

Market Update

02 March 2022

Highlights

Cobalt Blue Holdings Limited
A Green Energy
Exploration
Company



ASX Code:

COB

Commodity Exposure:

Cobalt & Sulphur

Directors & Management:

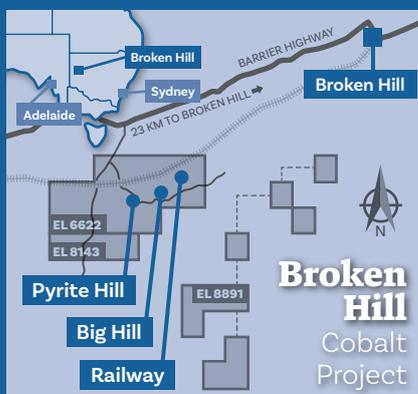
Robert Biancardi Non-Exec Chairman
Hugh Keller Non-Exec Director
Robert McDonald Non-Exec Director
Joe Kaderavek CEO & Exec Director
Danny Morgan CFO & Company Secretary

Capital Structure:

Ordinary Shares at 02/03/2022: **307.3m**
Unlisted options/rights: **32.7m**
Market Cap (undiluted): **\$144m**

Share Price:

Share Price at 02/03/2022: **\$0.47**



Cobalt Blue Holdings Limited

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Broken Hill Cobalt Project granted Australian Major Project Status

KEY POINTS

- Cobalt Blue Holdings Limited (ASX:COB) has been granted Major Project Status for the Broken Hill Cobalt Project (BHCP) by the Australian Government. Major Project Status extends for a three year period to support the Project through its development phase.
- The grant of Major Project Status by the Australian Government acknowledges the strategic significance of the Broken Hill Cobalt Project as a key national project. Major Project Status is formal recognition of the national economic implications of the BHCP through its contribution to growth, productivity, government revenue, industry and regional development.
- The BHCP remains the only large scale, ex African, greenfield primary cobalt project globally. BHCP production will significantly elevate Australia to become the number two global producer of cobalt.

COB's CEO Joe Kaderavek said:

"Granting Major Project Status to the Broken Hill Cobalt Project will greatly assist COB to raise development capital by recognising the strategic importance given to this Project by the Australian Government. This milestone is critically important for overseas partners and well timed in our development journey. COB can now boast both Made in Australia and Backed by Australia".

The BHCP integrated mine/refinery operation aims to produce high quality, battery ready cobalt sulphate using COB's proprietary technological processing. Product specifications can be tailored to suit the advanced lithium-ion batteries globally, including the next generation of solid-state batteries.

Critical minerals projects such as BHCP are integral components of the Australian Critical Minerals Strategy and Australia's Long Term Emissions Reduction Plan as well as aligning with national security and strategic interests to bolster geopolitical stability and building sovereign capability in the sector.

To date, the Broken Hill Cobalt Project has attracted strong support from numerous stakeholders including the New South Wales Government, Broken Hill City Council, and Foundation Broken Hill, as well as interest in partnerships from several commercial players in the battery or battery chemical space.

COB welcomes the recognition by the Australian Government in conferring Major Project Status to the Broken Hill Cobalt Project and we look forward to working with the Major Projects Facilitation Office to progress the Project. The awarding of Major Project Status provides COB with extra support from the Major Project Facilitation Office Agency, including a single entry point for Australian Government approvals, project support and coordination with State approvals.

Figure 1 – Broken Hill Cobalt Project – Major Project Status



Cobalt Blue Background

COB is an exploration company focussed on green energy technology and strategic development of the Broken Hill Cobalt Project in the far west of New South Wales. This strategic metal is in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

COB is undertaking exploration and development programs on the Broken Hill Cobalt Project. The Broken Hill Cobalt Project, 23 km west of Broken Hill and 400km by rail from Port Pirie consists of four granted tenements (EL6622, EL8143, ML86 and ML87) with total area of 63km². The main targets for exploration are well known and document large-tonnage cobalt-bearing pyrite deposits. The project area is under-explored, with the vast majority of historical exploration directed at or around the outcropping pyritic cobalt deposits at Pyrite Hill and Big Hill.

Potential to extend the Mineral Resource at Pyrite Hill, Big Hill, Railway and the other prospects is high. Numerous other prospects within COB's tenement package are at an early stage and under-explored.

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.