

## Cobalt Blue Holdings Limited

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**ASX:COB**

## **MEDIA RELEASE**

**SYDNEY, 5th February 2024**

**FOR IMMEDIATE RELEASE**

### **Cobalt Blue Announces \$4.3m Research and Development Tax Incentive Rebate**

Cobalt Blue Holdings Limited (Cobalt Blue) recently released the [Quarterly Activities Report \(30 January 2024\)](#), in which the Company advised it expected to receive a 2023 Research and Development (R&D) tax rebate of approximately A\$4m in the March 2024 Quarter.

The Company is pleased to announce that on 2 February it received its 2023 R&D Tax Incentive Rebate, totalling A\$4.3m from the Australian Tax Office.

The rebate relates to an investment of approximately A\$10m at the Broken Hill Demonstration Plant. Activities conducted at the Demonstration Plant have included continued operations to evaluate equipment performance and optimisation strategies that have produced bulk samples of Mixed Hydroxide Precipitate (MHP) and high-grade cobalt and nickel sulphate.

Cobalt Blue last year also upgraded the refinery circuit within the Demonstration Plant that contributed to the [Cobalt-Nickel Refinery Study](#), which evaluated the construction and operation of a proposed refinery in the Kwinana Industrial Area (south of Perth, Western Australia) to treat cobalt intermediates and produce battery-grade cobalt and nickel sulphates. The Study provides a suitable platform for advancing the project through the next stages of pre-development, up to a Financial Investment Decision planned in mid-2024.

Additionally, the technology and processes developed at the Demonstration Plant in Broken Hill aim to be applied to extract critical minerals from mine waste, like cobalt and nickel, which are essential to lithium ion battery chemistry. The Cobalt Blue process also removes acid-forming sulphides to commercialise sulphur production, reduce ongoing tailings management costs, and mitigate potential environmental harm.

## Contacts

Cobalt Blue Holdings Limited is an ASX-listed Australian Company with a strategy to provide a reliable supply of responsibly sourced battery metals to the world. Our projects include a cobalt-nickel refinery in Western Australia, the Broken Hill Cobalt Project in New South Wales, and the patented technology to re-process mine waste.

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