

Market Update

28 October 2021

Highlights

Cobalt Blue Holdings Limited
A Green Energy
Exploration
Company



ASX Code:

COB

Commodity Exposure:

Cobalt & Sulphur

Directors & Management:

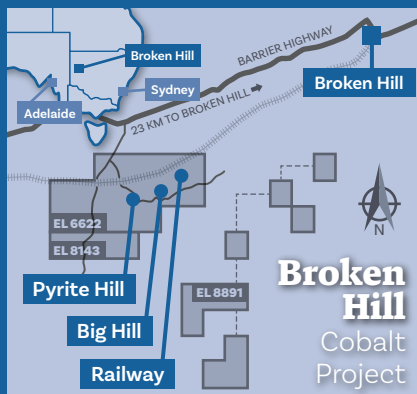
Robert Biancardi	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Robert McDonald	Non-Exec Director
Joe Kaderavek	CEO & Exec Director
Danny Morgan	CFO & Company Secretary

Capital Structure:

Ordinary Shares at 28/10/2021:	298.5m
Unlisted options:	33.0m
Market Cap (undiluted):	\$135m

Share Price:

Share Price at 28/10/2021:	\$0.44
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Cobalt Blue Holdings Limited

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Pilot Plant successfully produces cobalt sulphate samples

KEY POINTS

- Broken Hill Cobalt Project (BHCP) Pilot Plant cobalt sulphate initial production completed. Cobalt sulphate partners to receive first samples in early November.
- Positive feedback received from Mixed Hydroxide Product (MHP) sample partners, with a growing list of parties looking forward to receiving samples from the Demonstration Plant in 2022.
- Transition to Demonstration Plant remains on target – with continuous operations targeted during Q1 2022.

BHCP Pilot Plant Update

Following on from the successful production of MHP, the plant has now successfully produced first cobalt sulphate samples. The MHP to cobalt sulphate refinery is aiming to produce high-purity cobalt sulphate heptahydrate crystals, suitable for direct use as a raw material into the cathode precursor industry. Globally in 2020, approximately 25% of cobalt production was refined into cobalt sulphate for use in the production of electrical vehicle batteries. This is expected to grow to > 50% of global cobalt production by the end of 2025. Cobalt sulphate heptahydrate currently commands a premium of 10–20% over MHP.

Cobalt Blue Holdings Limited (COB) is aiming to deliver cobalt sulphate samples to partners in November. This will mark the formal end of Pilot Plant operations. Planning and procurement are well underway for the Demonstration Plant, with supporting bulk sample extraction and field work planned across the summer months.

COB has received positive feedback from MHP samples dispatched to sample partners over Q3 2021. A number of these are now shortlisted for large sample batches (up to 100 kg) to be supplied from the Demonstration Plant activities in 2022. These large samples are required for acceptance testing and production of laboratory scale batteries.

COB expects to update the market with an overall commercial cobalt sulphate specification in due course. Product specifications will be discussed with cobalt sample partners in the first instance and COB expects iterative development of specifications to match individual battery maker needs precisely.

