

AGM 2019 Company Presentation



ASX: COB



Significant Global Project

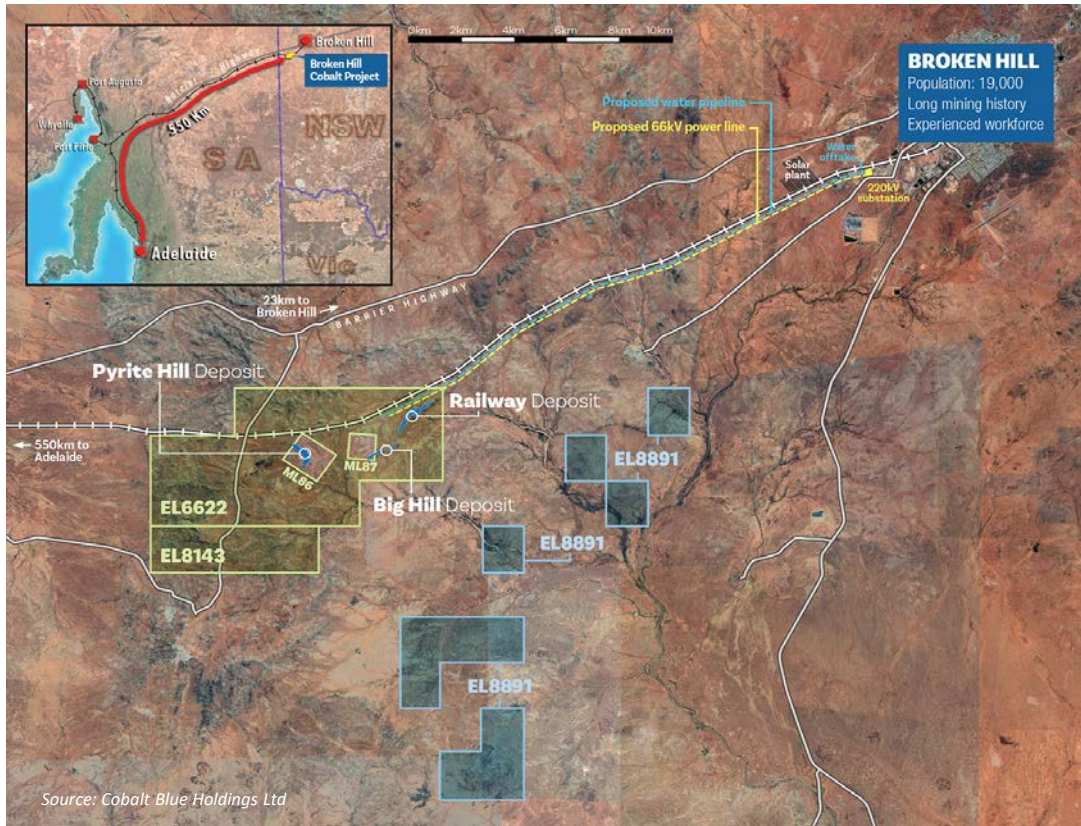
Broken Hill Cobalt Project Overview

- ❑ Project life >20 years:
 - Mineral Resource 111 Mt for 79,500 t cobalt, with significant expansion potential via exploration and acquisition.
 - 3,500 - 4,000 tpa of cobalt (as cobalt sulphate).
 - 300,000 tpa of elemental sulphur.
- ❑ Patented minerals processing technology for treating pyrite feedstocks:
 - 85-90% recovery of cobalt from ore to product.
 - Generation of stable leach residues - minimal environmental footprint.

Project Status

- ❑ Completed Scoping Study 2017 and Pre-Feasibility Study 2018
- ❑ Completing Feasibility Study - includes (5,000 tpa) Demonstration Plant, project permits plus regulatory approvals.

Location – People, Power, Road, Rail & Water





Strong Investment Fundamentals

Australia's largest cobalt sulphide deposit - a top 10 global cobalt mine

- ❑ Resource 111 Mt @ 715 ppm Co & 7.8% S, for 79,500 t Co & 8.7 Mt S.
- ❑ Ore reserve 46 Mt for 38,000 t Co (PFS).
- ❑ Safe jurisdiction + NOT a laterite deposit.

Flexible, low cost production

- ❑ Cobalt sulphate production from MHP intermediate.
- ❑ Lowest quartile production cost (target C1 Co US\$10-11/lb).

Existing commercial partnerships

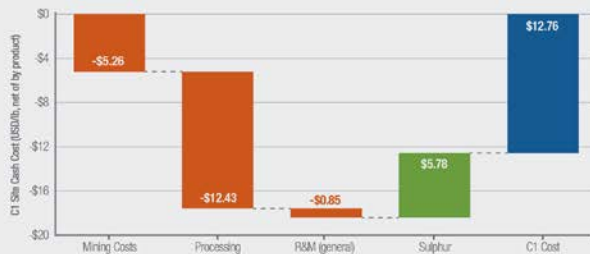
- ❑ LG International & Mitsubishi Corporation.

Low capital intensity

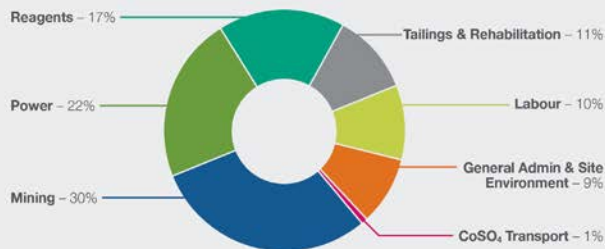
- ❑ PFS: Pre-production capital A\$585m for 3,500-4000 tpa Co.
- ❑ Mine life target is +20 years, estimated LOM capital is A\$786m.

