**4 MARCH 2026**

ASX Announcement

# Refinery Advancing Toward FID

## pCAM specification for Cobalt Sulphate Confirmed

Cobalt Blue Holdings Limited (**Cobalt Blue**) reports strong progress on the Kwinana Cobalt Refinery (**KCR**) and supporting programs at the Broken Hill Technology Centre (**BHTC**). Key recent activities continue to build technical momentum and commercial confidence, including advances in customer-qualification, deeper offtake engagement, expanded intellectual property protection, and continued evaluation of battery black-mass feedstock options. These efforts advance our strategy to establish Australia's first cobalt refinery and position the project for a Final Investment Decision (**FID**).

## Highlights

**Cobalt sulphate meets pCAM (Pre Cursor Cathode Active Material) buyer specifications:** Cobalt-containing pCAM is used across a wide range of battery applications. While these materials support multiple end-products—including energy storage systems and portable device batteries such as LCO chemistries for drones and robotics—Cobalt Blue expects electric vehicles to remain the dominant user of cobalt-based pCAM, particularly for NMC/NCA battery chemistries.

A significant milestone toward commercial offtake agreements and Final Investment Decision (**FID**) has now been achieved with samples produced at BHTC using Cobalt Blue's proprietary flowsheet meeting stringent trace-metal specifications. This achievement places the Kwinana Cobalt Refinery (**KCR**) among a select group of non-Chinese refineries capable of delivering this level of high-purity product quality.

**Supply to Australian battery precursor pilot facility:** Cobalt Blue delivered 4 kg of high-purity cobalt sulphate from BHTC to Australia's national science agency, CSIRO, for use in the Cathode Precursor Production Pilot Plant (**C4P**) (with MRIWA and Curtin University), which is aiming to produce pCAM from Australian raw materials. This material will directly support domestic pCAM and CAM testing and validation, placing Cobalt Blue at the centre of Australia's emerging battery-materials ecosystem.

**Intellectual property protection:** Lodged an Australian patent application for Cobalt Blue's refinery flowsheet.

**Strengthened market engagement:** Ongoing interest received from European markets, and participation in the upcoming InterBattery conference in South Korea (9–11 March), supported by the WA Government and Austrade.

**Black mass feedstock evaluation expands to include graphite:** Commenced a co-development program with CSIRO to design and validate a process to recover and purify graphite from battery black mass with a target of battery-grade specifications.

**Cobalt Blue CEO Dr Andrew Tong said:** "We are delivering measurable progress for the Kwinana Cobalt Refinery. Achieving prospective pCAM customer cobalt sulphate specifications and advancing offtake discussions are critical steps towards FID. In parallel, our continued optimisation work at the Broken Hill Technology Centre and expansion into black mass evaluation enhance feedstock optionality, strengthen project economics and further de-risk development. These milestones reinforce our broader growth strategy and position the Company to capitalise on improving cobalt market conditions."

# Kwinana Cobalt Refinery

## Product Qualification Advancing

In April 2025, Cobalt Blue and Iwatani Australia (**IWA**) executed a binding pre–Final Investment Decision (**FID**) Consortium Deed (**Deed**). The Deed sets out the terms and conditions necessary to permit each party to seek an FID from their respective boards of directors. One of these conditions was the production of cobalt sulphate using process plant design conditions at BHTC to a stringent target specification, consistent with that identified by potential pCAM buyers.

In September 2025, Cobalt Blue announced it had produced cobalt sulphate heptahydrate at target offtake specifications at BHTC[1] and samples were subsequently provided for qualification testing.

Cobalt Blue has now received formal confirmation that these sulphate samples have met the strict trace-metal purity and physical specifications set out in the Deed. Only a handful of proposed refineries outside of China, have successfully produced samples to these specifications.

Additional samples of cobalt sulphate have been requested, and related work programs continue at BHTC. It is anticipated that this cycle of sample production and assessment will be ongoing, and is expected to run in parallel with offtake negotiations.

