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5 March 2024

Company Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

### **INVESTOR WEBINAR PRESENTATION**

Further to the company's announcement on 27 February 2024, please see the attached investor webinar presentation. Details of the webinar are set out below.

**TOPIC:** Broken Hill Cobalt Project and Cobalt-Nickel Refinery Update

**When:** 5 March 2024

**Time:** 10.30 am AEDT (Sydney, Melbourne, Canberra)

**Format:** Presentation update followed by Q&A

**Duration:** 30 minutes

Please register in advance for this free webinar:

[https://us06web.zoom.us/webinar/register/WN\\_um1TKNC4QcyioTTxuHr4Tw#/registration](https://us06web.zoom.us/webinar/register/WN_um1TKNC4QcyioTTxuHr4Tw#/registration)

After registering, you will receive a confirmation email containing information about joining the webinar.

For enquiries, please email [allysia.robinson@cobaltblueholdings.com](mailto:allysia.robinson@cobaltblueholdings.com)

Questions may be submitted ahead of time at registration or during the event using the webinar software.

This announcement has been authorised for release by the Company's board of directors.

Joe Kaderavek  
Chief Executive Officer  
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# Investor Webinar

5 March 2024

ASX: COB





+

**Iwatani**

Potential partners in developing:

**Cobalt–Nickel**  
Refinery

+

**Broken Hill**  
Cobalt Project

- ✓ Heads of Agreement executed (non-binding)
- ✓ Finalisation of a binding agreement would align both projects, enabling the Refinery to commence and expand production, initially with third-party feedstock, potentially followed by any BHCP-sourced cobalt intermediate feedstock.
- ✓ This staged expansion of an integrated BHCP and Refinery will potentially create a Top 10 global cobalt refinery.



# Broken Hill Cobalt Project



**Iwatani**  
Iwatani Australia



## Products

Co & Ni 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)



## Strategic Review

Library of technical studies previously established, focus now on condensed, high-margin project

ASX: COB

Source: Cobalt Blue Holdings Limited

## 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 cobalt-nickel 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



# Cobalt-Nickel Refinery



**Iwatani**  
Iwatani Australia



Cobalt and Nickel Sulphate

## Products



IRA compliant: First among new project pipeline



## Initial Capacity

3,000 t Co  
1,000 t Ni



## Economics\* (100%)

Average Annual EBITDA of A\$30–34m

## LT Co: US\$27/lb

Project pay back within <5 years



## Growth Optionality

**Further 3<sup>rd</sup> Party Feedstock**  
3,000-6,000 t Co  
1,000-3,000 t Ni

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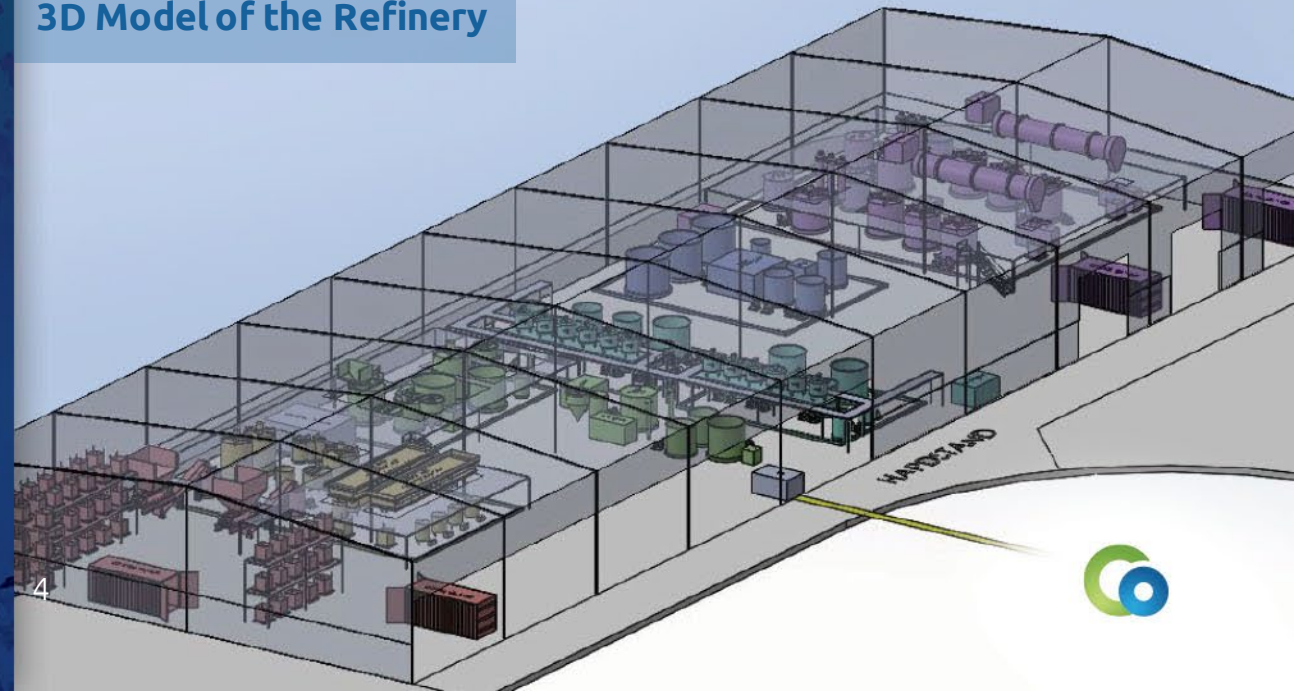
Source: Cobalt Blue Holdings Limited

