



Cobalt Blue Holdings Limited ABN 90 614 466 607

Address: Suite 12.01, Level 12, 213 Miller Street,
North Sydney, NSW 2060

Website: www.cobaltblueholdings.com

Facebook: www.facebook.com/Cobalt.Blue.Energy/

LinkedIn: www.linkedin.com/company/cobalt-blue-holdings

10 September 2025

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Corporate Presentation

We are pleased to publish a Corporate Presentation outlining our corporate strategy and recent Company updates.

For further information, please contact:

Dr Andrew Tong

Chief Executive Officer

info@cobaltblueholdings.com

For the purpose of ASX Listing Rule 15.5, this announcement was authorised by the Board of Directors.



Minerals for Mobility

September 2025



Minerals for Mobility

Critical minerals power the mobile world, but there is a market gap in midstream refining

Cobalt Blue is active in battery and electrification commodities, and aims to:

Transform resources into opportunities

- Unlocking value from diverse feedstocks through proprietary processing technology

Grow through domestic and international partnerships

- Building strategic partnerships with industry and governments to meet rising demand for critical minerals vital to mobility and electrification (Japan, USA, France)

Build resilient supply chains

- Contributing to economic security by reducing supply chain risks for Australia and like-minded critical minerals partners

Cobalt Blue is involved in the mining and processing steps of the battery supply chain



Kwinana Cobalt Refinery

Australia's first refinery aiming to produce cobalt sulphate for batteries and metal for industry/defence



Broken Hill Cobalt Project

A generational project at the heart of Australia's rise as a critical minerals superpower



Broken Hill Technology Centre

R&D facility transitioning into a commercial-scale battery black mass re-processing plant



Halls Creek Project

Copper-zinc-silver project with significant growth potential via exploration and metallurgical testwork



Executives and Board



**Andrew
Tong**

CEO

Andrew is a metallurgist and inventor with over 20 years of experience in project development, mining and processing. He has formerly held senior management corporate roles in several resource companies.



**Kelvin
Bramley**

CFO & Company Secretary

Kelvin has over 20 years experience in senior finance and commercial roles for listed companies in the resource sector. He possesses a wealth of experience in the areas of financial reporting, taxation, and corporate governance.



**Joel
Crane**

Commercial Manager / IR

Joel is a commodity and economic market analyst with experience working in top-tier global financial investment banks. At Rio Tinto, he led multi-sector teams that conducted market and business analysis for internal and external stakeholders.



**Robert
Biancardi**

Independent Chairman

Robert has held senior roles with numerous major corporations, including IBM, Citibank, Westpac, and Evolution Healthcare and has held several directorships of private companies.



**Joe
Kaderavek**

Deputy Chairman

Joe has held numerous senior management roles across mining, processing, and infrastructure facilities. Joe has also worked in equities and investment research, focused on mining, minerals processing, energy storage, and battery technologies.



**Hugh
Keller**

Independent Director

With 35 years' legal experience before retiring from full-time practice, Hugh was a Managing Partner at Blake Dawson. Hugh has also been a Non-Executive Director and an Audit Committee Member of other ASX-listed companies.



Kwinana Cobalt Refinery

Australia's first dedicated cobalt refinery aiming to produce high-purity cobalt sulphate for the lithium-ion industry and high-grade cobalt metal for defence and industry

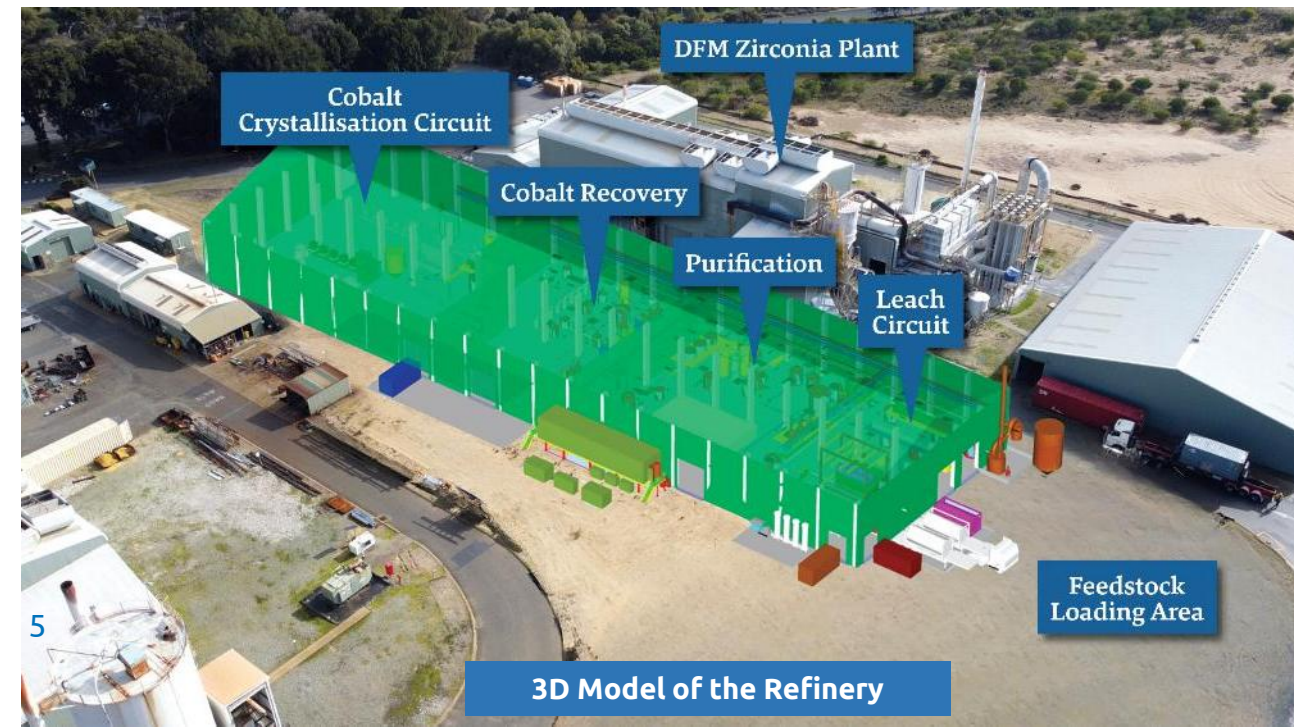
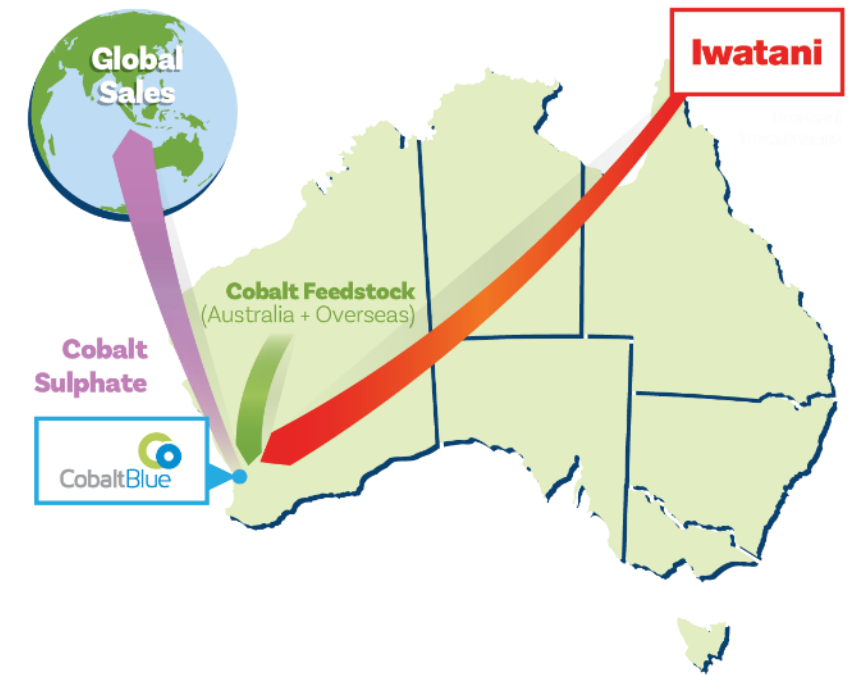
FID target end-2025

