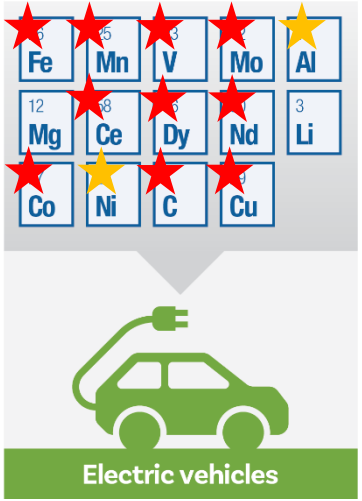
ASX: COB

What green energy technology is driving metal demand?





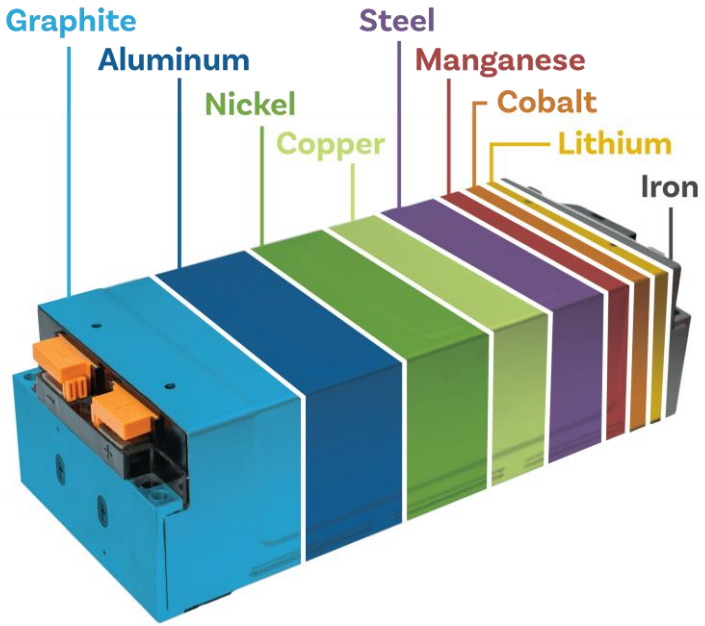




Source: 30 Things, Minerals Council of Australia

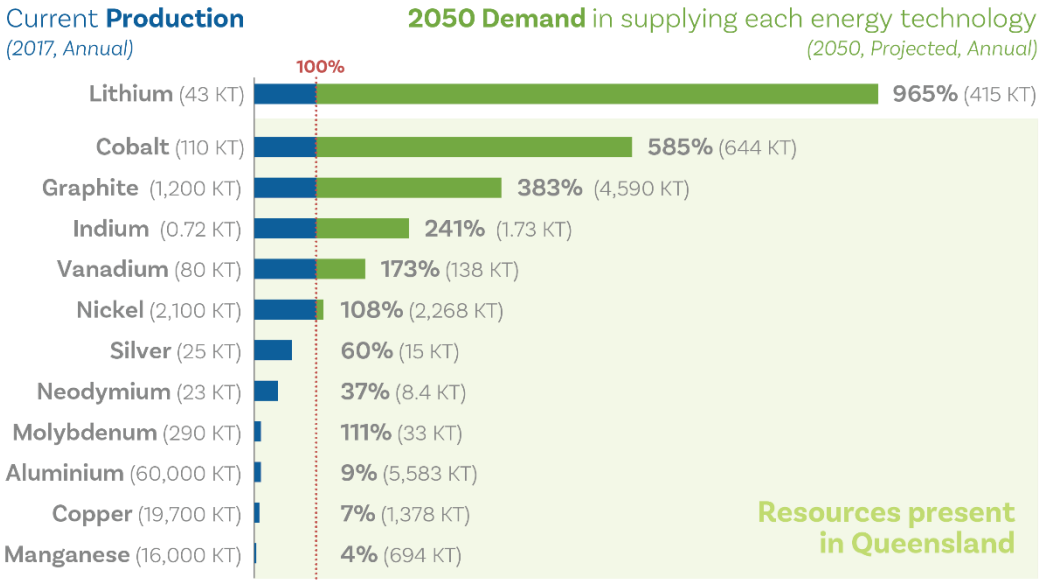
What metals are in a typical EV battery?

Mineral	Cell Part	Amount Contained in the Avg. 2020 Battery (kg)	% of Total
Nickel	Cathode	29kg	16%
Manganese	Cathode	10kg	5%
Cobalt	Cathode	8kg	4%
Lithium	Cathode	6kg	3%
Iron	Cathode	5kg	3%
Graphite	Anode	52kg	28.%
Aluminum	Cathode, Casing, Current collectors	35kg	19%
Steel	Casing	20kg	11%
Total		**185kg**	**100%**



