COLLERINA COBALT LTD (ASX:CLL)

METALS OF

THE FUTURE

COLLERINA
Cobalt Limited

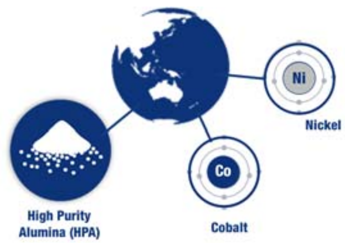
01
Disclaimer

This presentation has been prepared by Collerina Cobalt Limited (ABN 79 106 879 690) ("CLL" or the "Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forecasts and forward looking information. Such forecasts and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. Collerina Cobalt has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, Collerina Cobalt makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

You should not act or refrain from acting in reliance on this presentation material. This overview of Collerina Cobalt does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and making any investment decision.

02
Investment Highlights



A unique HPA-nickel-cobalt project favourably located in one of Australia's most prolific mining jurisdictions

Proximal to CleanTeq's Sunrise and Australian Mines' Flemington projects

Proprietary processing technology capable of delivering strong economics

Exclusive IP applied to established processing technologies of CCAL & Solvent extraction

Multiple high-value products with strong demand fundamentals that are at the forefront of the world's technology revolution

CLL's intended HPA and nickel/cobalt products are the feedstock for the devices, applications and vehicles of the future

Project economics befitting a junior miner

Anticipated modest capex, high margins, rapid payback

Highly experienced Board and management team with a track record in exploration success & project development

Seasoned judgement and prudent financial management to underpin project advancement

03
Corporate Snapshot

COLLERINA Cobalt Limited

TRADING INFORMATION

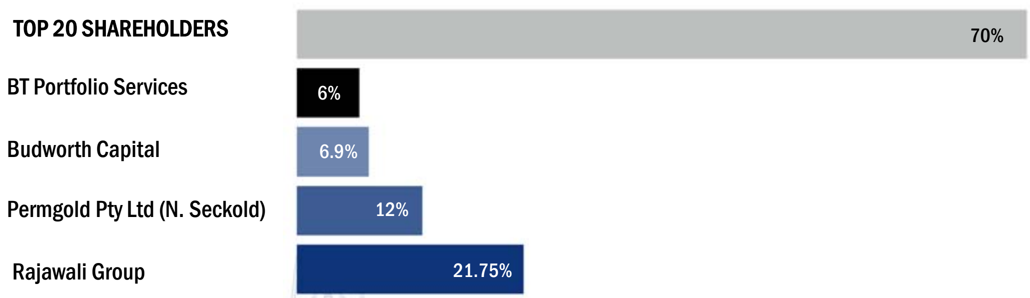
ASX CODE	CLL
Share Price (30-May-18)	12.0c
52 week trading range	2.1c – 18.0c
Issued Shares	508.3M
Unlisted options (@2c)	8.0M (expiring 21 October 2018)
Unlisted Options (@10c)	30.0M (expiry 31 October 2019)
Market Cap (fully diluted)	$65.5M
Cash (30-May-18)	$0.7M
Enterprise Value	$64.8M

SHARE PRICE PERFORMANCE

03

Corporate Snapshot

SHAREHOLDERS



RECENT HIGHLIGHTS

2017

- Successful Solvent Production of Ni, Co & Mn
- 4N (99.99%) Purity Achieved in HPA Testwork Program
- Successful Production of High Purity Alumina (HPA) sample
- $3.5M Share Placement (Nov 2017)
- Pre-Feasibility Study Commenced Nov 17

04
Board & Management

COLLERINA
Cobalt Limited

Norman Seckold
Chairman

30+ years in the full time management of natural resource companies.
Past Chairman and Director of listed companies including Bolnisi Gold NL, Timberline Minerals Inc., Perseverance Corporation Limited, Valdora Minerals NL, Palmarejo Silver and Gold Corp. and Cockatoo Coal Limited. Currently Chairman of Santana Minerals Limited and Planet Gas Limited and unlisted public company Nickel Mines Limited.

Justin Werner
Managing Director

20+ years' mining and management experience.
Previously consulted to a number of blue chip mining companies including BHP, Rio Tinto and Freeport McMoran.
Successful track record of mine discovery and development.
Currently a Director of unlisted public company Nickel Mines Limited.

Peter Nightingale
Director and CFO

20+ years as a Director or Company Secretary for a range of resource companies including Pangea Resources Limited, Timberline Minerals Inc., Perseverance Corporation Limited, Valdora Minerals NL, Mogul Mining NL, Bolnisi Gold NL, Cockatoo Coal Limited and Sumatra Copper and Gold plc. Currently a Director Planet Gas Limited and unlisted public companies Nickel Mines Limited and Prospech Limited.

Rimas Kairaitis
Technical Director

20+ years experience in minerals exploration and resource development in gold, base metals and industrial minerals. Led the geological field teams to the discovery of the Tomingley and McPhillamy's gold deposits in NSW and steered the Hera gold-lead-zinc Project from discovery through to successful commissioning and commercial production. Previously founding Managing Director and CEO of ASX-listed Aurelia Metals.

Tony Sgro
Non-Executive Director

Chemical Engineer with 45+ years' senior management experience in the supply of specialised equipment to the process industries with an emphasis on mining and oil & gas.

Co-founder, Director and General Manager of Kelair Pumps for 36 years.

05
Collerina Project

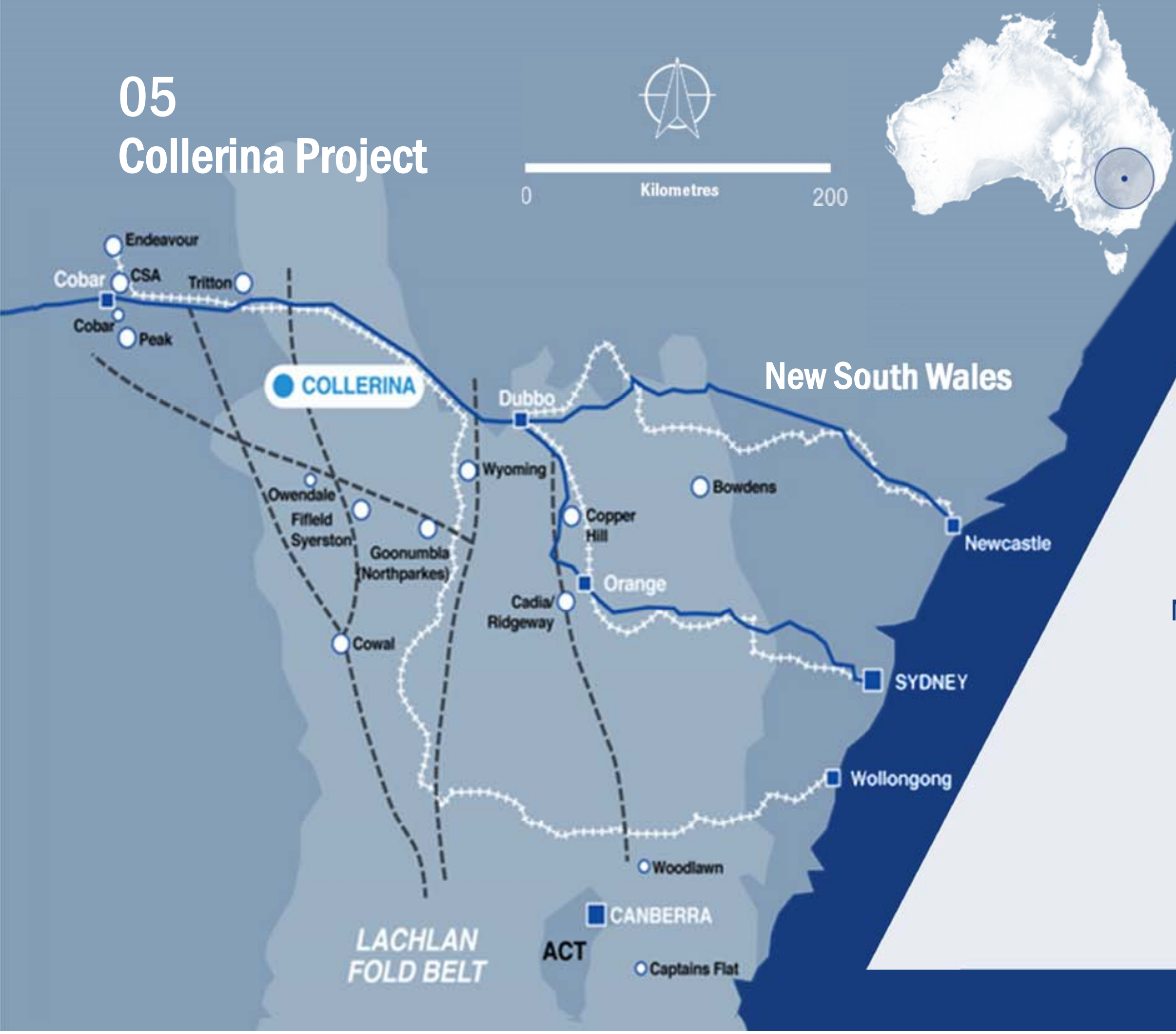
- **The Collerina Project area (EL 6336 & EL8703) covers ~224km²**
- Mineralisation lies between surface and ~60m. **Deposit remains open at depth and along strike**
- **Unique serpentinite geology and favourable Fe:Al ratio** provides the amenability to low Capex, Counter-Current Atmospheric Leach (CCAL) process and the extraction of high-value HPA and Ni-Co precursors via exclusively licensed proprietary flowsheet processes

