Placement Issue Investor Presentation

4 December 2025

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Source: Cobalt Blue Holdings Limited

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Source: Cobalt Blue Holdings Limited

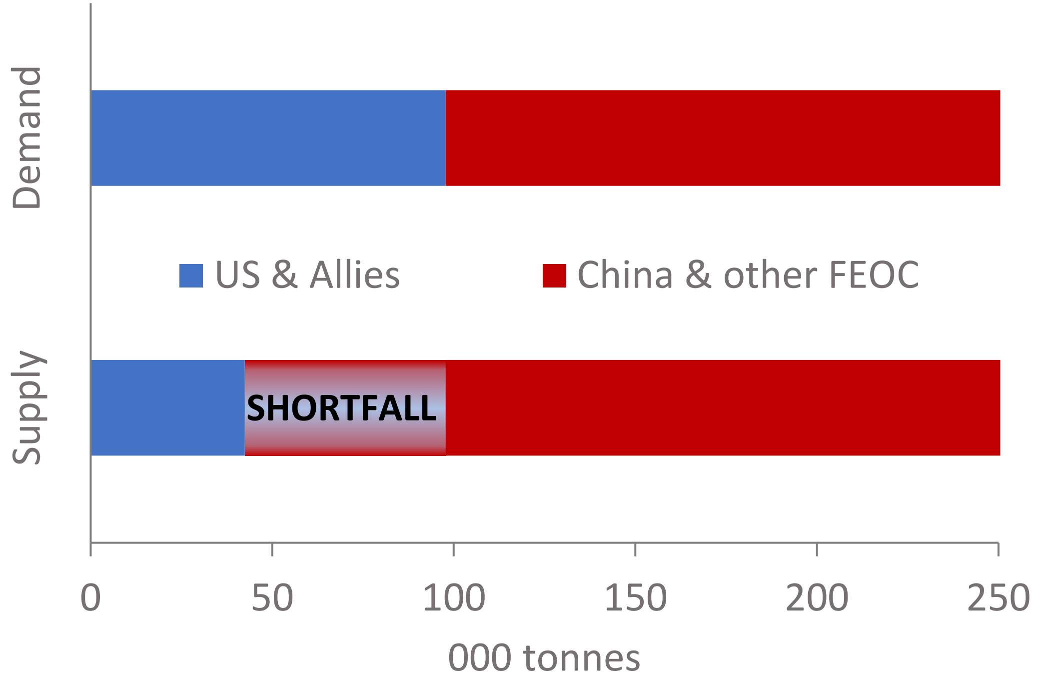
Business overview

ASX: COB

CobaltBlue

Reshaping the Cobalt Supply Chain

Addressing the Market Gap



Realising Australia's Potential

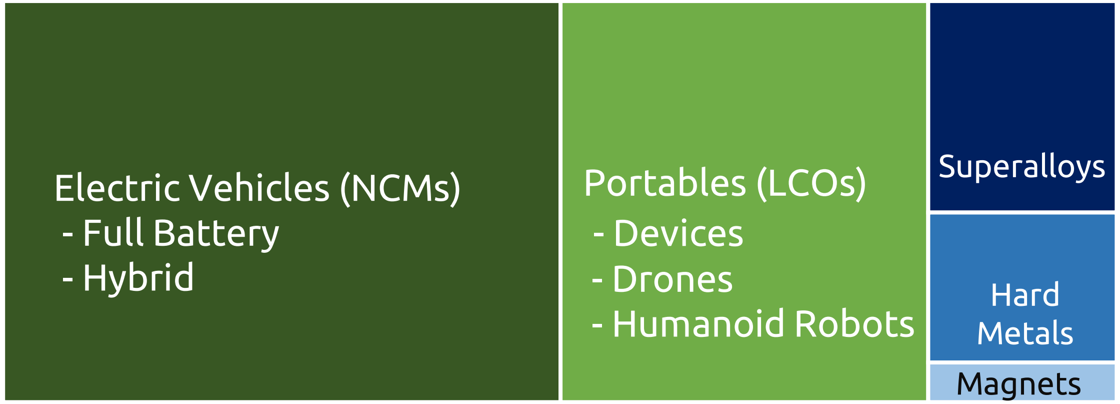
Source: Benchmark Mineral Intelligence, Cobalt Blue Holdings Limited

