

Q1 2018

Investor Presentation

COB : ASX



Cobalt – our increasing dependency

Consumer Electronics

SMART PHONE

Size = 5.5 Wh

Cobalt: 6grams

(*A\$0.50)



TABLET

Size = 20 Wh

Cobalt 23 grams

(*A\$1.90)



Cobalt Oxides

LAPTOP

Size = 30 Wh

Cobalt 33 grams

(*A\$2.60)



Technology Disruption

FIXED STORAGE

Size = 7 kWh

Cobalt: 3 kgs

(*A\$240)



Cobalt Sulphates

BATTERY ELECTRIC VEHICLE

Size = 85 kWh

Cobalt 15 kgs

(*A\$1,200)



WIDE BODY AIRCRAFT

A380 shown (4 engine)

Cobalt: 4,500 kgs

(*A\$360,000)



Evolution of Superalloys

1958:

BOEING 707

Cobalt: 15 kgs

(*A\$1,200)



1994:

BOEING 747

10x cobalt for
<4x weight B707

Cobalt: 650kg

(*A\$50,000)



2006:

Airbus A380

20x cobalt for
<6x weight B707

Cobalt: 4,500kgs

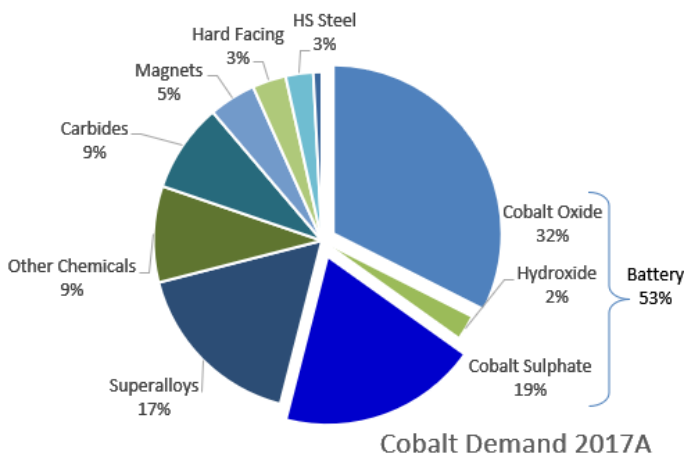
(*A\$360,000)