The Homeville deposit has a current Mineral Resource of:

- **16.3 million tonnes at 3.1% aluminium, 0.93% nickel** and **0.05% cobalt for 505,300 tonnes of aluminium, 151,000 tonnes of nickel** and **8,100 tonnes of cobalt** (cut-off 0.7% nickel)
- **PFS due mid-CY2018**

JORC Category	Cut-off Grade Ni%	Tonnes (Mt)	Ni%	Co%	Fe%	Al%
Indicated	0.5	6.4	0.87	0.06	21	3.7
	0.7	4.4	0.99	0.06	20	3.4
	1	1.8	1.21	0.05	19	3
Inferred	0.5	20.7	0.78	0.05	18	3
	0.7	11.9	0.91	0.05	18	3
	1	3.1	1.16	0.05	17	2.7
TOTAL	0.5	27.2	0.8	0.05	19	3.2
	0.7	16.3	0.93	0.05	19	3.1
	1	4.9	1.18	0.05	18	2.8

05
Collerina Project



COLLERINA
Cobalt Limited

Located in Australia's tech metals basin

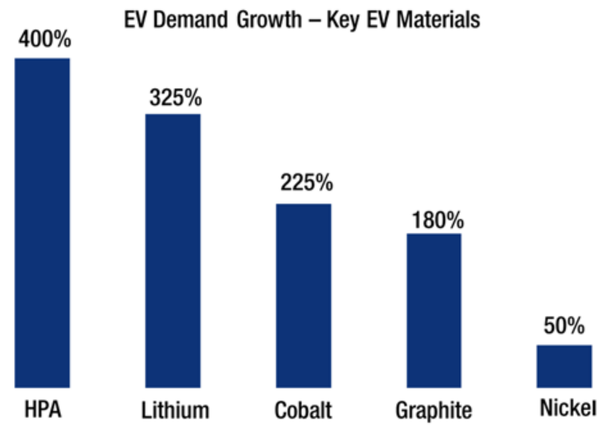
A Premier Address

Project located between Cobar and Dubbo, 130km NW of CleanTeq's Sunrise Project (Ni-Co-Sc) (formerly Syerston).

Established mining district with highly experienced workforce.

Close to rail, road and grid power infrastructure.

06
High Purity Alumina (HPA)



Source: Various Industry Sources & Research

- HPA is the pure form of aluminium oxide (Al_2O_3) HPA is the pre-cursor material for the manufacture of sapphire glass and ceramic coated Lithium-Ion-Battery (Li-B) separators
- Its value derives from its physical properties of extreme hardness & chemical stability
- Purity is determined by the concentration of trace elements in the alumina compound eg, iron, magnesium, sodium
- Price and performance of HPA varies upon product density, crystal structure, particle size and distribution and degree of purity

4N HPA is the largest sector of the HPA market and is seen by CLL as the most logical sector of the market in which to focus in terms of demand volumes and margin optimisation

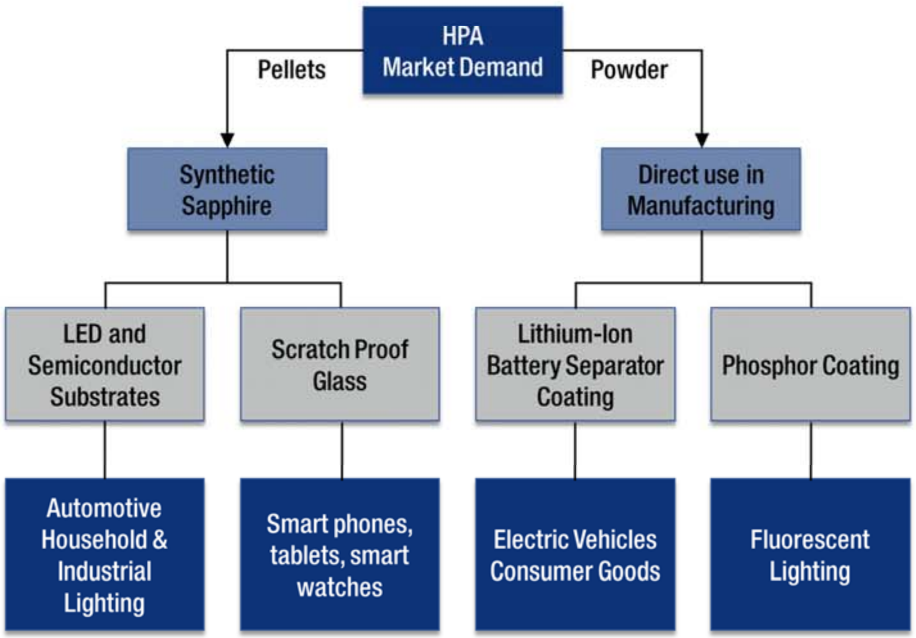
PRICE FOR PURITY

SGA	99.5% purity	~US$400/t
3N HPA	99.9% purity	~US$10-25/kg
4N HPA	99.99% purity	~US$25-50/kg
5N HPA	99.999% purity	~US$50-100/kg
6N HPA	99.9999% purity	By negotiation in a very limited market.

