

Market Update

31 March 2021

Highlights

Cobalt Blue Holdings Limited
A Green Energy
Exploration
Company



ASX Code:

COB

Commodity Exposure:

Cobalt & Sulphur

Directors & Management:

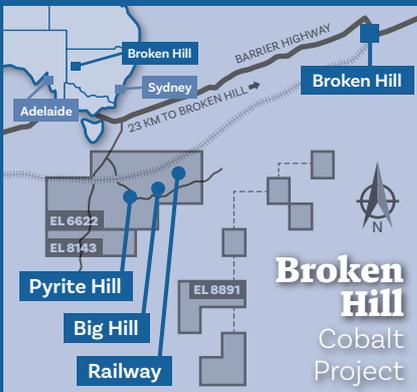
Robert Biancardi Non-Exec Chairman
Hugh Keller Non-Exec Director
Robert McDonald Non-Exec Director
Joe Kaderavek CEO & Exec Director
Danny Morgan CFO & Company Secretary

Capital Structure:

Ordinary Shares at 31/03/2021: **248.5m**
Unlisted options: **8.8m**
Market Cap (undiluted): **\$93.2m**

Share Price:

Share Price at 31/03/2021: **\$0.375**



Cobalt Blue Holdings Limited

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Cobalt in Waste Streams Project

KEY POINTS

- Cobalt Blue Holdings Limited (ASX:COB) is delighted to announce its *Cobalt in Waste Streams Project*, a rollout of its existing technology and test facilities to examine cobalt recovery from waste streams.
- COB's research has identified substantial quantities of cobalt in sulphide mine tailings in Australia, and is looking to apply its proprietary technology for recovery of cobalt from these waste streams.
- The existing Broken Hill based Pilot Plant will provide the facilities for *Cobalt in Waste Streams Project* testwork.

Cobalt Blue's Chief Executive Officer, Joe Kaderavek said:

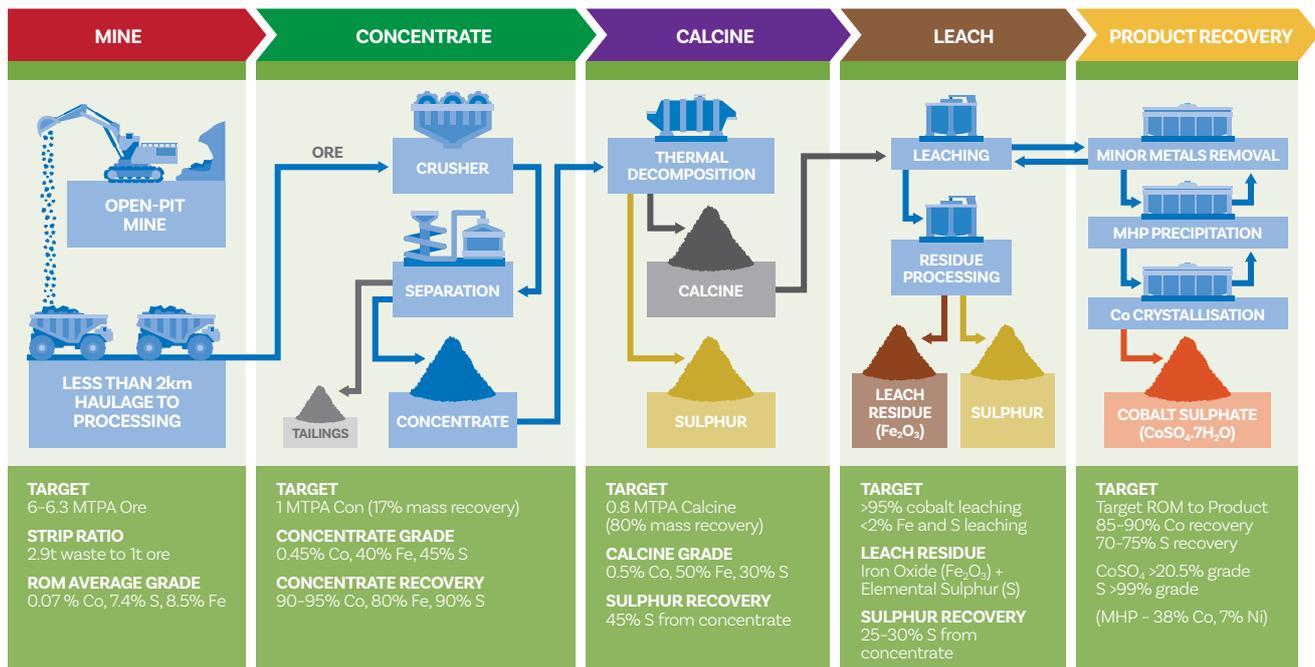
"The Cobalt in Waste Streams Project is a natural extension of our existing capabilities by combining our technical expertise with a global commercial footprint"

Market Strategy

Our strategy is focused upon maximising payable cobalt whilst participating in the strong growth of the lithium-ion battery market. Unlike the traditional cobalt mining model, COB is an integrated refinery model capable of delivering first an intermediate Mixed Hydroxide product (MHP), which can subsequently be further refined into battery grade cobalt sulphate. The COB process-block flowsheet is shown below.