\*Cobalt Sulphate pricing linked to metal

## Site Layout



## 3D Model of the Refinery



# Cobalt-Nickel Refinery Development Program

- ✓ Third-party feedstock testing has progressed through to the first large scale production of cobalt sulphate – processing will continue through 2024
- ✓ Cobalt and nickel recoveries of > 85-95% achieved, with further optimisation ongoing
- ✓ Cobalt sulphate specifications being discussed with PCAM manufacturers

Cobalt Solvent Extraction Strip Cell



Cobalt Sulphate from 3<sup>rd</sup> Party Feedstock

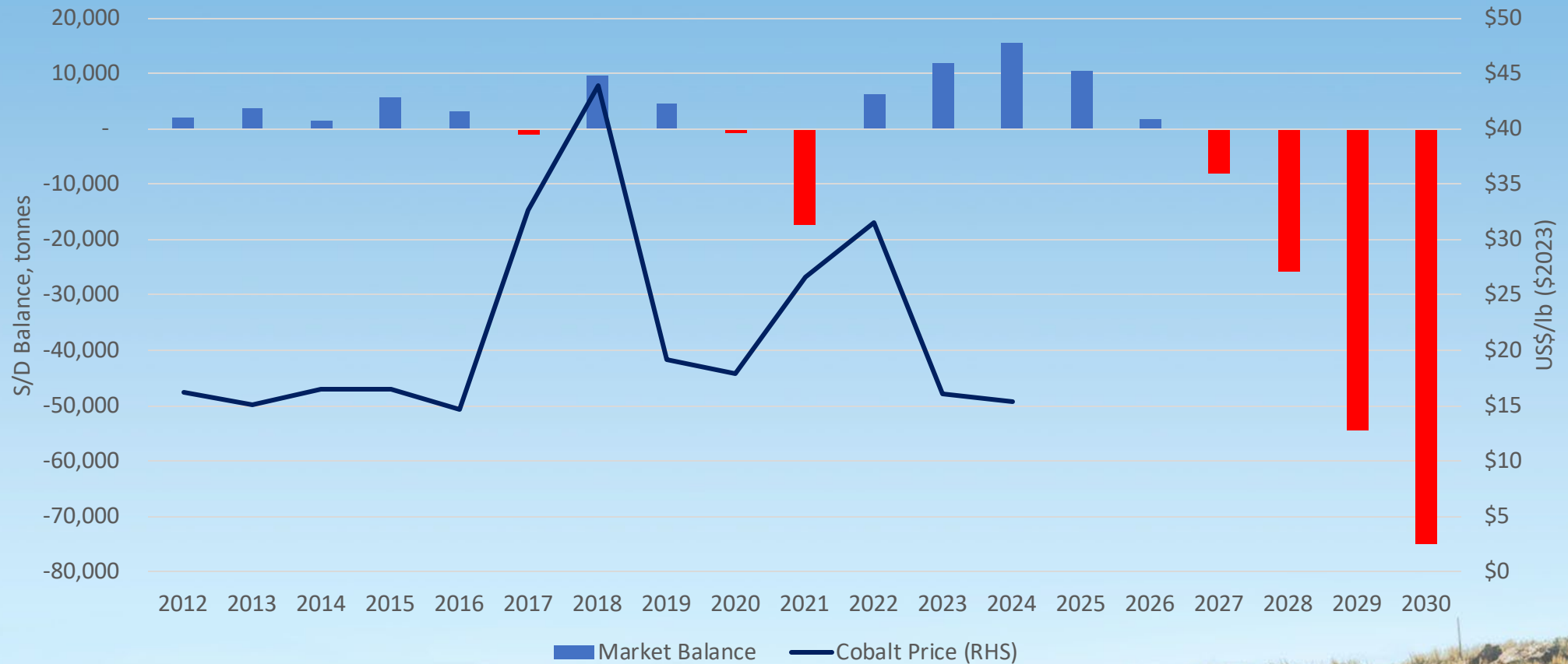


# Cobalt-Nickel Refinery Milestones/Indicative Timetable

Cobalt-Nickel Refinery	23	2024				2025			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Refinery Study Published	█								
Refinery Development Program Launch	█								
Permitting Studies		█							
Testing intermediate samples at BHCP Demo Plant		█	█						
EIS Submission / Operating Permits			█						
3rd party supply / offtake contracts			█	█					
Completion of Financing				█					
Construction Commence					█				
Construction Completed									█



# Cobalt Market Update



Source: Benchmark Minerals Intelligence, Cobalt Blue Holdings Limited

ASX: COB





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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 3:** 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 below:

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 10**.



# 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

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.

