Cobalt Blue Holdings Limited
ACN: 614 466 607
Phone: +61 2 8287 0660
Address: Suite 12.01, Level 12, 213 Miller Street
North Sydney, NSW 2060
Website: www.cobaltblueholdings.com
Email: info@cobaltblueholdings.com
Social: Cobalt.Blue.Energy cobalt-blue-holdings

ASX:COB

MEDIA RELEASE

SYDNEY, AUSTRALIA

21 October 2025

Cobalt Blue welcomes the next step in the Australia-US critical minerals partnership

The Australian and US Governments have signed a framework agreement to support the supply of raw and processed critical minerals. The agreement seeks to accelerate project development through co-ordinated investment and a range of economic and industry policy tools.

This next step in bilateral critical minerals co-operation highlights the growing alignment between Australia and the US in developing a secure critical minerals supply chains by focusing on investment-ready projects that address market gaps.

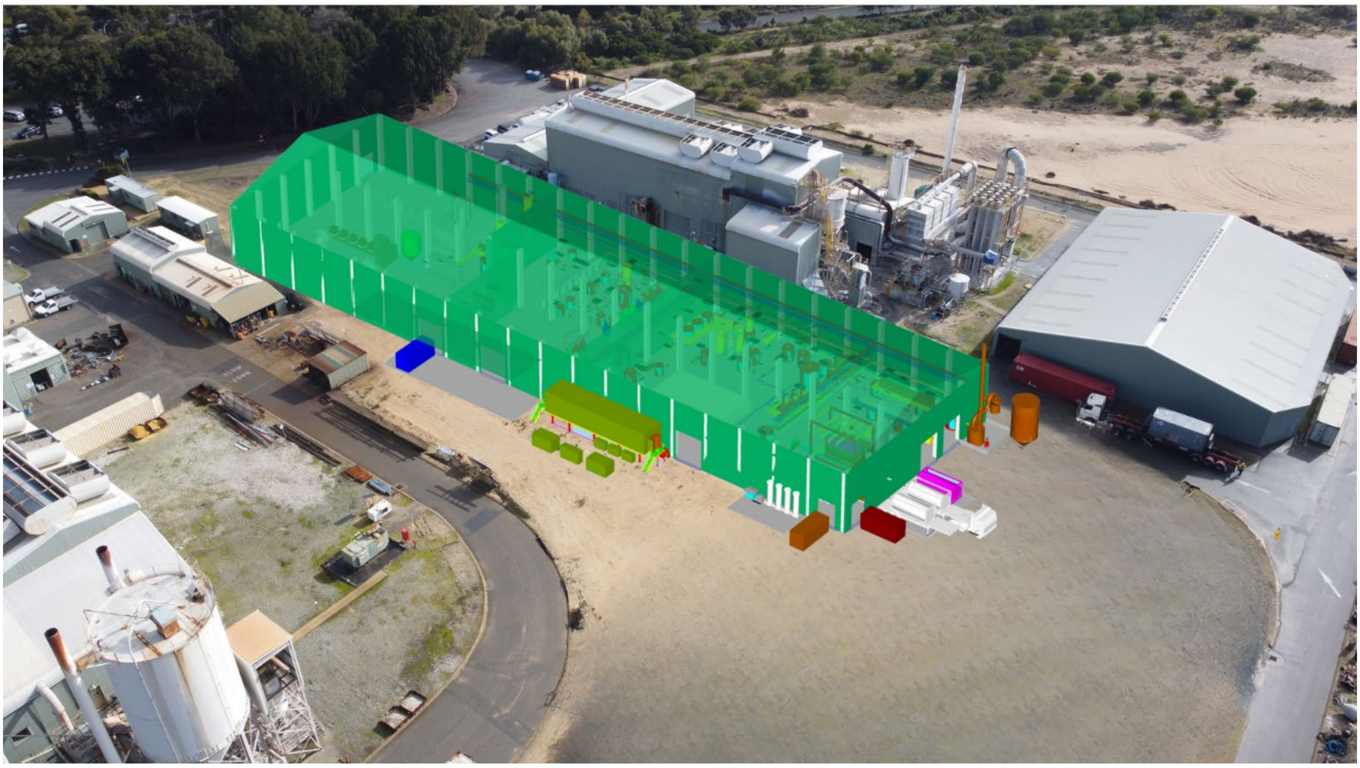
Cobalt Blue CEO Dr Andrew Tong said, "The Kwinana Cobalt Refinery is ideally positioned to attract partnership investment as the Australian and US Governments expand critical minerals cooperation and funding programs. The Project stands out as an investment-ready, mid-stream refining opportunity positioned to help solve the market gap in cobalt refining."