Source: Cobalt Blue Holdings Limited

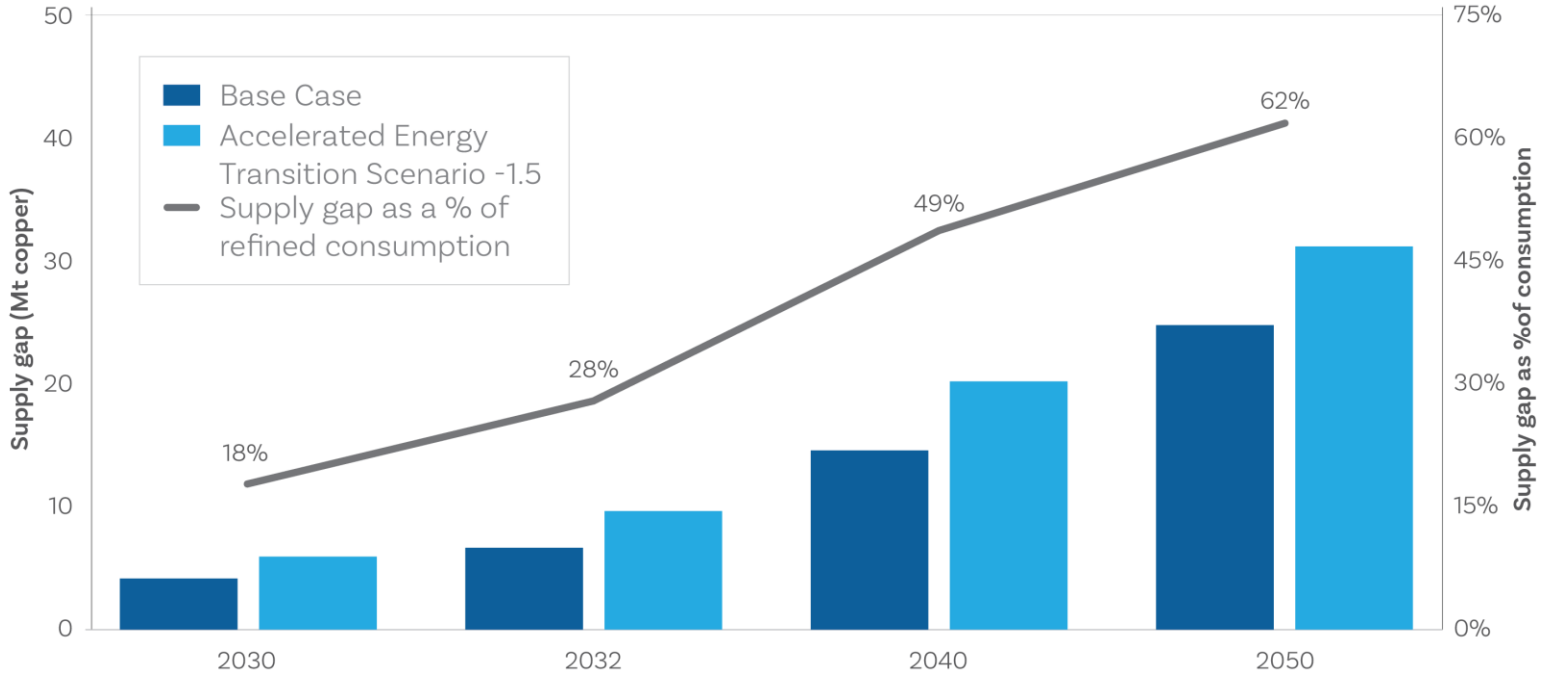
Growing demand



- Demand driven by energy technology
- Similar demands driven by electric car manufacturing, other technologies (phones, magnets, etc)
- Qld is well placed to meet this demand, if exploration and resource development sees investment now

