16 April 2026

ASX Announcement

ASX: COB | OTC: CBBHF

Corporate presentation – Austmine CEO leadership luncheon

Cobalt Blue Holdings Limited (ASX: COB | OTC: CBBHF) CEO, Dr Andrew Tong will present at the Austmine CEO Leadership Luncheon in Sydney today, 16 April 2026.

We are pleased to publish the presentation which includes information on our corporate strategy, an update on the Cobalt and Sulphur markets, and our recent entry into a consortium agreement with Glomar Minerals LLC .

For further information please contact:

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This announcement was authorised for release to the ASX by the board of Cobalt Blue Holdings Limited.

ASX: COB | OTC: CBBHF

Cobalt Blue

An Integrated Minerals Processing Platform

April 2026

Cobalt Blue Integrated Platform

- Become Leading Australian Refined Cobalt Supplier
- Growth Plan for USA Cobalt and Manganese plant
- Commodity Diversification with Copper and Silver

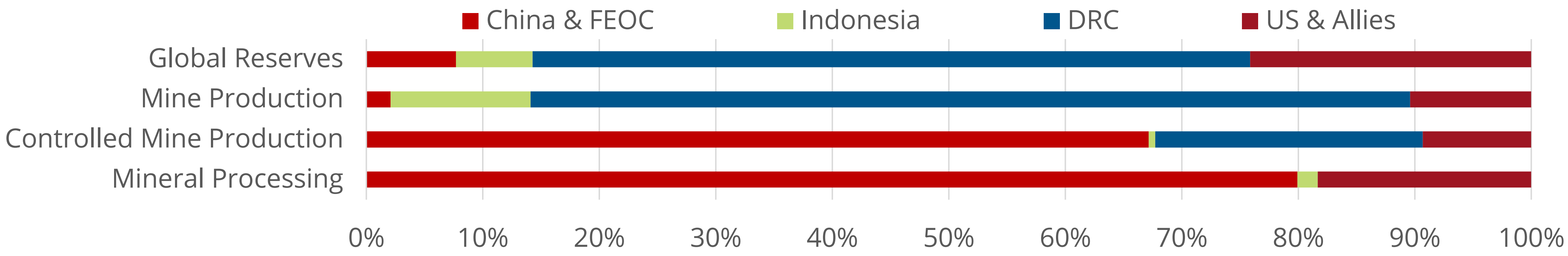
The Cobalt Blue Difference:

- Market leading, patented, minerals processing technology
- Broken Hill Technology Centre provides opportunity to accelerate engineering development / technical de-risking for improved investor confidence / financing.

Cobalt Strategic Concentration Risk

Supply chain vulnerability for advanced manufacturing sectors

China controls ~70% mine production, ~80% processing



Electrification ~80% in 2025

Strong growth for battery applications

- Global EV adoption
- Consumer electronics
- Humanoid robotics and drones

Defence ~20% in 2025

NATO countries are increasing spending

- Temperature resistant superalloys for jet engines
- Military application sector alloys
- Magnets for stealth technology & communications

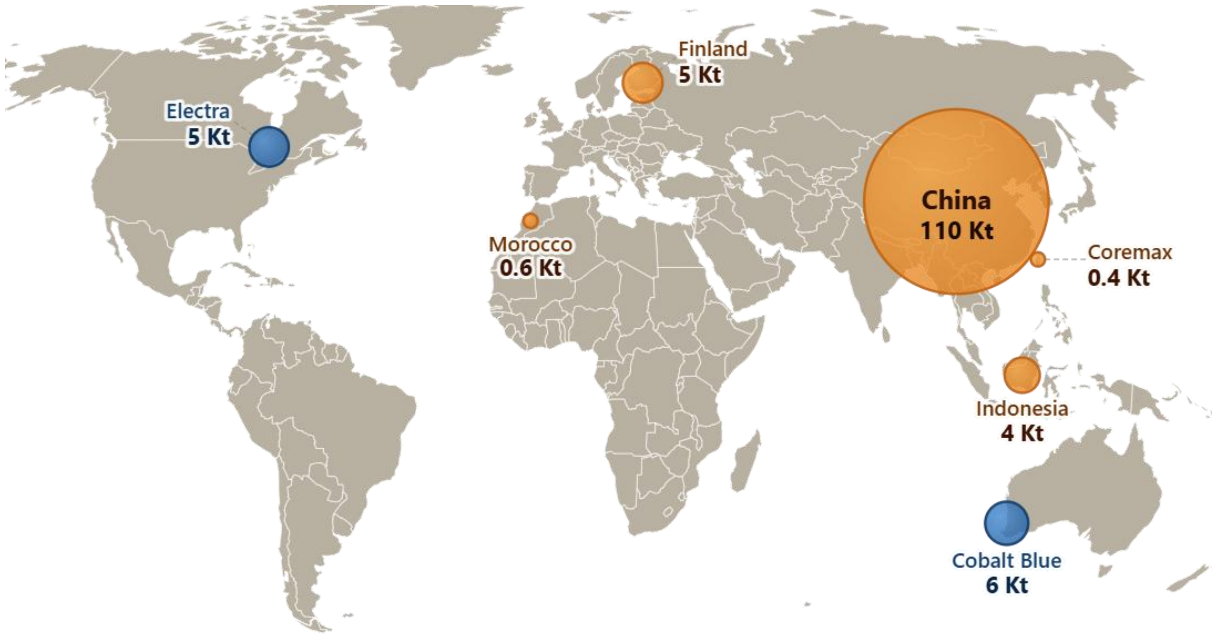
Source: Benchmark Mineral Intelligence, Cobalt Blue Holdings Limited

