27 November 2026

ASX Announcement

ASX: COB | OTC: CBBHF

Chairman's address and CEO presentation to the 2026 Annual General Meeting

The Chairman's address and CEO's presentation to the 2026 Annual General Meeting, to be held at 10.00am (Sydney time) today are attached.

For the purpose of ASX Listing Rule 15.5, this announcement was authorised by the board of Cobalt Blue Holdings Limited.

Cobalt Blue Holdings Limited

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ASX: COB | OTC: CBBHF

CobaltBlue

Chairman's Address

2026 Annual General Meeting

27 November 2026



Cobalt Blue Chairman's Address 2026 Annual General Meeting

It is my pleasure to welcome you to the 2026 Annual General Meeting of Cobalt Blue Holdings Limited ('Cobalt Blue' or the 'Company').

During the year, the Company achieved several important milestones across its asset portfolio. Before getting underway with the formal proceedings of the meeting, I wanted to reflect on these achievements:

- The Kwinana Cobalt Refinery (KCR) remains our highest-priority near-term development opportunity. We were extremely pleased to announce in February 2026 that samples produced at our Broken Hill Technology Centre met stringent trace metal specifications. In addition, a term sheet for metal offtake was concluded with STG Metals GmbH in October 2026, and definitive contract documentation is now being progressed. These are significant milestones on the path toward a Final Investment Decision for KCR and look forward to further progress.
- We initiated a Preliminary Feasibility Study (PFS) on our Broken Hill Cobalt Project (BHCP) during the year to assess a smaller staged development concept intended to reduce initial capital intensity and execution complexity while preserving future growth optionality. Importantly, the revised development concept is expected to reduce requirements for water, power, workforce and supporting infrastructure compared with previous studies. BHCP is a significant undeveloped critical mineral resource; a view underlined in July 2025 by the extension of 'Major Project Status' for a further three years by the Australian Government.
- Earlier this month we released the results of an updated Scoping Study on our Halls Creek Project. The study outlines a sequential development of the Onedin and Sandiego deposits using a common processing plant at Onedin, and evaluated the recovery of silver for the first time. Halls Creek can now demonstrate estimated average annual production of around 4,000 tonnes of copper cathode, 13,000 tonnes of contained zinc as zinc oxide and 130,000 ounces of contained silver in dore. We look forward to progressing Halls Creek through a Preliminary Feasibility Study which we hope to have completed in early 2028.
- In March 2026, we announced our participation in a consortium led by Glomar Minerals Inc to support the development of Project Infinity in the United States. This opportunity provides international validation of Cobalt Blue's proprietary hydrometallurgical expertise. Partnerships of this nature have the potential to create additional long-term value by establishing Cobalt Blue as both a project developer and a technology provider within emerging critical minerals supply chains.
- Our Broken Hill Technology continues to serve as a key platform for innovation, R&D and new commercial opportunities. A key focus during the year has been evaluation of whether battery black mass material recovered from recycled lithium-ion batteries can be used as a feedstock for KCR. Should this work prove to be a technically and commercially viable, it would consolidate KCR as a gateway for both mined and recycled Australian cobalt units.
- We were also pleased this year to collaborate with the Commonwealth Scientific and Industrial Research Organisation ('CSIRO') to advance Australia's battery materials production capability. Under the co-development program, Cobalt Blue is developing a process to recover graphite from battery black mass. Participation in these initiatives compliments and underscores our technical credentials.
- We successfully raised $2.5 million in September 2025 and this was followed by a further $5.3 million placement in December 2025. We would like to thank Pamplona, Shaw and Partners, Bell

Potter and Cloudbreak for supporting these equity raises.

- The cobalt market experienced a significant improvement during the year, driven largely by supply restrictions in the Democratic Republic of Congo. While commodity markets inevitably remain cyclical, recent events have reinforced the importance of supply diversity and security across critical minerals supply chains. Industry forecasts continue to point to strong long-term growth in cobalt demand, underpinned by battery technologies and broader electrification trends.
- While the pathway to commercialisation is rarely linear, your Board remains confident in the quality of the Company's assets, the strength of its strategic partnerships and the long-term opportunities ahead.