Source: The Visual Capitalist

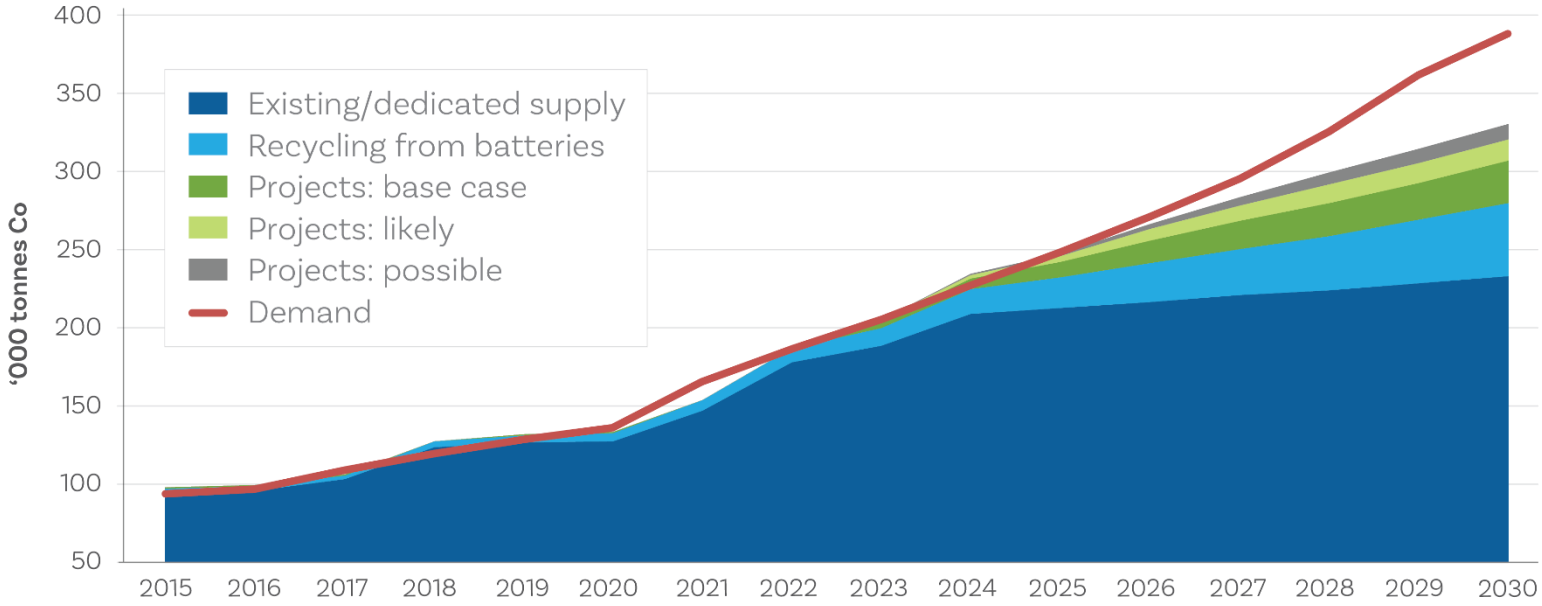
Cu Future Supply vs Demand



Source: Wood Mackenzie, Q2 2022

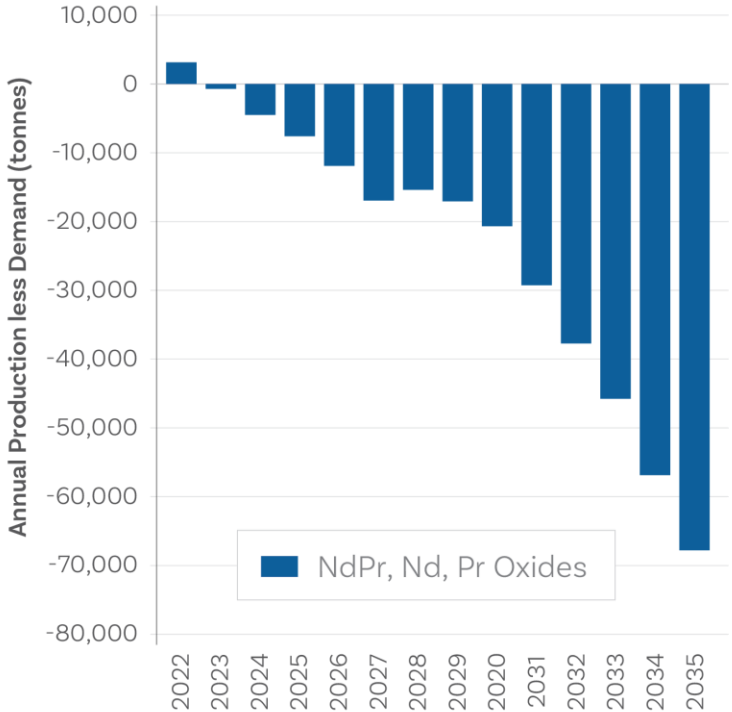
Cobalt future of supply and demand

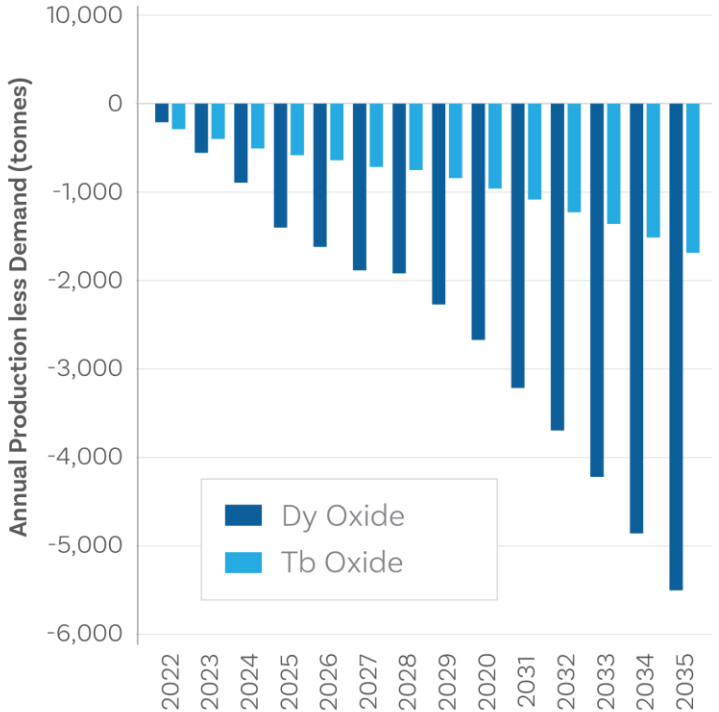
Another ~50ktpa is required by 2025, reaching another ~150ktpa by 2030



Source: Cobalt Blue Holdings Limited, Benchmark Minerals, Rho Motion

REE Future Supply vs Demand

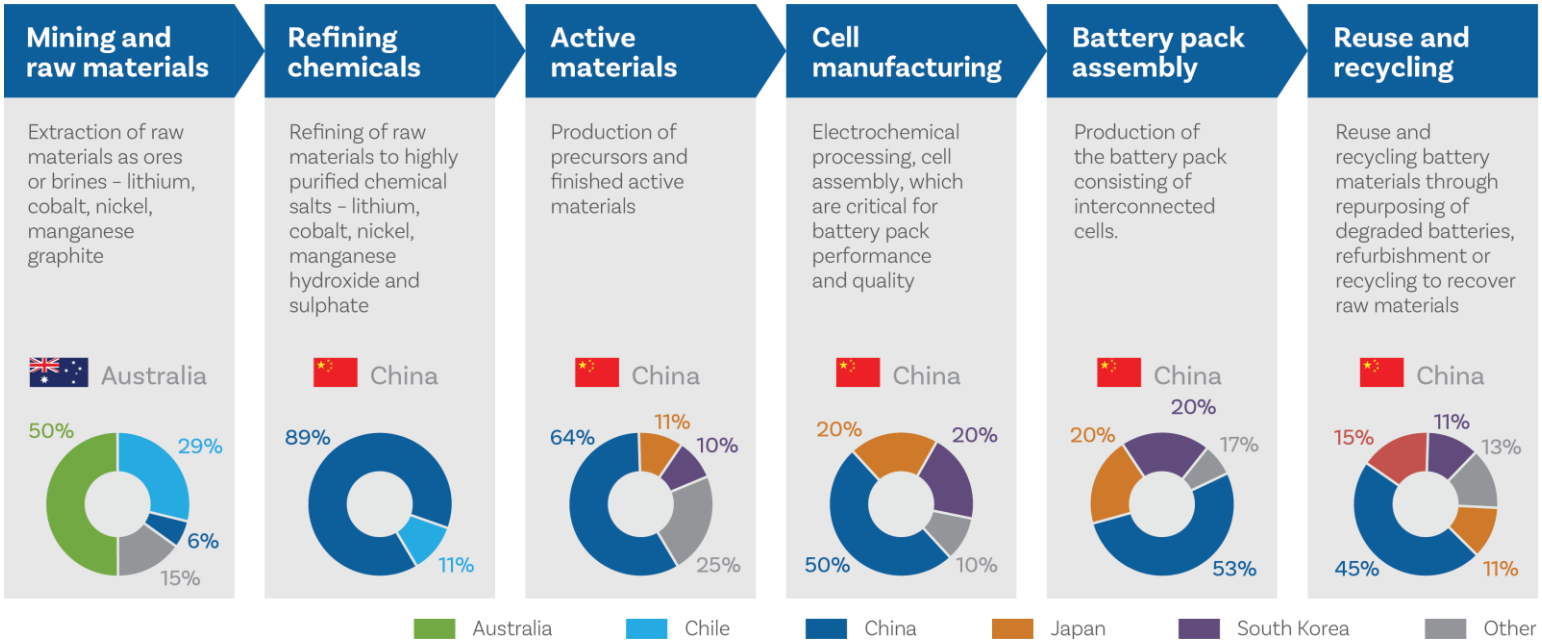




Source: Adamas Intelligence (2022). Rare Earth Market Outlook; A Custom Report for Search Minerals

