

# Market Update

05 July 2021

## Highlights

**Cobalt Blue Holdings Limited**  
A Green Energy  
Exploration  
Company



ASX Code:

**COB**

### Commodity Exposure:

**Cobalt & Sulphur**

### Directors & Management:

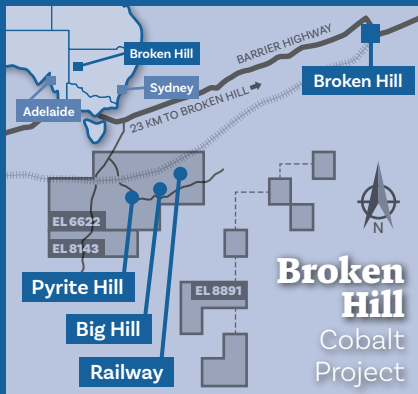
**Robert Biancardi** Non-Exec Chairman  
**Hugh Keller** Non-Exec Director  
**Robert McDonald** Non-Exec Director  
**Joe Kaderavek** CEO & Exec Director  
**Danny Morgan** CFO & Company Secretary

### Capital Structure:

Ordinary Shares at 05/07/2021: **274.4m**  
Unlisted options: **21.7m**  
Market Cap (undiluted): **\$82.3m**

### Share Price:

Share Price at 05/07/2021: **\$0.30**



### Cobalt Blue Holdings Limited

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## Transition to Demonstration Plant

### KEY POINTS

- Broken Hill Cobalt Project (BHCP) – sample program underway (concludes early Q3).
- Transition of activities to Demonstration Plant beginning.

## Commercial Sample Program Update

Commercial Mixed Hydroxide Product (MHP) sample manufacture and despatch to partners is underway. The Pilot Plant program, including both MHP and cobalt sulphate samples, will be concluded in early Q3.

Figure 1 – BHCP Pilot Plant – commercial MHP sample.



The sample program is already serving as a catalyst to begin commercial dialogue. COB has recently hosted a commercial partner visit and we expect further interaction over 2H 2021 as investor/partner due diligence proceeds. However, COB will not be providing any further commentary as to progress of these discussions until a commercial milestone has been reached.

With over 1,000 operating hours logged to date in the Pilot Plant, numerous areas of reliability improvements have been identified to date. These are largely focused on equipment suitability and operational procedures. These are de-risking the future Demonstration Plant, which is aiming to operate on a continuous 24/7 basis.

## Transition to Demonstration Plant

The Demonstration Plant operations are designed to treat up to 3,000–4,000 tonnes of ore. Planning is well advanced for extraction of this ore from the tenements in 2H 2021. The quantity of material is 30–40x larger than the amount processed in the Pilot Plant. Design work and equipment selection is ongoing, with the majority of the pilot plant equipment to be re-used for the concentrate, leaching and product recovery circuits. Based on successful research and development, supported by the Australian Government CRC-P grant, a kiln is being purchased for the onsite pyrolysis of pyrite concentrate.

COB expects to begin commissioning the Demonstration Plant by end of year and achieve steady state operations during Q1 2022. Qualification as a supplier to global battery makers will begin during 2H 2021, even before large scale samples are despatched.

COB has begun the process of appointing an independent Feasibility Study Engineering Group and we expect to have an Engineering Group appointed by Q4. Interest in sourcing ethical and dependable cobalt from non-African sources is building appreciably with the Broken Hill Cobalt Project notable for its primary cobalt focus, large scale and long life.

## COB Development Timeline

Development work for the BHCP in parallel with our Cobalt in Waste Streams Project continues, as shown in the following timeline:

Figure 2 – COB Development Timeline

	2019	2020	2021	2022
<b>Broken Hill Cobalt Project</b>				
<b>Business Achievements</b>	Mitsubishi – Sulphur Agreement 100% Project Ownership		Global cobalt sample program – Q1 2021	Final Investment Decision – Late 2022 Cobalt Qualification Program – 2H 2022
<b>Technical Studies</b>	Resource upgrade Drilling: +9,500m Resource: 111Mt	Project Update 2020 – July 2020		Feasibility Study and Approvals – Late 2022
<b>Metallurgical Studies</b>	Concentration – Pilot Scale Testwork	Pilot Plant – Q4 2020	Demonstration Plant – Q4 2021	
<b>Environmental Approvals</b>	CPDP Submitted	Scoping Report – Jan 2020 SEARs issued – Feb 2020		EIS Submission – 2H 2022 SSD Determination – 2H 2022
<b>Partnerships</b>				
<b>Business Achievements</b>			Cobalt in Waste Streams project – from 2H 2021	
	A C H I E V E M E N T S			G O A L S

## Cobalt Blue Background

Cobalt Blue Holdings Limited (ASX: COB) is an exploration and project development company. Work programs advancing the Broken Hill Cobalt Project in New South Wales continue. Our ambitious goals are subject to funding availability. Cobalt is a strategic metal in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

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.

## Previously Released Information

This ASX announcement refers to information extracted from the following reports, which are available for viewing on COB's website <http://www.cobaltblueholdings.com>

- 8 March 2021: Pilot Trial – Commissioning Underway
- 11 February 2021: Pilot Trial – Calcine testwork underway
- 21 December 2020: Pilot Plant – Progress Update

COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.