

1H 2021

Company Presentation



ASX: COB



Introducing 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 – Timeline

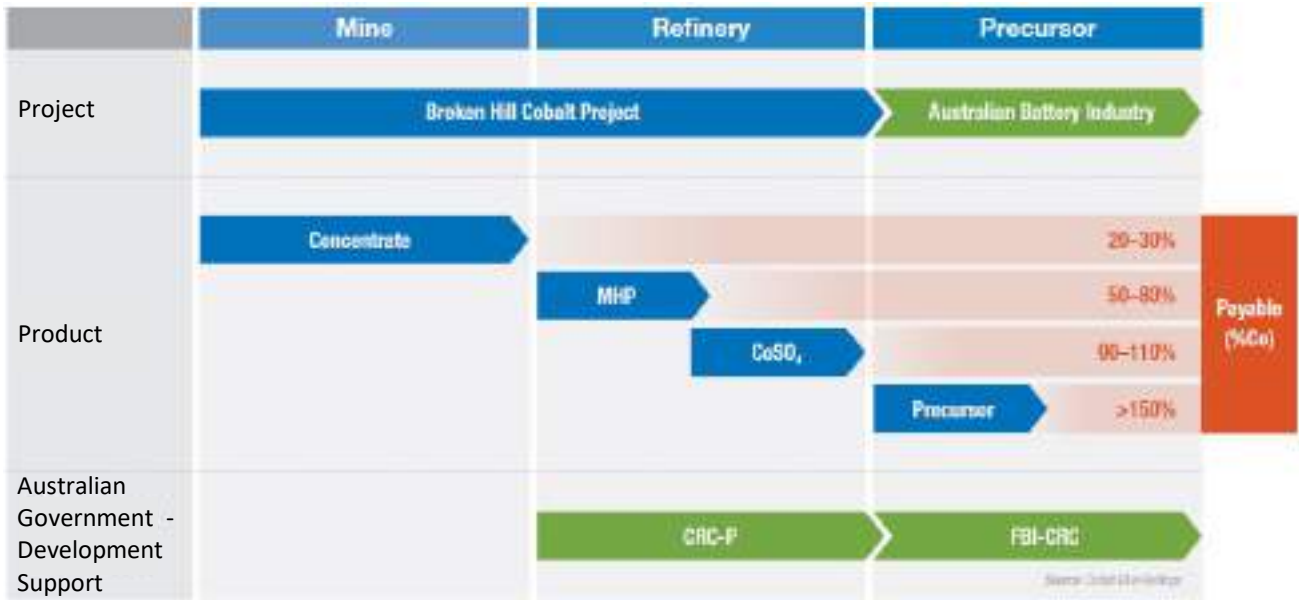
The BHCP development timeline is shown below:

	2017	2018	2019	2020	2021	2022
Business Achievements	IPO	LGI – Cobalt Feed Mill	Mitsubishi – Supply Agreement 100% Project Ownership		Global cobalt sample program – Q1 2021	Final Investment Decision – Late 2022
Technical Studies	Resource upgrade Drilling +8,000m Reserve: 52M Scoping Study	Resource upgrade Drilling +12,500m Reserve: 72M Pre Feasibility Study	Resource upgrade Drilling +9,500m Reserve: 111M	Project Update 2020 – July 2020		Feasibility Study and Approvals – Late 2022
Metallurgical Studies			Concentration – Pilot Scale Testwork	Pilot Plant – Q4 2020	Demonstration Plant – Q4 2021	
Environmental Approvals			CPDP Submitted	Scoping Report – Jun 2020 SEARs issued – Feb 2020	EIS Submission – H2 2021	SSD Determination – Mid 2022
	ACHIEVEMENTS			GOALS		

Source: Cobalt Blue Holdings Limited

BHCP in the global cobalt value chain

Cobalt Products & Payables:



Source: Cobalt Blue Holdings Limited



A Globally 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	97.7 Mt	684 ppm Co	7.4% S