Cobalt from Australia for Global Markets

Kwinana Cobalt Refinery is the strategic mid-stream anchor for Australia

- **Market access & product qualification:** Establishes credibility in battery and defence supply chains
- **De-risks Broken Hill investment:** Lowering project risk and strengthening the investment case for the Broken Hill Cobalt Project (BHCP)
- **Vertical integration:** Combined with BHCP, creates an integrated mine-to-market cobalt business capturing value across the full supply chain.
- **Feedstock flexibility:** Ability to process multiple cobalt sources (industry by-products, battery black mass) provides resilience against price volatility and shifting battery chemistries.
- **Iwatani JV:** Delivers Japanese market access, trading capability, and established downstream relationships from day one.

Global cobalt sulphate refineries



Bubble size = capacity (Kt per annum, metal contained)
orange = existing supply | blue = incoming supply

Source: Benchmark Minerals, Cobalt Blue Holdings Limited

Kwinana Cobalt Refinery Overview

Investment ready

- ✓ Project partner: Iwatani 30% / 70% COB*
- ✓ Offtake LOI's (Japan, France)
- ✓ Flowsheet fully piloted, samples available
- ✓ Glencore feedstock contract executed
- ✓ Permits granted from WA State Government
- ✓ Detailed final engineering design ~90% complete, with Tetra Tech
- ✓ Cost advantages through proprietary technology

Economic Estimates (Nov 2025)**

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

Proposed 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.*

Kwinana Cobalt Refinery Feed Strategy

ONLY ESG approved & Traceable, in conformance with RMI Standards

<u>Hydroxide</u>
Glencore DRC contract

<u>By-products</u>
Ni + Cu industry

<u>Secondaries</u>
Battery black mass

<u>Hydroxide</u>
BHCP

Stage 1

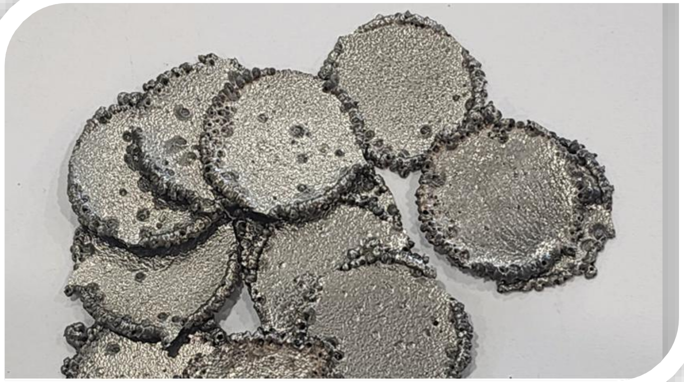
3,000 tpa

Stage 2

6,000 tpa

Cobalt Sulphate

Cobalt Metal Rounds



Source: Cobalt Blue Holdings Limited

Broken Hill Cobalt Project

Largest undeveloped primary cobalt resource in Australia, capable of providing enough cobalt for ~15m EV's (NMC 622)*