- ✓ Project partner: Iwatani 30% / 70% COB*
- ✓ Engineering ~90% complete
- ✓ Glencore feedstock contract
- ✓ Typical annual EBITDA ~A\$18-25m

Next steps

- ✓ Permitting
- ✓ Conversion of offtake LOIs
- ✓ Project finance approximately
A\$60m equity / \$60m debt

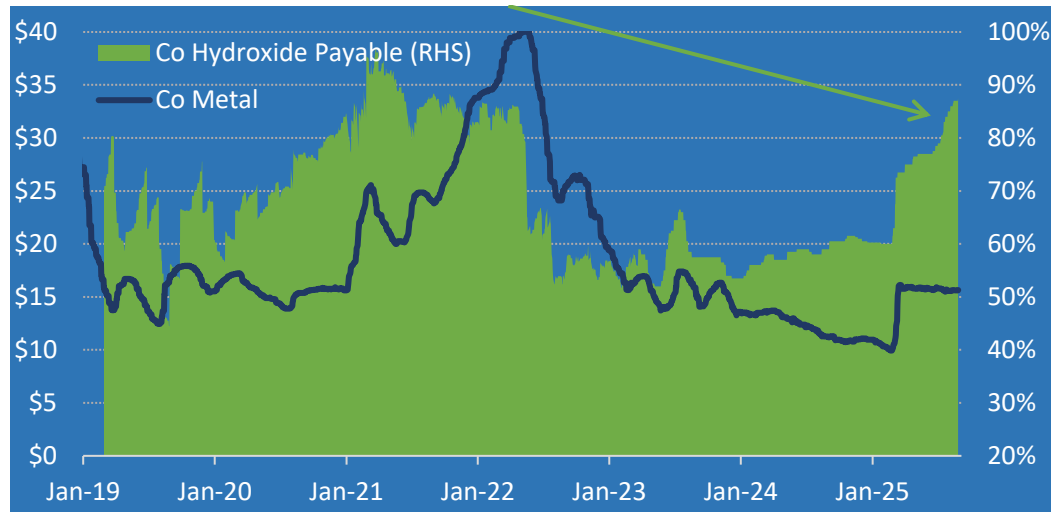
* Subject to agreement
Source: Cobalt Blue Holdings Limited



Cobalt Prices Poised for Cyclical Recovery

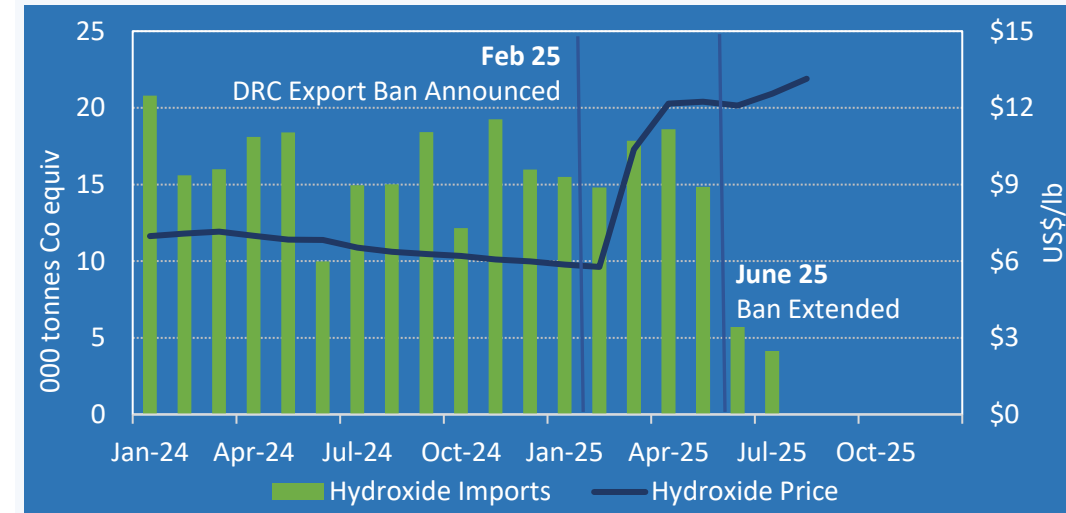
- ✓ DRC 2025 Export Ban Rebalancing Market
- ✓ Battery/Industrial Demand Soaking Up Surplus
- ✓ US DLA stockpile