Lastly, I would like to extend my thanks to the Cobalt Blue management team and my fellow directors for their commitment and dedication during the year.

Joe Kaderavek

Chairman

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CobaltBlue

Annual General Meeting

CEO Presentation

27 November 2026







2026 at a Glance: A year of de-risking

Successful testwork, stronger project economics, first offtake terms and a new US growth platform

pCAM & LME
specifications met by our cobalt sulphate and metal samples

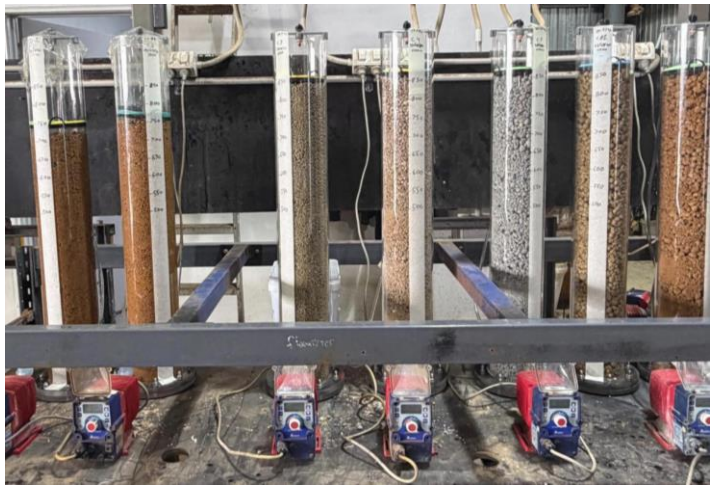
A$317m
Halls Creek pre-tax NPV at ~47% IRR, updated Nov 2026*

3.6 Moz
Contained silver in Halls Creek Stage 1, now added to the flowsheet

1,000 tpa
Cobalt metal offtake term sheet signed with STG



CSIRO's Li-ion battery pouch: Produced with COB's cobalt sulphate



Halls Creek testwork: Heap leach test columns



CCZ polymetallic nodules: Feed for Project Infinity

** Forecast financial information presented on a 100% project ownership basis as announced on 10 November 2026 in the ASX Announcement 'Updated Halls Creek Scoping Study Outlines Copper-Zinc-Silver Development'*

Source: Cobalt Blue Holdings Limited, CSIRO, Glomar Minerals Inc

Commodities Positioned for Structural Growth

Our commodity portfolio is leveraged to the global build-out of electrification and energy transition infrastructure

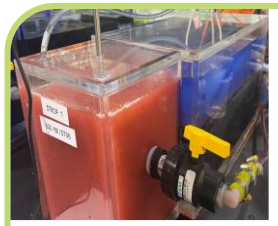
Co Cobalt	Cu Copper	Zn Zinc	Ag Silver	Mn Manganese
7% annual demand growth to 2030	**25% global supply deficit by 2035**	**>500 kt Added demand by 2030**	**US$20bn 2025 investment demand**	**600 kt (6x) battery demand by 2035**
▪ DRC government actively managing supply to meet demand ▪ EV and energy storage battery cathodes ▪ Superalloys for jet engines and defence	▪ Grids, transmission and renewables ▪ EV motors, wiring and charging ▪ AI data centre build-out	▪ Galvanising for solar, wind and transmission structures ▪ Corrosion protection for long-life infrastructure ▪ Emerging zinc-based energy storage	▪ Solar, vehicle electronics and data centres ▪ Leveraged to precious metals investment cycle ▪ 2025 ETF inflows highest since 2020	▪ Battery-grade deficit expected from 2028 ▪ Mn per kWh rising: 80 g (NMC811) to 500 g+ (LMR) ▪ US 100% import-reliant; China 92%+ of battery-grade supply

Shared demand drivers: EVs & batteries | Grids & renewables | Data centres & AI | Defence & industry

Source: Cobalt Institute, International Energy Agency, International Zinc Association, Silver Institute, USGS, Benchmark Mineral Intelligence, Cobalt Blue Holdings Limited

Integrated minerals processing platform

The Kwinana Cobalt Refinery and Broken Hill Cobalt Project build an Australian integrated cobalt supply chain; Halls Creek and Project Infinity extend our platform to new metals and new markets.