Cobalt is required for modern defence systems

In 2025, for the first time, all 32 NATO member countries are projected to meet or exceed the target of spending 2% of GDP on defence

- Temperature resistant superalloys for jet engines
- Armour piercing alloys (2-4% cobalt)
- Precision-guided munitions
- Magnets for stealth technology and communications (SmCo)
- Wearable electronics and drones (LCO batteries)

Critical for technical applications and supply chain vulnerability



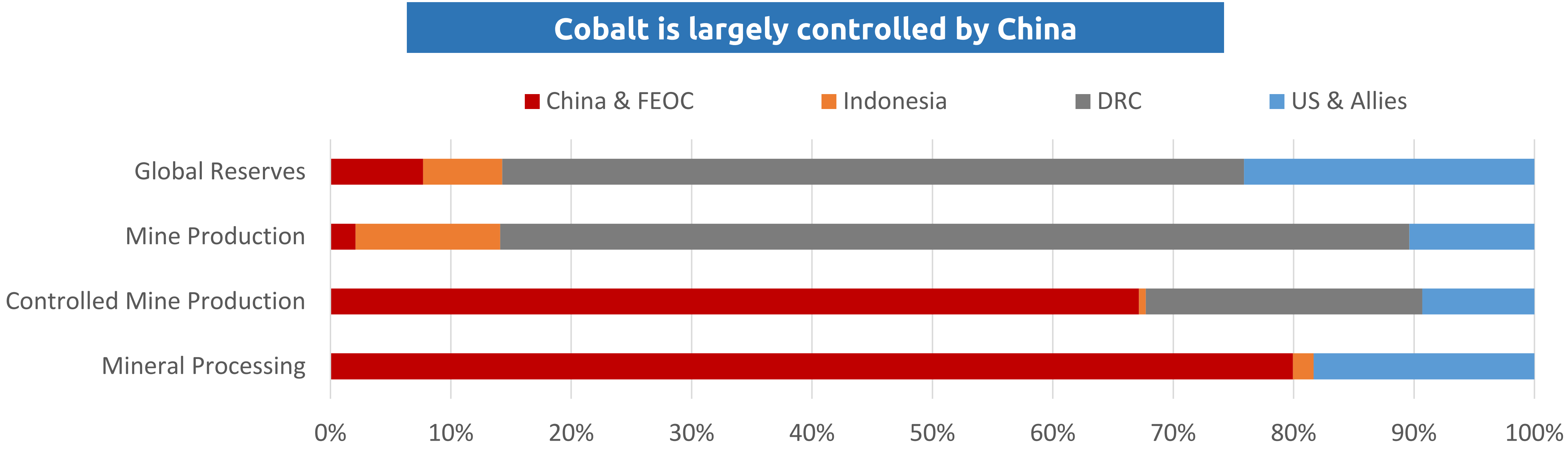
2025 Batteries 83%

2025 Industrial 17%

Source: Benchmark Mineral Intelligence, Project Blue, Cobalt Blue Holdings Limited

Cobalt market is highly concentrated

- Markets face a constrained set of options for securing cobalt supplies
- Foreign Entities of Concern (FEOC) control ~70% of mined output, ~80% of refined production
- Availability of non-FEOC refined products is limited due to supply chain integration