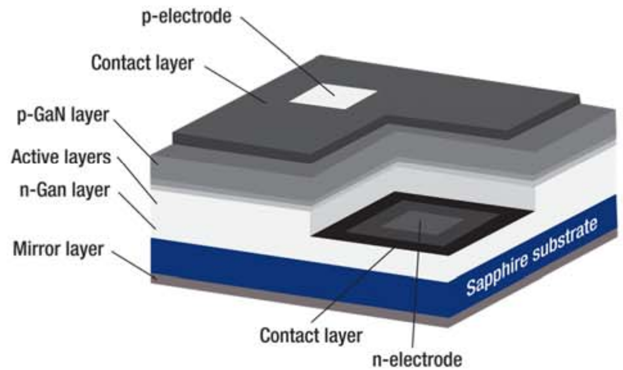
Source: CRU

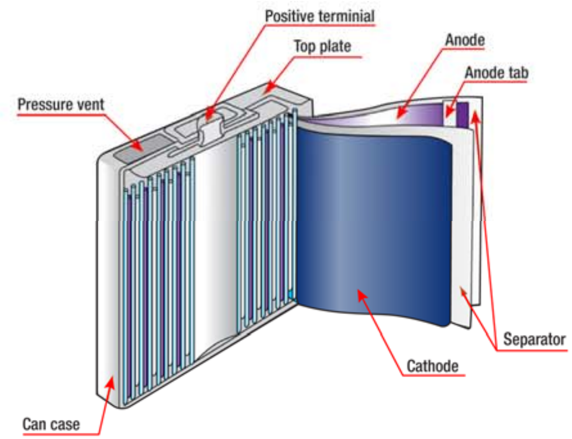
06
High Purity Alumina (HPA) – Market

COLLERINA Cobalt Limited

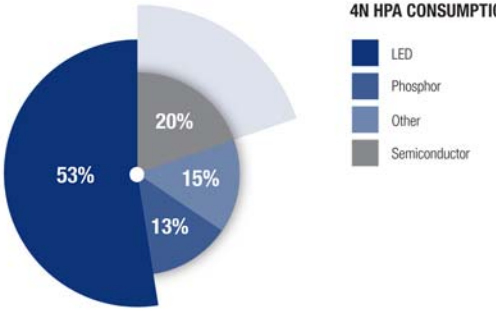


LATERAL LED CHIP ARCHITECTURE



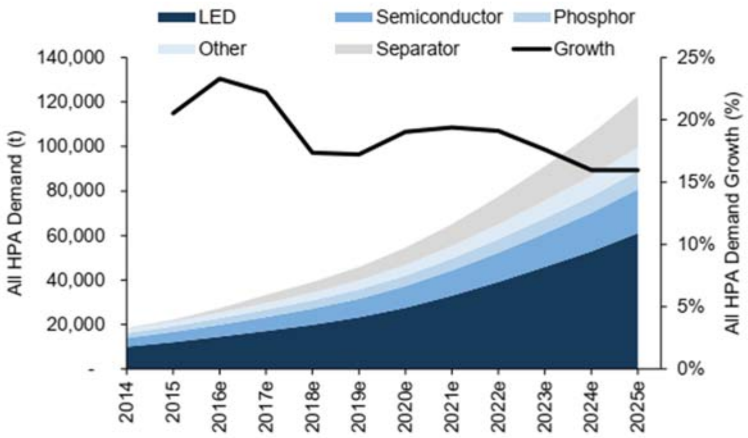


06
High Purity Alumina (HPA) – Demand Outlook

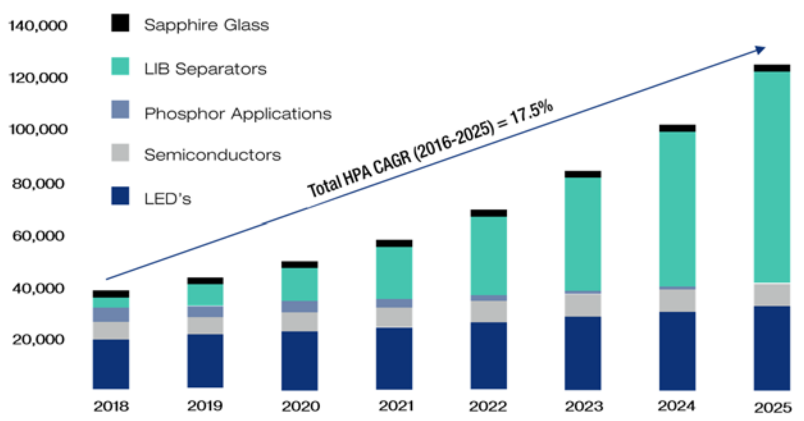


Consensus market agreement on strong demand growth for HPA to 2025. Market analysts divided on growth driver being either the increasing adoption of LED (Light Emitting Diode) products and/or separator coatings in lithium ion batteries (Li-B's).

HPA Demand Outlook (2018-2025)



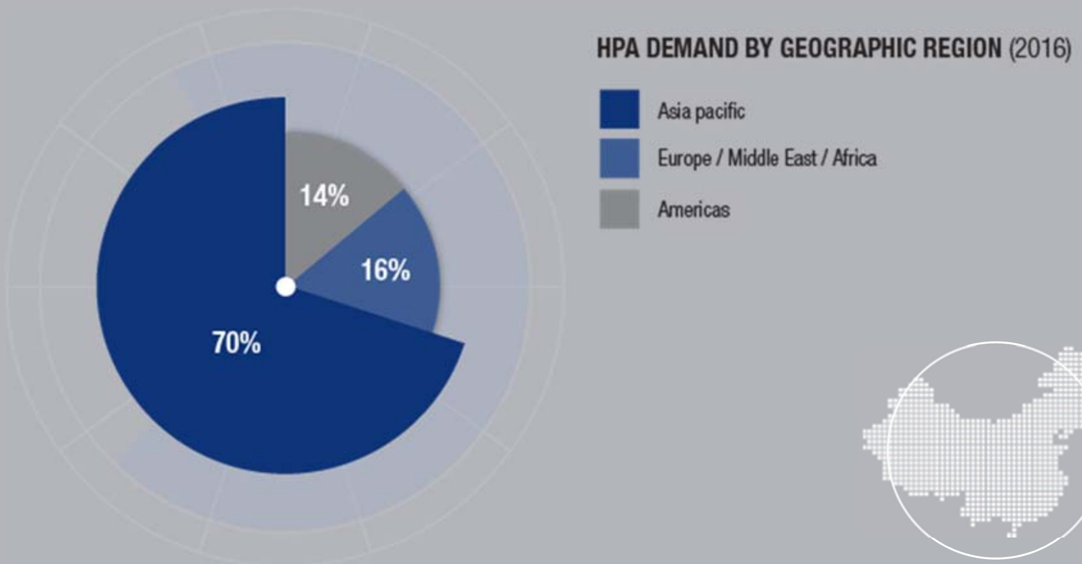
Source: Petra Capital



Source: CRU

06
Demand for HPA – Regions

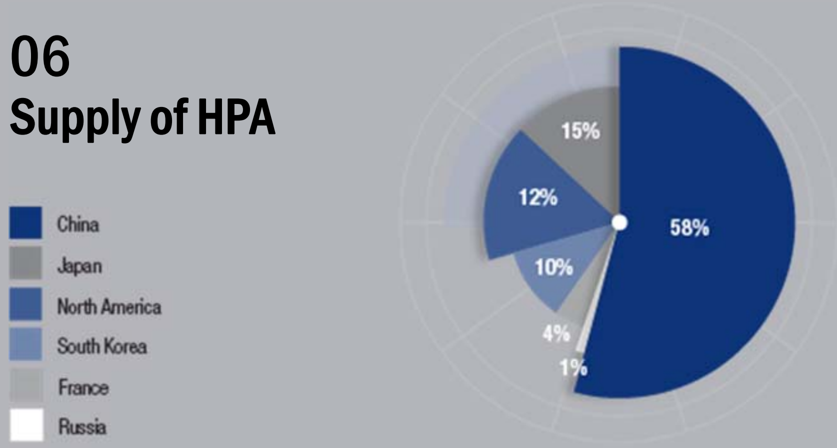
Demand for HPA is primarily being driven by the increasing adoption of LED (Light Emitting Diode) products, separators in lithium ion batteries (Li-B's) and scratch resistant artificial sapphire glass for smartphone screens and watches



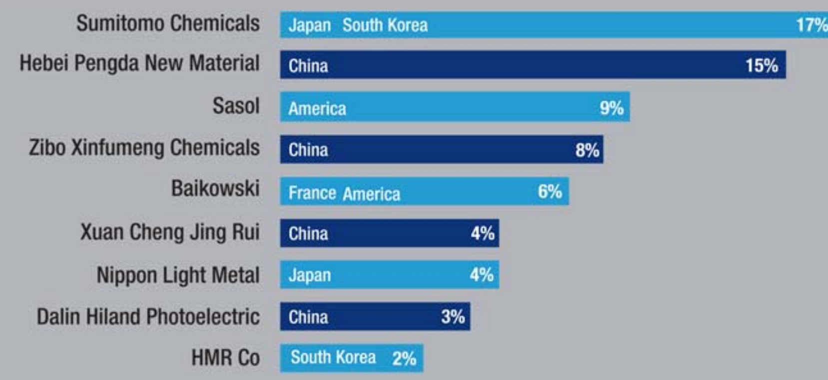
Growth demand is dominated by the APAC Region (~70% in 2016) primarily China, Japan and South Korea