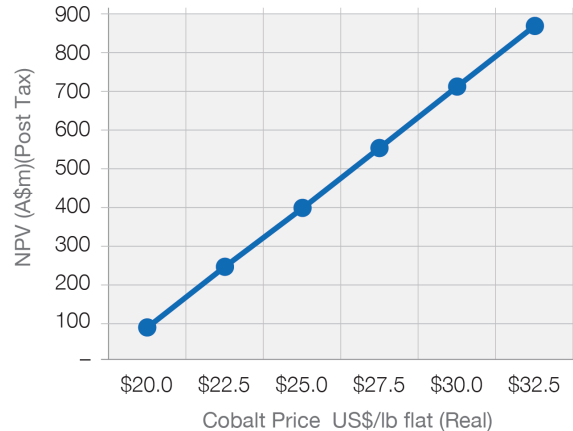
- ☐ Patented minerals processing technology for treating pyrite feedstocks:
 - 85-90% recovery of cobalt from ore to product.
 - Generation of stable leach residues - minimal footprint.

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

BHCP – Project Metrics

Financials*

- Pre-Tax NPV_{7.5} A\$861m (IRR 23%)
- Post Tax NPV_{7.5} 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

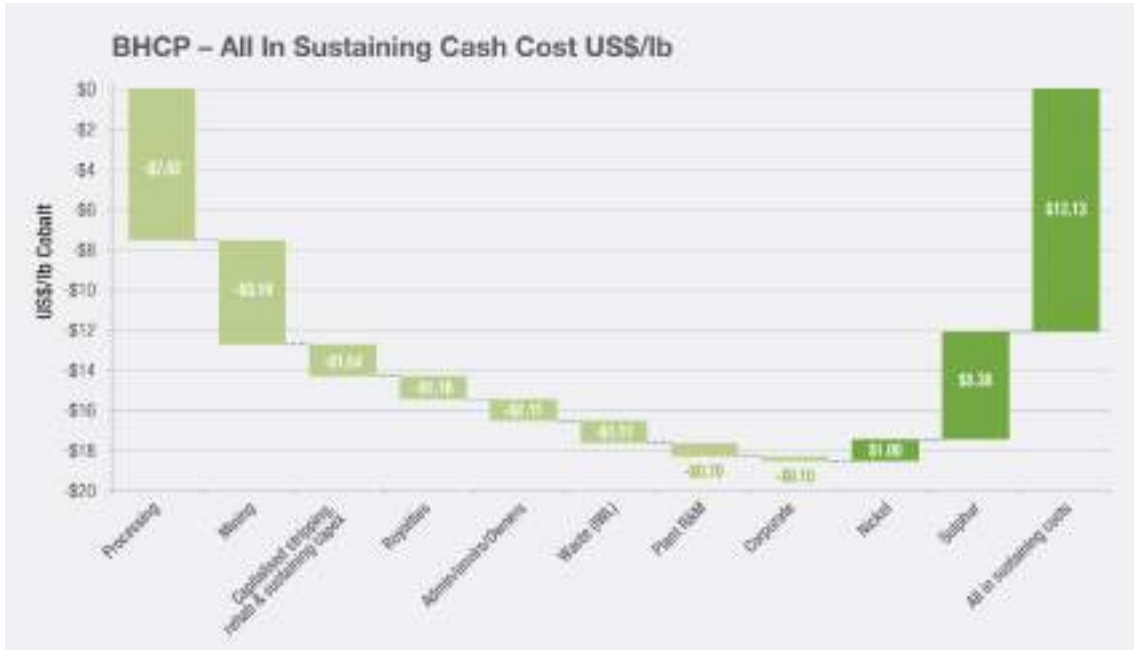
- ~3,500 tpa cobalt sulphate
- 300,000 tpa sulphur
- 17-year operations

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 – 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 – 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	606	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	38,900	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 DFOF deposits (at a 275 ppm CoEq cut-off) derived by Mineral Resource classification (CoEq = Co ppm x 0.5 x 1.1674).
 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	50–60%	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