PFS Estimates – resilient C1 cash costs

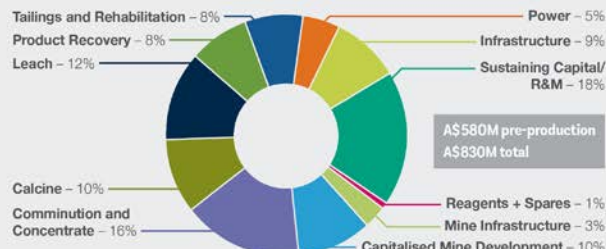
PFS – forecast resilient C1 costs



Life of Mine C1 cost breakdown

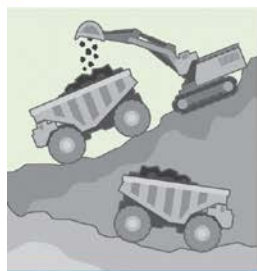


Life of Mine CAPEX

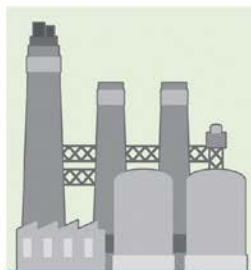


Source: Cobalt Blue Holdings Ltd

Strategy and Partnerships

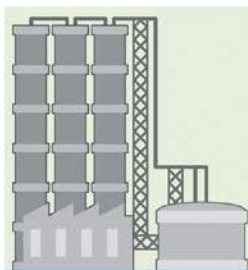


**COBALT/NICKEL/
COPPER MINE**



**METAL
REFINERY**

Cobalt ~25-35% payable
Traditional Cobalt Mine Model



**CHEMICAL
REFINERY**



**COBALT
SULPHATE**

Cobalt ~90-110% payable
Cobalt Blue Strategy



**LI-ION
BATTERIES**

Strategic Partnerships

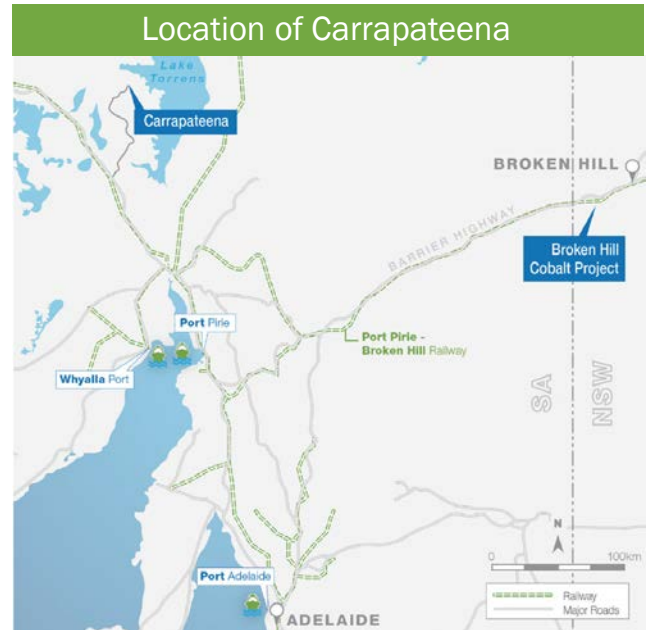


Source: Cobalt Blue Holdings Ltd

COB Technology - Project Evaluation (1)

OZ Minerals Ltd (ASX:OZL) – Carrapateena testwork agreement:

- ❑ Testwork application to recover cobalt, copper and gold from Carrapateena pyrite concentrate.
- ❑ Potential to produce a high purity cobalt sulphate.



Source: Cobalt Blue Holdings Ltd

Cobalt Blue Holdings Ltd – ASX listed

ASX: COB

- Cobalt exploration and development company.

Commodities:

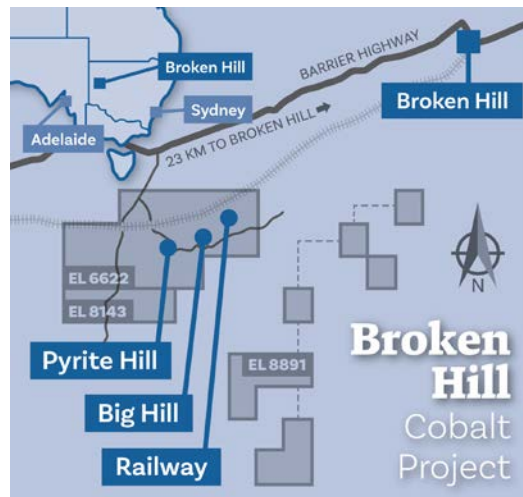
- Cobalt and Sulphur

Capital Structure:

- | | |
|----------------------------------|---------|
| ▪ Ordinary Shares at 15/11/2019: | 149.9m |
| ▪ Options (ASX Code: COBO): | 26.8m |
| ▪ Market Cap (undiluted): | \$21.0m |

Share Price:

- | | |
|-------------------------------|--------|
| ▪ Share Price at 15/11/2019 : | \$0.14 |
|-------------------------------|--------|



Source: Cobalt Blue Holdings Ltd

Appendix



Significant Defined Resources



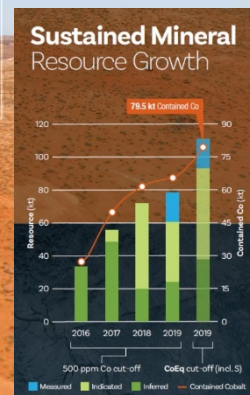
66% Measured and Indicated

79,500t
contained cobalt



The deposits outcrop with sulphide often preserved at the surface

30,000m drilled since 2016, delivering a **235% increase** in resource tonnes and **189% uplift** in contained cobalt