A rising hydroxide payable signals market tightening

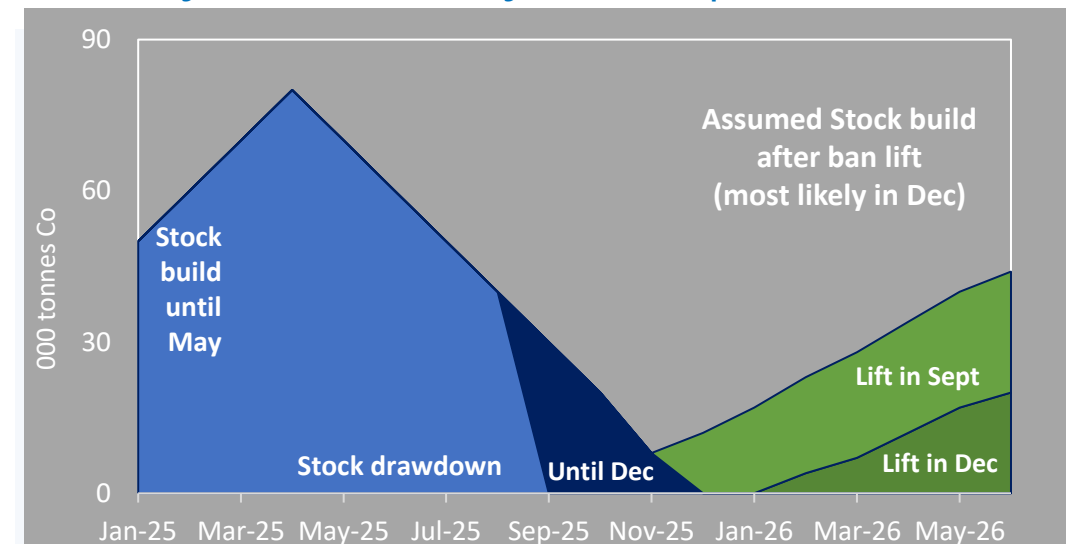


Source: CRU, Fastmarkets, Cobalt Blue Holdings Limited

China's monthly intermediate cobalt imports vs price



China Hydroxide inventory will take quarters to recover



Broken Hill

Cobalt Project

One of the world's largest undeveloped cobalt resources, set to become a generational operation at the heart of Australia's rise as a critical minerals superpower.

- ✓ 100% owned
- ✓ Federal 'Major Project Status' renewed (Jul 25)
- ✓ Cobalt & Nickel MHP & Elemental Sulphur
- ✓ Key part of the COB integrated mine to market strategy
- ✓ Completed successful flowsheet demonstration
- ✓ Ongoing studies to optimise capex and opex

Mineral 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)*

**A complete summary of the Mineral Resource estimate by classification is provided at slide 17.*

Source: Cobalt Blue Holdings Limited

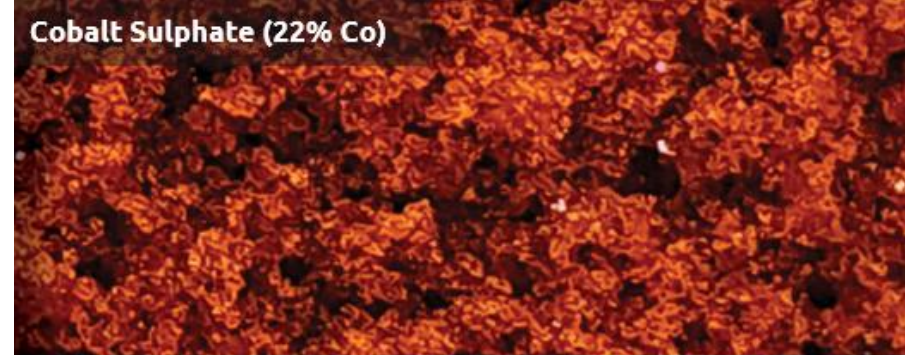


Broken Hill Technology Centre

COB has invested over A\$15m in developing a facility that has successfully demonstrated all stages of our minerals processing technology.

- ✓ Supports ongoing R&D activities (KCR, BHCP, Halls Creek, contract testwork)
- ✓ Opportunity to commercially treat domestic black mass into Co, Ni, Mn, Li products:
 - Commercial relationships with Australia's largest black mass producers (e.g. [EcoCycle](#))
 - Contribute to the circular economy
 - Permitting in place

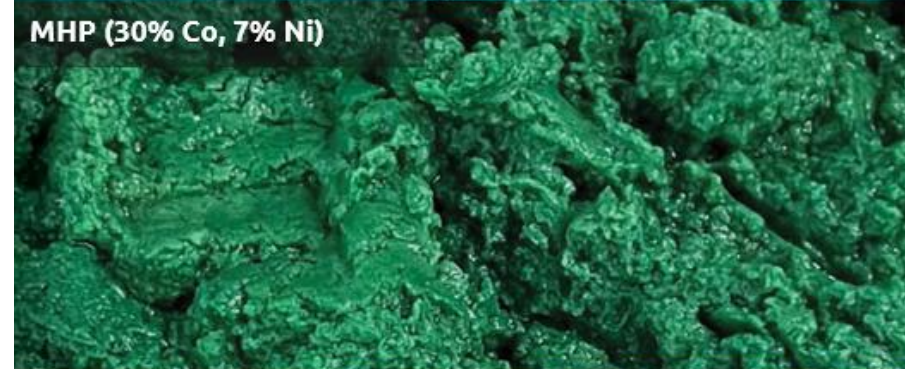
Cobalt Sulphate (22% Co)



