

Market Update

26 October 2021

Highlights

Cobalt Blue Holdings Limited
A Green Energy
Exploration
Company



ASX Code:

COB

Commodity Exposure:

Cobalt & Sulphur

Directors & Management:

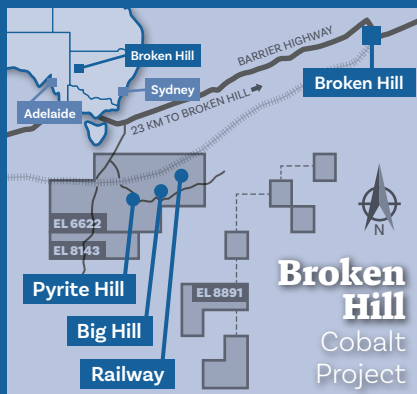
Robert Biancardi Non-Exec Chairman
Hugh Keller Non-Exec Director
Robert McDonald Non-Exec Director
Joe Kaderavek CEO & Exec Director
Danny Morgan CFO & Company Secretary

Capital Structure:

Ordinary Shares at 26/10/2021: **298.5m**
Unlisted options: **33.0m**
Market Cap (undiluted): **\$122.4m**

Share Price:

Share Price at 26/10/2021: **\$0.43**



Cobalt Blue Holdings Limited

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Cobalt Blue participation in Cathode Precursor Production Pilot Plant

KEY POINTS

- BHCP cobalt sulphate will be used in the upcoming A\$18m FBI-CRC cathode precursor pilot plant in 2022.
- Cobalt Blue Holdings Limited (COB) is supplying the domestic cobalt content to support the operations of this Australian technological first. In effect, COB is the “C” in the NCM cathode precursor pilot plant.
- COB expects to provide a milestone update regarding BHCP Pilot Plant cobalt sulphate production shortly.

FBI-CRC Precursor Production Plant

COB has been a member of the Australian Government Future Battery Industries – Cooperative Research Centre (FBI-CRC) since its inception in 2019. One of the key projects is the flagship **Cathode Precursor Pilot Plant** in Perth.

The FBI-CRC has recently signed contracts worth A\$18m with 19 project participants for the design and commissioning of the Cathode Precursor Pilot Plant (<https://fbicrc.com.au/fbicrc-signs-contract-for-18m-flagship-cathode-precursor-production-pilot-plant/>). COB is a consortium member, with one of the key contributions being the provision of cobalt sulphate from the Broken Hill Cobalt Project Pilot/Demonstration Plant.



Broken Hill
Cobalt Project

There are 19 participants in the FBI-CRC consortium, including international organisations, smaller enterprises, research participants and the Minerals Research Institute of Western Australia on behalf of the WA Government.

Installation and commissioning of the Cathode Precursor Production Pilot Plant is due to take place between January and March 2022. An 18-month pilot campaign period will follow.

The project will use locally sourced materials to produce current generation NCM 811 and NCM 622 cathode chemistries used in electric vehicles. Australia currently exports the main commodities used in batteries (lithium, nickel, manganese and cobalt) in the form of mineral concentrates, with very little value-added from the manufacturing of lithium-ion battery materials retained in Australia.

This presents a significant commercial option for COB, with its Broken Hill Cobalt Project set to mine and refine an ethical supply of cobalt to meet growing global demand.

COB's participation in the FBI-CRC project is being led by Executive Manager Dr Andrew Tong. "It's exciting for Cobalt Blue to be part of this cooperative project that will enable Australia to expand its presence in the battery value chain" said Dr Tong. "This investment in refining battery chemicals and manufacturing active materials has the potential to create a strong domestic market for our project in Broken Hill and to Australia's mining and manufacturing sectors aligned with batteries."

About the Future Battery Industries CRC

FBI-CRC was established in 2019 through the Australian Government's Cooperative Research Centre Program. It brings together partners across the battery value chain from Australia's established strength in mining through to processing, manufacture, services and recycling and reuse of batteries. Through investment with its partners in a portfolio of research, development, and education programs it seeks to address challenges associated with the energy transition and capture the significant economic opportunities for Australia from the rising demand for batteries.

Many of these issues can only be addressed in collaborative efforts along the value chain. The FBI-CRC provides a platform to enable this collaboration. It is the largest partnership of industry, government organisations and research partners focused on battery industries in Australia with nearly 70 participants across 15 research projects and a total project value of A\$120million.

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.

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

Joe Kaderavek

Chief Executive Officer

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This announcement was approved by the Board of Directors.