## Australian pCAM and CAM Collaboration

Cobalt Blue is pleased to be a participant in an initiative with CSIRO aimed at advancing Australia's battery materials production capability. Cobalt Blue will supply approximately 5 kilograms of cobalt sulphate monohydrate (four of which have already been supplied) to CSIRO for use in the Cathode Precursor Production Pilot Plant (**C4P**).

The C4P is a research and pilot-scale facility in Western Australia. It is a collaborative initiative between CSIRO, Curtin University and the Minerals Research Institute of Western Australia, designed to support the development of battery cathode materials for lithium-ion batteries and plays a key role in building Australia's domestic battery materials capability.

The C4P is unique in Australia, and one of only a small number of facilities available globally to pursue pilot production of precursor cathode materials.

## Intellectual Property Strengthened

In February, Cobalt Blue submitted an Australian patent application covering an integrated process for recovering cobalt and producing high-purity cobalt sulphate for lithium-ion batteries. This enhances competitive positioning and underpins the refinery flowsheet.

## Market Engagement

Cobalt Blue will participate in the InterBattery Conference (9–11 March) in South Korea as part of a trade delegation supported by the Western Australian Department of Energy and Economic Diversification and Austrade, supporting deeper engagement with South Korean battery manufacturers.

1 Refer to Cobalt Blue's ASX announcement 'Broken Hill Technology Centre Update' dated 4 September 2025.

## Further Progression Toward FID

Since July 2023, Cobalt Blue has invested more than $7.0m progressing Australia's first dedicated cobalt refinery producing high-purity cobalt sulphate for the lithium-ion battery industry and high-grade cobalt metal for defence and industrial applications.

In April 2025, Cobalt Blue and Iwatani Australia executed a binding pre–Final Investment Decision (**FID**) Consortium Deed. The Deed sets out the framework and agreed terms under which the parties will jointly advance the Kwinana Cobalt Refinery toward FID.

Since execution, a number of conditions precedent have either been satisfied or have been substantially progressed. The table below summarises the progress of material conditions to be fulfilled prior to FID.

| | |
|---|---|
| **Completed** | |
| Feedstock supply agreements | May 2025: Glencore binding feedstock contract secured |
| Works Approval permit | Sept 2025: granted by WA Government |
| Sulphate samples produced at BHTC using project design parameters, meeting trace metal specifications (Figure 1) | Feb 2026: Achieved – ongoing testing will continue |
| **In Progress** | |
| Conversion of Letters of Interest into binding offtake agreements | In progress |
| Ongoing technical studies, and independent due diligence reviews | In progress |
| **Pending** | |
| Agreement on a financing plan to cover Project funding, including each party's funding commitments | Pending satisfactory progress on off-take agreements |
| JV documentation and operational plans | Pending satisfactory progress on off-take agreements |
| IWA obtaining Foreign Investment Review Board approval | Subject to finalisation of JV documentation |
| Lodgement of application for development consent | Subject to finalisation of JV documentation |

Figure 1 - Cobalt sulphate produced at BHTC.

2 Refer to Cobalt Blue's ASX announcement 'Kwinana Cobalt Refinery – Pre-Final Investment Decision Consortium Deed Executed' dated 11 April 2025.

# Broken Hill Technology Centre

Since 2021, more than A$15 million has been invested in the BHTC, enabling testing from bench scale through to pilot/demonstration scale. The Centre has validated Cobalt Blue's end-to-end process, optimised the refinery flowsheet across multiple feedstocks, and delivered key technical data supporting commercial development.

The BHTC continues to produce samples of cobalt metal and cobalt sulphate for customer qualification programs and is central to the ongoing evaluation of black-mass.

In November 2025, Cobalt Blue announced it had received a non-binding Letter of Intent from Hartree Partners for the potential purchase of cobalt metal from BHTC using feedstock from recycled battery black mass and other industrial waste materials[3].

## Black Mass Program and Graphite Recovery

Battery black mass is being assessed as a potential domestic feed source for the KCR, supporting greater feedstock optionality and enhanced project economics[3].

Battery black mass typically contains 20–40% graphite, and under a new co-development program with CSIRO, Cobalt Blue' aims to recover and purify this graphite to battery-grade specification.