Nickel Sulphate (22% Ni)



MHP (30% Co, 7% Ni)



Sulphur (Bentonite or Elemental)



Halls Creek Project

Optionality for **diversified commodity exposure** via a **low-cost copper-zinc-silver** project with near-term exploration planned to test resource growth uplift

- ✓ Nil-cash acquisition
- ✓ Scoping Study complete

Staged Copper-Zinc Development

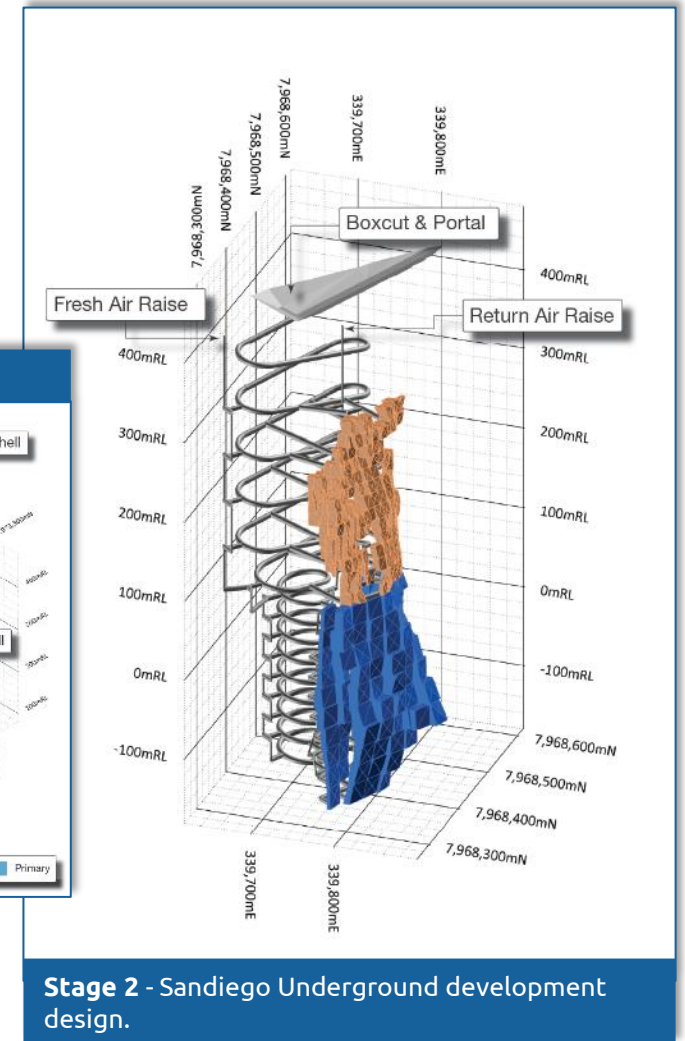
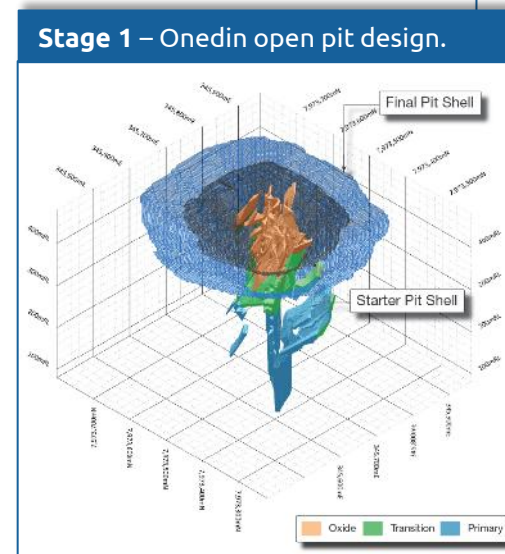
Stage 1 – Onedin Open Pit / Heap Leach	Cu metal + Zn sulphate C1: US\$1.33/lb*
Stage 2 – Sandiego Underground / Flotation	Cu + Zn conc. + Ag credits C1: US\$1.11/lb*

Robust Economics

- Strong margins vs LT Cu price **US\$4.55/lb**
- Modelled 10-year LOM with staged cash flow

**Net of Zn byproduct credits*

Source: Cobalt Blue Holdings Limited



Stage 2 - Sandiego Underground development design.