As a would-be Australian based HPA producer, CLL is ideally placed to service the most dominant region of global HPA demand

06
Supply of HPA



GLOBAL HPA SUPPLY DISTRIBUTION - 2016E



% EXPECTED 2016 OUTPUT

SOURCE: PERSISTENCE MARKET RESEARCH

- Current HPA supply is concentrated in the Asia Pacific region (~83%) with China the most prolific producer

- dominated by large diversified chemical companies where HPA is
a non-core product and
an immaterial percentage
of revenue (< 5% for Sumitomo Chemicals)

- as a focused
HPA producer to:
  - Become a genuine alternative supply source to the existing dominant APAC producing countries, and more importantly
  - Fill an expected supply shortage as forecast HPA demand escalates over the next decade

- extremely low-cost HPA producer with its product mix of Ni-Co products offering potentially significant co-product credits

- **Strong potential exists for long-term offtake agreements prior to commercial production**

Current production is

CLL sees enormous opportunity

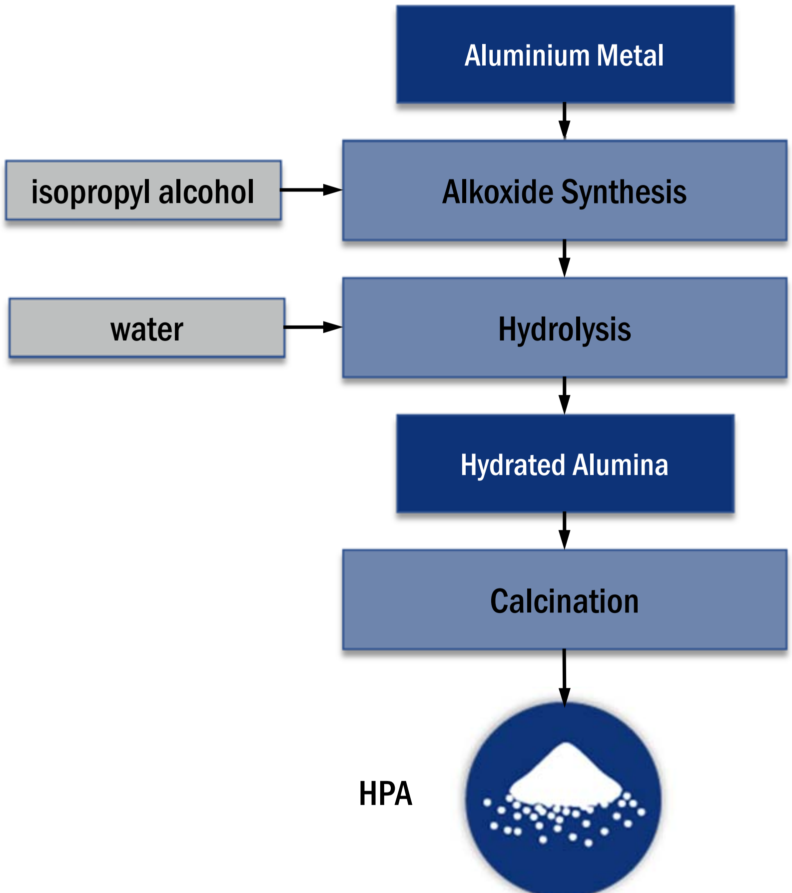
CLL stands to become an

07
Existing HPA Production Process

Existing HPA production is synthesised from Al metal feedstock.

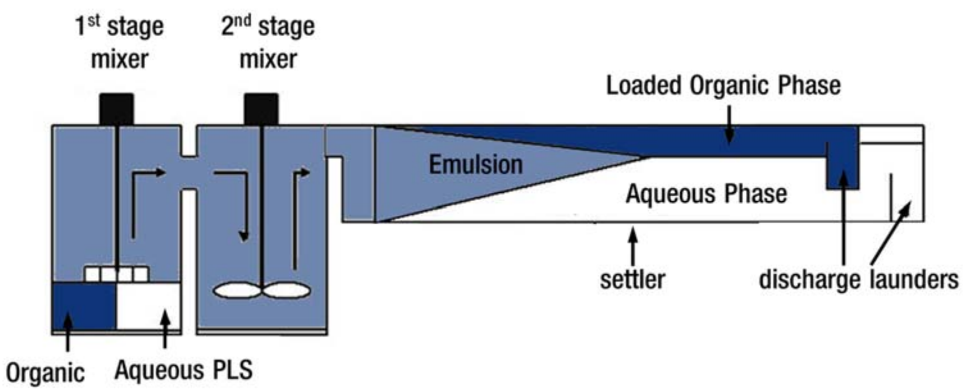
Aluminium alkoxide is synthesized from aluminium metal and alcohol, and hydrated alumina is produced by hydrolysis of alkoxide, and finally high purity alumina is obtained by calcination.

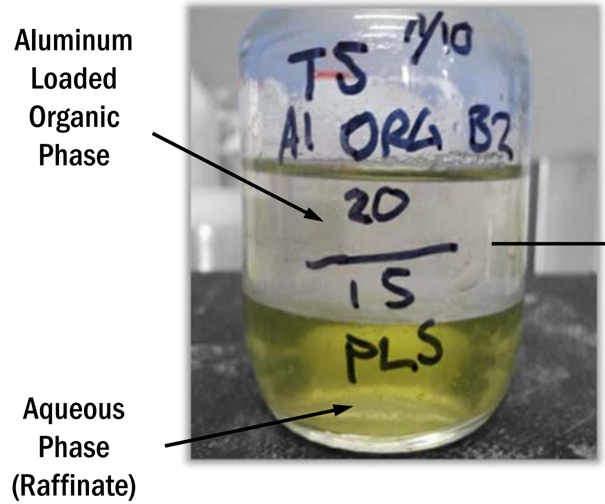
High Cost: Contains the inherited process cost of Al Metal feedstock (Bayer Process+ Hall–Héroult Process)



Source: Sumitomo Chemicals

08
Our HPA Process - Solvent Extraction





Aluminium loaded organic

Proprietary processing steps

08

Our HPA Process - Solvent Extraction

The Solvent extraction process operating on a continuous basis inside the 'mini-rig'

Aluminum Loaded Organic Phase

Aqueous Phase (Raffinate)

08

Metallurgical Testwork – CLL Process Flowsheet

COLLERINA Cobalt Limited

CLL's process flowsheet utilises established technologies capable of delivering several high-end specialty product streams

Counter Current Atmospheric Leach (CCAL)

RECOVERIES

Ni 89%
Co 94%
Al 66.3%

Pregnant Leach Solution (PLS)