Source: Cobalt Blue Holdings Ltd

Mineral Resource (Released April 2019)

Category	Mt	Co ppm	CoEq ppm	Fe %	S %	Pyrite %	Contained Co (t)	Pyrite Mt
Pyrite Hill (at a 400ppm CoEq cut-off)								
Measured	18	928	1150	10.7	9.9	19	17,100	3
Indicated	7	759	940	9.7	8.1	15	5,600	1
Inferred	7	820	1020	10.4	8.9	17	5,700	1
Total	33	867	1070	10.4	9.3	17	28,400	6
Railway (at a 400ppm CoEq cut-off)								
Indicated	37	677	843	8.5	7.4	14	25,100	5
Inferred	24	650	821	9.0	7.7	14	15,300	3
Total	61	667	834	8.7	7.5	14	40,500	9
Big Hill (at a 400ppm CoEq cut-off)								
Indicated	11	629	767	6.7	6.2	12	6,800	1
Inferred	7	553	678	6.2	5.6	11	3,900	1
Total	18	599	732	6.5	6.0	11	11,000	2
Total (at a 400ppm CoEq cut-off)								
Measured	18	928	1150	10.7	9.9	19	17,100	3
Indicated	55	679	841	8.3	7.3	14	37,500	8
Inferred	38	663	831	8.8	7.5	14	24,900	5
Total	111	715	889	8.9	7.8	15	79,500	16

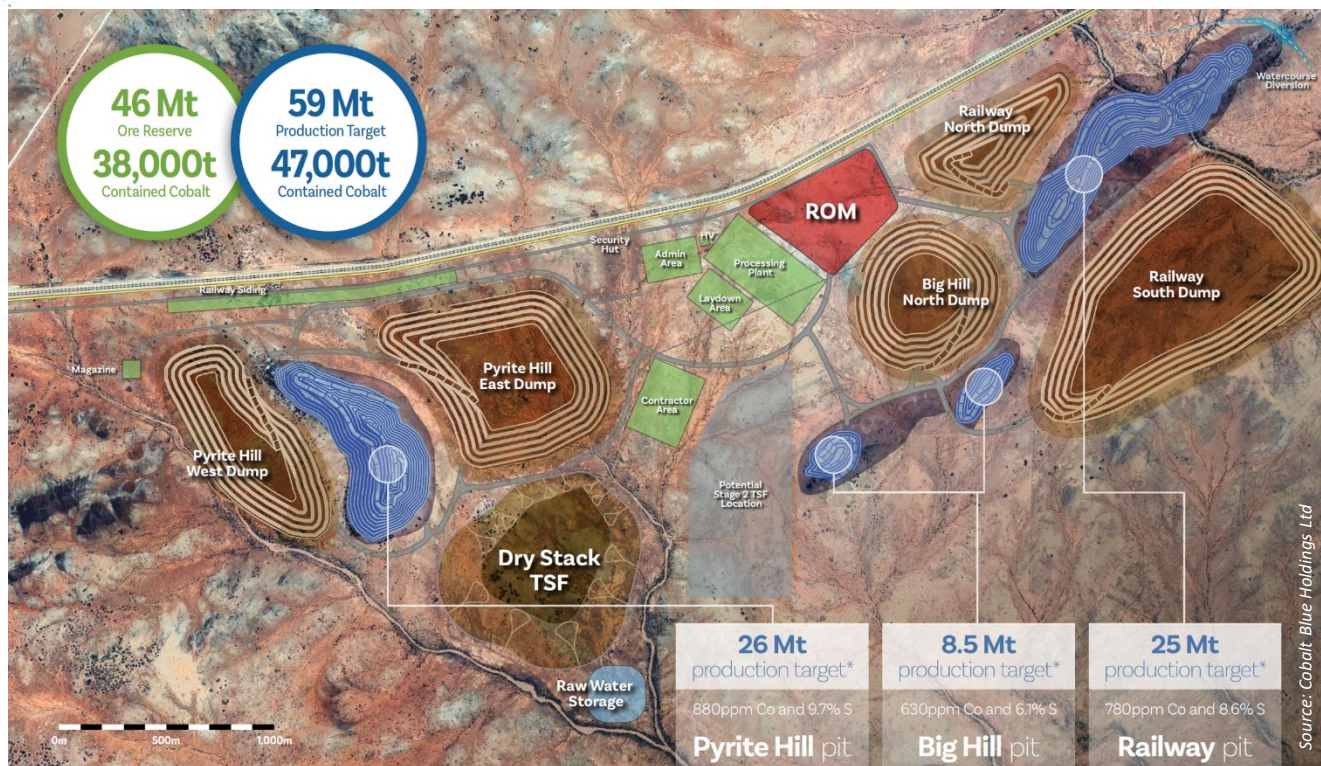
(CoEq = Co ppm + S % * 22.235).

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding.

Source: Cobalt Blue Holdings Ltd

These estimates of Mineral Resources were first announced by Cobalt Blue Holdings Ltd in *Thackaringa – Significant Mineral Resource upgrade – 4 April 2019*. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Maiden Ore Reserve and PFS Site Layout



These Ore Reserves and production target were first announced in ASX announcement 'Thackaringa Cobalt Project Pre-Feasibility Study' on 4 July 2018. The Company is not aware of any new information or data that materially affects the information included in the relevant announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

Source: Cobalt Blue Holdings Ltd

Ore Reserve (Released July 2018)