Driven by strong demand for cobalt, primarily through expected electric vehicle and energy storage system growth, COB now has over 30 partners in our global Cobalt Sample Program (spanning Europe, India, Korea, United States, Japan, China and Australia). Cobalt samples will be produced at our Pilot Plant located in Broken Hill.

Figure 1 – BHCP Process Diagram



Government and Industry Cooperation

COB has previously announced it was awarded A\$2.4 million of Cooperative Research Centre (CRC) – Project Round 8 Funding from the Australian Government for applied research and development of the processing of cobalt-pyrite ore to generate battery ready cobalt sulphate over the next three years.

COB is also a participant in the Future Battery Industries CRC which was granted A\$25 million from the Australian Government in May 2019. Future Battery Industries CRC has a six-year plan to fix gaps identified by industry in the value-chain from mining, processing, manufacture, deployment and recycling. There are over 50 partners in the FBI-CRC (see www.fbicrc.com.au). COB will primarily participate in the Battery Minerals, Metals and Materials Program that aims to develop sustainable, traceable, cost-effective production pathways for refined battery metals and materials from their primary (natural) and secondary (recycled) resources.

Together, the CRC-Project and the Future Battery Industries CRC, provide an exciting opportunity for COB to validate and optimise the technology for the processing of its cobalt-pyrite ore to generate cobalt sulphate for battery manufacture and the production of elemental sulphur for use in Australian agriculture and metal processing industries.

Cobalt in Waste Streams Project

COB has launched its *Cobalt in Waste Streams Project*, with initial work focussed on:

- Desktop reviews of Australian sulphide waste streams (potentially containing cobalt, copper and gold), with an initial focus on the resource rich district of Mt Isa/Cloncurry, where COB's research has identified substantial cobalt in tailings. The objective includes a prioritised set of opportunity targets for deeper investigation. To date, COB has successfully conducted testwork at the Millennium Project (cobalt/cobalt/gold) (located near Cloncurry), providing us with confidence that COB processing technology can be effectively utilised on minerals from the region. In due course this review will examine opportunities across Australia.
- Design, source and installation of bench scale test equipment to complement the existing Pilot Plant facilities at Broken Hill. This will enable COB to complete the majority of testwork 'in-house'.

COB anticipates that, subject to availability of samples, the first *Cobalt in Waste Streams Project* test work will commence in 2H 2021, followed by discussions for commercial development with relevant stakeholders. The *Cobalt in Waste Streams Project* comes under our COB Partnerships business and is run in parallel with development work for the BHCP, as shown in the following timeline:

Figure 2 – COB Development Timeline

	2019	2020	2021	2022
Broken Hill Cobalt Project				
Business Achievements	Mitsubishi – Sulphur Agreement 100% Project Ownership		Global cobalt sample program – Q1 2021	Final Investment Decision – Late 2022
Technical Studies	Resource upgrade Drilling: +9,500m Resource: 111Mt	Project Update 2020 – July 2020		Feasibility Study and Approvals – Late 2022
Metallurgical Studies	Concentration – Pilot Scale Testwork	Pilot Plant – Q4 2020	Demonstration Plant – Q4 2021	
Environmental Approvals	CPDP Submitted	Scoping Report – Jan 2020 SEARs issued – Feb 2020	EIS Submission – H2 2021	SSD Determination – Mid 2022
Partnerships				
Business Achievements			Cobalt in Waste Streams project – from H2 2021	
	ACHIEVEMENTS			GOALS

Cobalt Blue Background

Cobalt Blue Holdings Limited (ASX: COB) is an exploration and project development company. Work programs advancing the Broken Hill Cobalt Project in New South Wales continue. Our ambitious goals are subject to funding availability. Cobalt is a strategic metal in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

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.



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This announcement was approved by the Board of Directors.

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>

- 27 October 2020: Australian & NSW Government Critical Minerals Initiatives
- 06 April 2020: COB Partnerships – Testwork Success & Qld Minerals Initiatives
- 10 February 2020: Project and Future Battery Industries CRC success

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.