Status

- ✓ Integrated feedstock to Kwinana Cobalt Refinery
- ✓ Proprietary patented process for cobalt-pyrite
- ✓ Proven flowsheet via 5-year demonstration
- ✓ Federal 'Major Project Status' renewed until Jul 28

2026

- Progressing environmental permit applications
- Evaluating elemental sulphur by-products
- Updated Feasibility Studies

Mineral Resource**

Resource	126.5 Mt @ 867 ppm CoEq
Contained	87 kt Co, 9,510 kt S @ 275 ppm CoEq cut-off

** Estimates of 5-7 kg of cobalt per EV using 622 NMC (IRENA Critical materials: Batteries for electric vehicles)*
***A complete summary of the Mineral Resource estimate by classification is provided at slide 16.*
Source: Cobalt Blue Holdings Limited

Large-scale system supporting staged development

Favourable geometry underpins a staged, capital-efficient development pathway

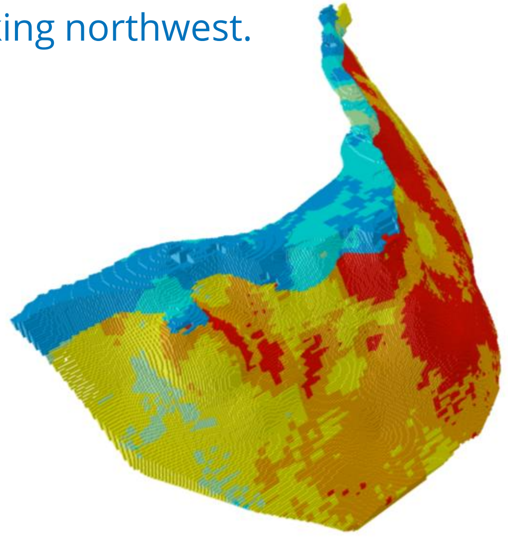
Pyrite Hill Deposit

The Pyrite Hill deposit extends over 1.2 km along strike, ~ 400 m down dip & varies in thickness from 10 to 100m.

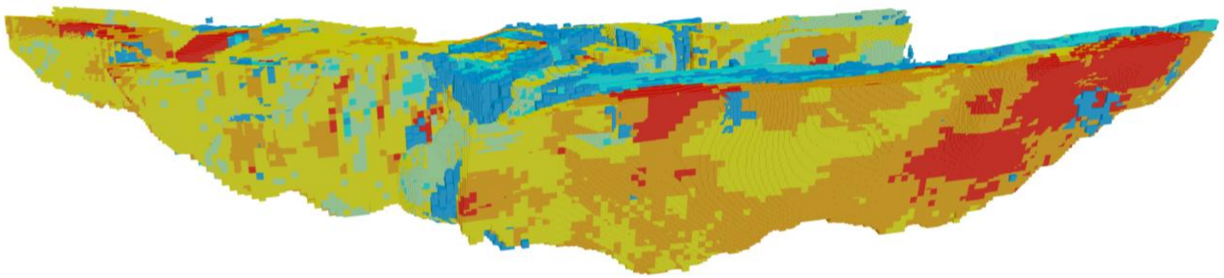
Railway Deposit

Railway deposit extends ~2.5 km along strike, with mineralisation widths ranging from ~20 m to ~300 m, expanding to its widest near the central zone due to structural thickening

Pyrite Hill Mineral Resource block model looking northwest.



Railway Mineral Resource block model looking southeast.