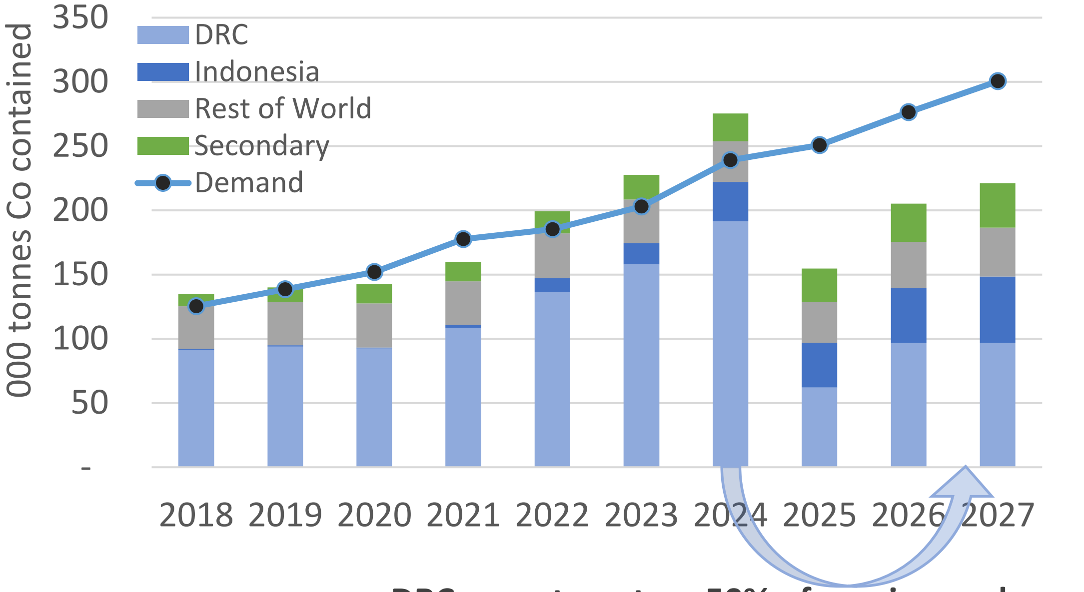


Source: USGS, Benchmark Mineral Intelligence, Cobalt Blue Holdings Limited

Cobalt market in a structural shift

- The DRC 2025 export ban and 2026/2027 export quota system is rebalancing the market after +3 years of predatory oversupply
- Demand for cobalt from the battery and industrial sectors will grow +5% through 2030
- Prices are rapidly reverting toward long-term averages (50yr avg =$27/lb)