TEST

Broken Hill Technology Centre
Our in-house testwork and analytical hub.

- **Metallurgical testwork** for our mine projects, process development and validation for our refineries
- **Feedstock characterisation** for our projects & partners (black mass, MHP, nodules)
- **R&D** activities and contract testwork



DEVELOP

Advancing a pipeline of cobalt and base metal projects.

- **Broken Hill Cobalt Project (NSW):** Largest primary cobalt resource in Australia, sulphur & nickel byproducts
- **Halls Creek (WA):** Compelling small-scale copper-zinc-silver project



REFINE

Proprietary refining technology converting diverse feedstocks into high-purity critical metals.

- **Kwinana Cobalt Refinery (WA):** cobalt sulphate and cobalt metal
- **Project Infinity (USA):** polymetallic nodule refinery with Glomar (Mn, Cu, Co, Ni)
- **Feedstock-flexible:** MHP, recycled battery black mass, nodules

Source: Cobalt Blue Holdings Limited

Kwinana Cobalt Refinery



Status

- ✓ Offtake for up to 1,000 tpa metal with STG Metals GmbH*
- ✓ Glencore feedstock contract executed for cobalt hydroxide from DRC
- ✓ Piloting since 2024, with $CoSO_4$ meeting pCAM specifications

In-Progress

- ❑ Final detailed design in progress ~90% complete
- ❑ Target FID 1H 2027
- ❑ Quick construction time (12-18 months)

Economic Estimates (Nov 2025)**

Proposed capacity	3,000 tpa
NPV_8 post tax	A$155m, IRR 32%
Total free cashflow	A$503m
Equity	~A$60-85m
Debt	~A$60m

Cobalt Sulphate



Cobalt Metal Rounds



** Refer to ASX Announcement dated 19 October 2026 entitled Cobalt Blue Advances Kwinana Cobalt Refinery with Offtake Term Sheet. The commercial terms of the term sheet remain subjection to negotiation and execution of a definitive offtake 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*

Broken Hill Cobalt Project

Attractive Critical Minerals Project

- ✓ Largest primary cobalt resource in Australia
- ✓ Capable of providing enough cobalt for ~15m EVs*
- ✓ Proprietary patented process
- ✓ Proven flowsheet via 5-year demonstration
- ✓ Federal 'Major Project Status'

Pathway to Development

- ❑ Midstream processing to de-risk offtake revenue
- ❑ Long-term solutions for low-cost power
- ❑ Financing package for volatile commodity pricing
- ❑ Cutting-edge engineering designs

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 12.*

Source: Cobalt Blue Holdings Limited





Project Infinity

Consortium with Glomar Minerals

Aiming to develop a manganese-cobalt refinery in the US

Glomar Minerals

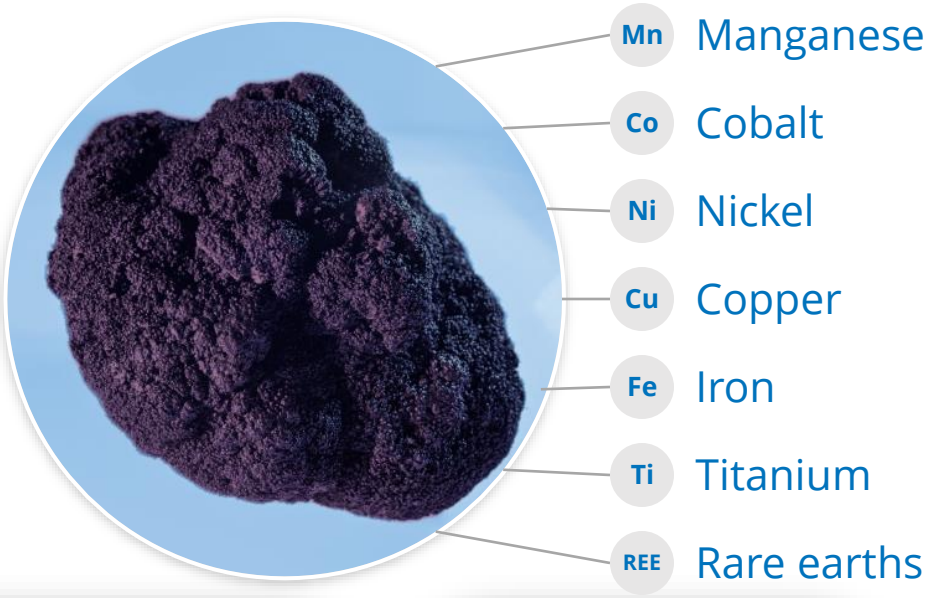
- ✓ Unlocking mid-stream for polymetallic nodules
- ✓ Target 200,000 tpa* plant in USA, by end 2028
- ✓ US supply chain resilience, for batteries and defence