The battery supply chain

Batteries are produced through a complex value chain, with Australia strong in mining and China dominant downstream

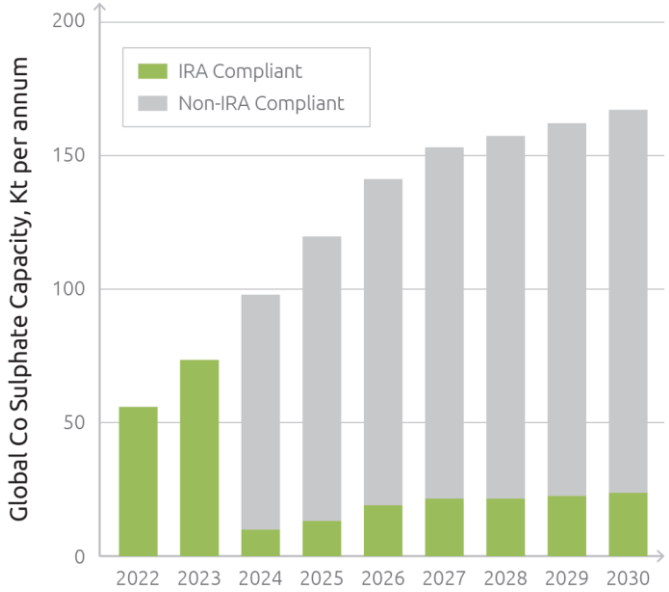


Source: Benchmark Minerals, Cobalt Blue Holdings Limited

US Inflation Reduction Act 2022 (IRA)

*Invests US$369bn in **energy security, climate change programs** and clean technologies over the next 10 years to help the US meet its climate goals. Currently holds bipartisan support for building out the domestic supply chain to promote the Energy Transition*

US cobalt sulphate supply availability greatly reduced from 2024



Key Free Trade Agreement (FTA) countries:

- Australia
- Canada
- Chile
- South Korea
- Mexico
- Peru

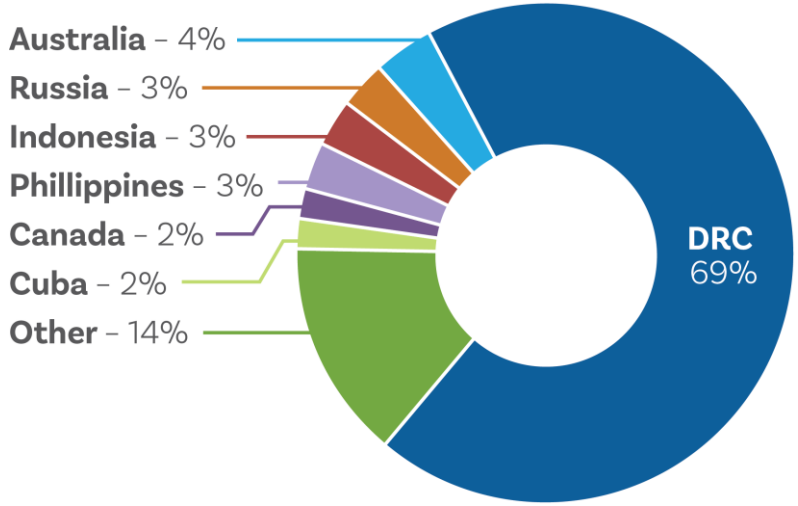
Source: Benchmark Minerals, Cobalt Blue Holdings Limited

Cobalt's sources of supply

Current sources of supply

- 70% of global cobalt mined in the **Democratic Republic of Congo**
- 80% of global battery grade cobalt gets refined in **China**

Existing sources of cobalt supply



Source: Benchmark Minerals, Cobalt Blue Holdings Limited

European Critical Raw Materials Act 2023

CRM Club: Establish a raw materials alliance with partners to strengthen supply chains and diversify sourcing.

Strategic Partnerships on Raw Materials: Expand our network of strategic raw materials partnerships.

Trade and Investment Agreements: Leverage and expand our trade agreements as regards raw materials extraction, processing and trade.

Global Gateway: Support critical raw material supply projects, including on infrastructure, connectivity and sustainability.

Enforcing Trade Rules: Continue to combat unfair trade practices, especially when they concern trade investment in or access to critical raw materials.

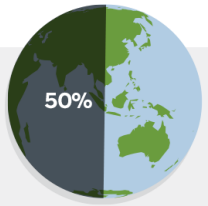
Building an allied supply chain

US Inflation Reduction Act

EU Critical Raw Materials Act

Global Share of Critical Mineral Processing

	IRA Compliant	Major Allies
Nickel	8%	14%
Cobalt	6%	15%



Allied countries +50% of global EV sales by 2030

OPPORTUNITIES

Australia is the only Allied country that produces all four cathode elements (lithium, nickel, cobalt & manganese)