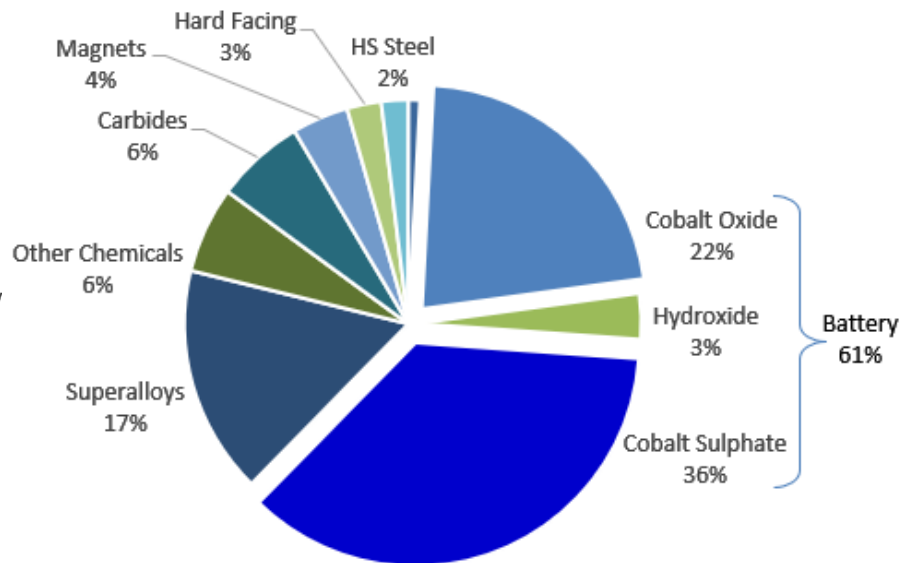
* LME Cobalt Spot Price – February 2018

Cobalt Demand +70% next decade

.....driven by >300% Cobalt Sulphate



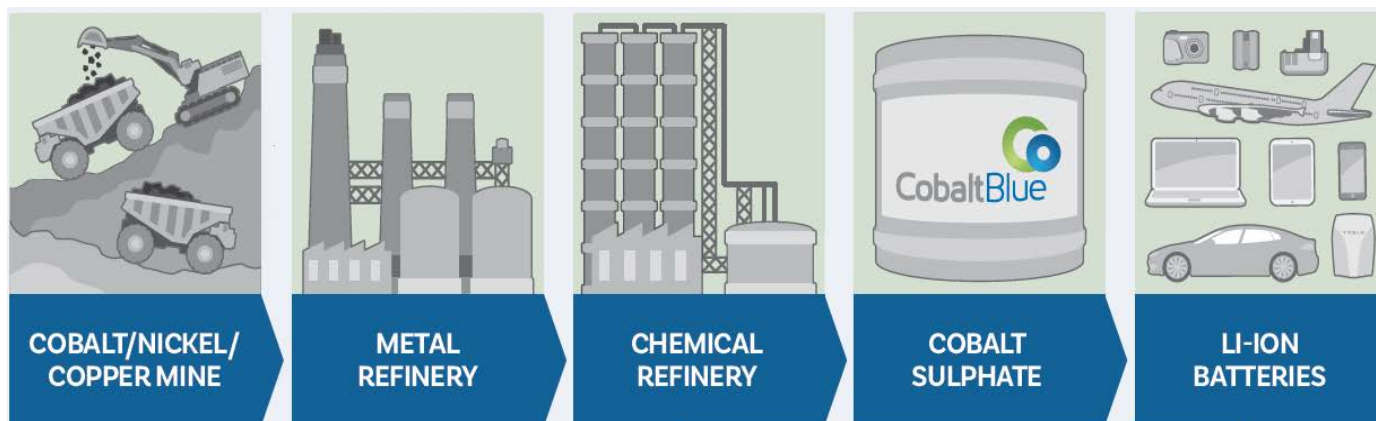
Cobalt Demand 2017A



Cobalt Demand 2026F

Source: CRU, Cobalt Blue Holdings Ltd

Thackaringa – mine to battery strategy

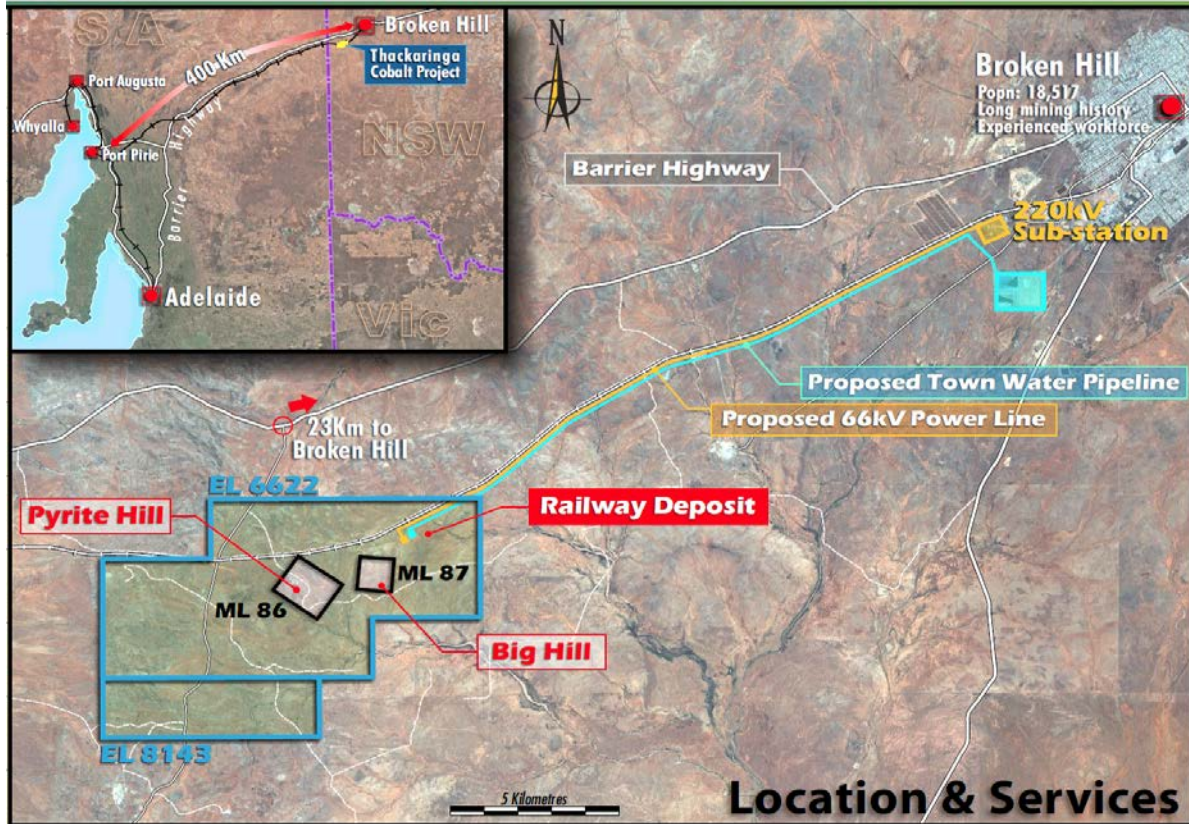


Co ~25-35% payable
Traditional Cobalt Model

Co ~105% payable
Cobalt Blue Model

Source: Cobalt Blue Holdings Ltd

Thackaringa – People, Power, Water, Road, Rail

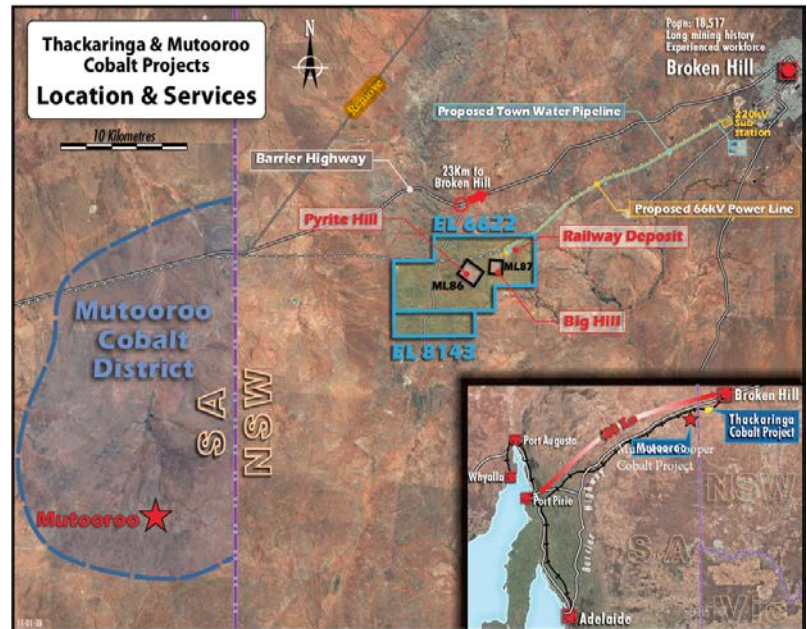


Source: Cobalt Blue Holdings

\$ Cobalt Blue = Thackaringa + COB Process

COB takes first step in process rollout

- ✓ Cobalt Blue - beyond Thackaringa
- ✓ Cooperation with Havilah Resources
- ✓ Potential cobalt district in Broken Hill



Source: Havilah Resources & Cobalt Blue Holdings

The Cobalt Blue Management Team

“Extensive expertise in mineral exploration and mine 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, Hutchisons Child Care (successful ASX listing)
- Board Member of the Heart Foundation of Australia, Diabetes Association and the “Bread & Butter” Project