Cobalt Blue

- ✓ Based on Kwinana flowsheet and engineering
- ✓ Supporting development testwork at BHTC
- ✓ Access to new cobalt and manganese markets

Status

- ❑ Following a geological and biological survey of its licensed area in the Clarion-Clipperton Zone (CCZ), Glomar is analysing samples
- ❑ Preliminary Economic Analysis to formalise flowsheet development underway (see 28 Sept 2026 announcement)







** Represents the proposed nameplate capacity of the plant. Refer to the ASX Announcement dated 25 June 2026 titled 'Clarification – Cobalt Blue and Glomar Minerals Progressing Project Infinity'*

Source: Cobalt Blue Holdings Limited, Glomar Minerals Inc

Halls Creek Project

High-return copper-zinc-silver, unlocked by COB technology

Two major deposits in 250 km² tenement in WA's Kimberley region*

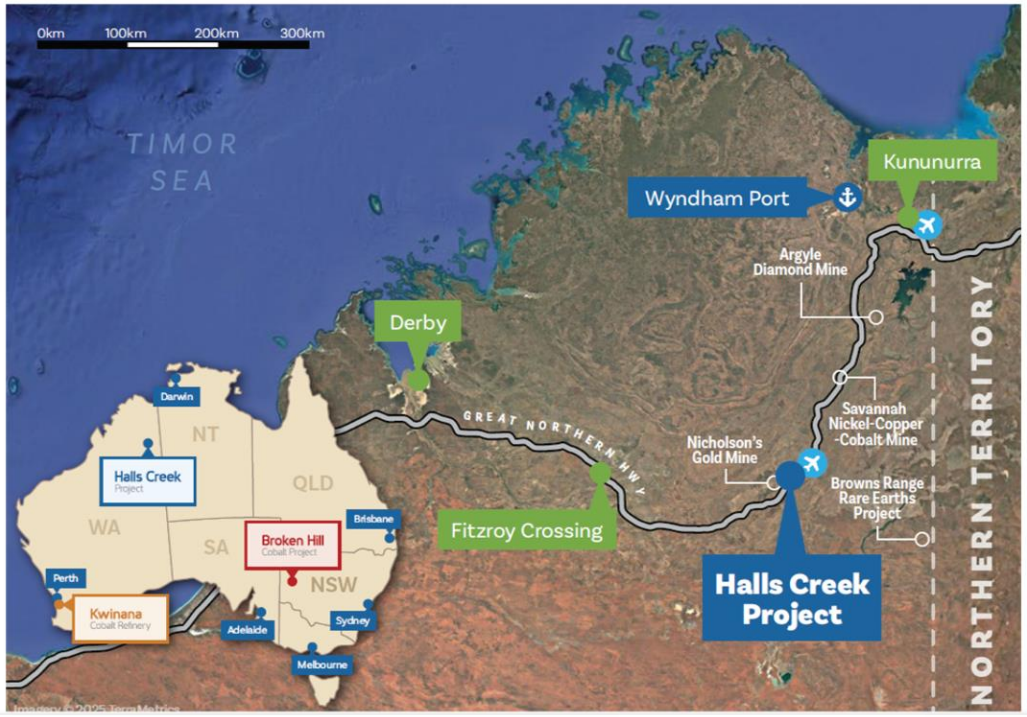
	Indicated	Inferred	Cu	Zn	Ag
Sandiego	3.7 Mt	0.4 Mt	1.40%	4.20%	25 g/t
Onedin	4.8 Mt	-	0.70%	3.10%	38 g/t