Figure 1 – Filtering MHP precipitate

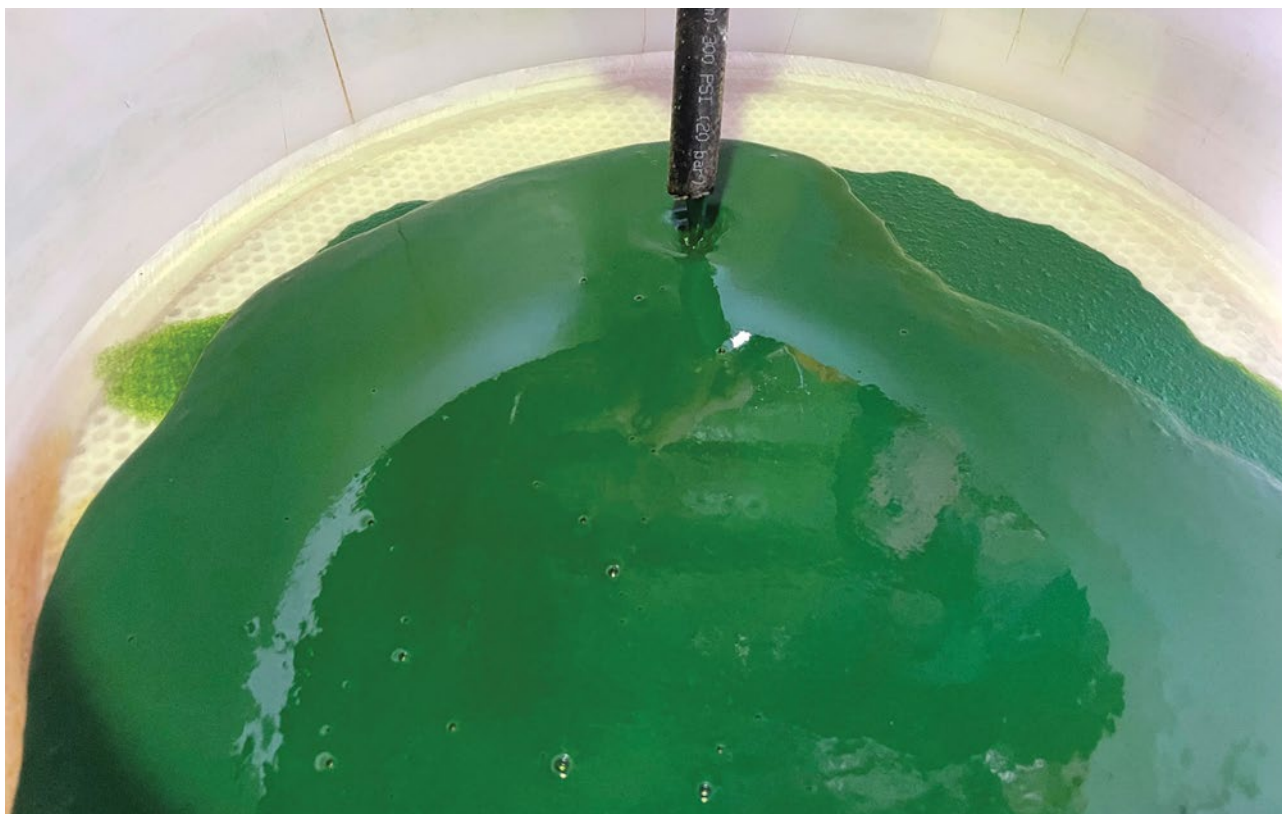


Figure 2 – Solvent extraction separation of cobalt

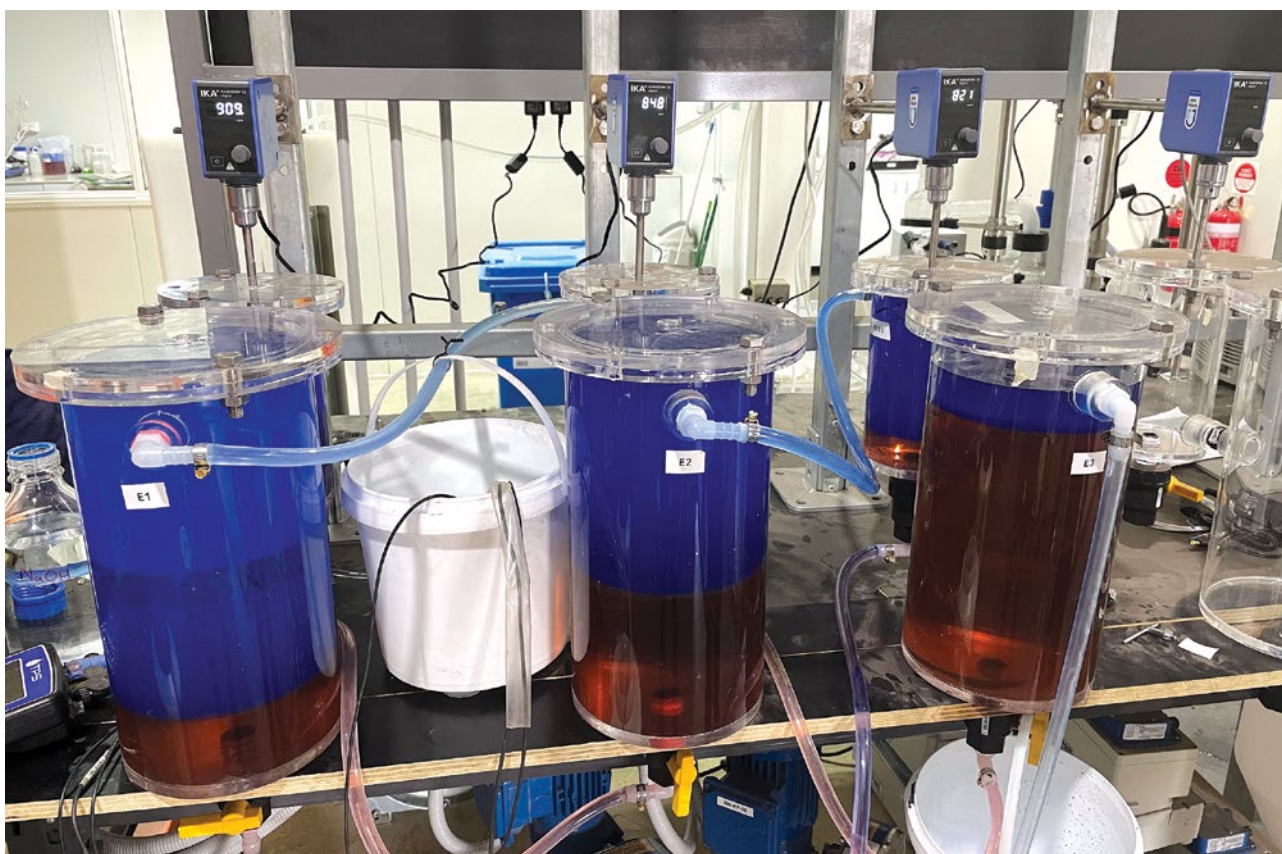


Figure 3 – Cobalt sulphate heptahydrate crystals



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.



Joe Kaderavek
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This announcement was approved by the Board of Directors.

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>

- 10 September 2021: Premium cobalt samples finalised

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.