

Market Update

27 June 2023

Highlights

Cobalt Blue Holdings Limited A Green Energy Exploration Company



ASX Code:

COB

Commodity Exposure:

Cobalt & Sulphur

Directors & Management:

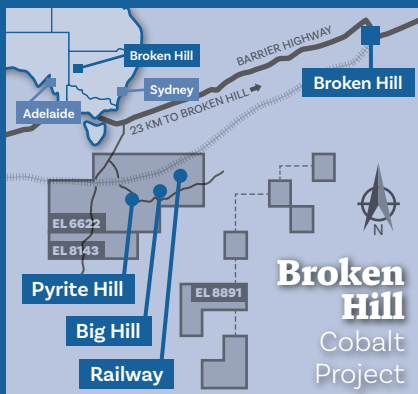
Robert Biancardi	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Robert McDonald	Non-Exec Director
Joe Kaderavek	CEO & Exec Director
Danny Morgan	CFO & Company Secretary

Capital Structure:

Ordinary Shares at 27/06/2023:	370.1m
Unlisted options/rights:	10.0m
Market Cap (undiluted):	\$87m

Share Price:

Share Price at 27/06/2023:	\$0.235
----------------------------	----------------



Cobalt Blue Holdings Limited

ACN: 614 466 607
Address: Suite 1703, 100 Miller Street
North Sydney NSW 2060
Ph: (02) 8287 0660
Website: www.cobaltblueholdings.com
Email: info@cobaltblueholdings.com
Social: [f Cobalt.Blue.Energy](#)
[in cobalt-blue-holdings](#)

Flin Flon Tailings Testwork Agreement with Hudbay Minerals Inc.

Cobalt Blue Holdings Limited (“COB”) is pleased to announce that it has entered into a testwork co-operation agreement (the “Testwork Agreement”) with Hudbay Minerals Inc. (“Hudbay”) with respect to Hudbay’s wholly-owned Flin Flon tailings storage facility located in the Province of Manitoba, Canada (the “Tailings Facility”).

COB has agreed to utilise its proprietary minerals processing technology to assess the ability to recover gold, silver, copper, zinc, cobalt and sulphur from a pyrite/pyrrhotite concentrate produced from the tailings. COB’s proprietary technology offers the potential to convert the sulphides into elemental sulphur, which is stable and benign. The testwork program is expected to take up to 4 months to complete once the tailings sample is received from Hudbay. COB will receive a fee for undertaking the testwork program, which is expected to cover its costs.

In 2021, Hudbay identified the opportunity to reprocess Flin Flon tailings and has recently completed a confirmatory drilling program covering approximately two-thirds of the Tailings Facility (see Hudbay press release dated 2 November 2022 “Hudbay Provides Exploration Update and Announces Initial Mineral Resource Estimate at Llaguen”, available on Hudbay’s website).

COB Strategy

COB has recently issued guidance on the rollout of its strategy (see ASX announcement dated 13/5/2023 “COB – CEO’s Letter to Shareholders”, available on COB’s website). This strategy has three building blocks:

1. Broken Hill Cobalt Project (“BHCP”)
2. Cobalt/Nickel Refinery
3. Cobalt in Waste Streams Project

“Reprocessing mining waste containing pyrite and recovering metals remains a focus for our business. Generally, the opportunities include cobalt-containing pyrite, along with other base and precious metal sulphides such as copper, zinc and gold,” said Joe Kaderavek, COB’s Chief Executive Officer.

COB has successfully developed a processing technology for recovering cobalt from pyrite at the BHCP. The 2020 BHCP project update reported cobalt recoveries of 85–86% from ore to final cobalt sulphate product (see ASX announcement dated 16/7/2020 “Broken Hill Cobalt Project (BHCP) Update 2020” available on COB’s website).

COB holds no equity interest in Hudbay or in the Flin Flon Tailings Facility.

Forward-Looking Information and Disclaimer

This release contains certain “forward-looking statements” and “forward-looking information” defined or applied under Australian securities laws. Forward-looking statements and information can generally be identified using forward-looking terminology such as “may”, “will”, “should”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management’s current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking information includes, but is not limited to, COB’s expectations regarding the success, results and findings resulting from the Testwork Agreement; the timing and duration of the engagement; and the evaluation of the opportunity to reprocess tailings. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the relevant company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies, and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information.

The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to, risks generally associated with the mining industry and the current geopolitical environment, such as economic factors (including future commodity prices, currency fluctuations, energy prices and general cost escalation).

Should one or more risk, uncertainty, contingency or other factor materialise or any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. COB does not assume any obligation to update or revise any forward-looking information after the date of this announcement or to explain any material difference between subsequent actual events and any forward-looking information except as required by applicable law.

About Cobalt Blue

Cobalt Blue Holdings Limited (ASX: COB) is an exploration and project development company. Work programs advancing its Broken Hill Cobalt Project in New South Wales continue. Cobalt is a critical mineral in strong demand for new-generation batteries, particularly lithium-ion batteries now widely used in clean energy systems. Further information about COB can be found at www.cobaltblueholdings.com.

About Hudbay

Hudbay (TSX, NYSE: HBM) is a copper-focused mining company with three long-life operations and a world-class pipeline of copper growth projects in tier-one mining-friendly jurisdictions of Canada, Peru and the United States.

Hudbay’s operating portfolio includes the Constancia mine in Cusco (Peru), the Snow Lake operations in Manitoba (Canada) and the Copper Mountain mine in British Columbia (Canada). Copper is the primary metal produced by the company, which is complemented by meaningful gold production. Hudbay’s growth pipeline includes the Copper World project in Arizona, the Mason project in Nevada (United States), the Llaguen project in La Libertad (Peru) and several expansion and exploration opportunities near its existing operations.

The value Hudbay creates and the impact it has is embodied in its purpose statement: “We care about our people, our communities and our planet. Hudbay provides the metals the world needs. We work sustainably, transform lives and create better futures for communities.” Hudbay’s mission is to create sustainable value and strong returns by leveraging its core strengths in community relations, focused exploration, mine development and efficient operations. Further information about Hudbay can be found on www.hudbay.com.

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

For further information, please contact:

A handwritten signature in black ink, appearing to read "Joe Kaderavek".

Joe Kaderavek
Chief Executive Officer
info@cobaltblueholdings.com
P: (02) 8287 0660