

COBALT

HOLDINGS

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You could get back less than you invest. Any decision to invest must be based on the Prospectus. Read the risk factors. Seek independent advice if necessary. This is a financial promotion and is not intended to be investment advice.



COBALT

HOLDINGS

An IPO offering direct exposure to the price of cobalt,
an element that is critical to the global energy transition

WWW.COALTHOLDINGSPLC.COM

INVESTMENT SUMMARY

COBALT A CRITICAL FUTURE FACING MATERIAL

Cobalt is an energy transition and technology enabling metal, recognised by the EU and US as a Critical Raw Material, and an important component in EV batteries and superalloys used in the aerospace and defence sector

NO PUBLIC PURE-PLAY COBALT EQUITY EXISTS

Cobalt Holdings plc aims to provide public market investors with direct exposure to the price of cobalt, replicating the success of Yellow Cake's pure play exposure to the price of uranium

WHY NOW?

The Directors believe that the cobalt market is currently in oversupply, providing an opportunity for investors to purchase cobalt cost effectively below long-term average prices

SUPPLY OF COBALT SECURED

The Glencore cobalt supply agreement provides the Company the right to purchase US\$200m of cobalt metal in year one, and US\$160m per annum for five years thereafter (at spot price), for a total of up to US\$1bn. The initial purchase shall be completed at a price (net of freight) of US\$15.12 per lb, resulting in a discount of approximately 4.8% to the last quoted price.

TRANSACTION STRUCTURE

The Company is aiming to raise US\$230m equity at IPO to purchase cobalt metal and become the only company offering public equity investors pure-play exposure to cobalt.

COBALT 101

COBALT DEMAND IS FORECAST TO RISE SIGNIFICANTLY

Cobalt is an element that is **critical to the global energy transition**: it is an important component in EV batteries and is also used extensively in electronic devices, renewable energy storage and aerospace and defence applications



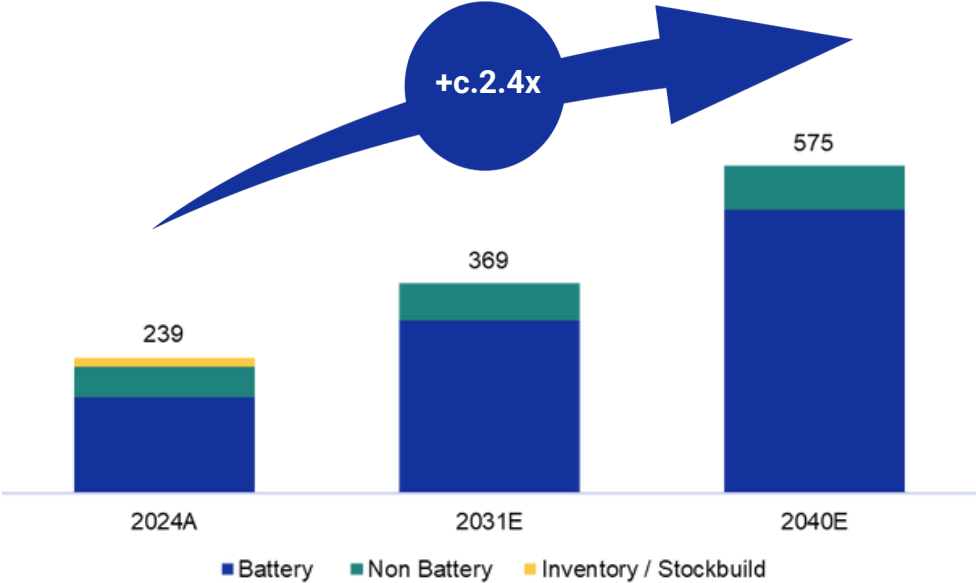
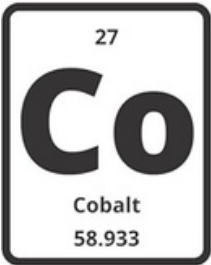
Battery applications account for 76% of global cobalt consumption and are the dominant driver of market growth



Cobalt is a key component of the strongest permanent magnets used within turbine induction generators; wind could generate c.35% of global electricity production by 2050



