

ASX:COB

## MEDIA RELEASE

SYDNEY, AUSTRALIA

15<sup>th</sup> March 2024

### Australia Answers the Call: Proposed Cobalt Blue Refinery to Meet US & EU Battery Metal Demand

**Cobalt Blue Holdings Limited ('Cobalt Blue') is an Australian ASX-listed Company positioned to provide one of the first Australian-domiciled responses to the US Inflation Reduction Act (IRA) and the EU Critical Raw Minerals Act (CRMA). These landmark legislative frameworks will incentivise the responsible mining, production and processing of critical minerals within Allied Nations, ultimately aiming to decrease dependence on countries with poor environmental and ethical sourcing practices.**

**Cobalt Blue sees its proposed Cobalt-Nickel Refinery as a key building block for supplying responsibly sourced battery raw materials, empowering Allied Nations in the Energy Transition.**

Plans have recently been unveiled to build the Cobalt-Nickel Refinery in the Kwinana Industrial Area, south of Perth, Western Australia, with first production estimated by early 2026.<sup>1</sup>

The Kwinana Industrial Area is a strategic location, which leverages access to international ports, responsibly sourced feedstock and ready access to low-cost, input chemicals. However, its true advantage lies in Western Australia, the world's only region mining all four battery cathode elements (nickel, manganese, cobalt, and lithium). This creates a unique opportunity for Australian metals to enter the new Allied Nation supply chain, further advancing Australia's position as a dominant force in the critical minerals sector.

The Premier of Western Australia, Roger Cook MLA, has provided a letter of support for the refinery, acknowledging its alignment with Western Australia's Battery and Critical Minerals Strategy and potential role in further solidifying the State's position as a national leader in battery material production.

The proposed refinery aims to become a key supplier of responsibly sourced battery metals to meet growing global demand for Electric Vehicles (EVs) and Energy Storage Systems (ESS). The proposed development aligns with the growing push for a secure Allied Nation supply chain as envisioned by the recently enacted IRA and CRMA. These ground-breaking laws offer significant incentives for responsibly sourced materials, reshaping the global critical minerals landscape.

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<sup>1</sup> Timetable subject to satisfactory completion and approvals of various work programs including feasibility studies, permitting, project financing and construction.

"The growing demand for EVs and battery storage requires a robust and responsible supply chain for critical minerals and our new refinery will provide a global gateway to access these materials," says Joe Kaderavek, CEO of Cobalt Blue. "With most cobalt currently sourced from the Democratic Republic of Congo and processed in China, the global race is now on to secure IRA and CRMA-compliant supply, and this is fostering increased collaboration between Allied Nations, such as the US, EU, Japan, South Korea, Canada, and Australia."

Cobalt Blue is a leader in extracting critical minerals that are the backbone of lithium-ion battery chemistries. The new refinery will integrate its patented technology, which has been optimised to meet the exacting requirements of global battery manufacturers.

The future role of the Cobalt-Nickel Refinery (shown below) - processing feedstock from domestic and international sources for export to global markets (primarily Japan, Europe, and North America):



Overall, Cobalt Blue is paving the way for sustainable battery metals with its integrated mine-to-cathode strategy. Our mining and refining platform encompasses three key projects:

- Cobalt-Nickel Refinery (Western Australia): battery-grade chemicals for global Allied Nation supply chains.
- Broken Hill Cobalt Project (New South Wales): responsibly sourced cobalt to meet global demand.
- Waste Streams Project: extract materials from mine waste while reducing potential environmental harm.

"Cobalt Blue's refinery initiative delivers a strategic Australian-based solution in the global race for critical minerals," Joe Kaderavek said. "We project supplying battery-grade materials for up to half a million EVs annually, securing our long-term financial viability while propelling a cleaner energy future. Our commitment to responsible sourcing ensures a sustainable supply chain that will create widespread job opportunities across mining, refining, and beyond."

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**Additional Information:**

19 January 2024: [Cobalt-Nickel Refinery Project Update](#)

01 December 2023: [Market Update: Iwatani Corporation to partner on Cobalt-Nickel Refinery](#)

27 November 2023: [Strategic Update: COB to Progress Cobalt-Nickel Refinery Project in 2024](#)

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