Co Equivalent Grade

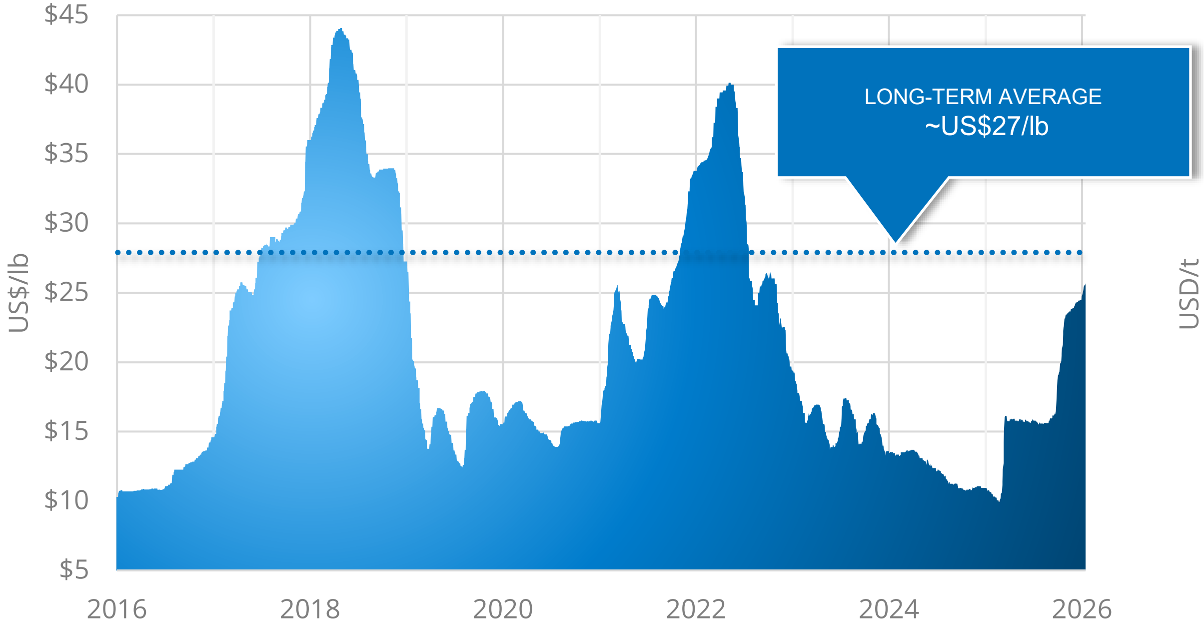
- 275 – 400 ppm
- 400 – 600 ppm
- 600 – 800 ppm
- 800 – 1,200 ppm
- 1,200 – 1,500 ppm
- >= 1,500 ppm

A complete summary of the Mineral Resource estimate by classification is provided at slide 16. The pit shells shown are based on prior study assumptions, which are currently under review as part of the Feasibility Study. Resulting pit designs and sequencing may change.

Cobalt & Sulphur Markets Tighten

Dual exposure to improving commodity cycles enhances revenue resilience, with sulphur providing an increasingly meaningful and underappreciated value stream

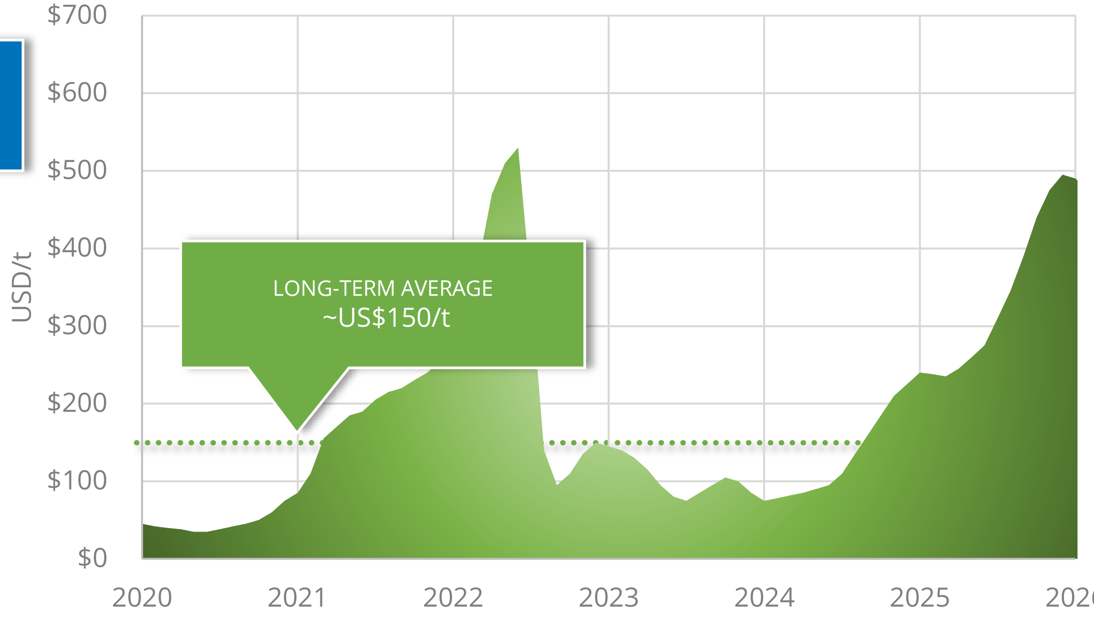
Cobalt rebalancing
DRC supply controls tightening market, with prices recovering toward long-term averages (~US$27/lb, 50-year)