Chief Executive Officer – Joe Kaderavek

- Deutsche Bank, Head of Resources, equities / investment management, resources and energy storage technology focus
- PricewaterhouseCoopers performing operational reviews and strategic assessments across mining, minerals processing, railway and port facilities throughout Australia, North America and Europe; worked extensively on secondment to BHPB and Rio Tinto
- International consulting role focused on renewable energy / battery storage technologies

Director – Anthony “Trangie” Johnston

- Geologist with 20 years experience in exploration, project development and mining activities
- Career spans the private, public, consulting and government sectors, with experience both throughout Australia and internationally
- CEO of Broken Hill Prospecting, a diversified minerals sands developer

Independent Director – Hugh Keller

- Partner Blake Dawson (now Ashurst) and its predecessor firms until retirement from full time legal practice in 2010.
- Non-executive director of ASX listed Thakral Holdings Ltd and of LJ Hooker Ltd and in both companies was a member of the Audit Committee; Chairman of a large private investment company with over \$150m of net assets.

Independent Director – Matt Hill

- CEO ASX/NZX New Talisman Gold Mines Limited responsible for bringing NZ’s Highest grade underground gold mine into development
- Corporate advisor with over 20 years experience in Venture Capital/Private Equity, specialising in resource companies and capital markets.





COB – World Class Integrated Cobalt Refinery

- ✓ Top 5 global cobalt supplier – 20,000tpa cobalt sulphate with >20 year life
- ✓ Thackaringa - natural advantage - cobalt + sulphur
- ✓ COB - only primary cobalt play listed on ASX
- ✓ Australia - safe and secure jurisdiction

Share Catalysts:

- ✓ 1 month – First cobalt sulphate samples shipped
- ✓ 1 month – Tighter Resource Definition
- ✓ 4 months - Pre Feasibility Study - introduce Thackaringa as a world class asset
- ✓ 16 months – Bankable Feasibility Study

COBALT BLUE ASPIRES TO BE A TOP 5 GLOBAL PRODUCER

Appendix





Cobalt Blue Achievements

1. IPO February 2017
2. Scoping Study January - June 2017 showed positive project potential (not released to market)
 - ✓ Drilled 22 diamond holes, and 38 RC holes for 12,000 m
 - ✓ Upgraded resource to 54.9Mt at 900 ppm Cobalt = 50,000 t Co
3. Commenced Pre-Feasibility Study August 2017 – due June 2018
 - ❑ Drilling 13,000 m
 - ❑ Upgraded resource due Q1 2018
 - ❑ Metallurgical testwork demonstrating high cobalt recoveries

Source: Cobalt Blue Holdings

“CY18 - another big year for Cobalt Blue”

>13,000m of drilling targeted for CY18

= One of the largest cobalt exploration commitments on the ASX

ASPIRATIONAL TARGET: Significant improvement in size of the Thackaringa cobalt deposit

= A global top 5 mining operation with 20 year + life

OUR SCHEDULE OF WORK IS AS FOLLOWS:

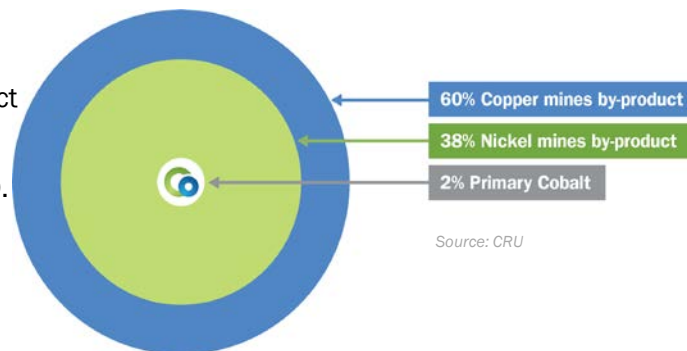
Aug 2016 – Feb 2017	1 April 2018	30 June 2018	30 June 2019	
Complete	Stage One	Stage Two	Stage Three	Stage Four
Cobalt Blue formed JV & Farm-in JORC 2012 upgrade Cobalt Blue listed	AS\$2.0m expenditure in the ground delivered. Delivered: • Inferred Resource Upgrade • Scoping Study Deliver: • Indicated Resource Upgrade • Aerial Geophysical Program Target Date: 1 April 2018	AS\$2.5m expenditure in ground – Indicated Resource Target Deliver: Preliminary Feasibility Study Target Date: 30 June 2018	AS\$5.0m expenditure in ground – Measured Resource + Reserves Target Deliver: Bankable Feasibility Study + Project Approvals Target Date: 30 June 2019	Decision to Mine Project Finance

Source: Cobalt Blue Holdings

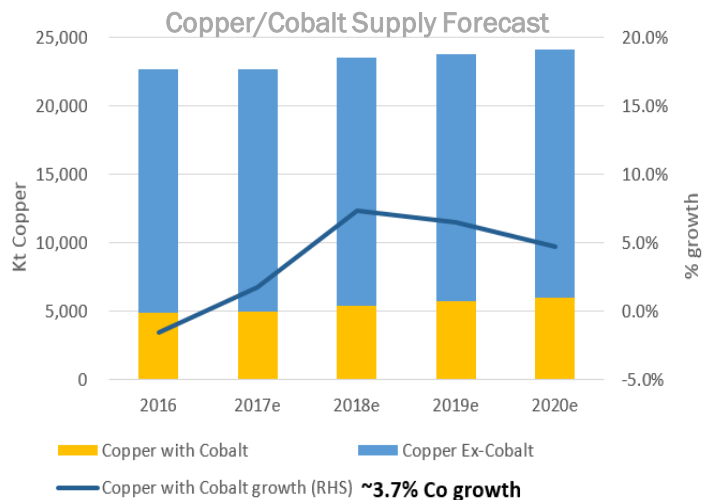
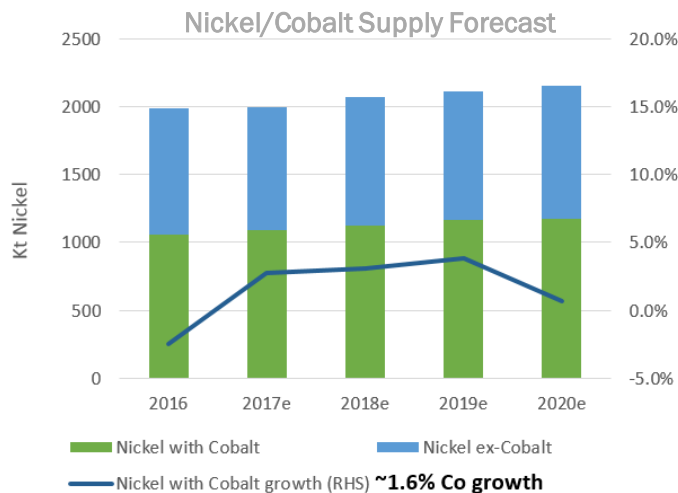
Cobalt – less growth