Aluminium-depleted PLS

Proprietary Aluminium and Scandium Solvent Extraction

HPA Process

~10ktpa

HPA
~US$25k – US$50k/t

Nickel Cobalt & Manganese Solvent Extraction

Nickel – Cobalt Process

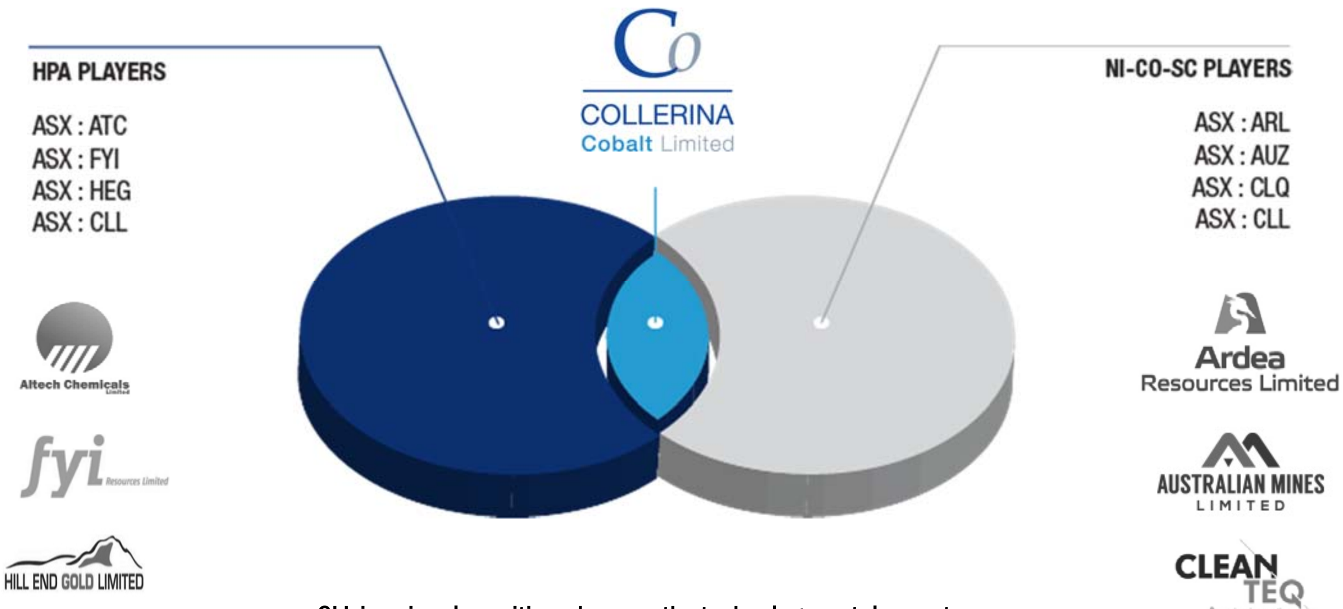
TBA

Nickel-Cobalt Mixed-Hydroxide Product (MHP)
Pricing dependent on composition

COLLERINA Cobalt Limited

09
A Unique Product Offering

Deposit geology and exclusive process flowsheet IP uniquely positions CLL for the production of multiple high value revenue products of HPA + nickel & cobalt + scandium oxide



CLL is uniquely positioned across the technology metals spectrum

09
Peer Comparison - HPA Players

CLL plans to distinguish itself from its peers by producing 4N HPA from Laterite Ore

	COLLERINA Cobalt Limited	fyi Resources Limited	HILL END GOLD LIMITED	Altech Chemicals Limited	Orbite
FEEDSTOCK	LATERITE ORE	KAOLIN	KAOLIN	KAOLIN	KAOLIN
Targeted Products	4N HPA Significant co-products ✓	4N HPA No co-products ✓	4N HPA No co-products ✓	4N HPA No co-products ✓	4N HPA No co-products ✓
Project Stage	PFS July 2018	PFS Q2 2018	PFS Q2 2018 DFS mid-2019	BFS 2015 FID Approved	Companies' Creditors Arrangement Act
Metallurgical Process	CCAL + proprietary processes	Acid leaching + proprietary processes	Acid leaching + proprietary processes	Acid leaching + proprietary processes	Acid leaching + proprietary processes
Acid Type	Sulphuric Acid H_2SO_4	Hydrochloric Acid HCl	Hydrochloric Acid HCl	Hydrochloric Acid HCl	Hydrochloric Acid HCl
Process Pros/Cons	Leaching at atmospheric pressures. No Pyro-Hydrolysis Lower technical risk	Leaching at high pressures & temp. Pyro-hydrolysis Higher technical risk	Leaching at high pressures & temp. Pyro-hydrolysis Higher technical risk	Leaching at high pressures & temp. Pyro-hydrolysis Higher technical risk	Leaching at high pressures & temp. Pyro-hydrolysis Higher technical risk
Targeted Production	~10,000 tpa	5,000 -10,000tpa	???	4,500 tpa	???
Capex	???	???	???	US$298M	C$498.5M

✓ Have produced a batch scale 4N HPA sample

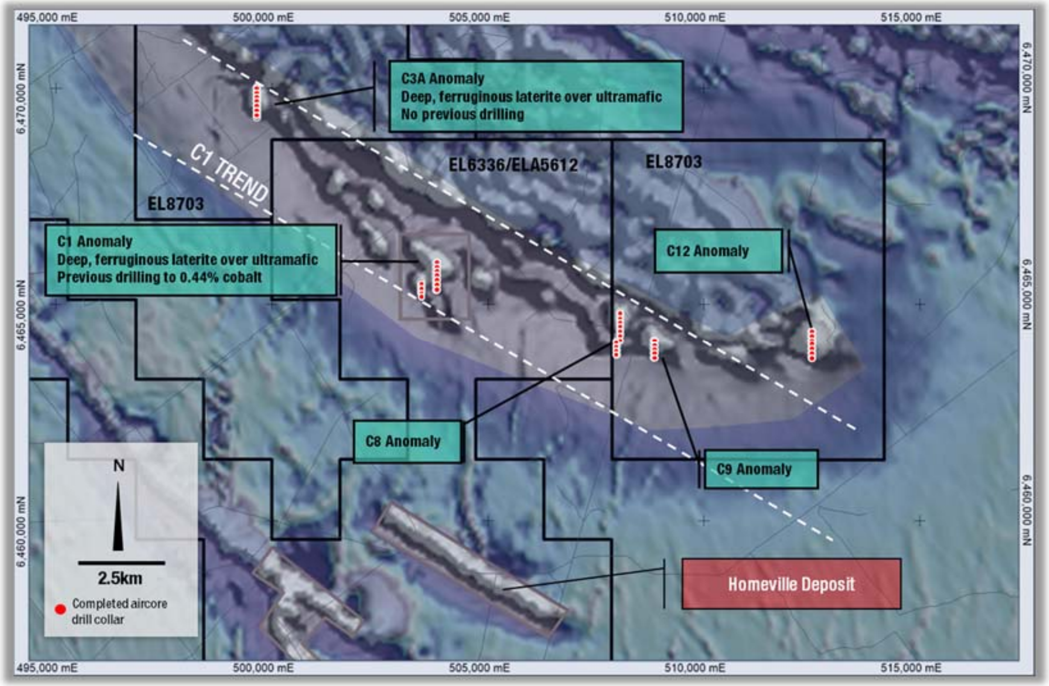
09
Peer Comparison - Nickel/Cobalt Players

PROJECT(S)	COLLERINA	KNP/COBALT ZONE	SCONI/FLEMINGTON	CLEAN TEQ SUNRISE
Targeted Products	Ni/Co sulphate or MHP, Scandium oxide + HPA	Ni/Co Sulphate Scandium Oxide	Ni/Co Sulphate Scandium Oxide	Ni/Co Sulphate Scandium Oxide
Project Stage	PFS July 2018	PFS Q1 2018 DFS mid 2019	PFS 2016 BFS June 2018	PFS 2016 DFS Q1 2018
Metallurgical Process	CCAL + proprietary processes	Pressure Acid Leach (PAL)	Conventional HPAL + SX	Conventional HPAL + Resin-in-Pulp (RIP)
Acid Type	Sulphuric Acid H_2SO_4	Sulphuric Acid H_2SO_4	Sulphuric Acid H_2SO_4	Sulphuric Acid H_2SO_4
Targeted Production	PFS Outcome	Nickel Sulphate 41.5kt-70kt pa Cobalt Sulphate 5.5kt-8kt pa	Nickel Sulphate ~24kt pa* Cobalt Sulphate~ 3kt pa* Scandium Oxide???	Nickel Sulphate ~85kt pa Cobalt Sulphate ~15ktpa Scandium Oxide ???
Capex	PFS Outcome	$599M (PFS)	---	US$680M
Market Capitalisation (Fully Diluted)	**$64.8m**	**$136.7m**	**$221.7m**	**$877.0m**