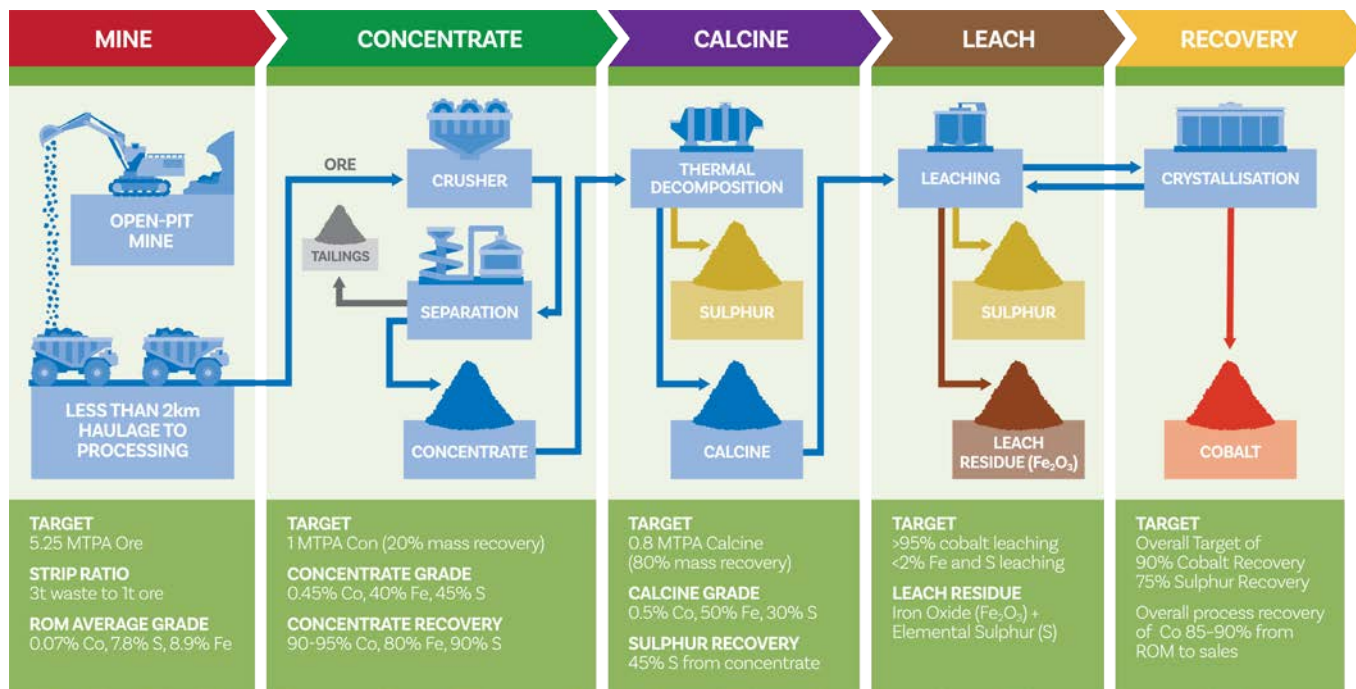
	Tonnes (Mt)	Co (ppm)	S (%)
Proved	–	–	–
Probable	46.3	819	8.83
Total Tonnes	46.3	819	8.83

Source: Cobalt Blue Holdings Ltd

Minor rounding errors may have occurred in the compilation of this table

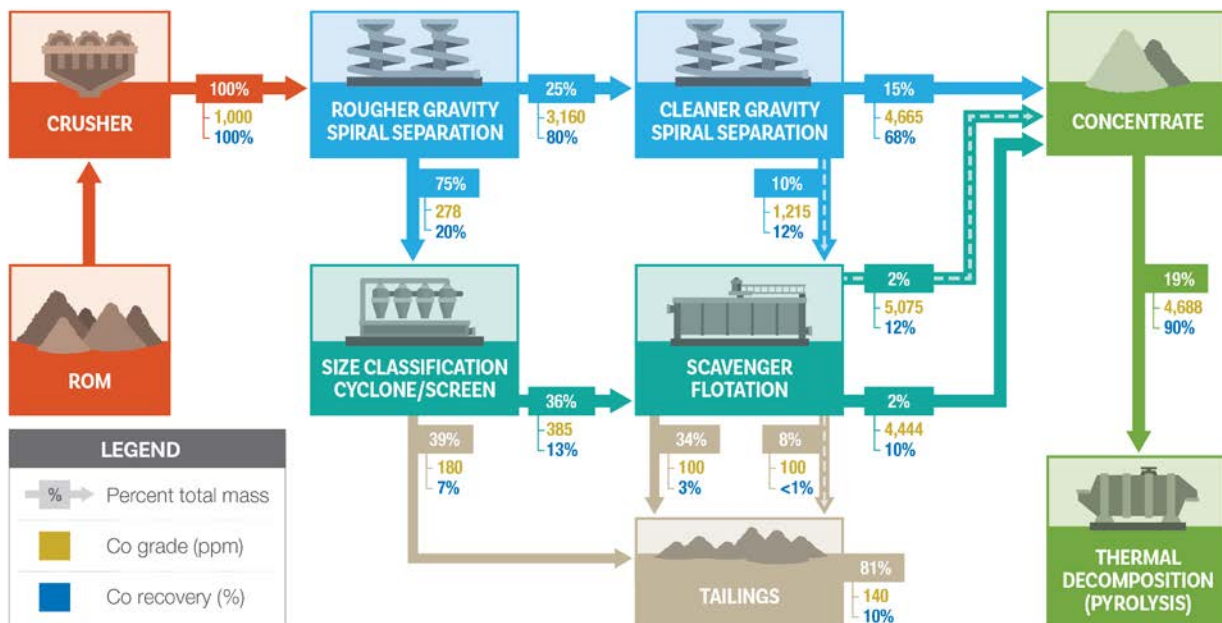
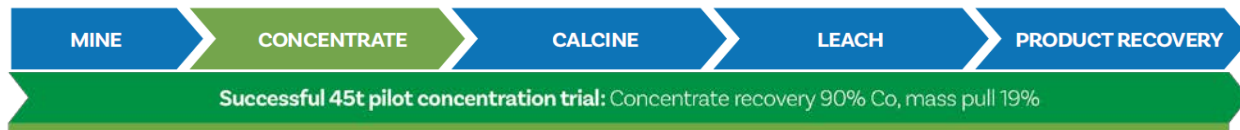
The Ore Reserve estimate is as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'. The estimate is based on and inclusive of the Mineral Resource estimate released 19 March 2018. No Inferred Mineral Resources have been used in the estimation of the Ore Reserve. The Company is not aware of any new information or data that materially affects the information included in the relevant announcement and, that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