Cobalt supply constrained

- Cobalt supply growth in copper/nickel by-product will average 3-4% to 2020.
- Cobalt demand growth will average 9% to 2020.
- Forecast cobalt shortage of 10-20Kt by 2020.
- Cobalt Blue tonnes are required for market balance in the longer term.



Source: CRU



Source: Hillcrest Consulting research estimates

Cobalt – the new energy revolution

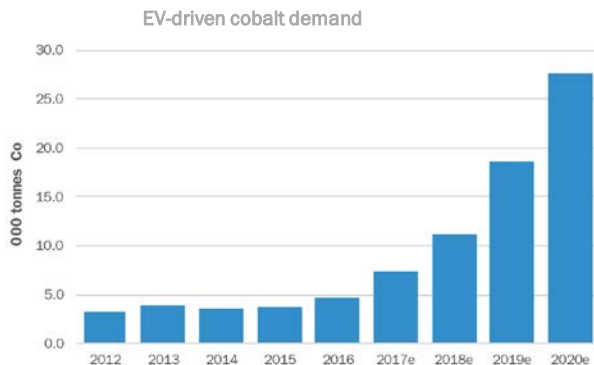
The New Energy sector is disruptive, rapidly evolving, and delivering returns

INCREASINGLY INVESTABLE:

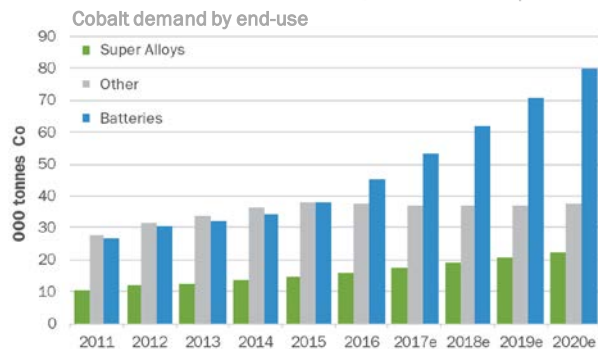
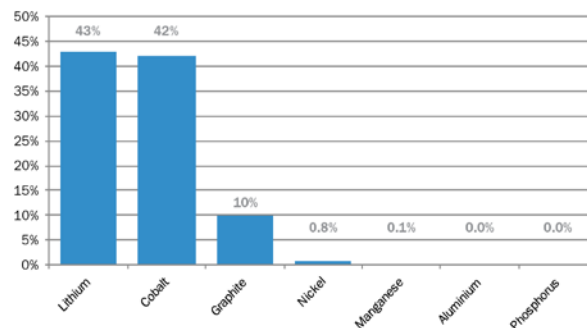
- Cyclical winners and losers as the sector progresses.

RAW MATERIALS:

- Cobalt is a vital component in rechargeable batteries
- EV penetration rate of 1% by 2020 increases auto battery cobalt demand by 44% CAGR