* Sconi project only

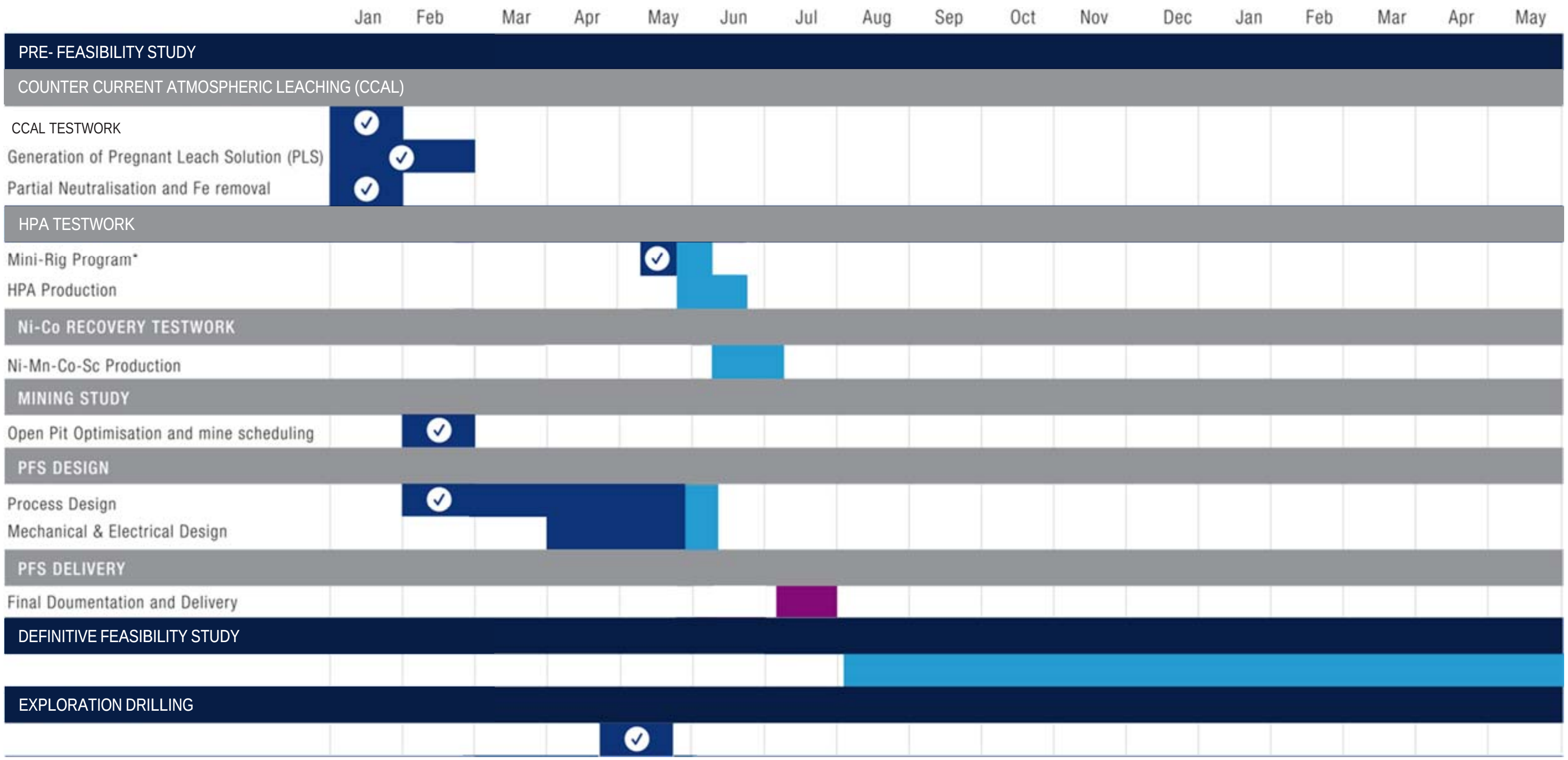
10
Exploration

- CLL has recently completed a 42 drill hole exploration programme along the C1 Trend
- Strong results from limited previous exploration on this trend
- Deep, ferruginous laterite profile recorded over the C1 and C3A anomalies
- Assay results pending



11
Indicative Timetable

COLLERINA Cobalt Limited



12
Collerina Cobalt – Investment Proposition

Unique project geology and proprietary processing technology to deliver high-value **HPA** product stream together with **Nickel** and **Cobalt**

HPA demand highly leveraged to the EV & technology revolution

Existing HPA supply holds an inherited high cost base from Aluminium metal as a pre-cursor

New entrant HPA suppliers exposed to significant process risk and 1st generation technology risk

CLL process is unique from both existing and proposed HPA processes on a cost and risk basis
- Atmospheric
- Uses established SX equipment

ASX: CLL

CLL should represent the default equity market exposure to HPA

Norman Seckold
Chairman
nseckold@collerinacobalt.com.au

Justin Werner
Managing Director
jwerner@collerinacobalt.com.au

Rimas Kairaitis
Technical Director
rkairaitis@collerinacobalt.com.au

Peter Nightingale
Director/Chief Financial Officer
pnightingale@collerinacobalt.com.au

Cameron Peacock
Investor Relations and Business Development
cpeacock@collerinacobalt.com.au
+61 (0) 439 908 732

Co
COLLERINA
Cobalt Limited

www.collerinacobalt.com.au T: + 61 2 9300 3310 F: + 61 2 9221 6333

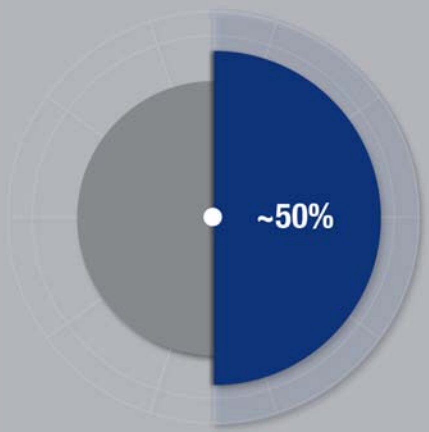
COLLERINA COBALT LTD (ASX:CLL)

MINING THE METALS OF THE FUTURE

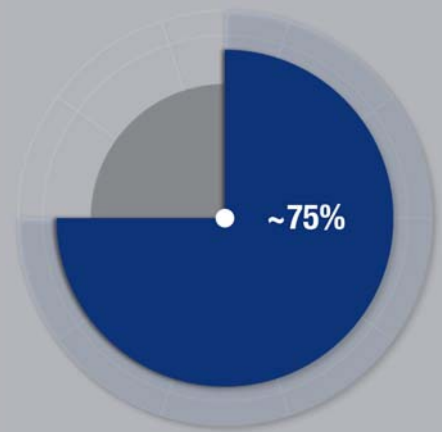
Appendices

01 appendices
Li-Bs are Driving Nickel - Cobalt Demand

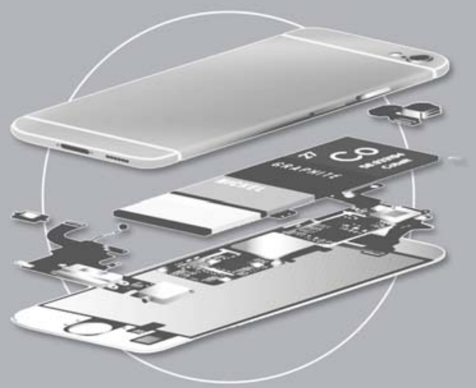
Cobalt is a critical component in the cathode of rechargeable lithium-ion batteries (Li-B's), playing an important role in improving battery life, energy density and stability



~50% of world cobalt demand comes from the Li-B market with this percentage set to grow to >75% by 2025



