

Market Update



11 April 2025

Highlights

Cobalt Blue Holdings Limited



ASX Code:

COB

Commodity Exposure:

Cobalt, Copper & Sulphur

Directors & Management:

Robert Biancardi	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Joe Kaderavek	CEO & Exec Director
Kelvin Bramley	CFO & Company Secretary

Kwinana Cobalt Refinery – Pre-Final Investment Decision Consortium Deed Executed

KEY POINTS

- Cobalt Blue Holdings Limited (ASX: COB) ('COB' or 'Cobalt Blue') is pleased to announce execution of a binding pre-Final Investment Decision ('FID') Consortium Deed ('the Deed') with Iwatani Australia Pty Limited ('IWA').
- The Deed provides the terms under which the parties will progress the Kwinana Cobalt Refinery ('KCR' or 'the Project') to FID.
- If the Project proceeds, it is expected that KCR will be Australia's first cobalt refinery and will produce high-quality, battery-grade cobalt sulphate for the global battery materials supply chain. Base case (stage one) plant capacity is currently anticipated at 3,000 tonnes per annum (**tpa**) cobalt (as cobalt sulphate or metal).
- COB's robust ESG policies and standards, which will be adopted for the Project, are aligned with industry best practice and provide the foundation for the company's sustainability framework.

Cobalt Blue has been working with IWA since December 2023 (refer COB's ASX announcement dated 1 December 2023) to develop KCR. Since then, both parties have collaborated closely on technical due diligence, project evaluation, and the advancement of commercial partnerships with potential feedstock providers and offtake customers.

In accordance with the Deed, both parties undertake to work to satisfy the conditions necessary to permit each party to seek a FID to continue the Project from their respective boards of directors. The material conditions to be satisfied are:

- Samples meeting customer specifications, produced by Cobalt Blue at its Broken Hill Technology Centre using commercial process plant conditions;
- Finalising a suite of Project related agreements covering (among other things):
 - joint venture relationships and operational plans;
 - feedstock supply and offtake; and
 - intellectual property licencing;
- The completion of technical studies, and independent due diligence reviews;
- Agreement on a financing plan to cover Project funding, including each party's funding commitments; and
- IWA obtaining Foreign Investment Review Board approval.

Cobalt Blue Holdings Limited

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A FID decision is targeted for 31 December 2025 (or such later date as agreed by the parties) and the parties agree to engage exclusively on the Project until the FID decision is made or the Deed is terminated.

Subject to a positive FID being made by both parties, the parties intend to promptly form an incorporated joint venture (with COB to hold 70% and IWA 30%), to build, commission and operate KCR.

The Deed may be terminated at any time by either party giving 7 days written notice to the other party.

The Kwinana Cobalt Refinery

The KCR is expected to be Australia's first cobalt sulphate refinery – a significant step forward in Australia's plans to refine critical minerals and build new value-added industries. The Project is planned to be a significant enabler for the delivery of Australia's Critical Minerals Strategy and is uniquely positioned to address the existing significant market gap among Australia's critical minerals partners. The Project is designed to produce high-quality, battery-grade cobalt sulphate for use as a raw material to supply the precursor cathode active material (**pCAM**) industry. This could support the development of pCAM production capability and capacity in Australia.

The Cobalt Blue Broken Hill Technology Centre, following on from the successful demonstration of the flowsheet for the Broken Hill Cobalt Project, has focused on piloting the KCR flowsheet since early 2024. In July 2024 Cobalt Blue appointed Tetra Tech (refer COB's ASX announcement dated 8 July 2024) for the detailed engineering works, and in late 2024 Green Values for the West Australian Government permit applications.

KCR will be located at IWA's property in the Kwinana-Rockingham industrial precinct. Coexistence with the IWA fused zirconia operation, provides access to existing offices, services, and personnel. The site is near to Fremantle port for importing third-party feedstock and exporting finished products in shipping containers.

IWA is a wholly owned subsidiary of Japan's Iwatani Corporation which has a global presence with operations in several countries. They have established partnerships and collaborations with companies worldwide to advance their expertise in technologies and explore new markets. Iwatani Corporation has a large trading arm that is looking to supply its Japanese partners in all major global Electric Vehicle (**EV**) markets.

Cobalt Blue (and as a result, the Project) is committed to sourcing feedstock exclusively from counterparties who adhere to its ESG policies and traceability practices. The parties will only enter into contract arrangements with producers who don't contravene US Foreign Entities of Concern (**FEOC**) definitions and practices and abide by laws both in both their country of operations as well as in their country of origin. Through its membership of the Cobalt Institute (**CI**), COB is aligned with the Cobalt Industry Responsible Assessment Framework (**CIRAF**). Introduced in 2019, CIRAF enables cobalt producers and buyers to assess, mitigate, and report on responsible production and sourcing risks in their operations and supply chains.

Cobalt Blue Background

Cobalt Blue Holdings Limited is a mining and mineral processing company focussed on the development of a Cobalt-Nickel Refinery in Western Australia, the Halls Creek Project in Western Australia, the Broken Hill Cobalt Project in New South Wales and ReMine+ globally (with a view to global opportunities contained in mine waste). As announced on 18 February 2025, the Company intends to seek shareholder approval to change its name to Core Blue Minerals Limited.

Forward Looking Statements

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company 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 commodity price volatility, timely completion of project milestones, funding availability, government and other third-party approvals. Readers should not place undue reliance on forward-looking statements. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement", unless required by applicable law.

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

For further information, please contact:

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

Joe Kaderavek
Chief Executive Officer
Cobalt Blue Holdings

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