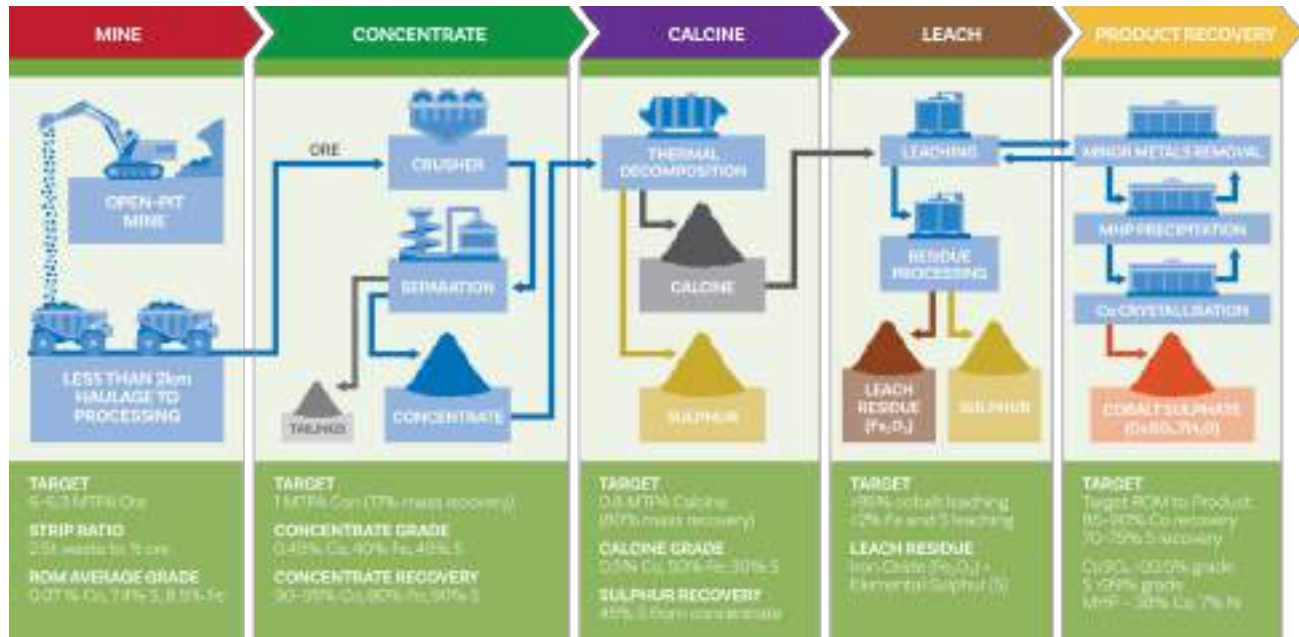
Scaling testwork - growing confidence in the COB Process

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



Source: Cobalt Blue Holdings Limited

BHCP - Cobalt Sulphate Production Flowsheet



Source: Cobalt Blue Holdings Limited

Processing – Global Operations



Comminution and Concentration via flotation

- ❑ Newcrest - 10mtpa pyrite ore via milling and flotation (Lihir Island - PNG)
- ❑ OZ Limited - 10mtpa copper ore milling, flotation of concentrate (Prominent Hill - Australia)

Concentration via spirals

- ❑ Illuka Resources - 600ktpa heavy mineral concentrate (Jacinth Ambrosia - Australia)

Pyrolysis

- ❑ Kinross Gold - Tasiat Project (Mauritania)
- ❑ PT Agincourt - Martabe Gold Project (Indonesia)
- ❑ Outotec – (1950-1970) pyrite reduction to elemental sulphur (Finland)

