NSW GOVERNMENT

Resources Regulator

FWP0001769

BROKEN HILL COBALT PROJECT FORWARD PROGRAM

Wednesday 5 November 2025 to Saturday 4 November 2028

Summary

Detail	
Mine	Broken Hill Cobalt Project
Reference	FWP0001769
Forward program commencement date	Wednesday 5 November 2025
Forward program end date	Saturday 4 November 2028
Forward program revision (if applicable)	
Contact	Heath Porteous
Mining leases	ML 87 (1973), ML 86 (1973)
Project location	Broken Hill Cobalt Project Pty Ltd
Date of submission	Friday 16 January 2026
Document URL *Security reminder: Please exercise caution before opening external links. If a link appears suspicious, avoid clicking it and report it to the Resources Regulator.*	https://cobaltblueholdings.com/projects/broken-hill-cobalt-project/

Important

The department may make the information in your program and any supporting information available for inspection by members of the public, including by publication on its website or by displaying the information at any of its offices. If you consider any part of your program to be confidential, please communicate this to the department via the message function on this submission within the Resources Regulator Portal.

Three-year forecast - surface disturbance activities

Project description

The Project is located approximately 25 km west-south-west of Broken Hill, New South Wales, and comprises ML86 and ML87. The leases partially host two of the three known cobaltiferous pyrite deposits within the broader project area. The deposits were formerly the subject of a Definitive Feasibility Study (DFS) contemplating a multi-open pit mining / processing operation. In early 2024, completion of the DFS was paused due to depressed commodity market conditions and an elevated capital cost environment. The Project subsequently entered a Strategic Review phase to assess the viability of a smaller-scale, higher-margin development option. Surface-disturbing activities undertaken to date were conducted solely in support of the DFS and associated technical studies. No commercial mining has been undertaken. Disturbance was primarily associated with drilling for resource definition, geotechnical and groundwater investigations, and the extraction of a bulk sample for metallurgical testwork.

Description of surface disturbance activities

Exploration activities

Based on current planning assumptions, no further exploration activities are proposed or anticipated to be carried out within the mining leases during the next three years. Notwithstanding this, the Company will continue to assess whether additional bulk material may be required to support further metallurgical testwork prior to final closure and rehabilitation of the existing bulk sample site. Should such a requirement be identified, any proposed activity would expectedly be confined to the existing disturbed footprint and subject to the necessary regulatory approvals.

Construction activities

Nil

Mining schedule

Mining development method and sequencing and general mine features.

No commercial mining has been undertaken at the site. Activities involving the extraction and processing of material were undertaken solely as an exploration activity to obtain a bulk sample in support of metallurgical testwork for feasibility studies. The bulk sample site is located within Mining Lease 86 and occupies an area of approximately 4.52 ha, enclosed by a perimeter fence. Site features include a box cut, an underground portal, and approximately 150 m of underground development, including 86 m of decline development, constructed for the purpose of accessing and extracting the bulk sample. Surface features associated with the bulk sample site include a process reject emplacement, a waste rock emplacement, and a topsoil (growth media) stockpile. Remaining infrastructure is limited to storage containers and selected process equipment associated with the beneficiation plant. All development and sequencing were limited to the bulk sample program and associated access works. No mining or further bulk sampling activities are currently planned during the term of this Forward Program, with future site activities restricted to monitoring, planning, and progressive rehabilitation.

Areas identified for emplacements, the sequencing of emplacements, construction, and management.

No commercial mining has been undertaken at the site. Activities involving the extraction and processing of material were undertaken solely as an exploration activity to obtain a bulk sample in support of metallurgical testwork for feasibility studies. Emplacements associated with the bulk sample program are located within Mining Lease 86 and are wholly contained within the fenced bulk sample site, which occupies an area of approximately 4.52 ha. Identified emplacements include a waste rock emplacement, a process reject emplacement, and a topsoil (growth media) stockpile, all located adjacent to the box cut. The waste rock emplacement occupies approximately 0.5 ha and provides storage for an estimated 38,000 t of material. The topsoil (growth media) stockpile occupies approximately 0.15 ha and provides storage for an estimated 1,800 cubic metres of material. These emplacements were constructed sequentially as part of the bulk sample program, with material placed progressively as it was generated. As no mining or further bulk sampling activities are currently planned during the term of this Forward Program, the emplacements have reached their maximum volume. Management of the emplacements has focused on maintaining stability and preventing off-site impacts. Stored material is intended for reuse during site rehabilitation, and the emplacements will be progressively deconstructed as rehabilitation works are implemented.