Halls Creek Project

12-month Strategic Vision

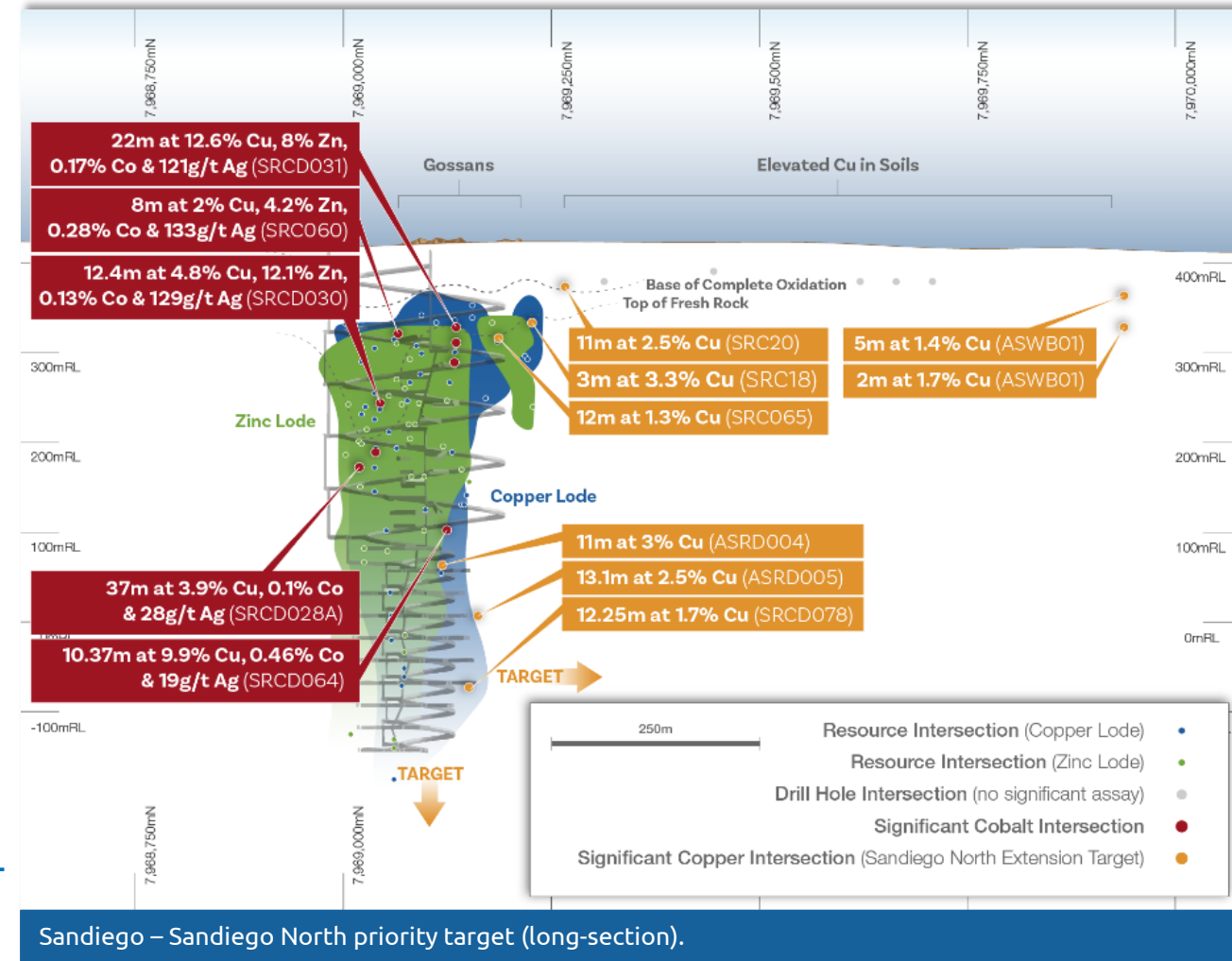
- Grow project into a multi-deposit, long-life copper-zinc-silver operation – leveraging existing infrastructure for capital efficiency & scalability

Near-Term Enhancements

- Targeted silver recovery (Stage 1) to lift margins
- Potential cobalt products (Stage 2) which would align with Kwinana Refinery
- Advance evaluation of the hub-and-spoke development model to assess integration of regional deposits into a centralised processing strategy.

Exploration Pipeline

- Systematic exploration building a pipeline of growth opportunities, targeting a long-life, multi-deposit operation



Corporate work program plan: Next 6-months

1. Complete Outstanding Milestones to Kwinana Cobalt Refinery FID
 - Permitting
 - Offtake negotiations
 - Consolidating support for project finance
2. Broken Hill Cobalt Project
 - Finalise obligations to American Rare Earths Limited, former JV partner
 - Ongoing optimisation of equipment design, specifically the kiln circuit
3. Planning for Halls Creek Project Pre-Feasibility Study
 - Development of exploration program
 - Testwork targeting value from 3.6moz of silver (excluded from the Scoping Study)
4. Evaluation of black mass processing at Broken Hill Technology Centre