Cobalt Sulphate Production Flowsheet



Source: Cobalt Blue Holdings Ltd

Concentrate Circuit Pilot Trial – June 2019



Source: Cobalt Blue Holdings Ltd

Metallurgical Testwork

Scaling testwork - growing confidence in COB technology

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



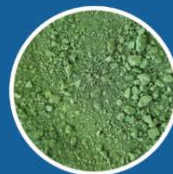
Calcine
Pyrrhotite - Fe₇S₈



Elemental Sulphur



Leach Residue
Fe₂O₃



Co-Ni Mixed Hydroxide

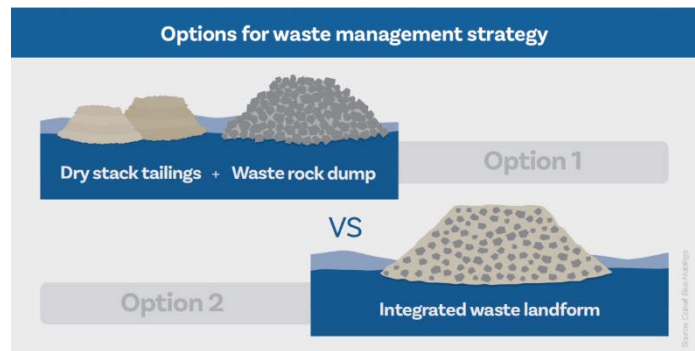
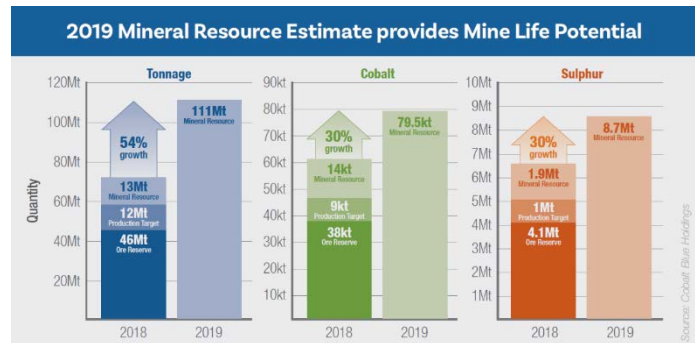


Cobalt Sulphate
CoSO₄·7H₂O

Source: Cobalt Blue Holdings Ltd

Post PFS – Options Studies FY19-20

- ❑ Target 20+ year mine life via exploration and growth of mineral resources.
- ❑ Metallurgical pilot plant trials on 90 t of ore samples to produce cobalt sulphate and elemental sulphur for market assessment.
- ❑ Evaluation of power demand and supply for processing plant.
- ❑ Optimise strategy for mine waste rock and process plant tailings management and long-term site rehabilitation.
- ❑ Update capital and operating cost estimates.



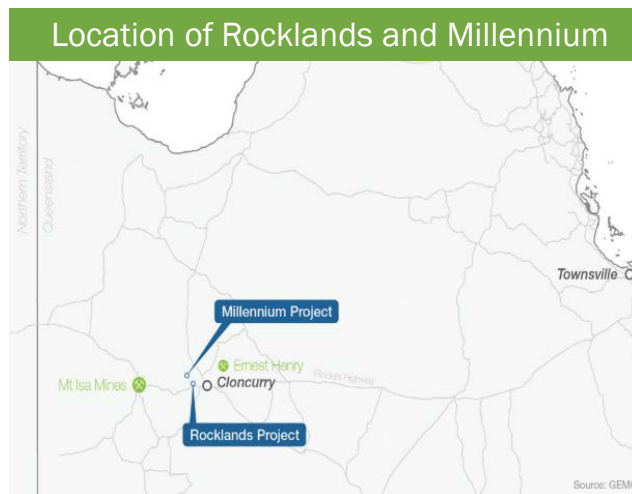
Source: Cobalt Blue Holdings Ltd

COB Technology - Project Evaluation (2)

Queensland based testwork co-operation agreements:

- ❑ Global Energy Metals Corporation (GEMC) has recently acquired the Millennium Co-Cu-Au Deposit near Mount Isa, Australia.
- ❑ COB plans to test the applicability of its proprietary minerals processing technology to cobalt-pyrite material from the Millennium Project.

Rocklands Mine (formerly Cudoco Limited) testwork agreement remains in place.