Global Cobalt Supply/Demand post DRC export quota policy

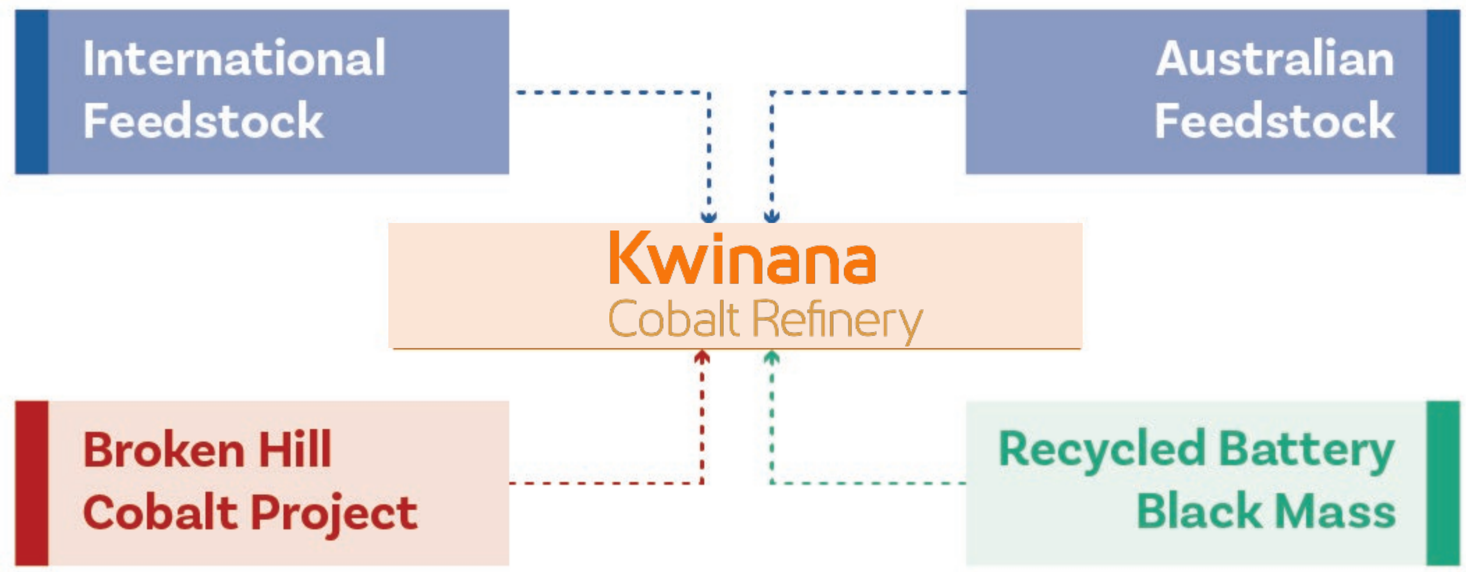


DRC export quotas <50% of previous volume

The cobalt price is at a 3-year high, and rising

Source: Benchmark Minerals Intelligence, Fastmarkets, Cobalt Blue Holdings Limited

Meeting today's market gap and de-risking future mine development



We aim to build a secure cobalt supply chain by developing mid-stream processing of intermediates & black mass

Source: Cobalt Blue Holdings Limited

Kwinana
Cobalt Refinery

Speed to market
- Targeting ~10% of non-FEOC cobalt supply chain
- Producing cobalt metal & sulphate
- First operations within 18-24 months

Investment ready
✓ Project partner: Iwatani 30% / 70% COB*

✓ FS completed in 2024

✓ Flowsheet fully piloted, samples available

✓ Engineering (together with Tetra Tech) ~90% complete

✓ Glencore feedstock contract executed

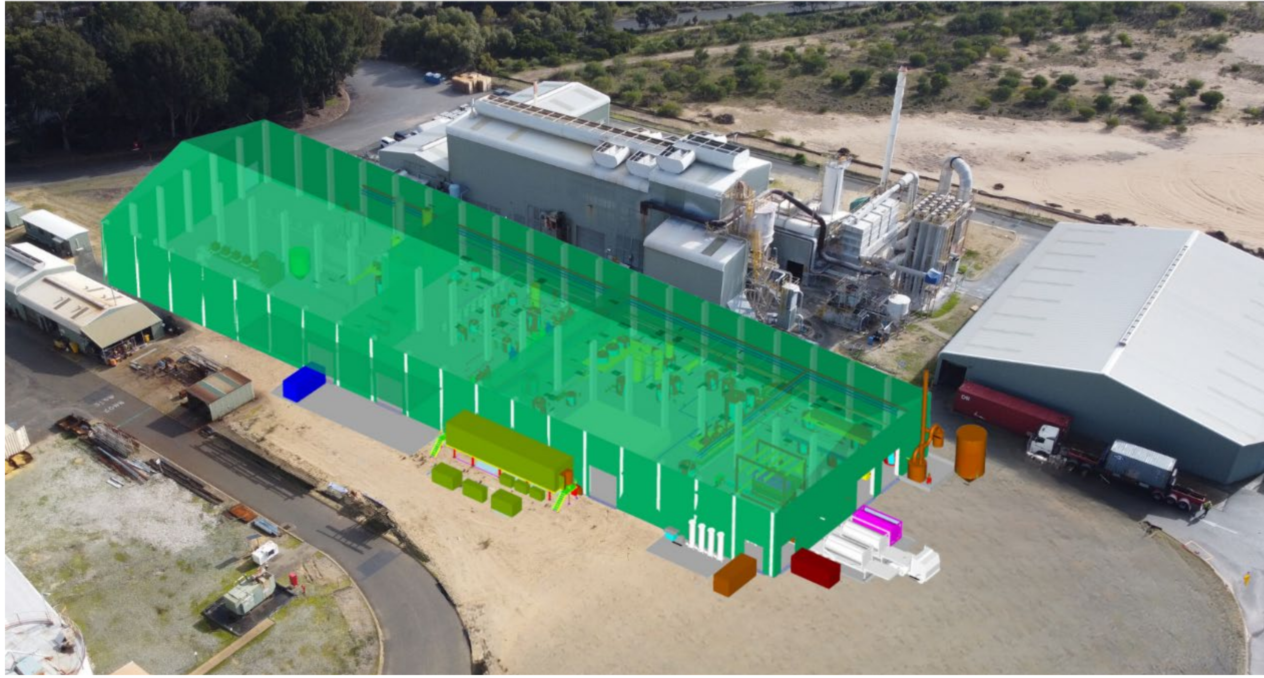
✓ Works permitting granted

Next 3 months
❑ Conversion of offtake LOIs (USA, Japan, France)