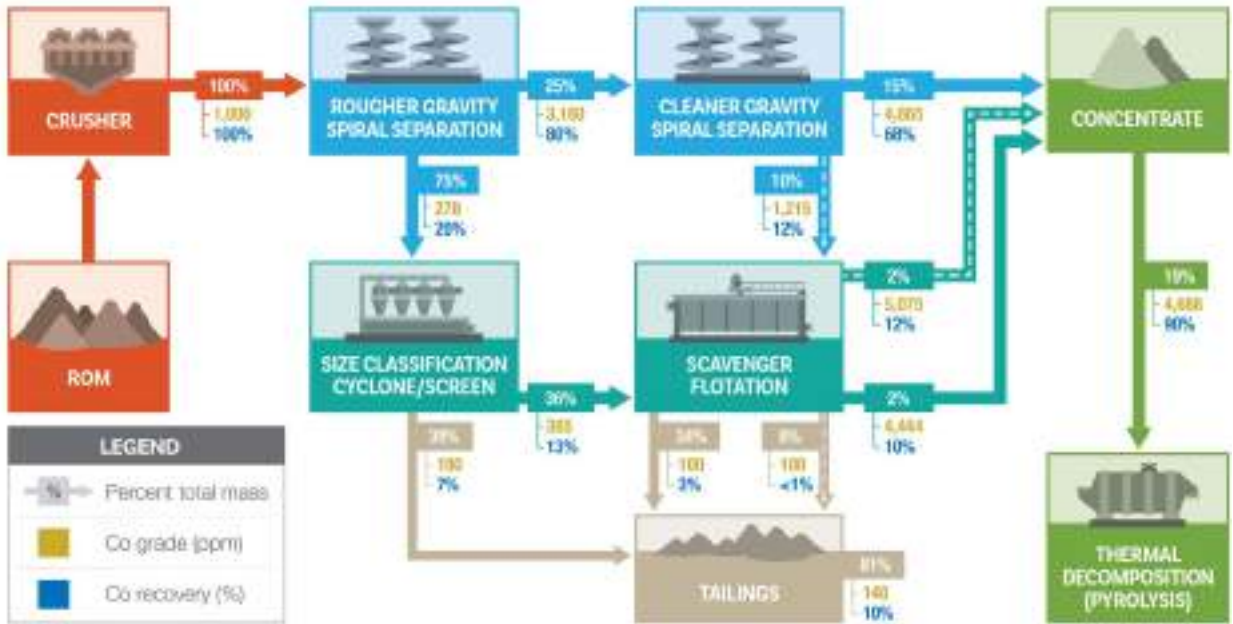
Leaching

- ❑ Vale S.A. - POX plant copper concentrates (Carajas region - Brazil)
- ❑ Flin Flon - Hudson Bay Mining & Smelting (Canada)

Product Recovery

- ❑ Sepon - SX Copper at 75ktpa (Laos)
- ❑ CoSO₄ crystallisation – (Democratic Republic of Congo)

BHCP - Concentrate Circuit Pilot Trial



Source: Cobalt Blue Holdings Limited

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 & development company.

Commodities:

- Cobalt and Sulphur

Capital Structure:

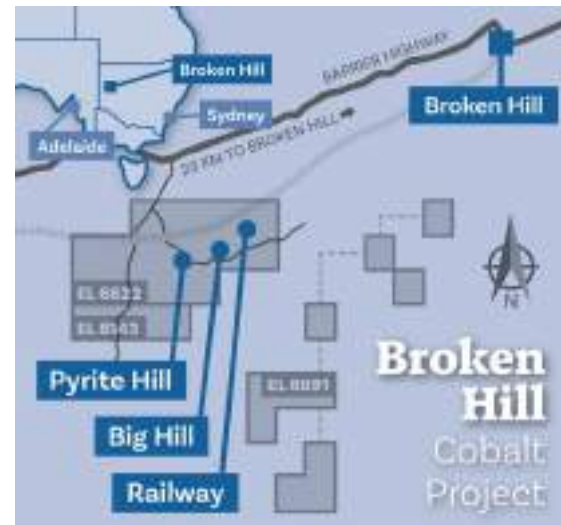
- Ordinary Shares at 15/02/2021: 248.2m
- Options (unlisted): 8.8m
- Promissory Note¹ (5yr to 2025): \$3.0m
- Market Cap (undiluted): \$87m

Share Price:

- Share Price at 15/02/2021 : \$0.44

Cash:

- Cash On Hand \$7.0m



Source: Cobalt Blue Holdings Limited

¹ 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



Disclaimer

DISCLAIMER

Information contained in this confidential document (“Presentation”) has been prepared by Cobalt Blue Holdings (the “Company”). It has not been fully verified and is subject to material updating, revision and further amendment.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have the authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgement, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

Neither this presentation nor any copy of it may be (a) taken or transmitted into the United Kingdom, Canada, Japan or the United States of America, their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside Australia, Canada or Japan who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.