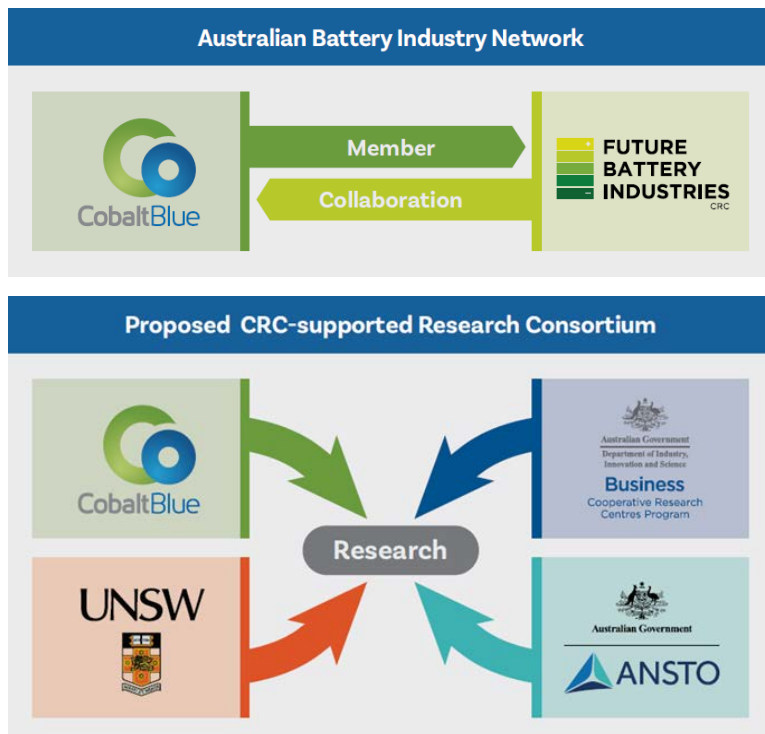


Source: Cobalt Blue Holdings Ltd

Australian Critical Minerals

Participating with Australian industry and researchers to develop processing pathways for refined battery raw materials

Application for grant from CRC-Project Program Round 8. COB led consortium for pilot scale optimisation of the recovery of cobalt from pyrite



Source: Cobalt Blue Holdings Ltd

The Cobalt Blue 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 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 Ltd and of LJ Hooker Ltd.

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.
- International consulting role focused on renewable energy/battery storage technologies.

Executive Manager – Dr Andrew Tong

- Metallurgist with nearly 15 years experience in project development, operating mining and processing activities, and patenting innovative minerals processing technology.
- Non-executive director of Northern Territories Resources Pty Ltd.
- Formerly CEO of Compass Resources (Australia), and CEO of Goldsmith Resources (Peru).

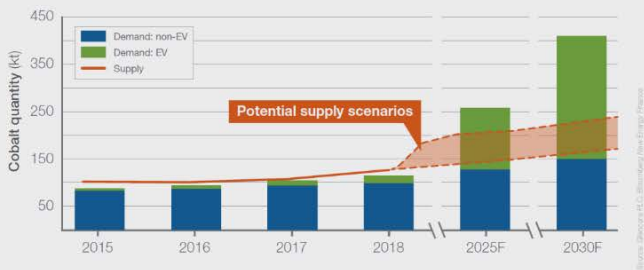


Source: Cobalt Blue Holdings Ltd

Long-term cobalt market deficit looming

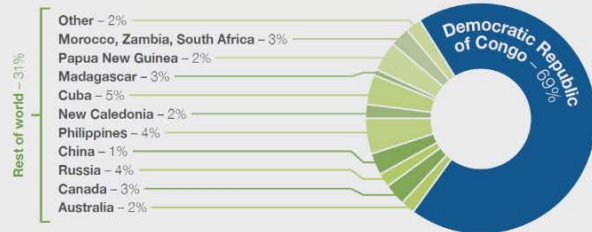
Strong fundamentals, underpinned by EV adoption

As demand accelerates, securing cobalt will be the key...

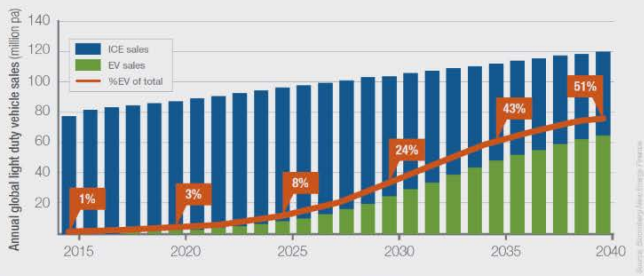


High proportion of supply from the DRC poses a risk

Cobalt raw material supply 2018

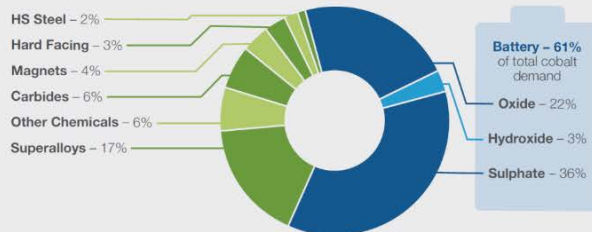


EV sales are a key driver of future cobalt demand



Batteries consume 61% cobalt production in 2026, from 53% today

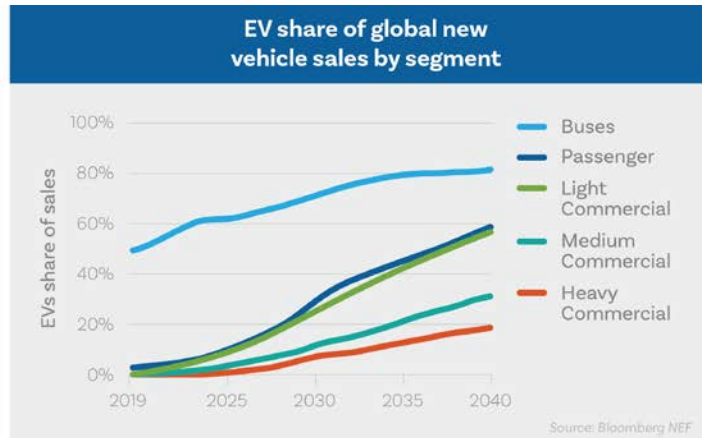
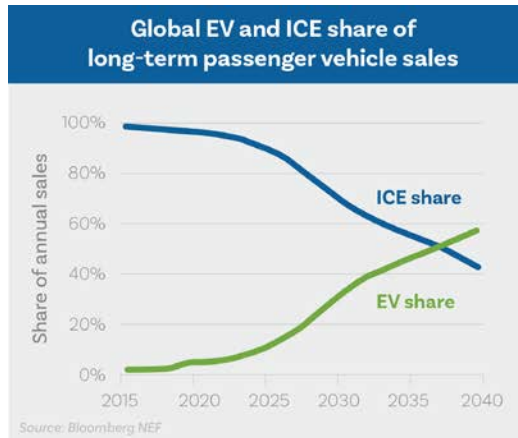
Cobalt demand 2026 - forecast



Source: Cobalt Blue Holdings Ltd

EVs are coming...