❑ Project finance

** Subject to final agreement*

Source: Cobalt Blue Holdings Limited



Targeted Project Timeline

	2025		2026		2027		+2028	
	1H	2H	1H	2H	1H	2H	1H	2H
FID		■	■					
Finance			■					
Construction			■	■	■			
Operation						■	■	■

Kwinana
Cobalt Refinery

Targeting 10% of non-FEOC cobalt supply chain

- Speed to market with operations planned for 18-24 mths
- Potential by-products - nickel, manganese, lithium, graphite
- Expected cost advantages through proprietary processing flowsheet

Corporate Structure*

Refinery Co:	70% interest Cobalt Blue
	30% interest Iwatani

Economic estimates (Nov 2025)**

Total capacity	3,000 tpa
NPV_8 post tax	~A$155m, IRR 32%
Total free cashflow	~A$503m

Capital Stack (Oct 2024)***

Equity	~A$83m
Debt	~A$60m working capital

** Subject to final agreement*
*** Economic estimates reflect a 100% owned project and are based on a Stage One development only as set out in an ASX Announcement dated 21 November 2025 entitled Kwinana Cobalt Refinery Update*
****Capital Stack estimate reflects a 100% owned project and are based on a combined Stage One + Stage Two development as set out in an ASX Announcement released on 9 October 2024 entitled Kwinana Cobalt Refinery Update.*

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.

- ✓ Currently producing cobalt metal and cobalt sulphate
- ✓ Supports ongoing R&D activities and contract testwork
- ✓ Opportunity to commercially treat domestic black mass into Co, Ni, Mn, Li, graphite products:
  - Commercial relationships with Australia's largest black mass producers (e.g. EcoCycle)
  - Contribute to the circular economy
  - Permitting in place

Source: Cobalt Blue Holdings Limited

Broken Hill
Cobalt Project

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

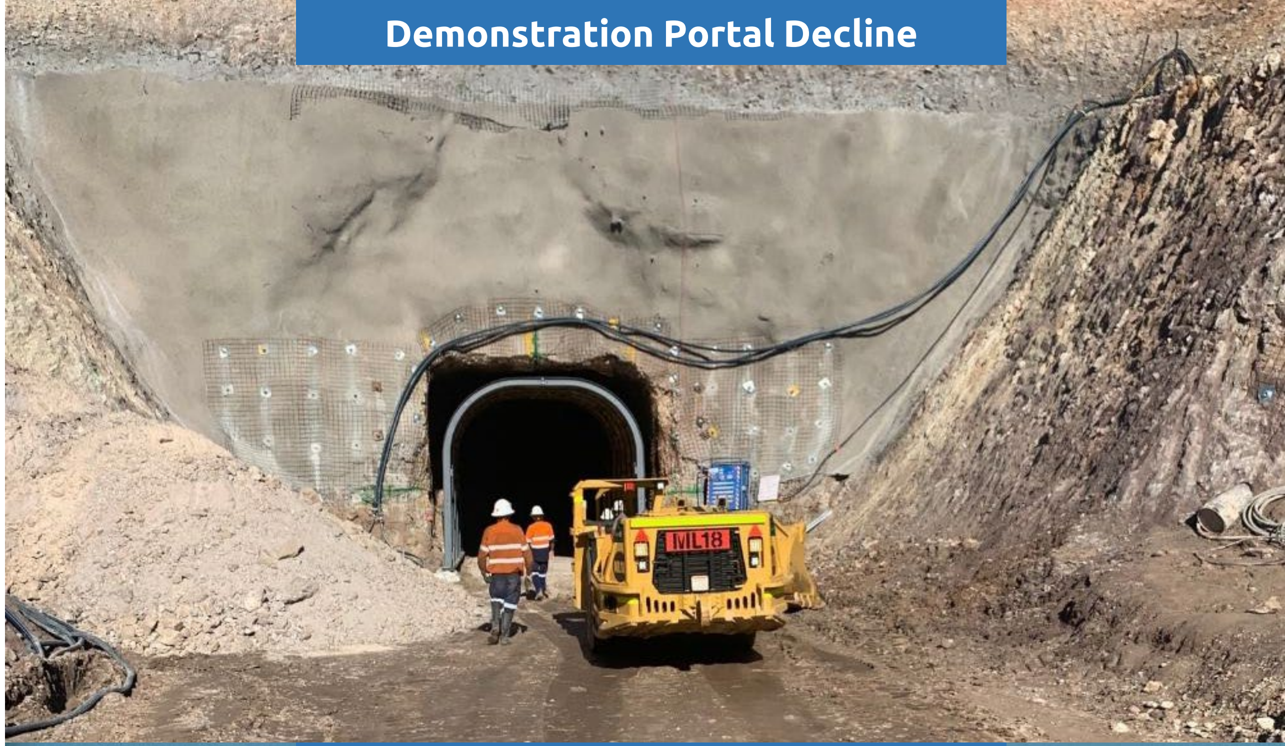
- ✓ 100% owned
- ✓ Federal 'Major Project Status' renewed (Jul 25)
- ✓ Cobalt & Nickel MHP & Elemental Sulphur
- ✓ Key part of the COB integrated mine to market strategy
- ✓ Completed successful flowsheet demonstration
- ✓ Ongoing studies to optimise capex and opex