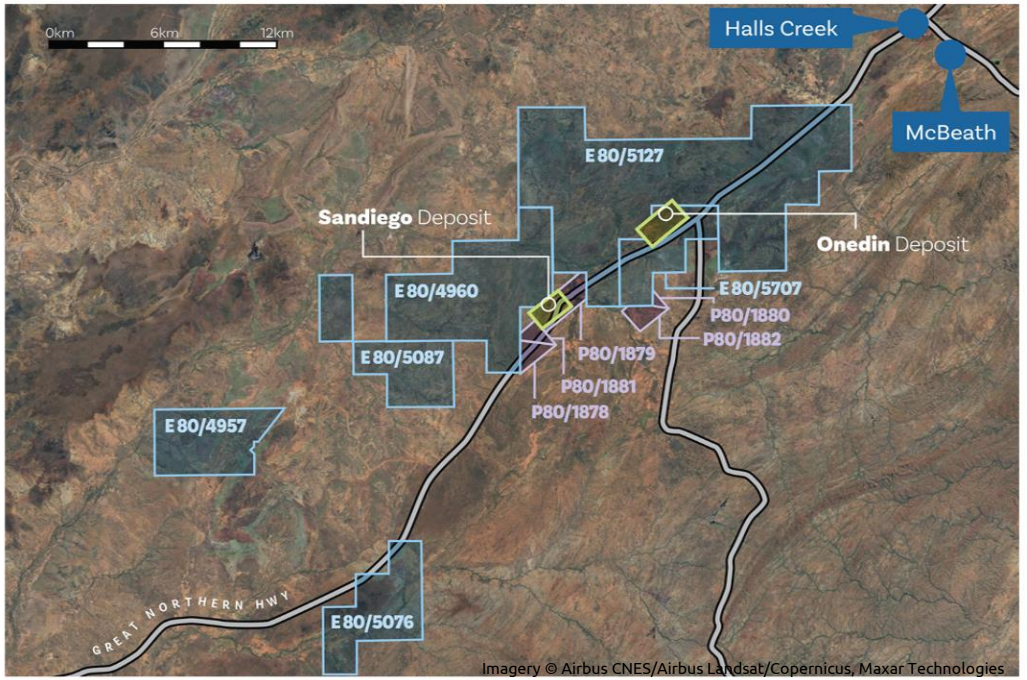
Status

- ✓ Scoping Study: ~11-year production life, pre-tax NPV ~A$317m & IRR ~47%, payback ~3 years.**
- ✓ Ownership moving to 75% from 51%**

Study highlights

- One plant, three products: copper, zinc & silver
- Self-funded staging: Onedin cash flow funds Sandiego
- District-scale growth via the common plant





A complete summary of the Mineral Resource estimates by classification is provided at slide 13.

**Forecast financial information presented on a 100% project ownership basis as announced on 10 November 2026 in the ASX Announcement '*Updated Halls Creek Scoping Study Outlines Copper-Zinc-Silver Development*'.*

Source: Cobalt Blue Holdings Limited

Broken Hill Technology Centre

A$15m+ investment, for de-risking project development and minerals processing technology

Capability and Purpose

- ✓ Bench-scale to integrated pilot/demonstration plant circuits
- ✓ Feed handling, kiln, leaching, solvent extraction, crystallisation, filtration
- ✓ R&D activities and contract testwork
- ✓ Customer qualification samples



Source: Cobalt Blue Holdings Limited

Current Project with CSIRO:
Graphite recovery and purification



CSIRO 2026 PARTICIPANT
CSIRO Kick-Start Program

Looking Ahead: 2027 Catalysts

Asset	Next catalyst	Why it matters
Australian Integrated Cobalt Supply		
Kwinana Cobalt Refinery	Binding offtakes and project funding; FID targeted 1H 2027	First production targeted 2028, anchoring Australian critical mineral refining
Broken Hill Cobalt Project	PFS completion and EIS Scoping Report submission	Long-life domestic feed for Kwinana Cobalt Refinery Stage 2 expansion
New Metals and Markets		
Halls Creek	Commence PFS; earn-in to 75% ownership	High-return copper-zinc-silver diversification, modest capex
Project Infinity	Complete Preliminary Economic Analysis to formalise flowsheet development	US nodule refinery feasibility using our Kwinana Refinery flowsheet

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.