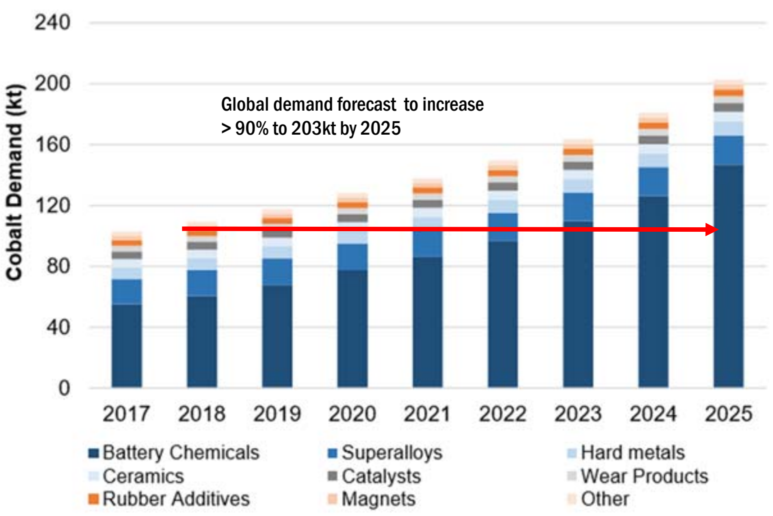
~75% of all batteries are expected to contain cobalt in some capacity led by the continued adoption of mobile phones and EV's

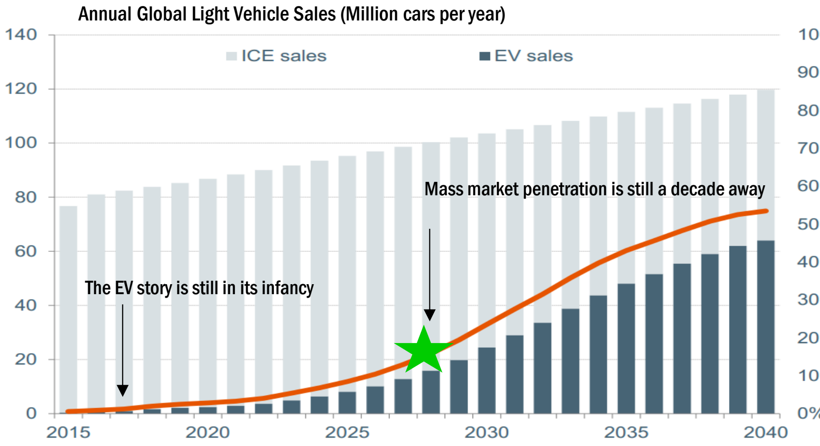


01 appendices

Li-Bs are Driving Nickel - Cobalt Demand

COLLERINA
Cobalt Limited

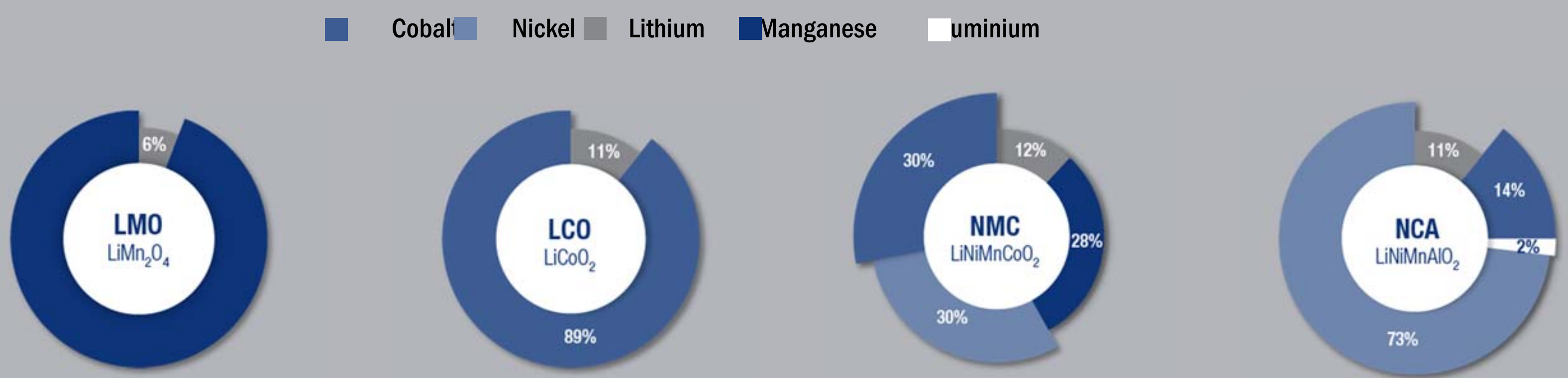




Source: Bloomberg New Energy Finance

01
Nickel-Cobalt Sulphates are in hot demand

COLLERINA
Cobalt Limited



Nissan Leaf

Apple iPhone

Tesla Powerwall

Tesla Model S

02 appendices

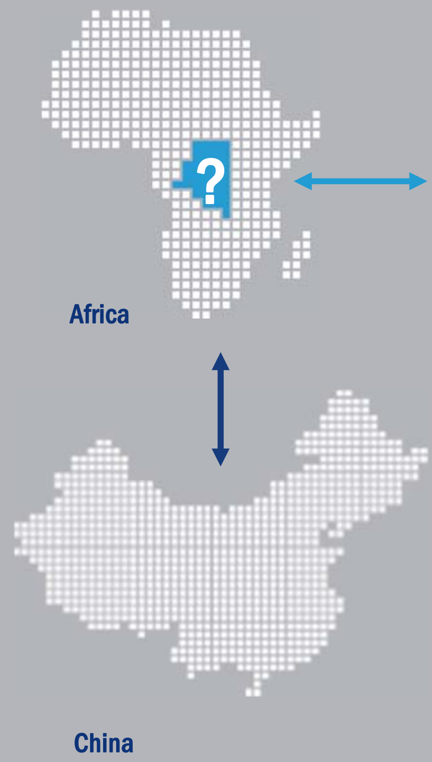
Cobalt - the Supply Equation

COLLERINA
Cobalt Limited

~95% of global cobalt production results as a by-product of copper and nickel mining meaning future supply is susceptible to the outlook for these metals

~56% of global production comes from the Democratic Republic of Congo (DRC) of which nearly half is thought to be via artisanal mining

~40% of refined cobalt production comes from China, with ~60% of China's unrefined cobalt sourced from the DRC