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 14.*

Source: Cobalt Blue Holdings Limited



COB Capital Structure

As at market close 3 December 2025

Ordinary Shares	511.8m
Performance Rights	6.9m
Options (expiry 23/4/2027 Ex. Price $0.20)	41.8m
Options (expiry 18/9/2028 Ex. Price $0.08)	11.1m
Options (expiry 24/9/2028 Ex. Price $0.08)	9.6m
Market Cap (undiluted)	$53.8m
Share Price	$0.105
Cash & equivalents on hand (as at 30 Sept 2025)	$2.3m

*On 12 September 2025, COB announced (refer ASX Announcement dated 12 September 2025) that it had entered into a binding Placement Agreement with Lind Global Fund III LP (**Lind**). Under the terms of that agreement, Lind are entitled to issue subscription notices for the issue of fully paid ordinary shares in COB, subject to a variable pricing mechanism determined in accordance with the agreement, to an aggregate investment value of $1.8m or which $925,000 remains available at the date of this Presentation. The minimum remaining number of shares that Lind can subscribe for is 13.2 million calculated in accordance with the pricing formula set out in the agreement.. These shares are not reflected in the table above. The issue of shares to Lind under the Placement Agreement is subject to the terms and conditions set out in the agreement, including compliance with ASX Listing Rules and, where applicable, shareholder approval. The variable pricing mechanism may result in dilution to existing shareholders, depending on the prevailing market price at the time of each subscription notice. Further details regarding the Placement Agreement, including the pricing formula and any conditions precedent, are set out in the ASX Announcement dated 12 September 2025.*

Source: Cobalt Blue Holdings Limited

Source: Cobalt Blue Holdings Limited

Appendices

ASX: COB

CobaltBlue

Appendix 1: Compliance Statements

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 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 11: Financial metrics for the Kwinana Cobalt Refinery were set out in an ASX Announcements released on 9 October 2024 entitled Kwinana Cobalt Refinery Update and 21 November 2025 entitled Kwinana Cobalt Refinery Update.