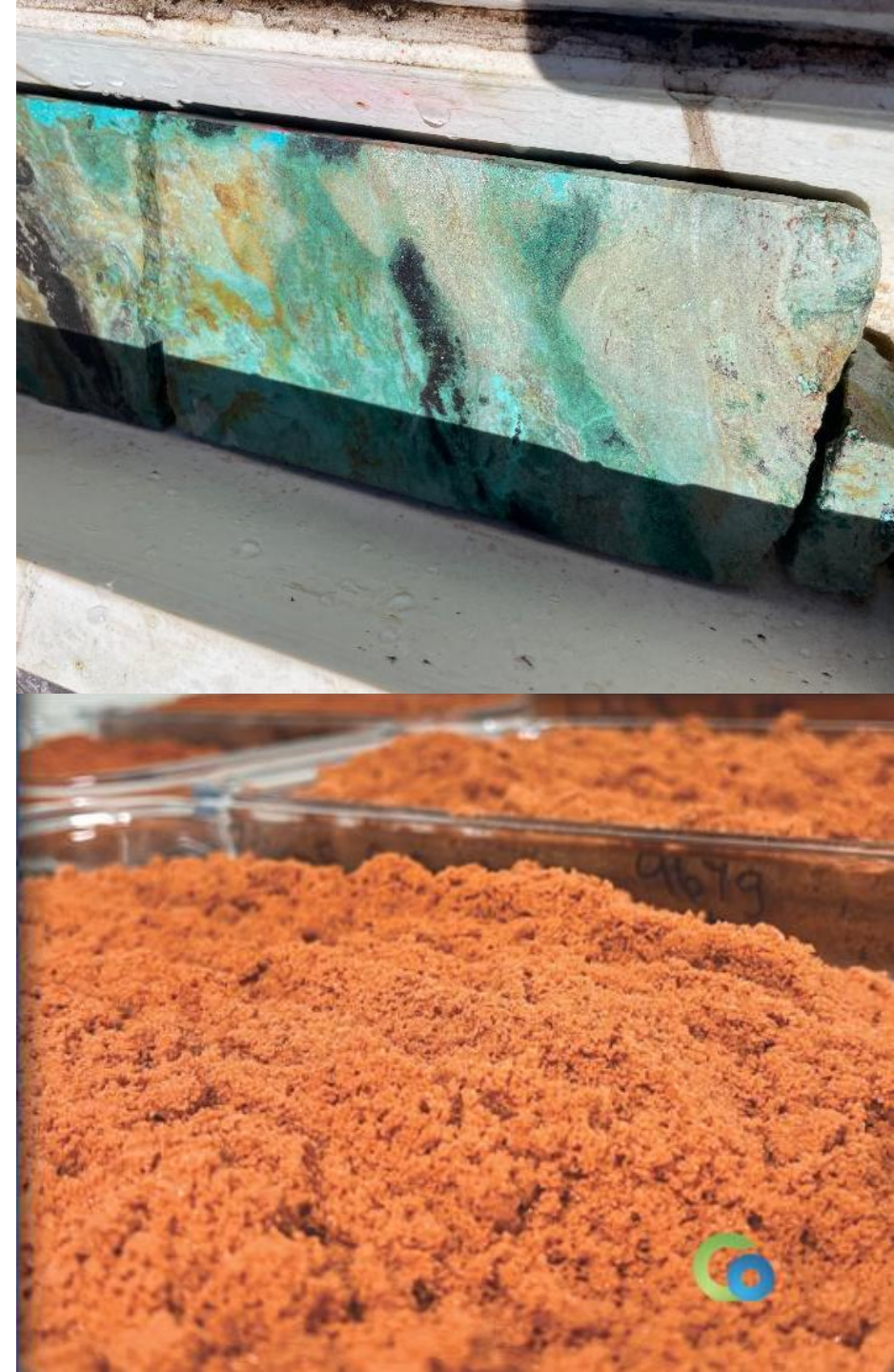
COB Capital Structure

Capital Structure (as at market close 9 September 2025)

■ Ordinary Shares	444.8m
■ Performance Rights	6.9m
■ Options (expiry 23/4/2027 Ex. Price \$0.20)	43.5m
■ Promissory Note (due 1 Oct 2025)	\$1.0m
■ Market Cap (undiluted)	\$23.6m

Share Price (as at market close 9 September 2025) **\$0.053**

Cash & equivalents on hand (as at 30 June 2025) **\$1.2m**



Kwinana Cobalt Refinery Economics

Assumptions (100% owned)		LT Assumptions
Cobalt Price	US\$/lb	\$12 current, to \$28 by 2031
Nickel Price	US\$/lb	7.50
Exchange Rate	AUD:USD	0.68 current, to 0.71 by 2029
Financials (100% owned)		Estimated outcome
Total Revenue	A\$ M	4,454
Total EBITDA	A\$ M	465
Typical annual EBITDA	A\$ M	24
Total Operating Cash Flow	A\$ M	367
Valuation (100% owned)		Estimated outcome
Net Present Value (post tax)	A\$ M	90
Internal Rate of Return (post tax)	%	23

Estimated economic outcome

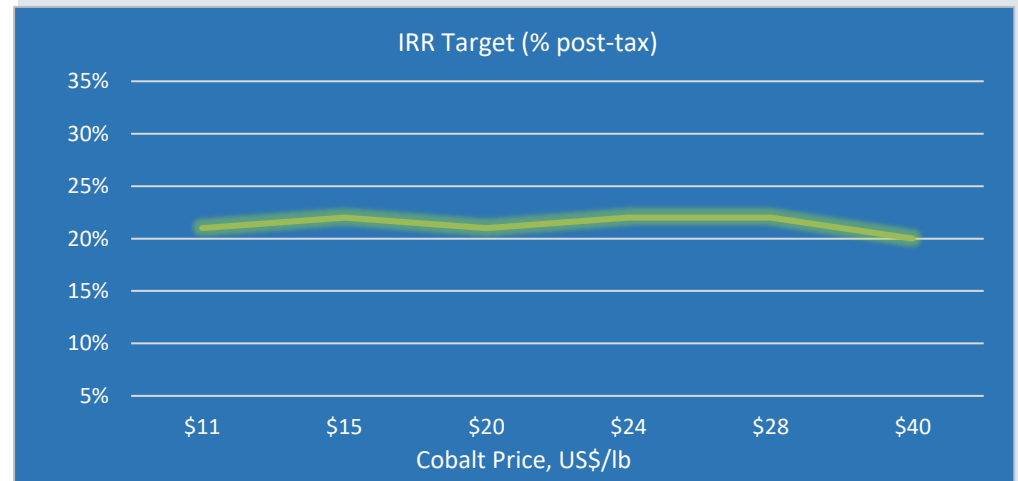
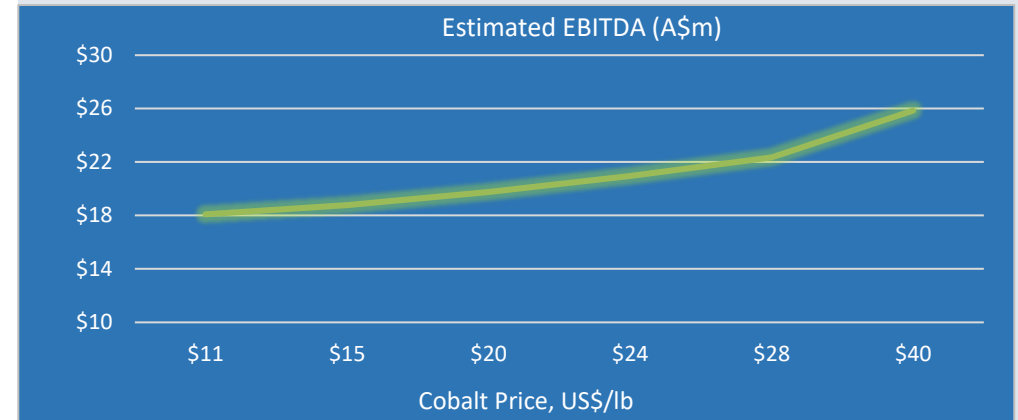
Stage	Capex (A\$m)	Cobalt Processing Capacity (tpa)	Post Tax NPV (A\$m)	IRR (Post Tax %)	Typical annual EBITDA (A\$m)
One	60	3,000	90	23	24
Two	23	3,000	105*	64	22
Combined	83	6,000	175**	29**	43**