Cobalt Metal Standard Grade

Source: Fastmarkets, Cobalt Blue Holdings Limited

Sulphur strengthening
Structural demand growth (fertiliser + battery metals) and constrained, geopolitically sensitive supply driving prices materially above historical levels *(current levels materially above prior ~US$150/t planning assumptions)*



Sulphur FOB Vancouver

Source: CRU, Argus, Cobalt Blue Holdings Limited

Growth Plan for USA Refinery

Partnership with Glomar Minerals

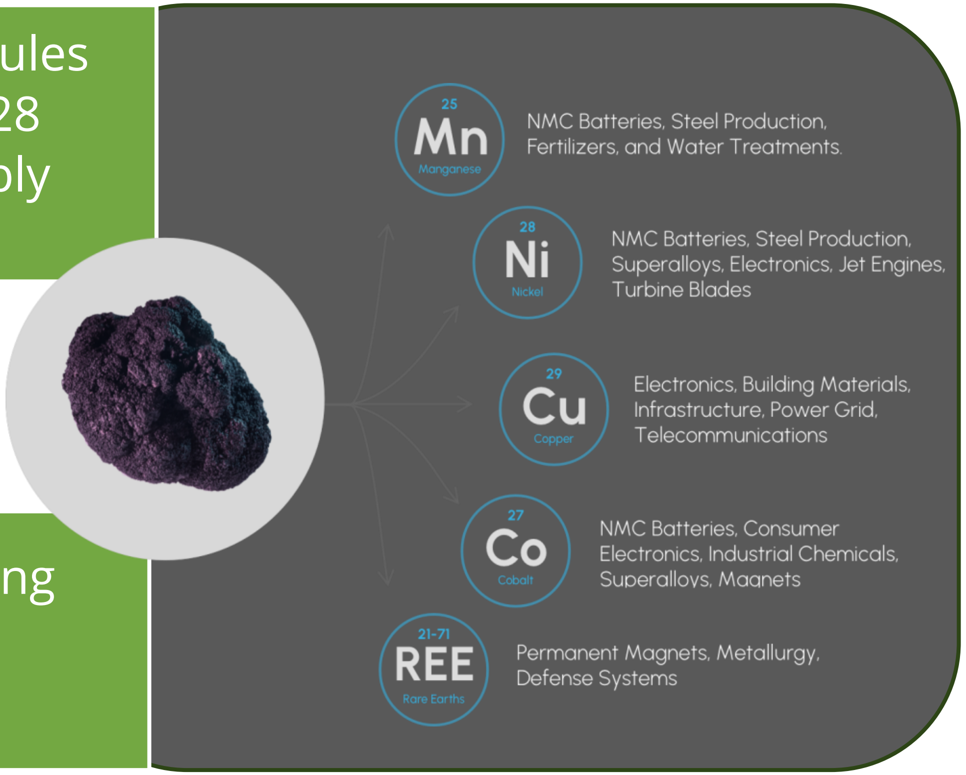
US Domestic supplier of battery grade $MnSO_4$ and cobalt metal / sulphate

Glomar Minerals

- Unlocking mid-stream for polymetallic nodules
- Target 200,000 tpa plant in USA, by end 2028
- Manganese and cobalt refinery for US supply chain resilience

CobaltBlue

- Based on Kwinana flowsheet and engineering
- Supporting development testwork at BHTC
- Increased cobalt market exposure