Aerospace is the largest superalloy application, where cobalt's ability to withstand high temperatures and resist corrosion is invaluable



COBALT FUNDAMENTALS

FAVORABLE LONG-TERM SUPPLY-DEMAND DYNAMIC

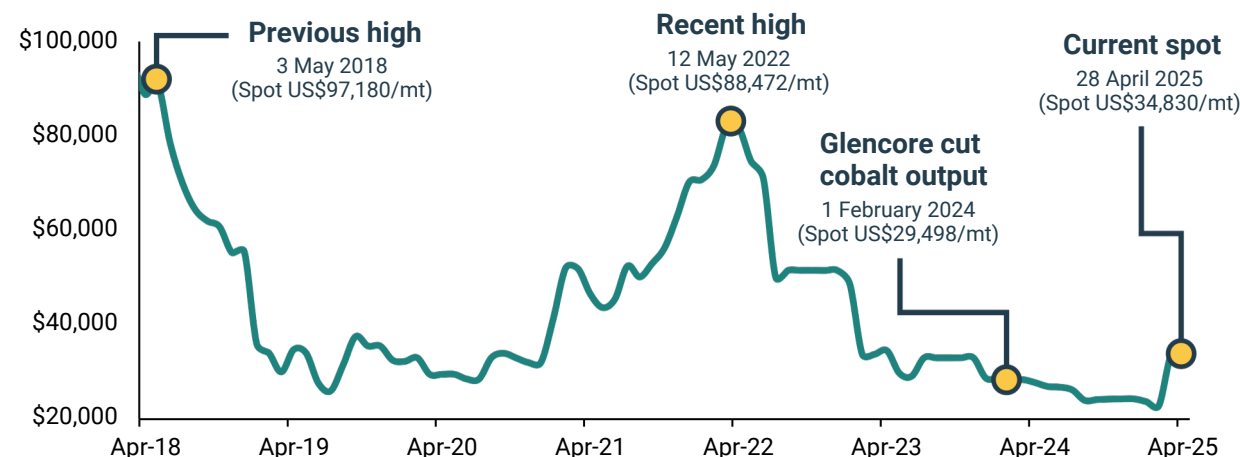
While global cobalt production increased by c.21% y/y in 2024 due to external factors, including Indonesia almost doubling its cobalt output in 2024 and CMOC's mines in the DRC, demand growth forecasts remain strong

EV battery production continues to grow, and the United States and members of the EU are actively seeking to 'Westernise' their supply chains by reducing reliance on the DRC and other politically sensitive regions

The reliance on China for processed cobalt has led to the need for the establishment of cobalt supply chains in Western markets

The Directors anticipate that supply and demand will come back into balance over the coming years and will create the necessary conditions to incentivise investment in new mines and refining capacity in the West

Cobalt Holdings aims to benefit from projected price recovery



Prices remain close to US\$34,000 per tonne, well below their 2008 peak of US\$85,000 per tonne and forecasts for long-term prices rising to approximately US\$56,000 per tonne by 2034