Processing infrastructure activities and the location of tailings facilities and schedule for emplacement.

No commercial mining has been undertaken at the site. Activities involving the

extraction and processing of material were undertaken solely as an exploration activity to obtain a bulk sample in support of metallurgical testwork for feasibility studies. This required the installation of limited processing infrastructure, and the establishment of a process reject emplacement. Processing infrastructure occupies an area of approximately 100 square metres and is located about 100 m west of the box cut. The infrastructure is wholly contained within the fenced bulk sample site (approximately 4.52 ha) and is co-located with a bitumen pad of approximately 0.05ha that was previously used for temporary sample storage prior to removal from site. The process reject emplacement occupies approximately 0.5 ha and provides storage for an estimated 3,000 t of material. It is located approximately 50 m north-east of the box cut, adjacent to the waste rock emplacement, and entirely within the fenced site footprint. As no mining or further bulk sampling activities are currently planned during the term of this Forward Program, the process reject emplacement has reached maximum volume.

Waste disposal and materials handling operations.

As no mining or further bulk sampling activities are currently planned during the term of this Forward Program, waste disposal and materials handling operations will be limited to activities associated with site monitoring, maintenance, and progressive rehabilitation. Putrescible waste generated during periodic site visits or rehabilitation works will be collected and removed from site for disposal at appropriately licensed facilities. Hydrocarbons, including fuels, oils, and lubricants, will not be stored on site other than in minor quantities required for maintenance activities and will be managed in accordance with relevant regulatory requirements. Any hydrocarbon wastes will be removed from site and disposed of at licensed facilities.

Key production milestones

MATERIAL	UNIT	YEAR1	YEAR2	YEAR3
Stripped topsoil (if applicable)	(m^3)	0	0	0
Rock/overburden	(m^3)	0	0	0
Ore	(Mt)	0	0	0
Reject material[1]	(Mt)	0	0	0
Product	(Mt)	0	0	0

[1]This includes coarse rejects, tailings and any other wastes resulting from beneficiation.

Three-year rehabilitation forecast

Rehabilitation maintenance and corrective actions

Routine inspections of rehabilitated areas will continue to be undertaken in accordance with the site Trigger Action Response Plan (TARP) to monitor rehabilitation performance and to identify any hazards or risks that may affect the achievement of the approved rehabilitation objectives or the fulfilment of completion criteria. No rehabilitation performance issues or knowledge gaps were identified in the latest Annual Rehabilitation Report. As such, no specific rehabilitation maintenance or corrective action measures are currently required. Should monitoring identify any future performance issues or emerging knowledge gaps, appropriate corrective actions will be implemented in a timely manner.

Rehabilitation schedule

The mining and rehabilitation schedule provides for a reduction in active disturbance from 5.69 ha to approximately 1.17 ha over the next three years, with the remaining disturbance limited to discrete access tracks required for ongoing groundwater monitoring. At the end of the 2025 reporting period, the total disturbance footprint was 7.06 ha, including 1.36 ha progressing through Ecosystem and Land Use Establishment (D). Over the term of the Forward Program, the combined area subject to Rehabilitation – Land Preparation (C) and Ecosystem and Land Use Establishment (D) is forecast to increase to 5.88 ha. Key rehabilitation activities include reclaiming material from the waste rock emplacement and process reject pad to backfill the box cut, re-contouring disturbed areas to reflect pre-disturbance landforms, redistributing growth media from the topsoil stockpile, and dismantling and removing processing infrastructure and remaining site facilities. Rehabilitation works have been sequenced to occur as soon as reasonably practicable following cessation of land use, taking into account operational access requirements, seasonal conditions, and the need to achieve stable, sustainable rehabilitation outcomes consistent with the approved objectives and completion criteria.