CSIRO's Graphite Research and Development Grant is supported by the Australian Government and designed to provide Australian companies with funding and access to CSIRO expertise to support collaborative R&D projects. Selected projects focus on the development of innovative technologies and processes to produce natural and synthetic graphite, particularly for battery applications.

This co-development program will be part funded by the CSIRO Kick-Start Program. Kick-Start is an initiative for innovative Australian start-ups and SMEs, providing funding support and access to CSIRO's research expertise and capabilities to help grow and develop their businesses (please see csiro.au/kick-start/ for more information).

The funding comprises A$50,000 under the Graphite Research R&D Grant opportunity, A$50,000 through CSIRO's Kick-Start program, with Cobalt Blue contributing a further A$50,000 to the project.

With this new grant, Cobalt Blue is developing a process to recover graphite from black mass as an additional marketable product. CSIRO has developed methods to purify graphite-rich residues to obtain battery-grade graphite, which will be applied and optimised to the Cobalt Blue residue. Two flowsheet pathways will be explored to determine the best approach.

Through this CSIRO and Cobalt Blue project, Cobalt Blue would be positioned to help establish a sovereign Australian capability to recover and purify graphite from end-of-life batteries, converting waste into a saleable, value-added product.

Please refer to the National Battery Strategy published by the Department of Industry, Science and Resources, Priority 4: Sustainability, ESG and circular economy | National Battery Strategy | Department of Industry Science and Resources.

3 Refer to Cobalt Blue's ASX announcement 'Cobalt Blue to Advance Black Mass Recycling at Broken Hill Technology Centre' dated 18 November 2025.

## Graphite – Critical for Electric Mobility

Graphite is an essential input for lithium-ion battery anodes and is vital to meeting growing global demand for energy storage materials. However, the graphite supply chain, like many other critical minerals, is highly concentrated, with China dominating both production and processing. This has increased interest in alternative supply chain solutions, including recycled graphite. Please refer to CSIRO's recent report, Australian graphite: A path to a global battery market opportunity.

Australia is well-positioned to develop alternative graphite supply pathways, leveraging both natural graphite resources and recycling capabilities. This collaboration program between Cobalt Blue and CSIRO supports research and development into alternative feedstocks, recycling and purification technologies, and process efficiency improvements, contributing to the development of a more resilient and sustainable graphite supply chain.

## Battery Black Mass Value Proposal

Black mass provides multiple potential revenue streams. Cobalt remains the largest value contributor, with nickel offering a strong secondary stream. Graphite recovery adds a prospective new value component, while lithium presents future upside as extraction technologies mature. Together, these elements enhance the commercial resilience of black mass and support a strategy of maximising value from all recoverable components.

Table 1 - Battery black mass - typical content and potential value streams.

| Component | Typical Mass Content | Cobalt Blue Revenue Approach |
|---|---|---|
| Cobalt | 5–15% | High-purity cobalt metal sales |
| Nickel | 5–15% | Nickel hydroxide sales |
| Graphite | 20–40% | Battery-grade graphite recovery |
| Lithium | 1–5% | Future lithium recovery (planned) |
| Other metals | 5–15% | Partial recovery if feasible |