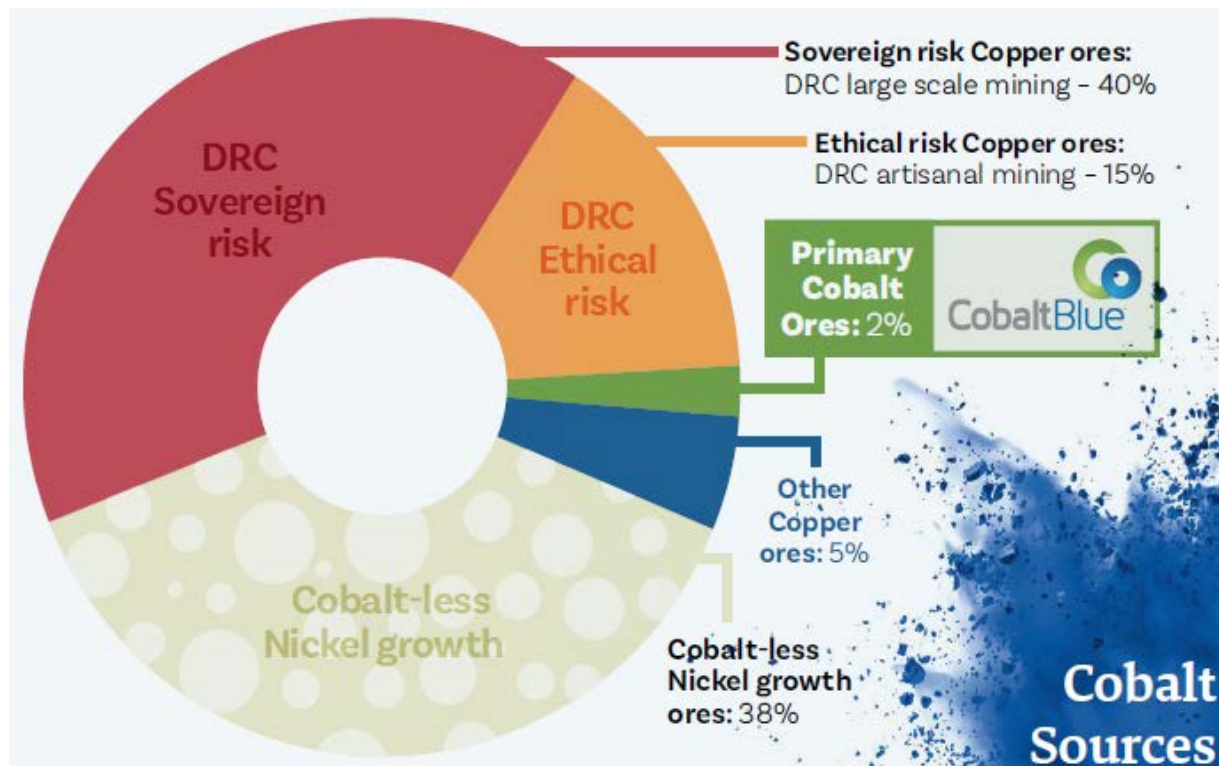


Share of raw materials' end-use in batteries, 2015



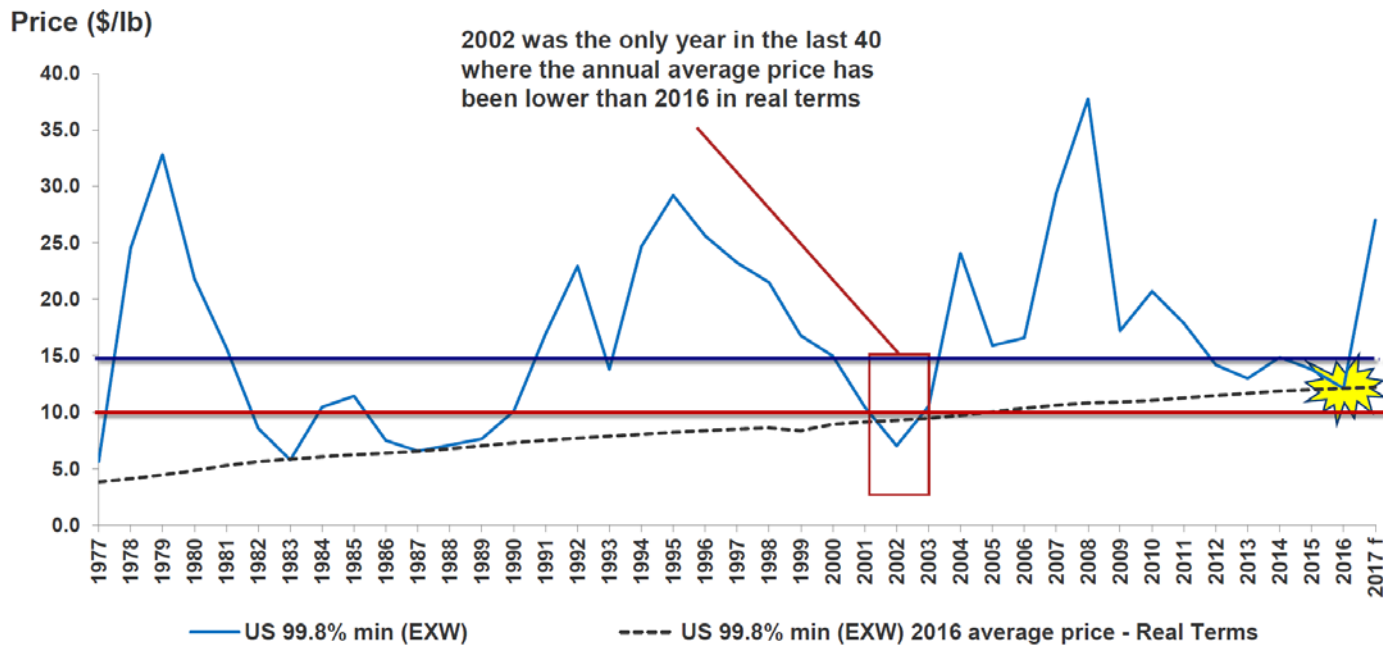
Source: CDI, USGS, company data, Hillcrest Consulting research estimates