* based on start date of expansion case EPCM

** based on combined project from 2025 commencement date

Source: Cobalt Blue Holdings Limited

Refinery to Provide Stable Returns through the Cobalt Price Cycle

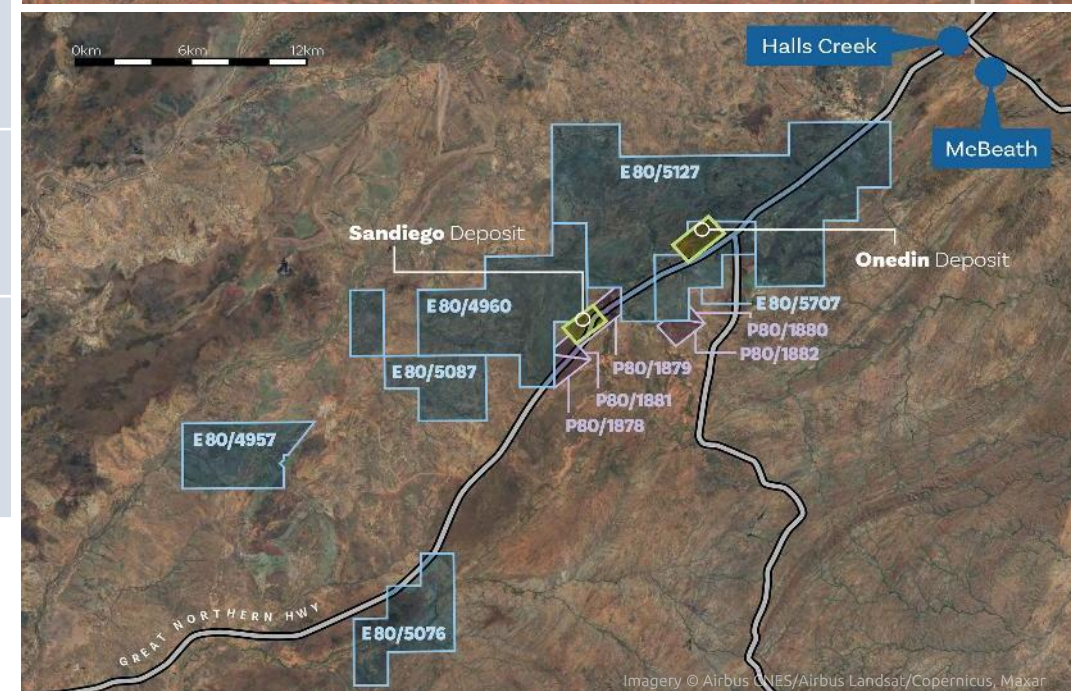


Halls Creek Copper-Zinc-Silver Project

	Location	Kimberley region of Western Australia, 250 km ² tenement package
	<u>Opportunistic Acquisition</u>	51% earn-in for \$200k COB shares subject to minimum expenditure thresholds, option to increase to 75% by 2028
	Resource	Onedin: 4.8Mt (Indicated) at 0.7% Cu, 3.1% Zn and 38g/t Ag* Sandiego: 3.7Mt (Indicated) at 1.4% Cu, 4.2% Zn and 25g/t Ag*
	<u>2025 Scoping Study</u>	LOM : 10.5 years Start-up Capex : A\$73m Onedin C1 : \$1.33/lb Pre-tax NPV8 : A\$172m Sandiego C1 : \$1.11/lb Pre-tax IRR : 28%
	<u>Exploration Opportunities</u>	<ul style="list-style-type: none"> • Potential Resource Extensions • Regional Prospects • Hub-and-Spoke Target
	Revenue Opportunities	Targeted silver recovery (Stage 1) to lift margins Cobalt occurs with high-grade copper-zinc zones at Sandiego , inclusion in future Mineral Resource estimates

*A complete summary of the Mineral Resource estimates by classification is provided at slide 18

Source: Cobalt Blue Holdings Limited



Halls Creek Financial Parameters, Assumptions & Sensitivities

Parameter	Estimated outcome
Economic evaluation:	
Pre-tax NPV 8% (real)	A\$172m
Post-tax NPV 8% (real)	A\$121m
Pre-tax Internal Rate of Return	28.0%
Post-tax Internal Rate of Return	21.4%
Life of mine (including initial construction)	10.5 years
Onedin:	
Life of Onedin mining costs	A\$112m (~ \$4.59/t combined process feed + waste)
Onedin copper sales	A\$298m
Onedin zinc sales	A\$185m
Life of mine Processing costs, freight, packaging	A\$145m
Onedin plant + infrastructure + mine + sustaining capex	A\$73m
Sandiego:	
Life of Sandiego mining costs	A\$180m (~ \$77.34/t ore)
Sandiego copper sales	A\$483m
Sandiego silver sales in copper concentrate	A\$8m
Sandiego zinc sales	A\$216m
Life of mine Processing costs	A\$130m
Sandiego plant + infrastructure + mine + sustaining capex	A\$43m
Sandiego underground mine development cost	A\$106m
Pricing assumptions:¹	
FX (AUD/USD)	0.65
Copper	USD\$10,022/t LT
Zinc	USD\$2,780/t LT
Silver	USD \$26.48/oz LT