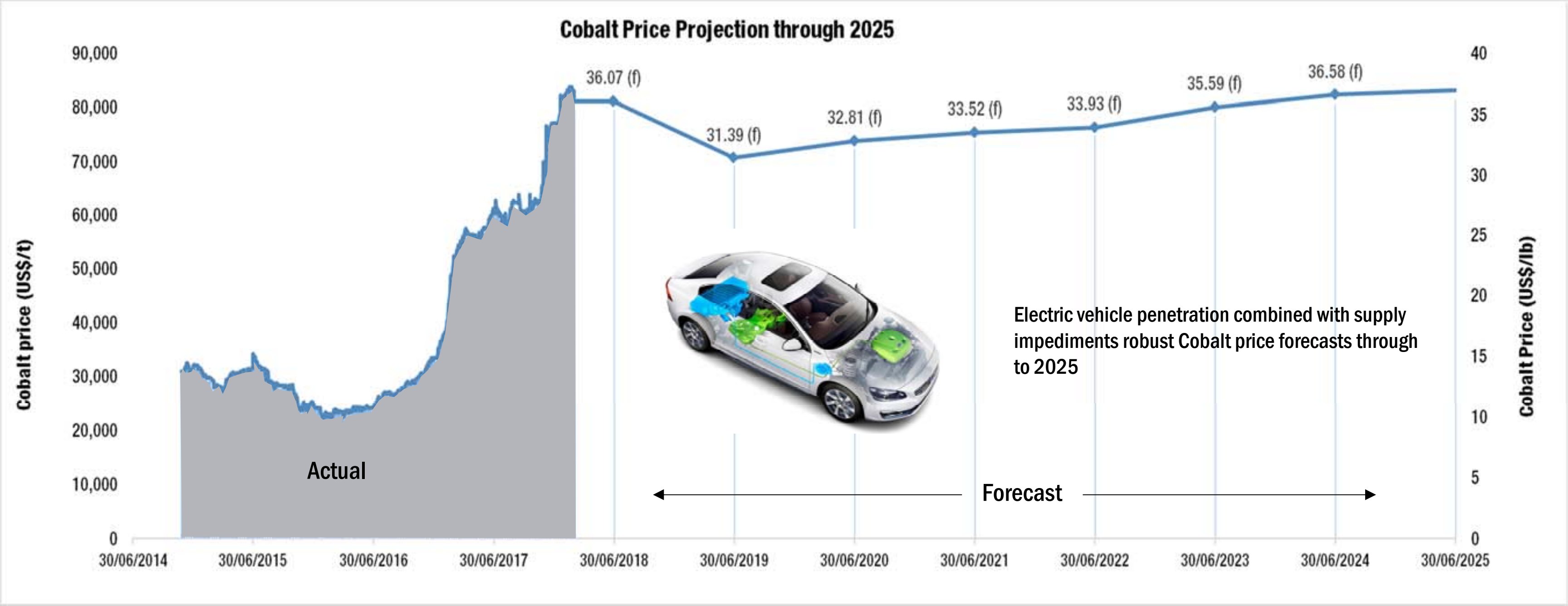


Questions remain over the DRC's political stability with ongoing violence and the constant threat of civil war. The country's widespread use of child labour is also bringing increased scrutiny on the sector's informal mining practices which serve as a threat to continued supply

With the DRC and China dominating the global cobalt trade there is concentrated supply risk for the remainder of the market

03 appendices
Cobalt Price Projection Through 2025

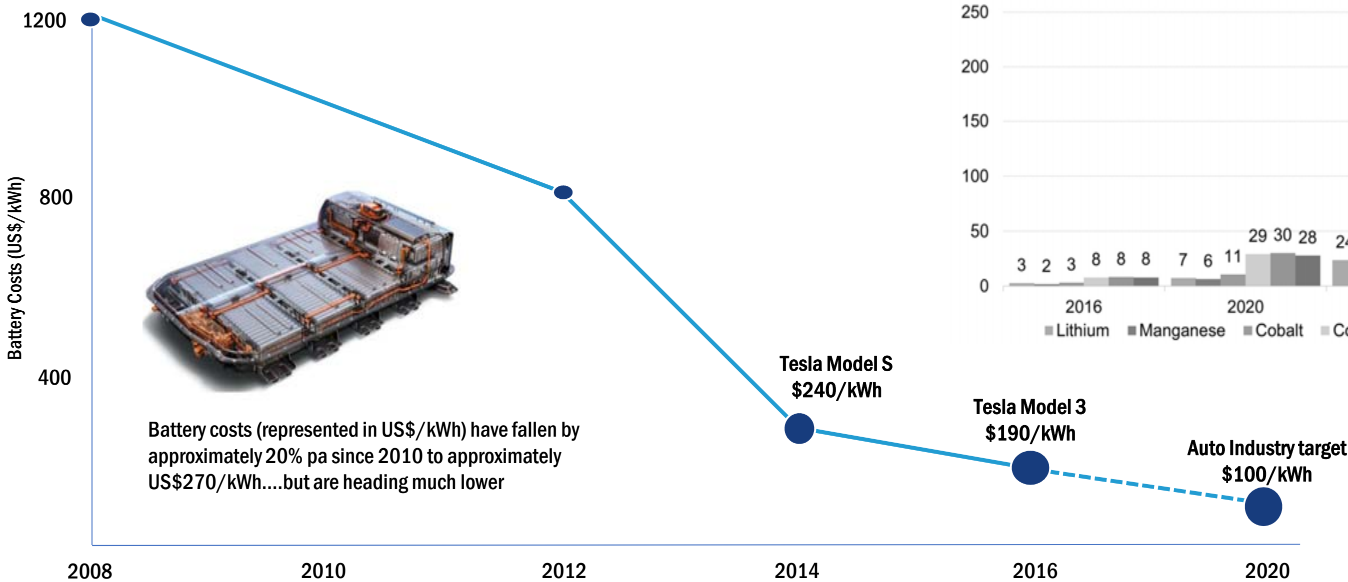
Robust demand fundamentals and a constrained supply-side outlook underpin cobalt's recent price rise and positive outlook



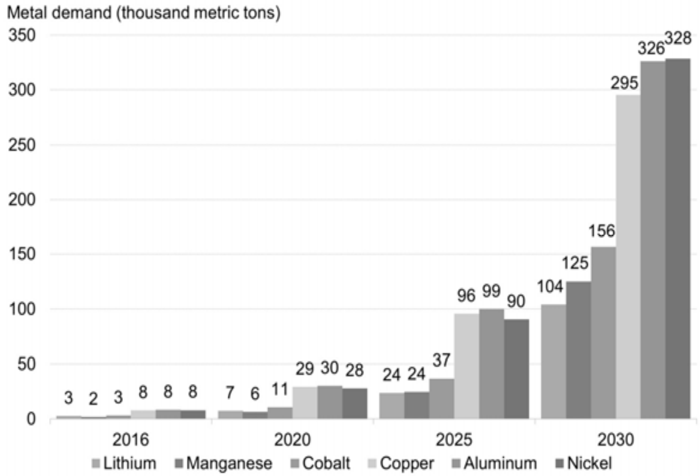
04 appendices

Battery Costs Will Underpin EV Penetration

Batteries with lower cost structures and greater energy densities will drive EV penetration and demand for battery metals



Forecast demand for key battery materials



Source: Bloomberg New Energy Finance

05 appendices
The CCAL / HPA process

COLLERINA Cobalt Limited

CCAL - Stage 1

Ore is leached in a lower concentrate free acid solution producing a pregnant leach solution (PLS) with relatively low residual acidity. The leach residue solids from the first stage are then washed and forwarded to the second stage of leaching.

CCAL - Stage 2

A concentrated sulphuric acid is used to liberate the more tenacious material. The leach solution from the second stage, with a much higher residual acid concentration, is recycled to the first stage leach as the acid source.

HPA Processing

A low acidity Pregnant Leach Solution (PLS) from the CCAL process is subject to propriety solvent extraction and refining steps with the aim of producing a 4N (99.99% purity) HPA.

Nickel and Cobalt recovery

Testwork is using proprietary processes are being investigated to produce high purity/high value Ni-Co products from residual solution.

06 appendices

Statement of Compliance

Information regarding the Mineral Resource at the Collerina project was prepared and first disclosed under the 2004 Edition of the 'Australasian Code for Reporting of 'Exploration Results, Mineral Resources and Ore Reserves'. See ASX announcement dated 23 June 2011. It has not been updated since to comply with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' on the basis that the Company is not aware of any new information or data that materially affects the information and, in the case of the resource estimate, all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

The information in this report that relates to Mineral Resources is based on information compiled by Collerina Cobalt staff and contractors and approved by Mr Michael Corey, PGeo., who is a Member of the Association of Professional Geoscientists of Ontario (APGO) in Canada. Mr Corey is employed by the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Corey has consented to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Information in this announcement relating to the Process Development Testwork is based on testwork results compiled by Mr Boyd Willis, an Independent Consultant trading as Boyd Willis Hydromet Consulting. Mr Willis is a Fellow and Chartered Professional of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Willis has sufficient experience which is relevant to metal recovery from the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Persons under the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. This includes over 21 years of experience in metal recovery from Laterite ore. Mr Willis consents to the inclusion of the technical data in the form and context in which it appears.

For further information on testwork results and processes see ASX announcements dated 26 April 2018, 21 March 2018, 6 March 2018, 21 February 2018, 8 December 2017, 30 November 2017, 29 November 2017, 24 November 2017 and 13 November 2017.

The information in this report that relates to Exploration Results is based on information compiled by Rimas Kairaitis, who is a Member of the Australasian Institute of Mining and Metallurgy. Rimas Kairaitis is a Director of Collerina Cobalt Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Kairaitis consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.