CobaltBlue

Cobalt Blue to become one of the largest Allied suppliers of cobalt sulphate

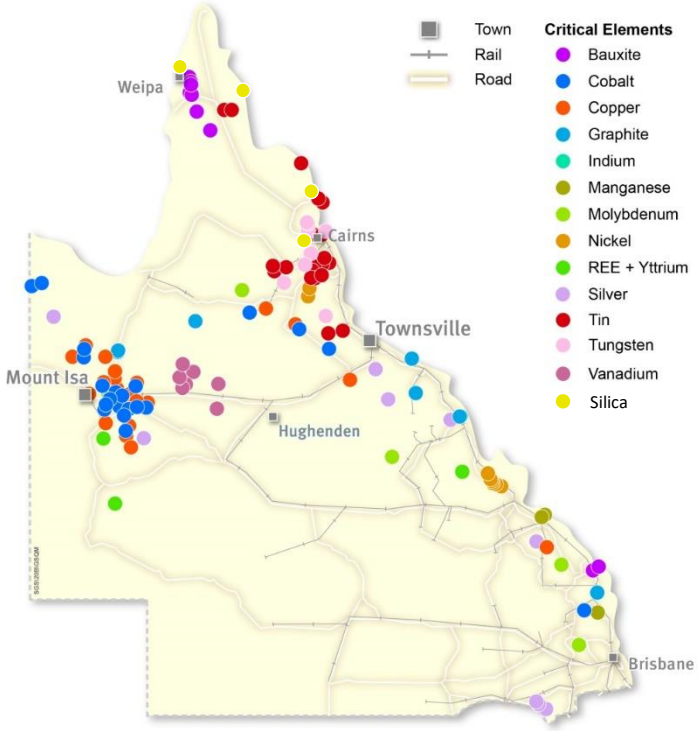
ASX: COB

Source: Cobalt Blue Holdings Limited

ESG: Environment, Social, Governance

- The ethics of supply
- Consumer and investor driven desire for transparency and to ‘do the right thing’ in product selection
- Failure to address ESG risks leads to:
  - erosion of public support for mining projects,
  - increasing scrutiny from downstream industries, investors and civil society,
  - short-term production disruptions
  - local and international resistance to mining investments

Queensland's critical minerals



CobaltBlue

Ethical and reliable cobalt for a more sustainable world

Our aim: clean, responsible cobalt supply

The integrated Broken Hill Cobalt Project offers responsibly sourced cobalt

Targeted project life +20 years:

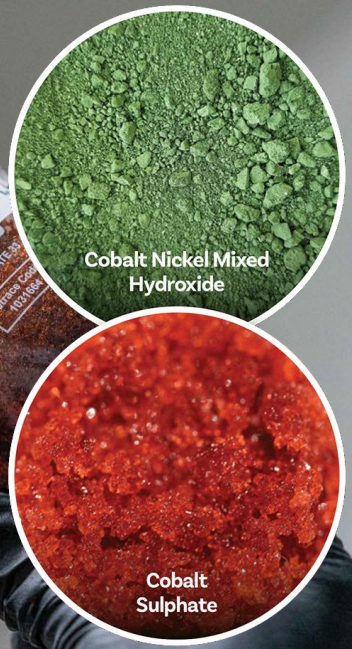
- Mineral Resource of 118Mt* for 81,400t cobalt.

Primary cobalt:

- 3,500 tpa of cobalt (as MHP or Cobalt Sulphate).
- 300,000 tpa of Elemental Sulphur.

Patented minerals processing tech for treating pyrite feedstocks:

- 90–95% recovery of cobalt from ore to product.



Source: Cobalt Blue Holdings Limited

** See Compliance Statement at end of presentation*

Waste Streams Project

March 2021

- Desktop reviews, focus on Northwest Minerals Province

December 2021

- Execution of MOU with Queensland Dept of Resources to collaborate on the Secondary Prospectivity project
  - Examining the prospectivity of mine waste for critical minerals
  - Identify opportunities for further development

DoR-UQ secondary prospectivity project

Stream 1

FIRST PASS INVESTIGATION OF MINE WASTE

Initial characterisation of up to 24 mine sites targeting mine waste from a range of commodities including cobalt.

Stream 2

DETAILED SITE INVESTIGATIONS

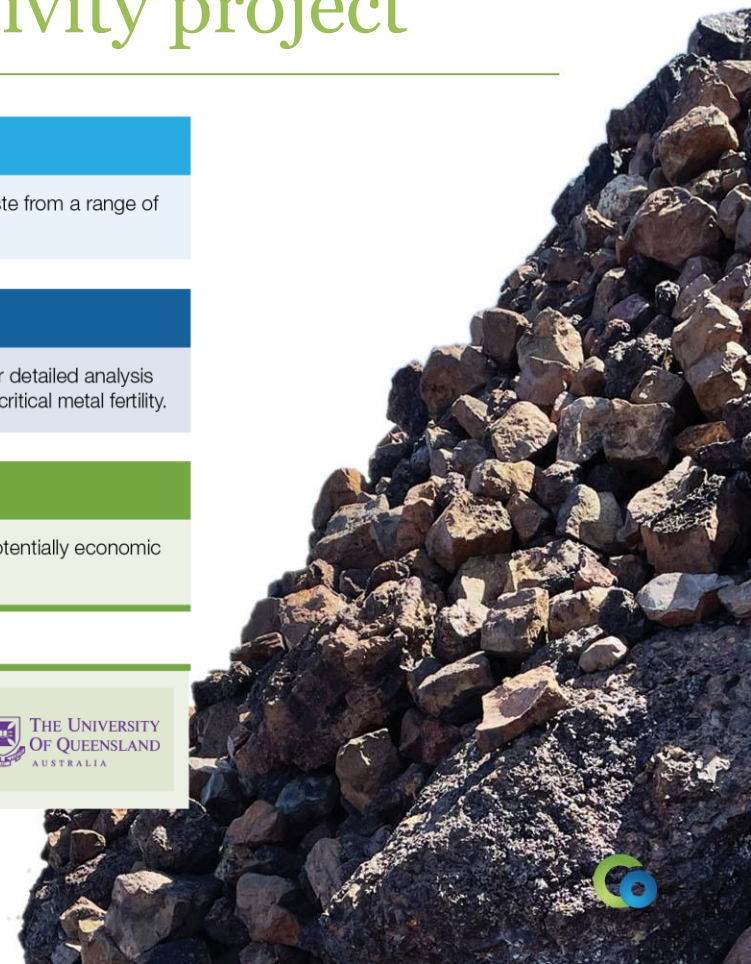
Fertile sites representative of different deposit styles selected for detailed analysis considering the relationship between geology, mineralisation and critical metal fertility.