		2027	2028	2029	2030	LT
Copper¹	US\$/t	10,002	10,550	10,624	10,828	10,022
Zinc¹	US\$/t	2,611	2,578	2,523	2,536	2,780
Silver¹	US\$/oz	29.73	26.27	24.72	20.70	26.48
AUD	A\$:US\$	0.65	0.65	0.65	0.65	0.65

		AUD/USD						
		0.61	0.62	0.63	0.65	0.68	0.70	0.75
Discount Rate	7%	237	224	212	188	155	135	88
	8%	218	206	194	172	140	121	77
	9%	200	189	178	156	127	108	66
	10%	184	173	162	142	114	96	57

		Copper Price (US\$/t)							
		9,000	9,250	9,500	10,002	10,400	11,000	11,500	12,000
Zinc Price (US\$/t)	2,300	95	107	118	142	161	189	213	236
	2,450	109	121	133	156	175	203	227	251
	2,611	124	136	148	172	190	219	242	266
	2,750	137	149	161	185	203	232	255	279
	2,950	156	168	180	204	222	251	274	298
	3,300	189	201	213	237	255	284	307	331

1. Commodity price assumptions are based on consensus forecasts. Sources: Macquarie, Standard Chartered, Morgan Stanley, UBS, Citi, Jefferies, Canaccord, BMO, Goldman Sachs, BAML, Wood Mackenzie, Fastmarkets. Historical long-term price average source: USGS

Estimates based on 100% Ownership Source: Cobalt Blue Holdings Limited



Compliance Statements

Information included in this presentation is, in part, extracted from reports available via <https://www.cobaltblueholdings.com> 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 announcements. In the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, and the form and context in which the Competent Person's findings are presented have not been materially modified. The Company further confirms that it is not aware of any new information or data that materially affects production target information or the forecast financial information derived therefrom included in the original announcements, and that all material assumptions underpinning those production targets and forecast financial information continue to apply and have not materially changed.

Slide 5 & 13: Financial metrics for the Kwinana Cobalt Refinery were set out in an ASX Announcement released on 9 October 2024 entitled Kwinana Cobalt Refinery Update.

Slide 7: 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 $\text{CoEq} = \text{Co} + \text{S} \% \times 18.1398 + \text{Ni ppm} \times 0.3043$. The parameters used for this calculation are listed to the right.

A complete summary of the Mineral Resource by classification is provided on Slide 17.

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



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)
Pyrite Hill								
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
Big Hill								
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
Railway								
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
Total								
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

Source: Cobalt Blue Holdings Limited



Compliance Statements

Slide 9: The information related to the Halls Creek Earn-In Agreement is extracted from ASX Announcement released on [18 February 2025](#) titled '[COB Diversifies – Major Copper Project Earn in](#)'. The information related to the Halls production target and forecast financial information derived therefrom is extracted from the ASX Announcement released on [6 June 2025](#) titled '[Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity](#)' and the ASX Announcement released on 4 August 2025 titled '[Halls Creek Project Review Targets Major Uplift](#)'.

Slide 10: The information related to the Halls Creek Earn-In Agreement is extracted from ASX Announcement released on 4 August 2025 titled '[Halls Creek Project Review Targets Major Uplift](#)'.

Slides 14-15: The information related to the Halls Creek Earn-In Agreement is extracted from ASX Announcement released on [18 February 2025](#) titled '[COB Diversifies – Major Copper Project Earn in](#)'. The information related to the Halls production target and forecast financial information derived therefrom is extracted from the ASX Announcement released on [6 June 2025](#) titled '[Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity](#)' and the ASX Announcement released on 4 August 2025 titled '[Halls Creek Project Review Targets Major Uplift](#)'.

Mineral Resource estimate for the Onedin deposit detailed classification

Classification	Tonnes (Mt)	Grade					Contained Metal				
		Copper (%)	Lead (%)	Zinc (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Lead (kt)	Zinc (kt)	Silver (Moz)	Gold (Koz)
Onedin (Copper zone reported at a 0.4% copper cut-off grade)											
Indicated	1.5	1.1	1.2	0.6	47	0.2	16.5	18.0	9.0	2.27	9.7
Onedin (Zinc zone reported at a 1% zinc cut-off grade)											
Indicated	3.3	0.5	1.0	4.3	34	0.1	16.5	33.0	141.9	3.61	10.6

Mineral Resource estimate for the Sandiego deposit detailed by classification

Classification	Tonnes (Mt)	Grade					Contained Metal				
		Copper (%)	Lead (%)	Zinc (%)	Silver (g/t)	Gold (g/t)	Copper (kt)	Lead (kt)	Zinc (kt)	Silver (Moz)	Gold (Koz)
Sandiego (Copper zone reported at a 0.8% copper cut-off grade)											
Indicated	1.7	2.3	0.2	0.8	18	0.3	39.1	3.4	13.6	0.98	16.4
Inferred	0.3	1.6	–	3.0	5	0.2	4.8	–	9.0	0.05	1.9
Total	2.0	2.2	0.1	1.1	16	0.3	43.9	3.4	22.6	1.03	18.3
Sandiego (Zinc zone reported at a 3% zinc cut-off grade)											
Indicated	2.0	0.6	0.7	7.3	35	0.1	12.0	14.0	146.0	2.25	6.4
Inferred	0.1	0.2	0.1	6.1	10	0.1	0.2	0.1	6.1	0.03	0.3
Total	2.1	0.6	0.7	7.3	34	0.1	12.2	14.1	152.1	2.28	6.7

Source: Cobalt Blue Holdings Limited

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This Presentation contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target", "outlook", "continue", "guidance" and other similar expressions within the meaning of securities laws of applicable jurisdictions. Forward-looking statements include but are not limited to statements about COB's future performance and plans, future developments, and strategy. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.

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