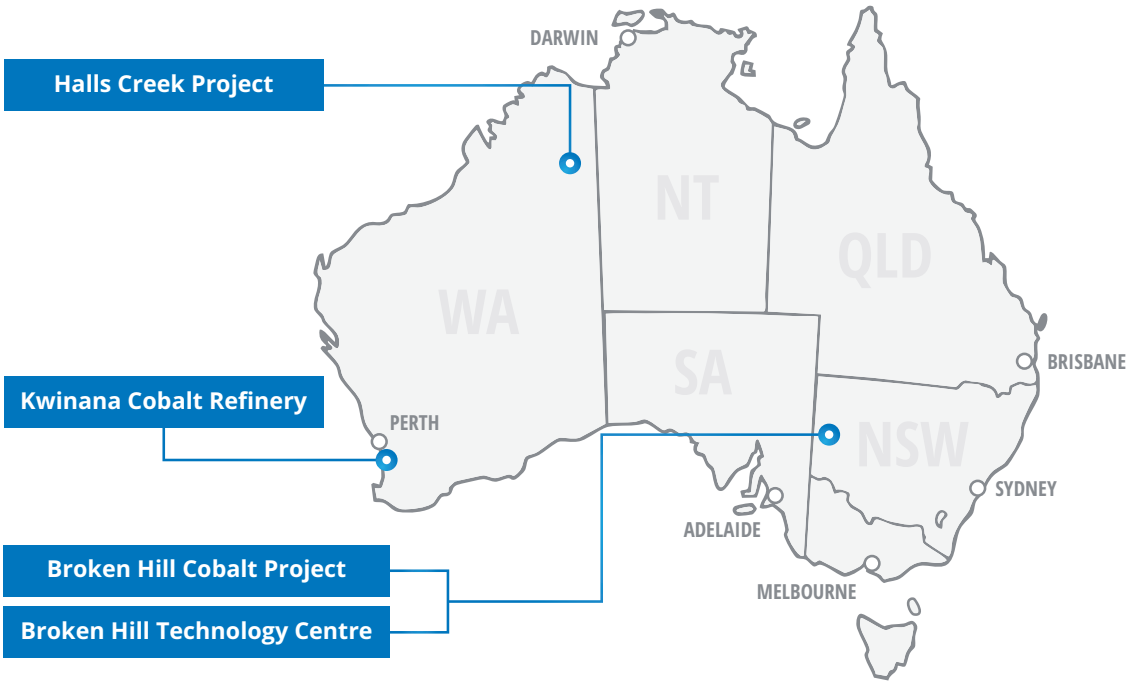
Source: Fastmarkets, Cobalt Blue Holdings.

Figure 2 - Battery black mass.

# Cobalt Blue Background

Cobalt Blue Holdings Limited is a minerals processing and mining company developing an integrated, midstream processing platform in Australia, designed to diversify critical mineral supply chains in partnership with like-minded countries. Cobalt Blue's assets include:

- **Kwinana Cobalt Refinery (KCR):** Australia's first dedicated cobalt refinery producing high-purity cobalt sulphate for the lithium-ion battery industry and high-grade cobalt metal for defence and industrial applications. Advancing KCR in the near term strengthens domestic refining capability and de-risks upstream mining projects through a versatile, multi-feedstock facility. Recent technical milestones and successful product qualification have also validated the refinery's design, attracted interest from international partners, and reinforced the project's pathway toward development.
- **Broken Hill Cobalt Project (BHCP):** One of the world's largest undeveloped cobalt resources, positioned to become a globally significant operation. It was recently granted a three-year extension to Major Project Status by the Commonwealth Government in recognition of its strategic importance. Following the material improvement in cobalt pricing, BHCP is now advancing environmental permit applications. Supporting environmental studies are currently underway, with submission targeted for later this year. This would mark the start of formal permitting and a key milestone in the development process.
- **Broken Hill Technology Centre (BHTC):** Since 2021, Cobalt Blue has invested more than A$15 million in the BHTC. The facility underpins the process development for Cobalt Blue's projects. Following the successful demonstration of the entire flowsheet for the BHCP, the focus has turned to piloting the Refinery flowsheet. In addition to producing samples of cobalt sulphate and cobalt metal for prospective offtakers, recent programs have included evaluating battery black mass as a potential Australian source of cobalt for the Refinery.
- **Halls Creek Project:** An early-stage low-cost copper–silver-zinc project. The current focus is on advancing flowsheet design, and in particular, the potential recovery of silver from the Onedin deposit via a heap leaching process.



# Forward Looking Statements

This announcement contains "forward-looking statements". All statements other than those of historical fact included in this announcement are forward-looking statements. Where Cobalt Blue 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 cobalt metal price volatility, timely completion of project milestones, funding availability, and government and other third-party approvals. Cobalt Blue is not obligated to release any revisions to any "forward-looking statement" publicly. To the maximum extent permitted by law, Cobalt Blue and its respective advisers, affiliates, related bodies corporate, directors, officers, partners and employees expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by any person as a result of their reliance on this ASX announcement and the information in this ASX announcement being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

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

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