Completion of rehabilitation

Within the term of the Forward Program, it is anticipated that areas disturbed by drilling and ancillary drilling activities will be the subject of an application for rehabilitation completion. These areas total approximately 1.36 ha and are predominantly located within Mining Lease 87. Subject to the outcomes of routine monitoring, an application for rehabilitation completion for these areas is

proposed to be lodged in the reporting year ending 2026 (Year 1). While completion was previously anticipated in 2025, the Company elected to extend the monitoring period into 2026 to further demonstrate rehabilitation performance. Over the remaining term of the Forward Program, an additional 4.52 ha are expected to progress through Rehabilitation – Land Preparation (Category C), which relates to the bulk sample site within Mining Lease 86. Rehabilitation performance in these areas will continue to be assessed through routine monitoring; however, given the scale and sequencing of works, an application for rehabilitation completion is not currently anticipated to be lodged for these areas within the term of this Forward Program, which concludes in 2028.

Progressive mining and rehabilitation statistics

Three-yearly forecast cumulative disturbance and rehabilitation progression

	Forecast	UNIT	YEAR1	YEAR2	YEAR3
A1	**Total disturbance footprint - surface disturbance**	(ha)	7.06	7.06	7.06
B	**Total active disturbance**	(ha)	5.69	1.17	1.17
P	**Total new area of land proposed for active rehabilitation**	(ha)	1.36	5.88	5.88

Attachment 1 - Reporting Definitions

REPORTING CATEGORY		DEFINITION
A	**Total disturbance footprint - surface disturbance**	All areas within a mining lease that either have at some point in time or continue to pose a rehabilitation liability due to surface disturbance activities. The total disturbance footprint is the sum of the total active disturbance, decommissioning, landform establishment, growth medium development, ecosystem and land use establishment, ecosystem and land use development and rehabilitation completion (see definitions below). Underground mining operations should not include the footprint of underground mining areas/subsidence management areas in the total disturbance footprint.
B	**Total active disturbance**	Includes on-lease exploration areas, stripped areas ahead of mining, infrastructure areas, water management infrastructure, sewage treatment facilities, topsoil stockpile areas, access tracks and haul roads, active mining areas, waste rock emplacements (active/unshaped/in or out-of-pit), tailings dams (active/unshaped/uncapped) and temporary stabilised areas (e.g. areas sown with temporary cover crops for dust mitigation and temporary rehabilitation).
C	**Rehabilitation - land preparation**	Includes the sum of all disturbed land within a mining lease that have commenced any, or all, of the following phases of rehabilitation - decommissioning, landform establishment and growth medium development. Refer to the glossary of terms in this document for the definition of these phases of rehabilitation.
D	**Ecosystem and land use establishment**	Includes the area which has been seeded/planted with the target vegetation species for the intended final

REPORTING CATEGORY		DEFINITION
		land use. However, vegetation has not matured to a stage where it can be demonstrated that it will be sustainable for the long term and or require only a maintenance regime consistent with target reference/analogue sites. Typically, rehabilitation areas would be in this phase for at least two years (and usually more) before rehabilitation can be classified as being in the ecosystem and land use development phase. This phase does not apply to infrastructure areas that are being retained as part of final land use for the site.

Attachment 2 - Definitions

WORD	DEFINITION
Active	In the context of rehabilitation, land associated with mining domains is considered 'active' for the period following disturbance until the commencement of rehabilitation.
Active mining phase of rehabilitation	In the context of rehabilitation, the active mining phase of rehabilitation constitutes the rehabilitation activities undertaken during mining operations such as salvaging and managing soil resources, salvaging habitat resources, and native seed collection. This phase also includes management actions taken during operations to manage risks to rehabilitation and enhance rehabilitation outcomes such as selective handling of waste rock and management of tailings emplacements.
Analogue site	In the context of rehabilitation, an analogue site is a 'reference site' that represents an example of the defining characteristics (such as vegetation composition and structure or agricultural productivity) of the final land use. Characteristics of analogue sites can be assessed to develop the rehabilitation objectives and completion criteria for final land use domains.
Annual rehabilitation report and forward program	As described in the Mining Regulation 2016.
Annual reporting period	As defined in the Mining Regulation 2016.
Closure	A whole-of-mine-life process, which typically culminates in the relinquishment of the mining lease. It includes decommissioning and rehabilitation to achieve the approved final land use(s).
Decommissioning	The process of removing mining infrastructure and removing contaminants and hazardous materials.
Decommissioning Phase of Rehabilitation	Activities associated with the removal of mining infrastructure and removal and/or remediation of contaminants and hazardous