Stream 3

BESPOKE MINERAL PROCESSING METHODOLOGIES

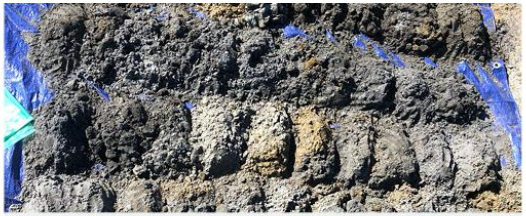
Evaluation of processing methodologies offering the greatest potentially economic recovery of critical minerals from mine waste materials.

Queensland Government ⟷ CobaltBlue ⟷ The University Of Queensland AUSTRALIA



Waste Rock

Capricorn Copper
Mount Oxide
Pindora
Lady Annie
Baal Gammon
Horn Island
Mary Kathleen



Tailings

Capricorn Copper
Rocklands
Herberton
Mount Garnet
Century
Horn Island
Mary Kathleen
Osborne
Selwyn

Spent Heap Leach

Mt Cuthbert
Pindora
Lady Annie

Metallurgical Slimes

Phosphate Hill

Metallurgical Slag

Mount Morgan
Mount Chalmers (upcoming)

Bauxite Residues

Target in next campaign
Search for REEs, Ga, Ge

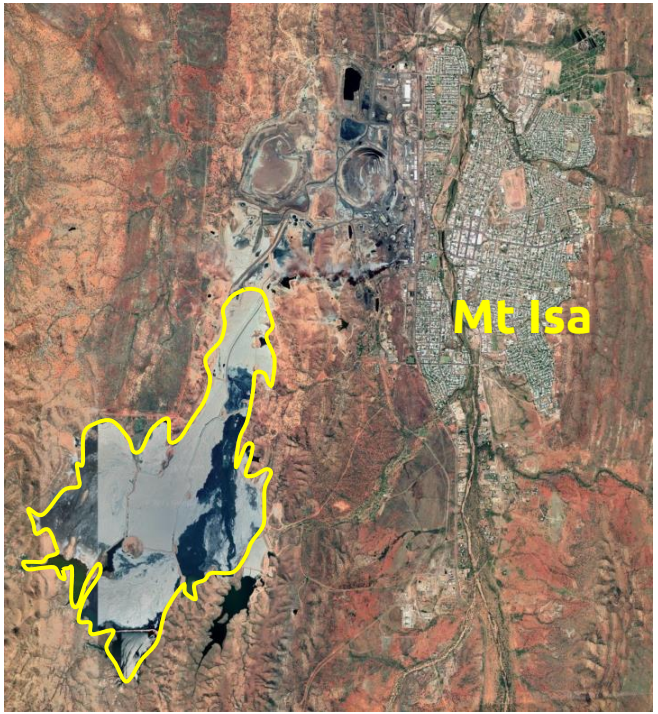
Coal Wash and Fly Ash

Target in next campaign
Search for REEs, Ga, Ge, Se

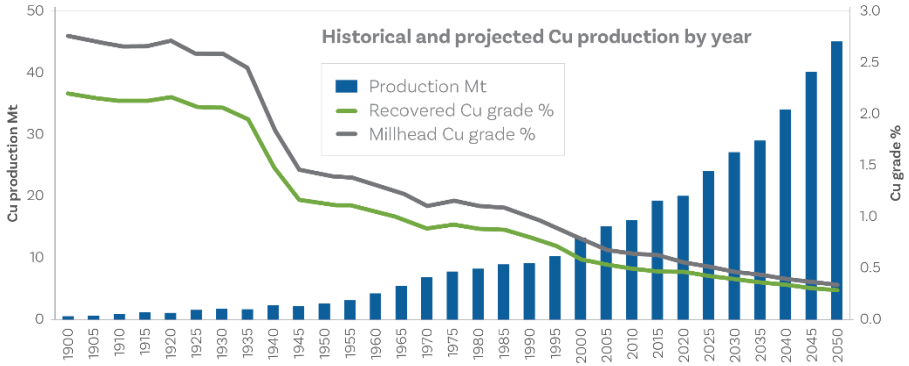
The opportunity of secondary prospectivity

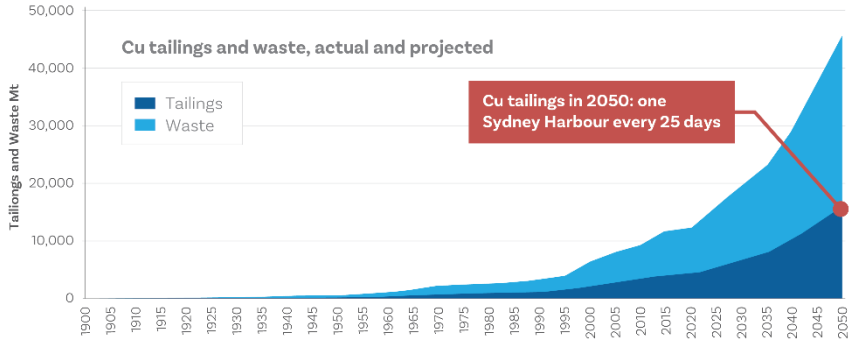
Example – Mount Isa copper mine:

- Reported spot grades up to 9% Cobalt
- No cobalt production since 1990's
- Approx 22km^2 tailings