Cobalt Market - Supply Side at Risk



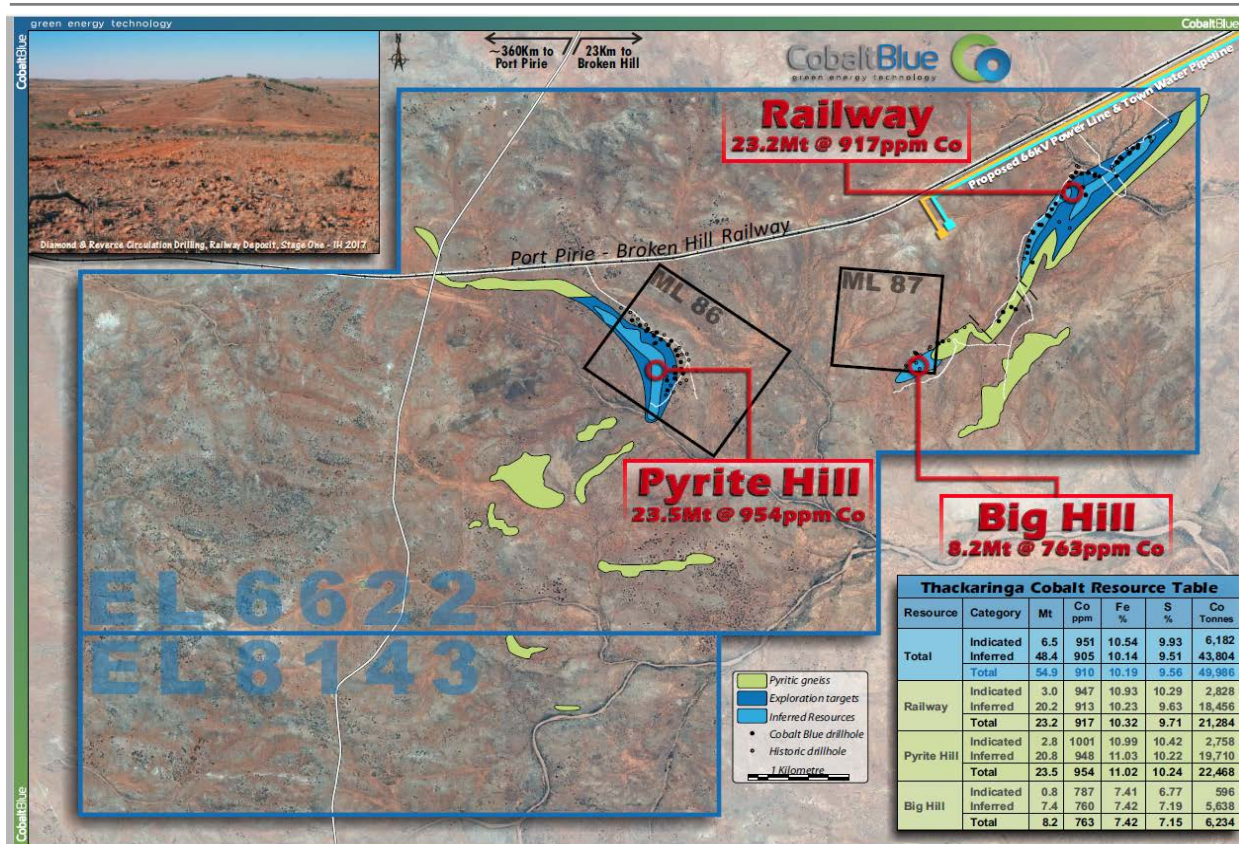
Source: CRU & Cobalt Blue Holdings

Thackaringa – Historical cobalt pricing



Source: CRU & Cobalt Blue Holdings Ltd

Thackaringa – Site Layout



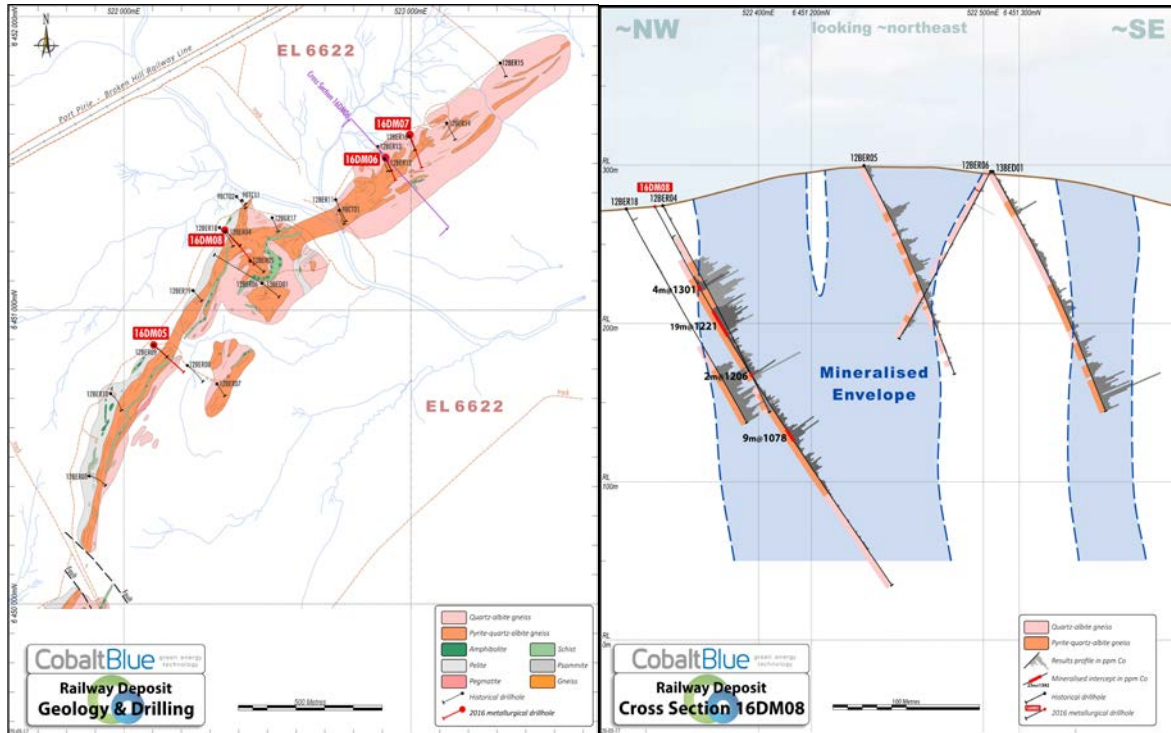
Source: Cobalt Blue Holdings

Thackaringa – significant defined resources

Category	Mt	Co ppm	Fe %	S %	Pyrite %	Co Tonnes	Py Mt	Density
Pyrite Hill (at a 500ppm Co cut-off)								
Indicated	2.8	1001	10.99	10.42	19.54	2,758	0.54	2.87
Inferred	20.8	948	11.03	10.22	19.16	19,710	3.98	2.87
Total	23.5	954	11.02	10.24	19.21	22,468	4.52	2.87
Big Hill (at a 500ppm Co cut-off)								
Indicated	0.8	787	7.41	6.77	12.7	596	0.1	2.76
Inferred	7.4	760	7.42	7.19	13.49	5,638	1	2.78
Total	8.2	763	7.42	7.15	13.41	6,234	1.1	2.78
Railway (at a 500ppm Co cut-off)								
Indicated	3	947	10.93	10.29	19.29	2,828	0.58	2.87
Inferred	20.2	913	10.23	9.63	18.05	18,456	3.65	2.85
Total	23.2	917	10.32	9.71	18.21	21,284	4.22	2.85
Total (at a 500ppm Co cut-off)								
Indicated	6.5	951	10.54	9.93	18.63	6,182	1.21	2.86
Inferred	48.4	905	10.14	9.51	17.83	43,804	8.63	2.85
Total	54.9	910	10.19	9.56	17.92	49,986	9.84	2.85