WORD	DEFINITION
	materials. In the context of the rehabilitation management plan this phase of rehabilitation may also include studies and assessments associated with decommissioning and demolition of infrastructure or works carried out to make safe or 'fit for purpose' built infrastructure to be retained for future use(s) following lease relinquishment.
Department	Department of Primary Industries and Regional Development.
Disturbance	See Surface Disturbance.
Disturbance area	An area that has been disturbed and that requires rehabilitation. This may include areas such as on-licence exploration areas, stripped areas ahead of mining, infrastructure areas, water management infrastructure, sewage treatment facilities, topsoil stockpile areas, access tracks and haul roads, active mining areas, waste emplacements (active/unshaped/in or out-of-pit), tailings dams (active/unshaped/uncapped), and areas requiring rehabilitation that are temporarily stabilised (i.e. managed to minimise dust generation and/or erosion).
Domain	An area (or areas) of the land that has been disturbed by mining and has a specific operational use (mining domain) or specific final land use (final land use domain). Land within a domain typically has similar geochemical and/or geophysical characteristics and therefore requires specific rehabilitation activities to achieve the associated final land use.
Ecosystem and Land Use Development	This phase of rehabilitation consists of the activities to manage maturing rehabilitation areas on a trajectory to achieving the approved rehabilitation objectives and completion criteria. For vegetated land uses this phase may include processes to develop characteristics of functional self-sustaining ecosystems, such as nutrient recycling, vegetation flowering and reproduction, and increasing habitat complexity, and development of a productive, self-sustaining soil profile.

WORD	DEFINITION
	This phase of rehabilitation may include specific vegetation management strategies and maintenance such as tree thinning, supplementary plantings and weed management.
Ecosystem and Land Use Establishment	This phase of rehabilitation consists of the processes to establish the approved final land use following construction of the final landform. For vegetated land uses this rehabilitation phase includes establishing the desired vegetation community and implementing land management activities such as weed control. This phase of rehabilitation may also include habitat augmentation such as installation of nest boxes.
Exploration	Has the same meaning as that term under the State Environmental Planning Policy (Mining, Petroleum Production and Extractive Industries) 2007.
Final landform and rehabilitation plan	As defined in the Mining Regulation 2016.
Final land use	As defined in the Mining Regulation 2016.
Form and way	Means the form and way approved by the Secretary. Approved form and way documents are available on the department's website.
Growth Medium Development	This phase of rehabilitation consists of activities required to establish the physical, chemical and biological components of the substrate required to establish the desired vegetation community (including short lived pioneer species). This phase may include spreading the prepared landform with topsoil and/or subsoil and/or soil substitutes, applying soil ameliorants to enhance the physical, chemical and biological characteristics of the growth media, and actions to minimise loss of growth media due to erosion.
Habitat	Has the same meaning as that term under the Biodiversity Conservation Act 2016 and the Fisheries Management Act 1994 (as

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	relevant).
Indicator	An attribute of the biophysical environment (e.g. pH, topsoil depth, biomass) that can be used to approximate the progression of a biophysical process. It can be measured and audited to demonstrate (and track) the progress of an aspect of rehabilitation towards a desired completion criterion (i.e. defined end point). It may be aligned to an established protocol and used to evaluate changes in a system.
Land	As defined in the Mining Act 1992.
Landform Establishment	This phase of rehabilitation consists of the processes and activities required to construct the final landform. In addition to profiling the surface of rehabilitation areas to the approved final landform profile this phase may include works to construct surface water drainage features, encapsulate problematic materials such as tailings, and prepare a substrate with the desired physical and chemical characteristics (e.g. rock raking or ameliorating sodic materials).
Large mine	As defined in the Mining Regulation 2016.
Lease holder	The holder of a mining lease.
Life of mine	The timeframe of how long a mine is approved to mine, from commencement to closure.
Mine rehabilitation portal	Means the Resources Regulator's online portal that lease holders must use (via a registered account) to: ▪ upload rehabilitation geographical information system (GIS) spatial data ▪ develop rehabilitation GIS spatial data (using online tracing functions) ▪ generate rehabilitation plans and rehabilitation statistics using the map viewer and Rehabilitation Key Performance