YELLOW CAKE PLC: PROVEN PRECEDENT



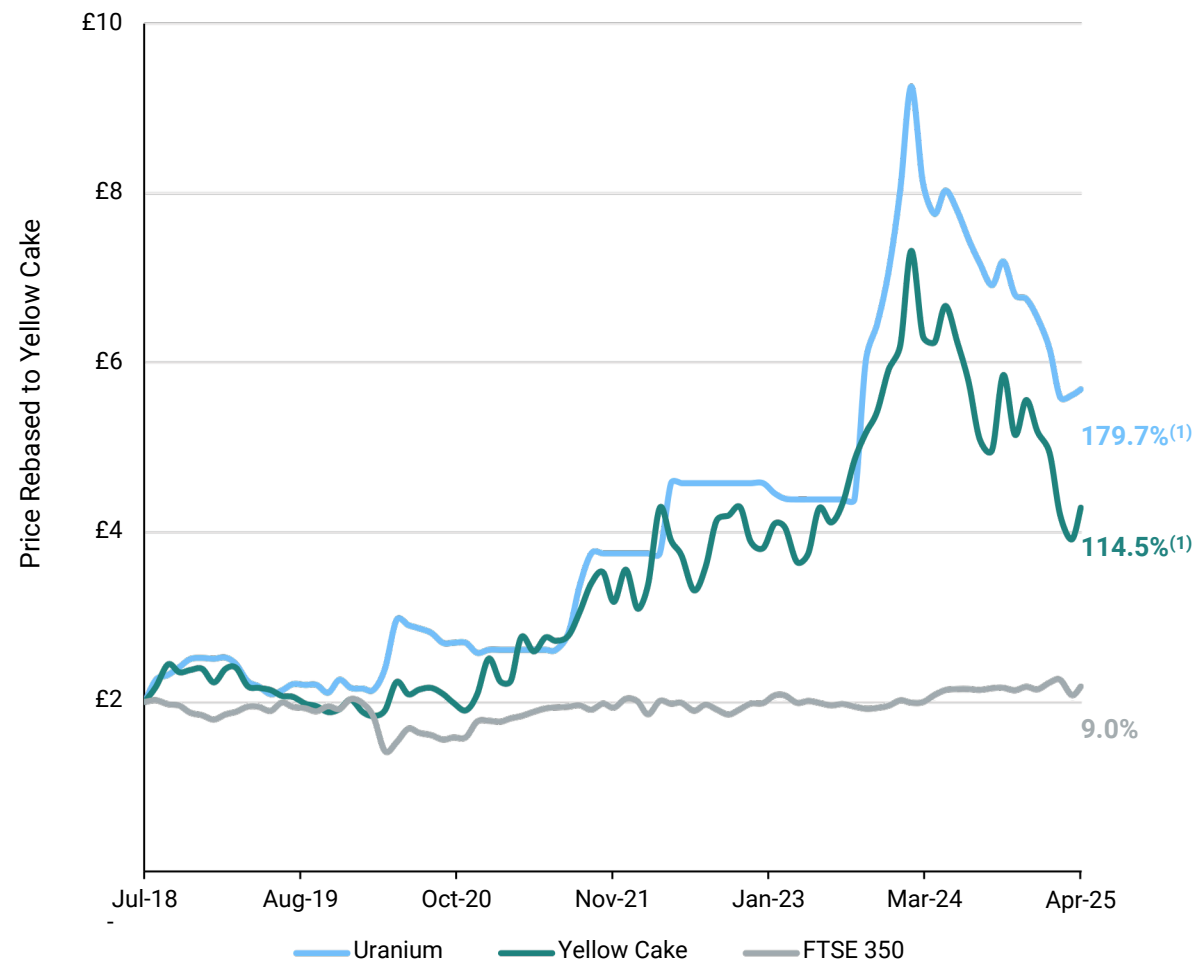
Yellow Cake plc is a publicly listed vehicle focused on buying and holding physical uranium, with the intent of realising return on investment from the appreciation in the value of its uranium holdings

In 2018, Yellow Cake plc signed an agreement with Kazatomprom, to:

- 1) Make an initial purchase of up to US\$170m of uranium in year one; and
- 2) Purchase up to US\$100m of uranium, each year, for the following nine years

Yellow Cake plc's initial purchase of US\$170m, secured 8.1 million lbs of U308 for US\$21/lb

By 2024, uranium prices increased by c. five times and hit a high of US\$106/lb



MANAGEMENT TEAM

COBALT HOLDINGS



JAKE GREENBERG - CEO

Jake is the Managing Director of Sage Enterprises, a commodity sector consulting firm.

He was part of the founding team of Yellow Cake Plc, a specialist uranium vehicle which now has a market cap of c.£1.0bn(1).

He also co-founded Paratus, the world's first insurance company to write policies against energy price volatility.

Jake has almost two decades of capital markets and investment banking experience, and was the Global Head of Natural Resources Equities at BofAML.



DAVID HAUGHIE - CFO

David was previously the Managing Director and Head of Principal Investments for Mercuria.

David is currently a Senior Adviser to SulNOx Group, a green-tech company specialising in responsible solutions towards decarbonisation of liquid hydrocarbon fuels.

His Board roles have included: Pretoria Energy, Exergyn, N+P Group, and The Mobility House.

COBALT METAL MANAGEMENT



GONZALO CUADRA – CCO

Gonzalo has more than three decades of experience in the metals market, working for Codelco, one of the world's largest copper miners.