EV market share climbing – economic forces will take over.



ICE = Internal Combustion Engine Vehicle

EV = Electric Vehicle

History repeats



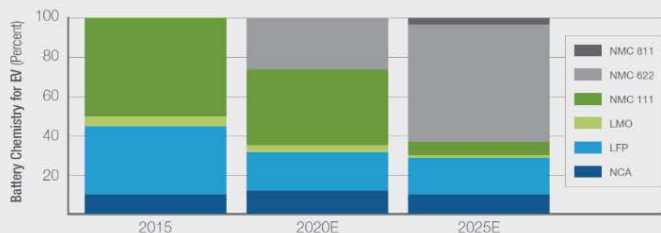
1901 – *Spot the car!*

1913 – *Spot the horse!*

Cobalt in EV batteries

Cobalt is critical to lithium ion battery safety and performance

NMC 622 to be the dominant chemistry for the next decade

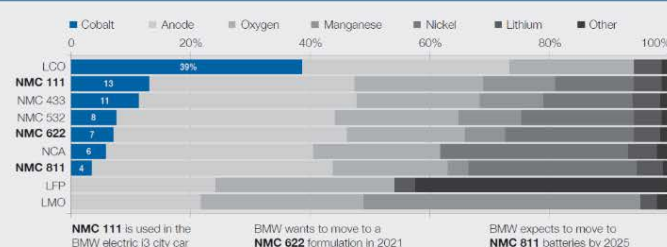


NMC/NCA battery chemistry = EV sweet spot

NMC and NCA batteries possess a **desirable blend of performance, affordability and ability to manufacture at scale.**



Battery chemistry: cathode evolution



Why cobalt for EV batteries?

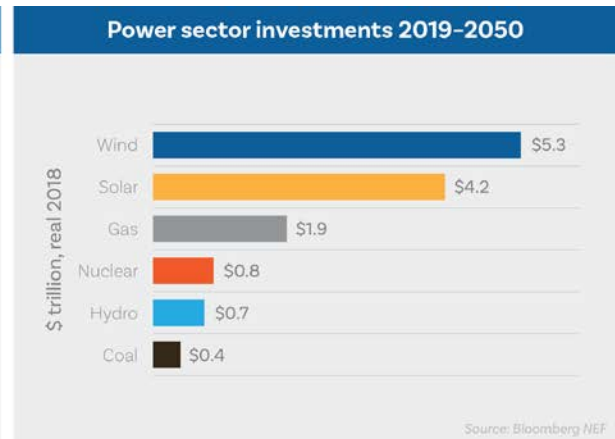
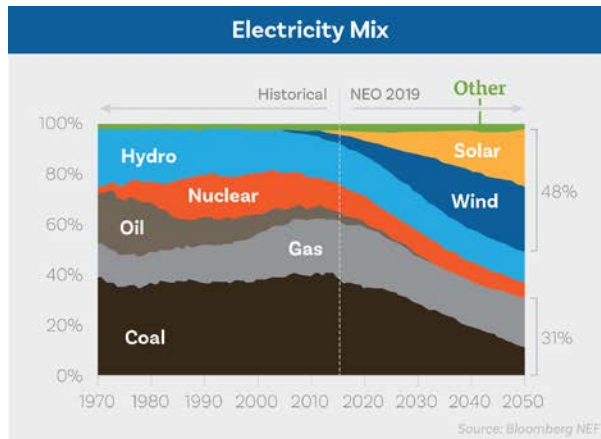
Cobalt is a critical safety component of lithium ion batteries:

- Cobalt is essential for stopping a battery from overheating
- Cobalt provides stability for multiple charge and discharge cycles, underpinning multiple year battery lives for EVs
- Cobalt will not be engineered out of lithium ion batteries in the foreseeable future