Slide 13: 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; CoEq ppm = Co ppm + (S ppm × (S price / Co price) × (S recovery / Co recovery)) + (Ni ppm × (Ni price / Co price) × (Ni recovery / Co recovery)). This equates to CoEq = Co + S % × 18.1398 + Ni ppm × 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

Source: Cobalt Blue Holdings Limited

Appendix 1: 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

Source: Cobalt Blue Holdings Limited

Appendix 2: Risk factors

Key external and business risks which could impact the ability of Cobalt Blue Holdings Limited and its subsidiaries (the **Group**) to deliver its strategy are:

- **Availability of finance** - The Group does not currently generate material operating revenue and will not do so until the Kwinana Cobalt Refinery (KCR), BHCP or Halls Creek are successfully developed, and production commences, the Group's Black Mass processing opportunities are commercialised, or the Group acquires a revenue-generating asset. Therefore, if the Group does not secure additional capital or alternative development structures, it may not to meet its obligations and implement its strategy.

- **Cost escalation** - The Group faces cost escalation and inflationary pressures, which may be above budgeted or forecasted levels across our cost base. If the Group cannot offset these cost pressures, this could adversely affect cash flow and financial performance.

- **Partner arrangements** – The Group's key projects are subject to non-binding agreements with a third party that set out the basis on which the parties intend to proceed. There is no assurance that binding agreements will be executed with these third parties. Failure to execute binding agreements may materially impair the Company's ability to implement its strategy and generate cash flow.

- **Commodity prices** - The global cobalt and other commodities market experience demand and supply volatility. These fluctuations together with A$: US$ exchange rate movements, impact the Group's project economics. Climate change initiatives may increase demand for lithium-ion batteries to store renewable energy as part of global 'decarbonisation' strategies. Such additional demand may create upward pressure on cobalt prices in the future. Adverse changes in commodity prices may also affect the supply and/or source of feedstocks for the proposed KCR. Material adverse movements in commodity prices or exchange rates could significantly reduce project viability and profitability.

- **Management retention** - The Group relies on its employees and consultants. There is a risk that the Group may not be able to retain key personnel or promptly find effective replacements. The loss of such personnel or any delay in their replacement could negatively impact the Group's ability to achieve its strategy. Loss of critical personnel may materially disrupt operations and delay achievement of strategic milestones.

- **Metallurgical recoveries and processing risks -** The economic viability of cobalt recovery is contingent on factors including development of an economical process for treating pyrite ore. Further, changes in mineralogy may result in inconsistent recovery of cobalt. In addition, metallurgical processes for cobalt extraction are inherently complex and subject to operational uncertainty. Variations in ore characteristics, impurities, and feedstock composition may result in inconsistent recovery rates, increased reagent consumption, or reduced product quality. These risks are amplified when scaling from pilot operations to commercial production, where process stability and throughput become critical. Any failure to achieve predictable and efficient recoveries could lead to higher operating costs, delays in production schedules, and diminished product specifications, adversely affecting marketability and revenue generation. Failure to achieve consistent metallurgical recoveries may materially undermine project economics and feasibility.

- **Government approvals/environmental standards** - Advancing the KCR (or BHCP and Halls Creek) requires approvals from government agencies. With increasing government and public sensitivity to environmental sustainability, environmental regulation is becoming more stringent. The Group could be subject to higher environmental responsibility levels and liability, including laws and regulations dealing with air quality, water and noise pollution, plant and wildlife protection, greenhouse gas emissions and waste storage, treatment and disposal. If the Company does not secure required approvals or comply with environmental standards may materially delay or prevent project development.

- **Water supply** - The BHCP is near Broken Hill, New South Wales (**NSW**). Broken Hill has a hot, arid desert climate with minimal rainfall. The project's water requirements are currently estimated at 1.2-1.5 GL per annum, which are expected to be supplied from Essential Water's trunk main on the western outskirts of Broken Hill, which is supplied via a pipeline from the Murray River at Wentworth, NSW. If this water cannot be supplied or supplied at lower levels, whether due to climate change or not, the project would be significantly affected. If Essential Water cannot provide water to meet BHCP's requirements, the company can utilise existing subsurface water rights to potentially source up to 0.70 GL per annum. Insufficient water supply may materially impede project operations and economic viability.

- **Power Supply** - The Group's proposed projects require significant power use. This creates exposure to risks of electricity price volatility, regulatory changes and potential supply interruptions. Increased electricity pricing would increase project operating costs. Increased power costs could materially elevate operating expenses and erode project margins, while outages or grid constraints may disrupt production schedules and affect product quality.