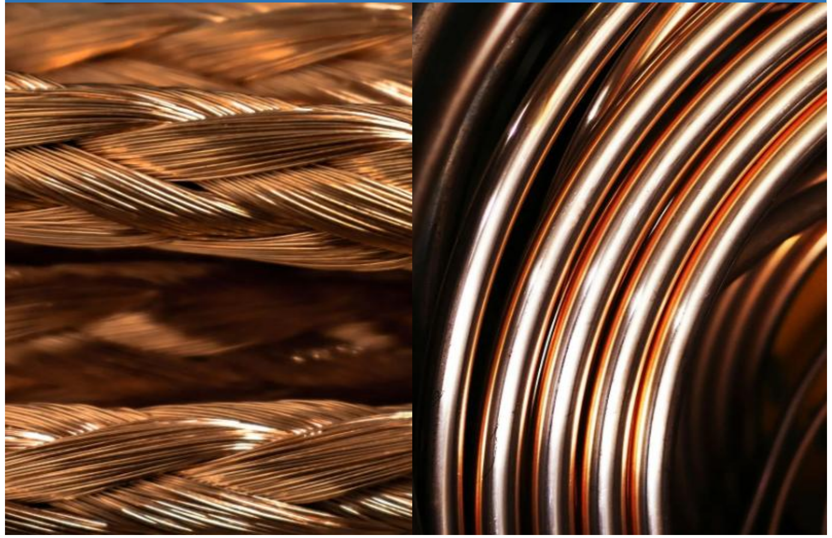
Aligning with Mn-rich battery evolution

Source: Cobalt Blue Holdings Limited

Commodity Diversification

- Stable long-term commodity markets
- Projects requiring metallurgical innovation

Copper:
Electrification &
Advanced Manufacturing



Silver:
Energy transition &
Safe Haven

Source: Cobalt Blue Holdings Limited

Halls Creek Project

Exciting small-scale copper-silver-zinc project

Status

- 2025 Scoping Study: 10.5-year LOM, attractive C1 costs,
- Estimated pre-tax NPV ~A$172m & IRR ~28%.*
- 250 km² tenement in WA's Kimberley region
- Two major deposits**:

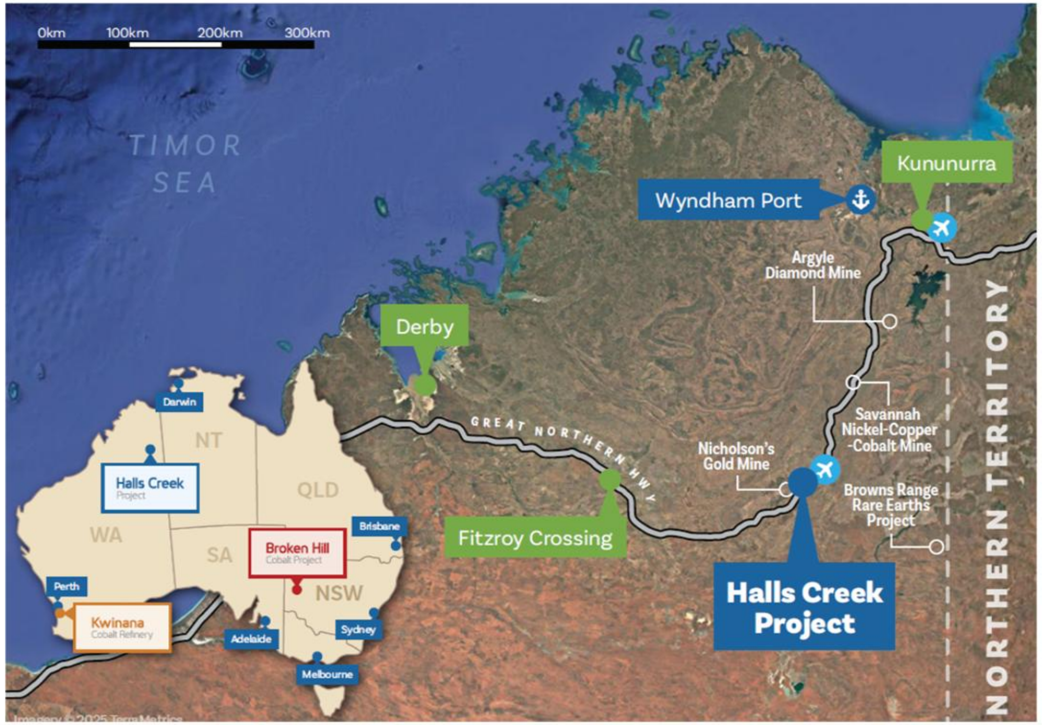
	Indicated	Inferred	Cu	Zn	Ag
Onedin	3.7 Mt	0.4 Mt	1.40%	4.20%	25 g/t
Sandiego	4.8 Mt	-	0.70%	3.10%	38 g/t

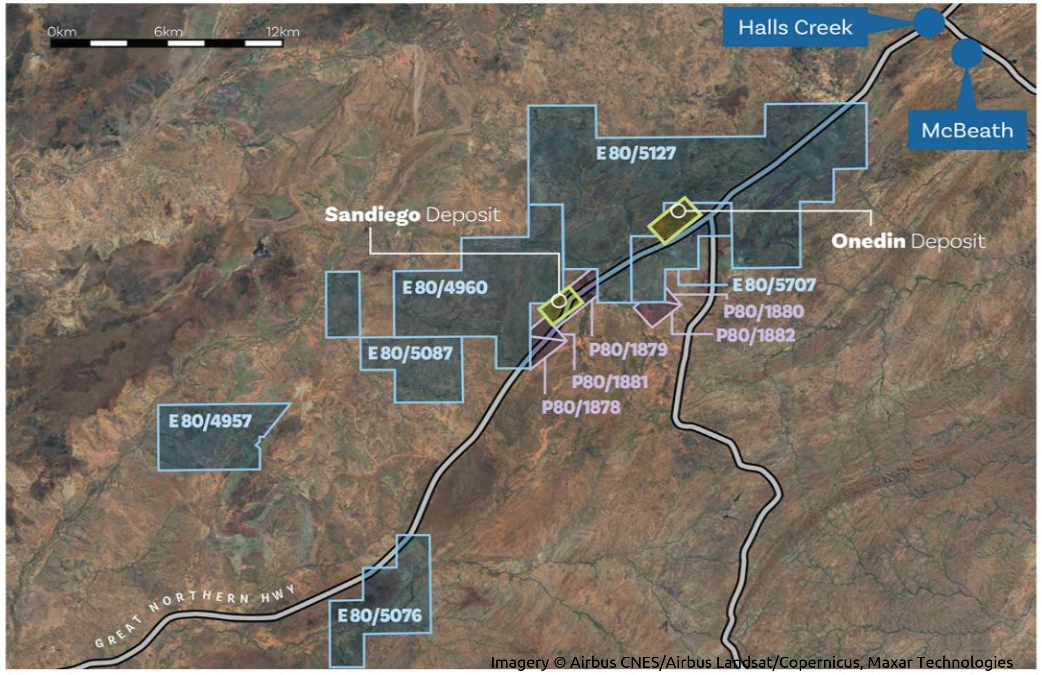
Project upside

- Silver recovery testwork in 2026
- Cobalt by-product recovery
- Exploration upside for hub-and-spoke option

Forecast financial information presented on a 100% project ownership basis as released 6 June 2025 in the ASX Announcement 'Halls Creek Project Scoping Study delivers a near-term copper-zinc opportunity'.

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





Source: Cobalt Blue Holdings Limited

Cobalt Blue Integrated Platform

Integrated testwork and flowsheet validation reduces development timelines and improves investment confidence

Metallurgical testwork →
Flowsheet optimisation →
Demonstration & Piloting

Validated flowsheet → FS confidence

Broken Hill Cobalt Project

Permitting + Feasibility Study

Halls Creek Project

Metallurgical optimisation

Broken Hill Technology Centre

- ✓ Continuous pilot-scale testwork
- ✓ Flowsheet validation
- ✓ Feedstock flexibility
- ✓ Patented technology

Kwinana Cobalt Refinery

Advancing toward FID

US Co + Mn Refinery

Target development by 2028

BHTC enables parallel advancement of multiple projects with shared technical foundation

Cobalt Blue Q2 2026 Investment Summary

	Key catalyst	Significance
Kwinana Cobalt Refinery	Offtake agreements	Unlocks funding and FID
Broken Hill Cobalt Project	PFS completion & Permit applications	Revised project economics Permitting milestones toward development
Halls Creek	Silver recovery testwork	Revised project economics
Glomar Consortium	Glomar secure funding, and execute contract with Cobalt Blue	Commencement of feasibility studies for processing facility in USA

As at market close 15 April 2026

Ordinary Shares	583.9m
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)	$41.5m
Share Price	$0.07
Cash & equivalents on hand (as at 31 Dec 2025*)	$6.7m

Contact: info@cobaltblueholdings

Source: Cobalt Blue Holdings Limited

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 5: 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 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; 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 16**.

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

Compliance Statements

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

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.

Source: Cobalt Blue Holdings Limited

Compliance Statements

Slide 12: 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

		Grade					Contained Metal				
Classification	Tonnes (Mt)	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

		Grade					Contained Metal				
Classification	Tonnes (Mt)	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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