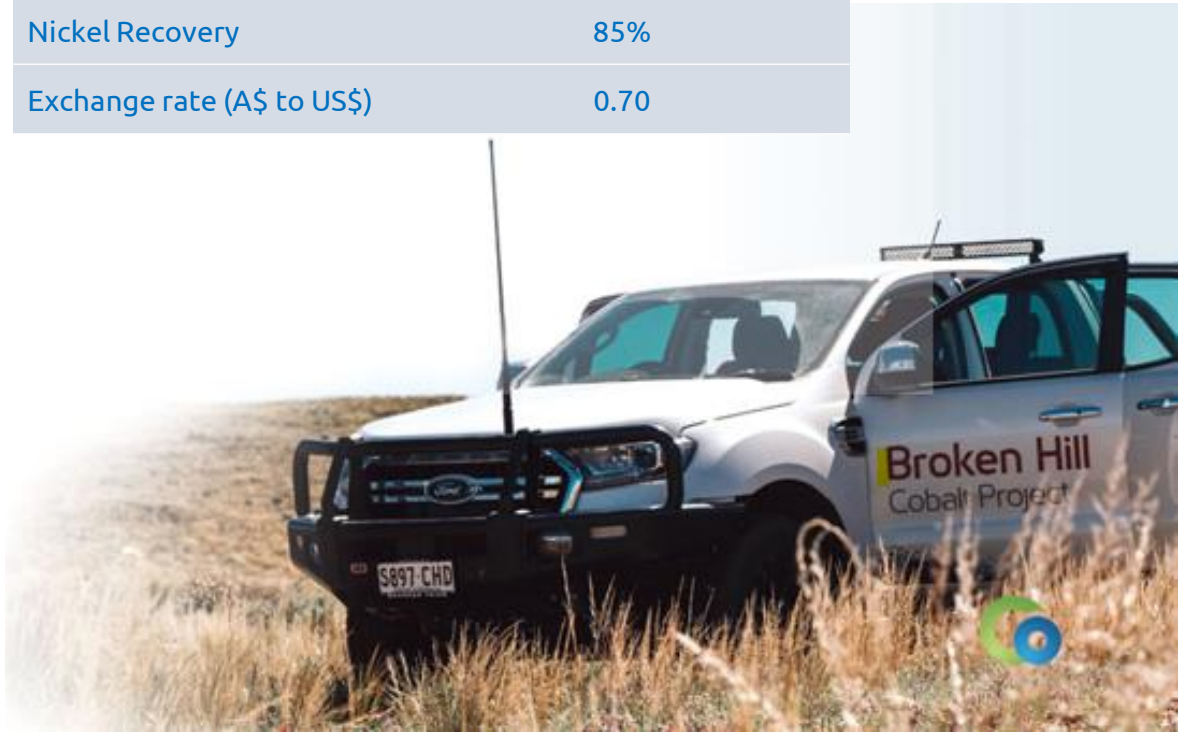
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. In the case of Mineral Resources, all material assumptions and technical parameters underpinning the estimates continue to apply and have not 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 ASX Announcements released on 9 October 2024 entitled Kwinana Cobalt Refinery Update and 21 November 2025 entitled Kwinana Cobalt Refinery Update.

Slide 6: 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 12.**

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

Slides 2, 8 and 10: 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 Creek production target and forecast financial information derived therefrom is extracted from the ASX Announcement released on 10 November 2026 titled 'Updated Halls Creek Scoping Study Outlines Copper-Zinc-Silver Development'.

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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Source: Cobalt Blue Holdings Limited