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	Indicator functionalities. Data submitted to the mine rehabilitation portal is collated in a centralised geodatabase for use by the Resources Regulator to regulate rehabilitation performance of lease holders.
Mining area	As defined in the Mining Act 1992.
Mining domain	A land management unit with a discrete operational function (e.g. overburden emplacement), and therefore similar geophysical characteristics, that will require specific rehabilitation treatments to achieve the final land use(s).
Mining land	As defined in the Mining Act 1992.
Native vegetation	Has the same meaning as that term under section 60B of the Local Land Services Act 2013.
Overburden	Material overlying coal or a mineral deposit.
Performance indicator	An attribute of the biophysical environment (for example pH, slope, topsoil depth, biomass) that can be used to demonstrate achievement of a rehabilitation objective. It can be measured and audited to demonstrate (and track) the progress of an aspect of rehabilitation towards a desired completion criterion, that is, a defined end point. It may be aligned to an established protocol and used to evaluate changes in a system.
Phases of rehabilitation	The stages and sequences of actions required to rehabilitate disturbed land to achieve the final land use. The phases of rehabilitation are: ▪ active mining ▪ decommissioning ▪ landform Establishment ▪ growth medium development ▪ landform Establishment ▪ ecosystem and land use establishment

WORD	DEFINITION
	▪ ecosystem and land use development
Progressive rehabilitation	The progress of rehabilitation towards achieving the approved rehabilitation completion criteria. This may be described in terms of domains, phases, performance indicators and rehabilitation completion criteria.
Rehabilitation Completion	The final phase of rehabilitation when a rehabilitation area has achieved the approved rehabilitation objectives and rehabilitation completion criteria for the final land use. Rehabilitation areas may be classified as complete when the Resources Regulator has determined in writing that the relevant rehabilitation obligations have been fulfilled following submission of *Form ESF2 Rehabilitation completion and/or review of rehabilitation cost estimate application* by the lease holder.
Rehabilitation Completion criteria	As defined in the Mining Regulation 2016.
Rehabilitation cost estimate	As defined in the Mining Regulation 2016.
Rehabilitation management plan	As defined in the Mining Regulation 2016.
Rehabilitation objectives	As defined in the Mining Regulation 2016.
Rehabilitation risk assessment	As defined in the Mining Regulation 2016.
Rehabilitation schedule	The defined timeframes for progressive rehabilitation set out in the forward program.
Relevant stakeholders	Means any persons or bodies who may be affected by the mining operations, including rehabilitation, carried out on the lease land, and includes:

WORD	DEFINITION
	▪ the relevant development consent authority ▪ the local council ▪ the relevant landholder(s) ▪ community consultative committee (if required under the development consent) or equivalent consultative group ▪ affected land holder(s) ▪ government agencies relevant to the final land use ▪ affected infrastructure authorities (electricity, telecommunications, water, pipeline, road, rail authorities) ▪ local Aboriginal communities, and ▪ any other person or body determined by the Minister to be a relevant stakeholder in relation to a mining lease.
Risk	The effect of uncertainty on objectives. It is measured in terms of consequences and likelihood (AS/NZS ISO 31000:2009).
Secretary	The Secretary of the department.
Security deposit	An amount that a mining lease holder is required to provide and maintain under a mining lease condition, to secure funding for the fulfilment of obligations under the lease (including obligations that may arise in the future).
Surface disturbance	Includes activities that disturb the surface of the mining area, including mining operations, ancillary mining activities and exploration.
Tailings	A combination of the fine-grained solid material remaining after the recoverable metals and minerals have been extracted from the mined ore, and any process water[2].
Waste	Has the same meaning as that term under the *Protection of the Environment Operations Act 1997*.

[2]Commonwealth of Australia (DITR), 2007. Tailings Management.