Source: Cobalt Blue Holdings

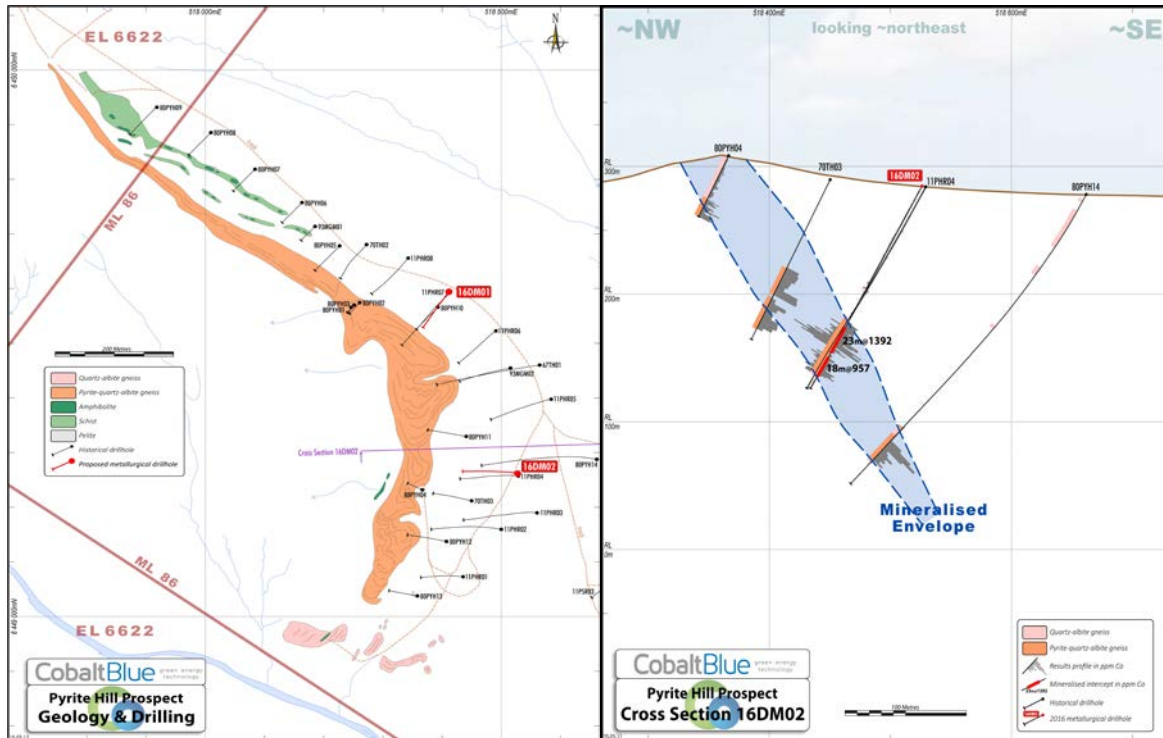
Thackaringa – Railway Deposit



Railway Deposit

Source: Cobalt Blue Holdings

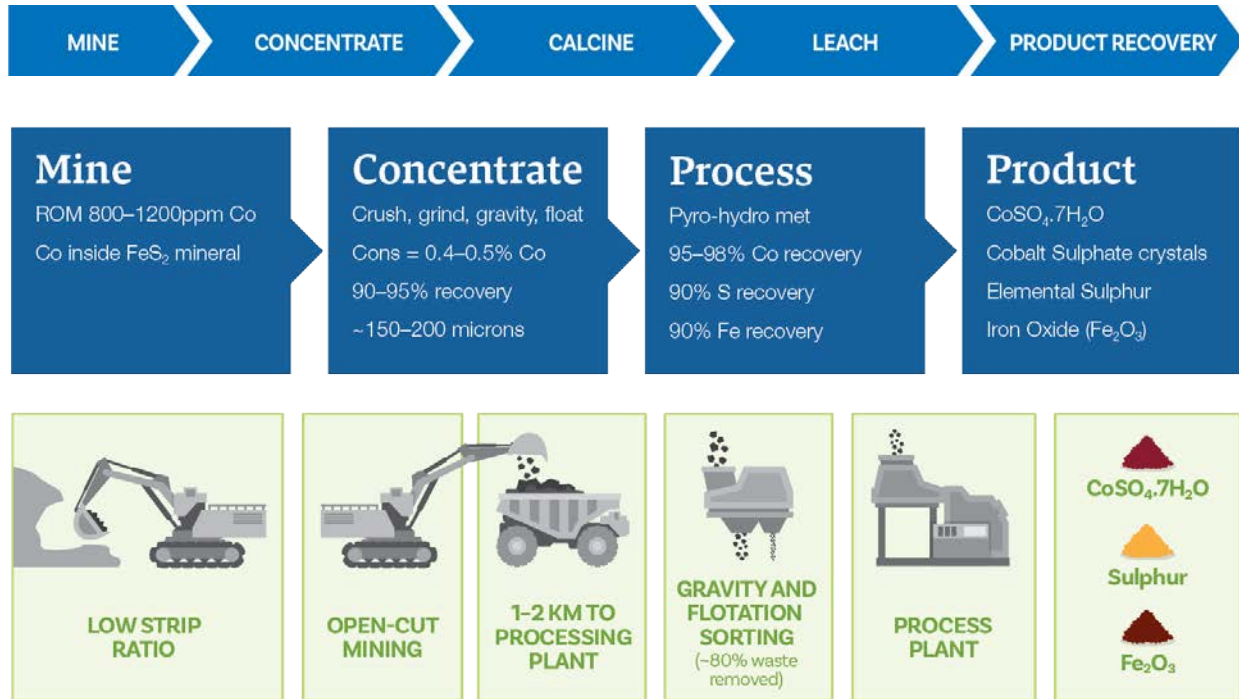
Thackaringa - Pyrite Hill Deposit



Pyrite Hill Deposit

Source: Cobalt Blue Holdings

Thackaringa - processing summary



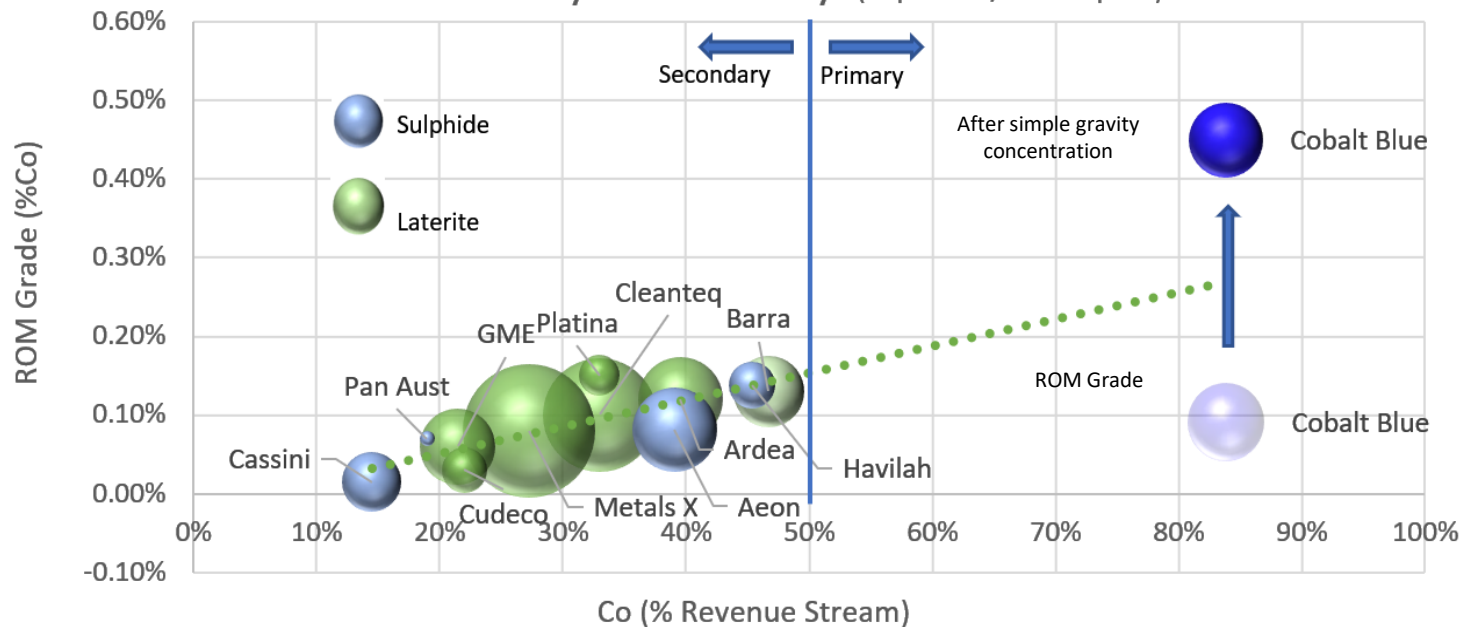
Source: June 2017 Scoping Study – Cobalt Blue Holdings

Minimum target payment terms: 100% LME cobalt pricing

High-grade cobalt sulphate crystals possible for 5-10% premium margin

Thackaringa – Comparison with ASX peers

Cobalt - Primary & Secondary (Explorers/Developers)



Source: Cobalt Blue Holdings Ltd

Processing - Concentrate

MINE

CONCENTRATE

CALCINE

LEACH

PRODUCT RECOVERY

Testwork material - 820 kg of ore composited in August 2017.

Ore was crushed to p100 @ 1.2 mm and passed through a gravity spiral circuit. The tails were screened, with the fines subjected to froth flotation. The gravity and flotation concentrates were combined into a single concentrate.

Key outcomes:

- ❑ High (92%) cobalt recovery to concentrate from ore
- ❑ Cobalt recovery achieved with coarse crush size of 1.2 mm and gravity separation, indicating low capital and operating costs compared to fine milling and floating the entire ore



Concentrate testwork– simple gravity spirals delivering exceptional results

Source: Metallurgical testwork – Cobalt Blue Holdings

Processing – Calcine & Leach

MINE

CONCENTRATE

CALCINE

LEACH

PRODUCT RECOVERY

100 kg of concentrate produced in November is being treated through the calcine and leach unit operations.

The concentrate is thermally treated to remove some of the sulphur into the gas phase. The resulting solid calcine is then leached to extract cobalt into solution.

Key outcomes:

- ❑ Calcining the gravity concentrate typically removes ~35% of the sulphur from the pyrite
- ❑ The resulting elemental sulphur condensed from the gas phases averaged 97.5% Sulphur. Improved engineering design is expected to improve the quality of the sulphur in future testwork
- ❑ There are no losses of cobalt to the gas phases in the thermal treatment step
- ❑ Leaching of the calcine achieved cobalt recoveries ranging from ~70% to 96%. The leach parameters are still being optimised



Above: Laboratory-scale furnace & elemental sulphur condenser.
Below: Photos of the feed concentrate, residual calcine and collected elemental sulphur.

Source: Metallurgical testwork – Cobalt Blue Holdings



Disclaimer

The 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.

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results, Mineral Resources and Targets is based on information compiled by Mr Anthony Johnston, BSc (Hons), who is a Member of the Australian Institute of Mining and Metallurgy and who is a non-executive director of Cobalt Blue Holdings Limited and the Chief Executive Officer of Broken Hill Prospecting Limited. Mr Johnston has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 & 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Johnston consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears