

Market Update

08 Jul 2024

Highlights

Cobalt Blue Holdings Limited
A Green Energy
Exploration
Company



ASX Code:

COB

Commodity Exposure:

Cobalt & Sulphur

Directors & Management:

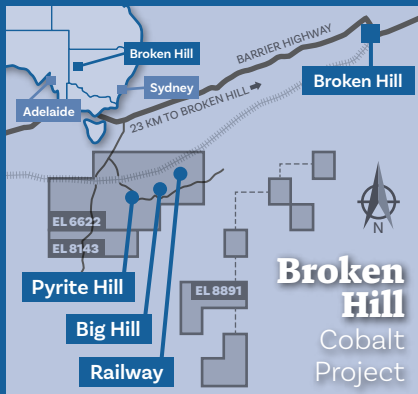
Robert Biancardi Non-Exec Chairman
Hugh Keller Non-Exec Director
Joe Kaderavek CEO & Exec Director
Danny Morgan CFO & Company Secretary

Capital Structure:

Ordinary Shares at 08/07/2024: **421.7m**
Unlisted options/rights: **49.3m**
Market Cap (undiluted): **\$38.0m**

Share Price:

Share Price at 08/07/2024: **\$0.09**



Cobalt Blue Holdings Limited

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Tetra Tech appointed as Refinery Engineer

KEY POINTS

- Cobalt Blue Holdings Limited (ASX:**COB**) has selected Tetra Tech for detailed engineering works for the Cobalt-Nickel Refinery in the Kwinana Industrial Area (the **Refinery**).
- Tetra Tech is a market leading, global provider of high-end consulting and engineering services and brings extensive knowledge to the Refinery project.
- Scope of the work includes detailed process plant design and construction participation.

Cobalt Blue Holdings is pleased to announce that Tetra Tech has been selected for detailed engineering works for the Cobalt-Nickel Refinery in the Kwinana Industrial Area.

Joe Kaderavek, CEO Cobalt Blue commented "We are excited to partner with Tetra Tech, a demonstrated leader in developing world-class resource projects. Appointment of an engineering firm is a significant project milestone of our journey in developing Australia's first cobalt sulphate refinery."

About Tetra Tech

Tetra Tech is a leading, global provider of high-end consulting and engineering services with wide-ranging engineering, procurement, and construction management (EPCM) experience. The company hosts 550 offices worldwide, with around 28,000 employees. Tetra Tech has extensive experience with complex hydrometallurgical plants and associated materials handling. Importantly, Tetra Tech has worked with Iwatani Australia (IWA) on a range of projects over the last 10 years and know the site and personnel well.

The company's technical expertise and previous experience is invaluable in bringing our Cobalt-Nickel Refinery project through the stages of concept and detailed design. Tetra Tech has significant experience in complex plant development, including, Iluka's Eneabba Project (Phase 2) and Arafura's SX Plant Detailed Design.

Refinery background

COB is currently developing the Cobalt-Nickel Refinery Project in the Kwinana Industrial Area located 30 km from the Perth metropolitan area in Western Australia. Iwatani has partnered with COB for the project and will be using the existing Doral Fused Material (DFM) site in East Rockingham WA near the Kwinana Bulk Terminal as the location for the refinery.

In November 2023, COB published the *Cobalt-Nickel Refinery Study* detailing a large-scale cobalt-nickel operation representing Australia's first cobalt refinery producing a high-quality, battery-grade cobalt sulphate. Our target markets are battery makers and electric vehicle manufacturers who will produce US Inflation Reduction Act (IRA) and EU Critical Raw Materials Act compliant products.