The Kwinana Cobalt Refinery: An investment-ready solution to a supply chain gap

The project offers two key advantages. First, it operates downstream of mining, focusing on processing and refining—a stage that is lower-risk, less capital-intensive, and directly addresses supply chain bottlenecks. Second, the project is construction-ready, with up to 90% of engineering and cost studies completed and a Works Approval permit already in place.

With a modest capital cost of approximately A$80 million, the Refinery benefits from its location within the existing Doral Fused Materials operation in the Kwinana Industrial Area, Western Australia. This brownfield setting provides substantial infrastructure savings, accelerating development timelines and improving project returns.

A 3D model of the Kwinana Cobalt Refinery co-located at the Doral Fused Materials site



This comes at a time when the global cobalt market is undergoing a significant structural shift. The Democratic Republic of Congo (DRC) has announced that cobalt export volumes for 2026 and 2027 will be less than half of those shipped in 2024. The DRC currently produces around 73% of the world's mined cobalt, making the decision highly consequential for global supply.

Since the DRC first intervened in the market in February, the cobalt price has more than doubled, reflecting tightening supply conditions and renewed attention on the need for diversified and transparent cobalt sources.

Contacts:

Joel Crane
Investor Relations / Commercial Manager
Email: Joel.Crane@cobaltblueholdings.com

Additional Information:

16 September 2025: Kwinana Cobalt Refinery Works Approval Granted

3 September 2025: Broken Hill Technology Centre Update

3 July 2025: Cobalt Blue Awarded Major Project Status for a further three years

29 May 2025: Cobalt Blue and Glencore contract to supply the Kwinana Cobalt Refinery

11 April 2025: Kwinana Cobalt Refinery - Pre FID Consortium Deed Executed

About Cobalt Blue:

Cobalt Blue Holdings Limited is a minerals processing and mining company focused on developing midstream processing capabilities in Australia to diversify supply chains with like-minded countries. Key assets:

- Kwinana Cobalt Refinery ('KCR'): Australia's first dedicated cobalt refinery to produce high-purity cobalt sulphate for the lithium-ion industry and high-grade cobalt metal for defence and industry. Near-term development of KCR de-risks domestic critical mineral projects by providing a refining facility capable of treating a variety of feedstocks.
- Broken Hill Cobalt Project ('BHCP'): One of the world's largest, undeveloped cobalt resources, BHCP is set to become a generational operation at the heart of Australia's rise as a critical minerals superpower. Recently granted a three-year extension to Major Project Status, the Australian Federal government recognises BHCP as nationally significant.
- Broken Hill Technology Centre ('BHTC'): Since 2021, COB has invested over A$15 million in BHTC to test and validate the complete flowsheet for BHCP – from mining through to production of cobalt sulphate, cobalt metal and elemental sulphur. It has also delivered key technological milestones that further strengthen the case for developing KCR.
- Halls Creek Project: Optionality for diversified commodity exposure via a low-cost copper-zinc-silver project with near term exploration planned to test resource growth uplift.

This media release includes "forward-looking statements". All statements other than those of historical facts included in this media release 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. 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".