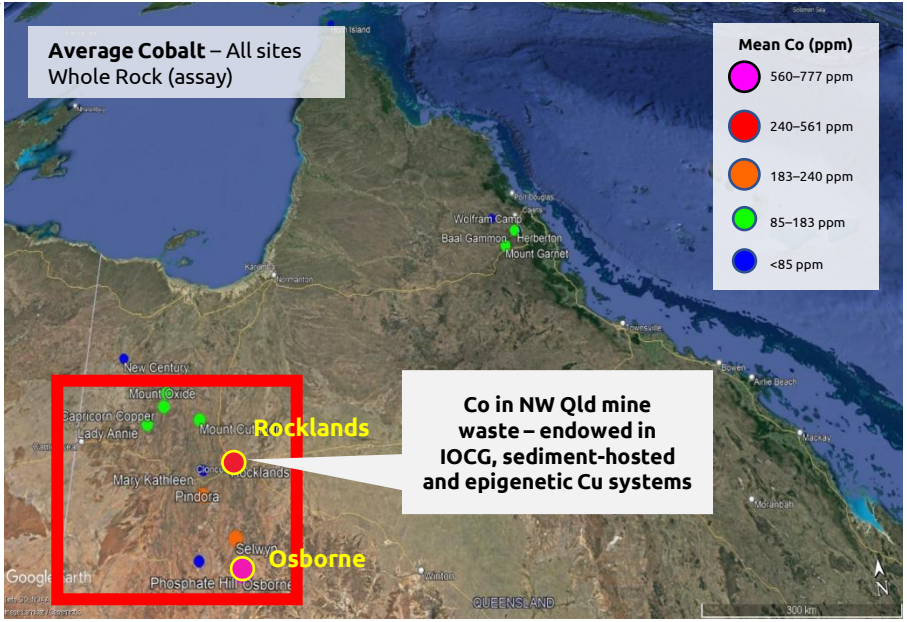


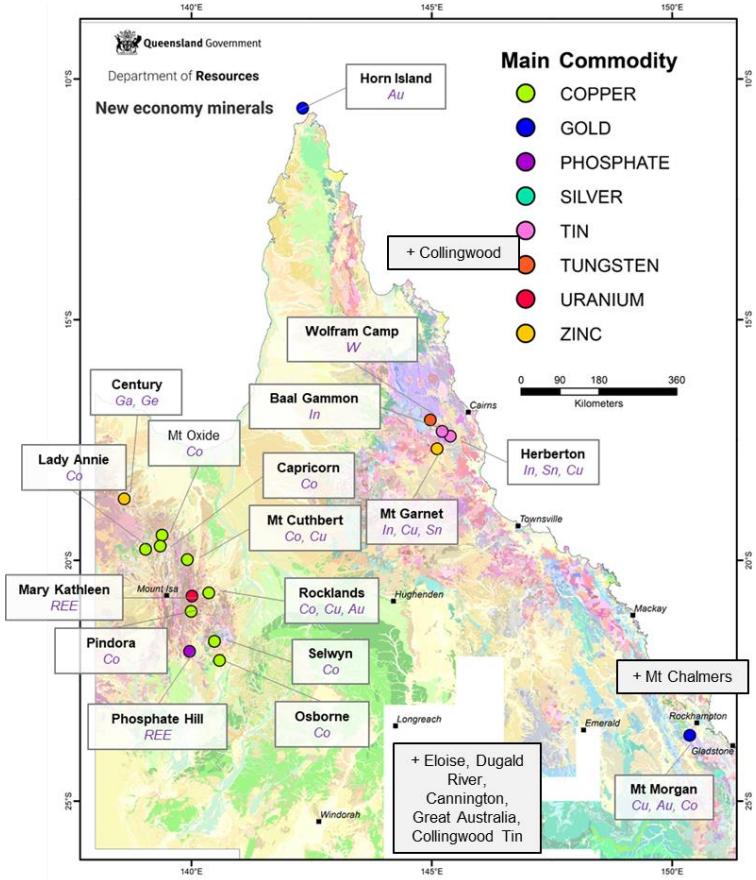
Cu tailings – 2050



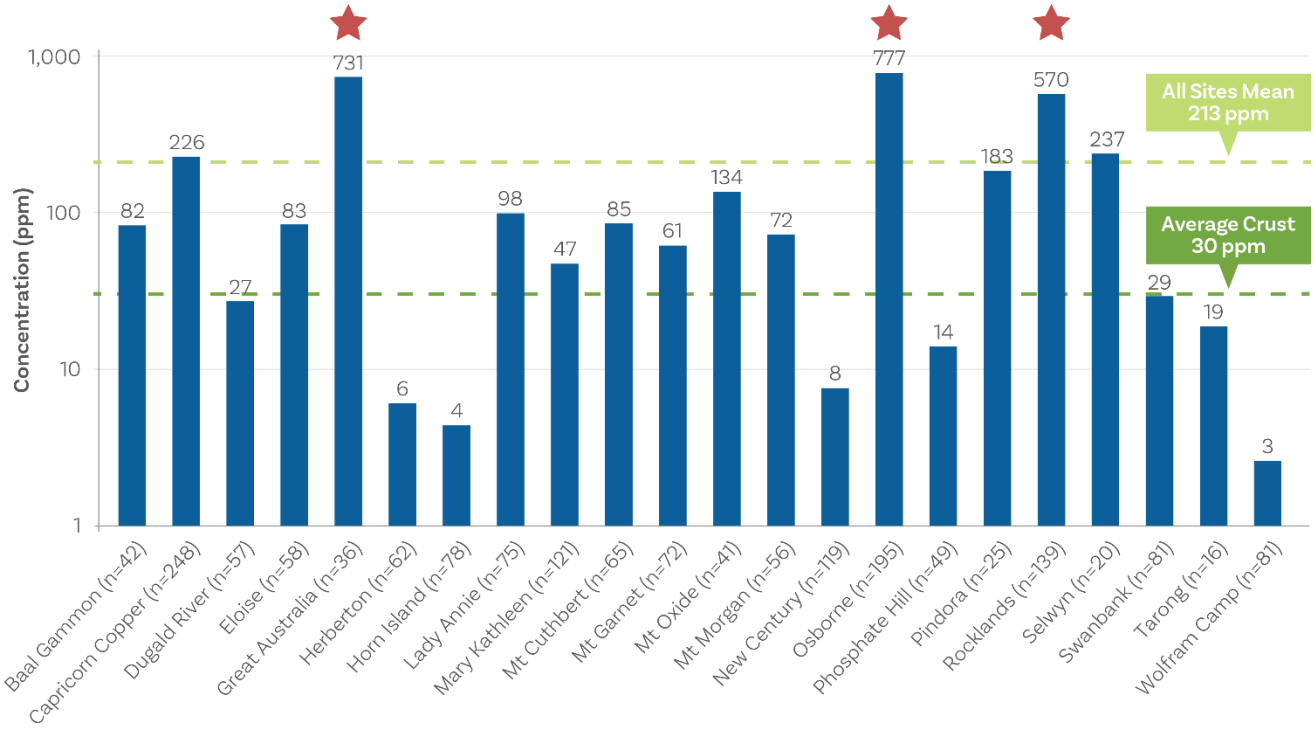


Source: Cobalt Blue Holdings Limited


Average Cobalt – All sites
Whole Rock (assay)
Mean Co (ppm)
560–777 ppm
240–561 ppm
183–240 ppm
85–183 ppm
<85 ppm
Wolfram Camp
Baal Gammon
Herberton
Mount Garnet
New Century
Mount Oxide
Capricorn Copper
Lady Annie
Mount Cuthbert
Rocklands
Mary Kathleen
Pindora
Selwyn
Osborne
Phosphate Hill
Townsville
Bowen
Mackay
Winton
QUEENSLAND
Co in NW Qld mine waste – endowed in IOCG, sediment-hosted and epigenetic Cu systems