Source: Cobalt Blue Holdings Ltd

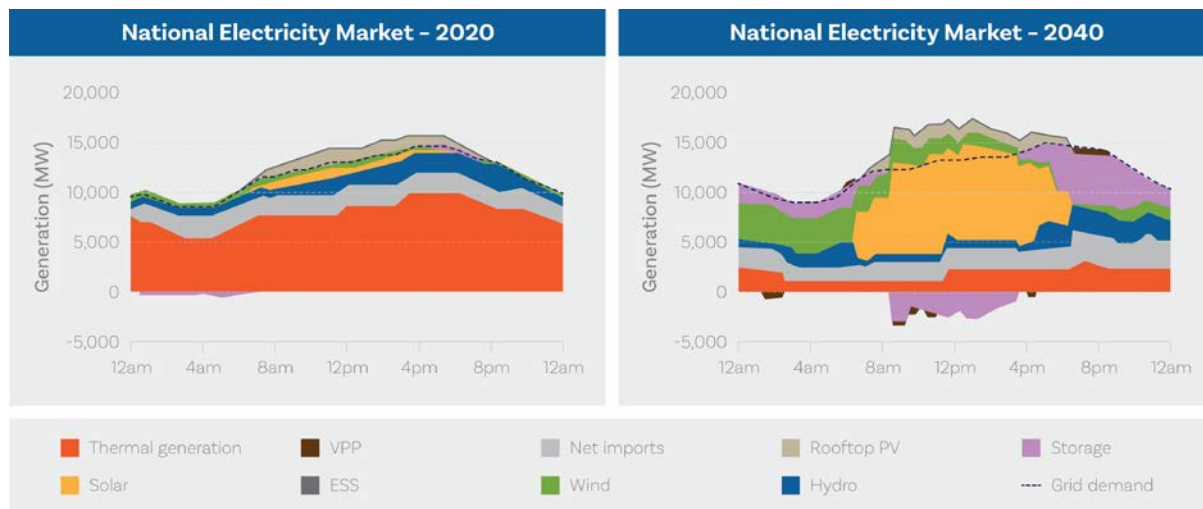
Fuel mix inflection point is now

By 2050 wind/solar/hydro will dominate fuel mix. Investment trends are clear.



Substantial disruption coming....

Renewables + Storage = a brave new world



Source: AEMO ISP 2018



Disclaimer

DISCLAIMER

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Competent Persons Statement

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is based on information compiled by Mr Heath Porteous, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Porteous is employed by xplore more Pty Ltd and engaged by Cobalt Blue Holdings as Exploration Manager. Mr Porteous has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Porteous consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The 2019 Mineral Resource was independently prepared by SRK Consulting using a Co-Kriging ('CK') method of estimation, suitable for the style of mineralisation. Mr Danny Kentwell, Principal Consultant (Resource Evaluation) at SRK Consulting, was engaged to estimate the Mineral Resource as the independent Competent Person. The Mineral Resource has been estimated and reported in accordance with the guidelines of the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ('2012 JORC Code').

The information in this report that relates to Ore Reserves is based on information compiled by Dean Basile, who is a Competent Person and is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Dean Basile MAusIMM (CP) is a full-time employee of Mining One (at the time of estimation). Dean Basile has had sufficient experience that is relevant to the style of mineralisation and the type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dean Basile consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Metallurgical Testwork Results or Engineering Design Studies is based on, and fairly represents, information and supporting documentation prepared by Dr Andrew Tong, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Andrew Tong is engaged by Cobalt Blue Holdings as Executive Manager. Dr Andrew Tong has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Andrew Tong consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.



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 and in the case of Mineral Resources, Ore Reserves and production targets, 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.

The information is extracted from the reports referenced below which are available to view at <https://www.cobaltblueholdings.com/>.

Slide 2

The Mineral Resource is as released on 4 April 2019 'Significant Thackaringa Resource Upgrade'. A complete summary by deposit and Mineral Resource classification is provided on Slide 11.

The Ore Reserve estimate and production target is as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'. The Ore Reserve estimate is based on and inclusive of the Mineral Resource estimate released 19 March 2018. No Inferred Mineral Resources have been used in the estimation of the Ore Reserve. A complete summary by Ore Reserve classification is provided on Slide 13.

The minerals processing technology and proposed processing pathway is as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced' with results of recent metallurgical test work detailed on 24 June 2019 'Concentrate Circuit (Pilot Trial) program successfully completed' and 26 February 2019 'Positive Large Scale Testwork Results'.

Slide 4

The Mineral Resource is as released on 4 April 2019 'Significant Thackaringa Resource Upgrade'. A complete summary by deposit and Mineral Resource classification is provided on Slide 11. Note minor rounding errors may have occurred in compilation of this summary.

The Ore Reserve estimate, production target and pre-production capital estimate is as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'. The Ore Reserve estimate is based on and inclusive of the Mineral Resource estimate released 19 March 2018. No Inferred Mineral Resources have been used in the estimation of the Ore Reserve. A complete summary by Ore Reserve classification is provided on Slide 13.

Slide 5

Results of the Preliminary Feasibility Study are as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'.



Compliance Statements

Slide 7

The OZ Minerals Carrapateena testwork agreement is as released 31 October 2019 'Cobalt Blue – OZ Minerals Testwork Agreement'.

Slide 10

The current (2019) Mineral Resource estimate is as released 4 April 2019 'Significant Thackaringa Resource Upgrade'. A complete summary by deposit and Mineral Resource classification is provided on Slide 11. Note minor rounding errors may have occurred in compilation of this summary.

Preceding and superseded Mineral Resources are as released 19 March 2018 'Thackaringa – Significant Mineral Resource upgrade', 5 June 2017 'Significant resource upgrade for the Thackaringa Cobalt Project' and 3 January 2017 'Replacement Prospectus'.

Slide 14

The results of the concentrate circuit pilot trial are as released on 24 June 2019 'Concentrate Circuit (Pilot Trial) program successfully completed'.

Slide 16

The 2019 Mineral Resource is as released on 4 April 2019 'Significant Thackaringa Resource Upgrade'. A complete summary by deposit and Mineral Resource classification is provided on Slide 11. Note minor rounding errors may have occurred in compilation of this summary. The preceding and superseded 2018 Mineral Resource is as released 19 March 2018 'Thackaringa – Significant Mineral Resource upgrade'.

The Ore Reserve estimate and production target is as released 4 July 2018 'Thackaringa Pre-Feasibility Study Announced'.

Slide 17

The Millennium and Rocklands project testwork agreements are as released 18 July 2019 'Cobalt Blue (COB) and Global Energy Metals Corporation (GEMC) enter into testwork co-operation agreement' and 11 September 2019 'Cobalt Blue to investigate cobalt recovery potential at the CuDeco Rocklands Project' respectively.