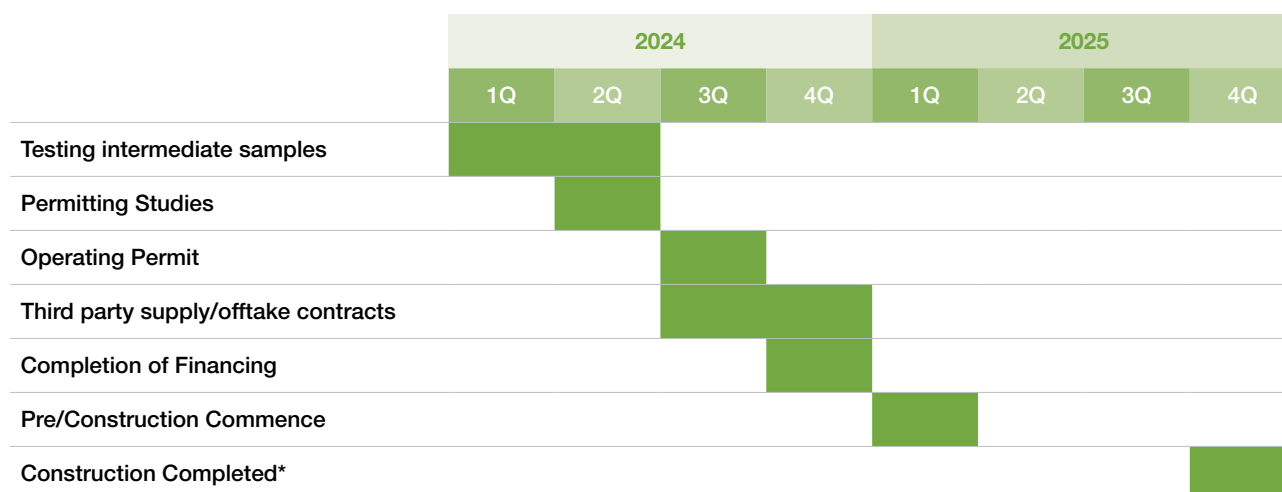
The Study presents a compelling evaluation of a cobalt and nickel refining business that is expected to generate stable margins throughout the highs and lows of the cobalt price cycle. The Refinery represents a significant step in diversifying global cobalt processing and is defined as follows:

- Initial plant capacity for 3,000 tpa cobalt (sold as cobalt sulphate) and 500 tpa nickel (sold as metal).
- Allowance in footprint for later expansion to larger capacity of 6,000 tpa cobalt and 1,000 tpa nickel.

We continue to progress the development of the Refinery and workstreams are on track for a decision in 2H 2024 to proceed to construction. Current activities include:

- Pilot testing of the process flowsheet at the COB Technology Development Centre in Broken Hill, NSW.
- Securing feed supply contracts, and offtake contracts.
- Progressing permitting studies and application documents.
- Completing process engineering documentation.
- Establishing joint-venture arrangements with Iwatani Australia.
- Seeking financial support for the project.

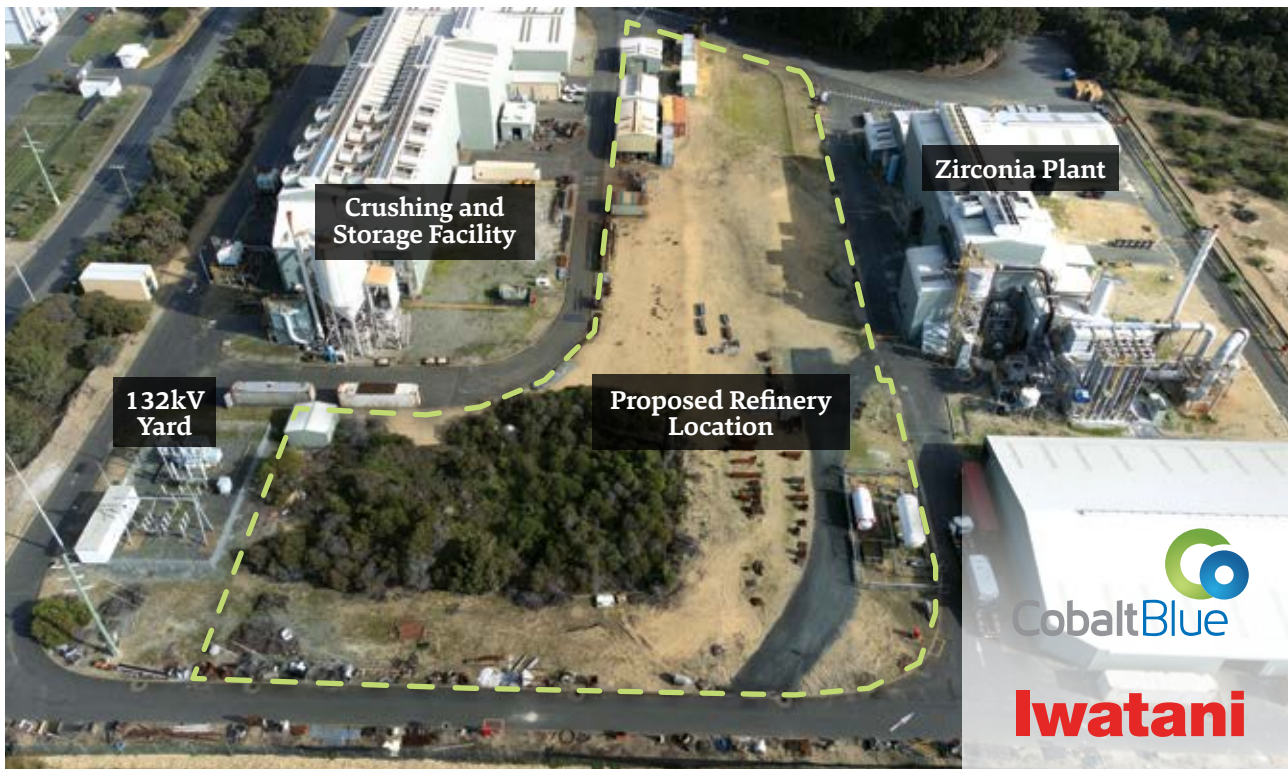
Figure 1 – Cobalt-Nickel Refinery Milestones and Indicative Timetable



* Subject to funding and approvals being obtained. See forward-looking disclaimer below.

Please [click here](#) to experience a short, virtual tour of our Refinery testwork at our Broken Hill Technology Development Centre.

Figure 2 – Aerial view of the proposed Refinery Project site



About Cobalt Blue

Cobalt Blue is a mining and mineral processing company focussed on the development of a Cobalt-Nickel Refinery in Western Australia, the Broken Hill Cobalt Project in New South Wales, and ReMine+ (formerly named Cobalt in Waste Streams) projects with a view to global opportunities contained in mine waste.

This announcement contains “forward-looking statements”. All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include but are not limited to the ability to reach binding agreement on the proposed terms or at all, cobalt metal price volatility, timely completion of project milestones, funding availability, government and other third-party approvals. Readers should not place undue reliance on forward-looking statements. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement”.

Looking forward, we would like our shareholders to keep in touch with COB updates and related news items, which we will post on our website, the ASX announcements platform, as well as social media such as Facebook (f) and LinkedIn (in). Please don't hesitate to join the 'COB friends' on social media and to join our newsletter mailing list at our website.

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

For further information, please contact:



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Previously Released Information

This ASX announcement refers to information extracted from the following reports, which are available for viewing on COB's website <http://www.cobaltblueholdings.com>.

- 25 June: CMAI Grant Instalment Received and Refinery Update
- 02 April 2024: Cobalt-Nickel Refinery Progress
- 26 February 2024: Broken Hill Cobalt Project and Cobalt-Nickel Refinery Update
- 19 January 2024: Cobalt-Nickel Refinery Project Update
- 27 November 2023: COB to Progress Cobalt Nickel Refinery Project in 2024

COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.