Queensland Government
Department of Resources
New economy minerals
Main Commodity
COPPER
GOLD
PHOSPHATE
SILVER
TIN
TUNGSTEN
URANIUM
ZINC
Horn Island
Au
+ Collingwood
Wolfram Camp
W
Century
Ga, Ge
Baal Gammon
In
Mt Oxide
Co
Lady Annie
Co
Capricorn
Co
Herberton
In, Sn, Cu
Mt Cuthbert
Co, Cu
Mt Garnet
In, Cu, Sn
Mary Kathleen
REE
Rocklands
Co, Cu, Au
Pindora
Co
Selwyn
Co
+ Mt Chalmers
Phosphate Hill
REE
Osborne
Co
+ Eloise, Dugald River, Cannington, Great Australia, Collingwood Tin
Mt Morgan
Cu, Au, Co
0 90 180 360
Kilometers
Cairns
Townsville
Mackay
Mount Isa
Hughenden
Longreach
Emerald
Rockhampton
Gladstone
Windorah
140°E
145°E
150°E
10°S
15°S
20°S
25°S

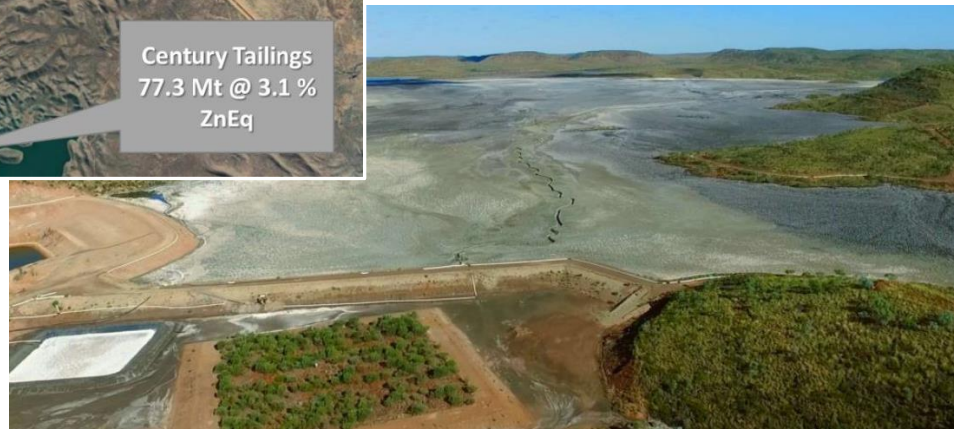
Cobalt assays in Qld mine waste



Current example: New Century

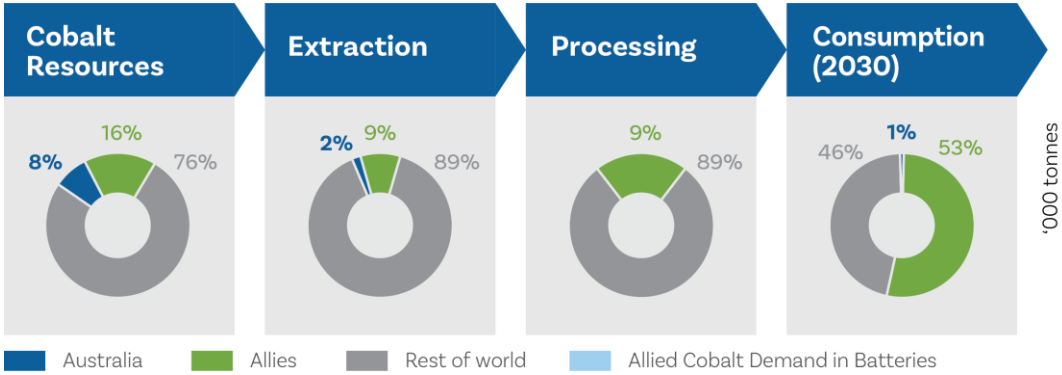
New Century Resources

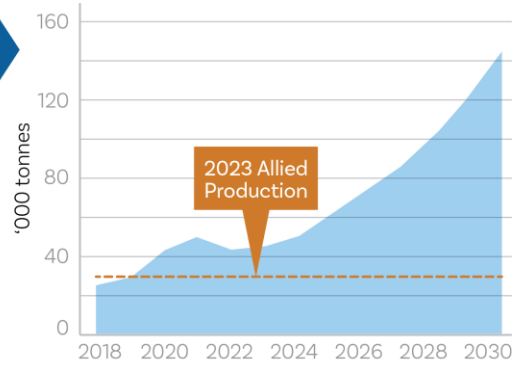
- Century Zinc Mine
- **Tailings:** 77MT @ 3.1% Zneq



Images from New Century Resources

Building an allied supply chain





- Australia is the only country globally that mines all four of the cathode elements (lithium, nickel, cobalt and manganese).
- Overcoming the real chokepoint in critical minerals supply chain, **Processing**, cannot be addressed until the US/EU incentivize responsible and sustainable **Extraction**.
- Cobalt Blue is targeting an integrated approach focused on **Extraction** (Broken Hill) and **Processing** (Kwinana). Large scale **Extraction** and **Processing** in Australia will support secure global supply chains.

Source: Cobalt Blue Holdings Limited

Cobalt Blue

www.cobaltblueholdings.com

ASX: COB