Before retiring from Codelco, Gonzalo was the Managing Director and CEO of the company's European trading business, based in London.

He also served as the European copper sales manager for Shell/Billiton and as Regional sales manager for SQM.

He currently acts as an advisor to the board of La Farga, a private manufacturer of semi-finished copper products.



TRANSACTION SUMMARY

ISSUER	Cobalt Holdings plc (the Company)
LISTING VENUE	Intention to list on the Main Market of the London Stock Exchange
OFFERING SIZE	US\$230m (100% primary)
IPO Price	Fixed Price: \$2.56 per share
TOTAL NUMBER OF SHARES BEING OFFERED	90m
USE OF PROCEEDS	<p>Cobalt Holdings plc will use US\$200m (c.90% of the capital raised) to execute the initial cobalt purchase under the supply agreement the Company has entered into with Glencore</p> <p>The remainder to be used for storage costs, insurance, and for general corporate purposes</p>
STRATEGY	<p>Raise equity to finance cobalt purchases to provide investors with direct equity exposure to the price of cobalt</p> <p>Intention to acquire additional cobalt each year to grow inventory value and liquidity over time</p> <p>Expect share price to benefit from recovery in cobalt pricing as supply / demand balance normalises</p>
CORNERSTONES	<p>Glencore has agreed to participate as a cornerstone investor, investing c. \$24.3m</p> <p>Anchorage has agreed to participate as a cornerstone investor, investing c. \$23m.</p> <p>Anchorage is also providing a NAV correction facility, whereby Anchorage will provide the Company with debt financing of up to \$23m on an as-needed basis to allow the Company to repurchase the Company's shares</p>

RISK FACTORS

A NEW COMPANY WITH NO OPERATING HISTORY

The Company is a newly formed entity and has not commenced operations and so does not have a track record or operating history

RELIANCE ON A NUMBER OF COUNTERPARTIES

The Company contracts and engages third parties to assist with aspects of its business, including for the supply and storage of cobalt, who may become unable to fulfil their contractual obligations

RELIANCE ON CEO AND CFO

The Company's business, development and prospects are dependent upon the continued services and performance of its Chief Executive Officer (Jake Greenberg) and its Chief Financial Officer (David Haughie)

REQUIREMENT TO GENERATE ADDITIONAL CASH RESOURCES

The Company intends to execute additional equity capital raises to fund further purchases of cobalt pursuant to the Glencore Supply Contract, and the Anchorage Supply Contract or otherwise, to increase the Company's value of its inventory, however there is no guarantee that the Company will be successful in executing such capital raises.

PRICE OF COBALT IS VOLATILE

The price of cobalt has been, and may continue to be, volatile and factors which affect the cobalt price are also likely to affect the price of the Shares

Before making any investment decision in relation to the RetailBook Offer, you should review the Prospectus (including the full risk factors contained in it)

RISK FACTORS CONTINUED

CHANGES IN GOVERNMENT POLICY AND REGULATION

While cobalt is crucial for the global energy transition, recent U.S. policy reversals under President Trump along with global tariff wars on Chinese EVs could significantly impact EV demand and cobalt markets. These policy changes and protectionist measures threaten to reduce demand for cobalt. In addition, other jurisdictions for which the Company is reliant on for supply chain purposes, such as the DRC, may be subject to policy or regulatory changes, which could also material adverse effects on the Company's business and financial prospects.

CHANGES IN THE DEMAND FOR COBALT

The Company's Share price is expected to be largely dependent upon the price of cobalt, which is dependent on increased demand for cobalt, which includes the continued adoption of products utilising rechargeable storage batteries, particularly EVs

NEW TECHNOLOGIES

The development and adoption of new battery technologies that rely on inputs other than cobalt compounds could significantly impact the Company's business

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Risk Warning

Investing in securities involves a significant degree of risk including loss of capital, rarity of dividends, lack of liquidity and potential for dilution and should only be done as part of a diversified portfolio. The value of an investment and the income from it could go down as well as up. The return of your investment is not guaranteed and you may get back less than what you originally invested. Past performance is not an indicator of future performance. It is important that you read the Risk Warnings before considering any investment.

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