

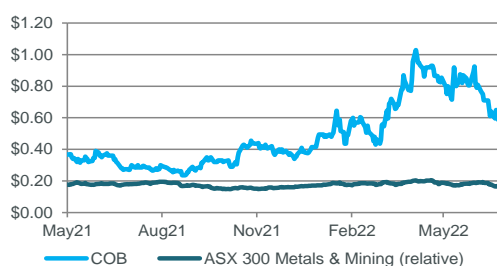
COBALT BLUE HOLDINGS LIMITED (COB)

UPDATE: SITE VISIT – DEMONSTRATION PLANT

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Date 27 June 2022

BUY Share Price Target Price
\$0.64 **\$1.45**

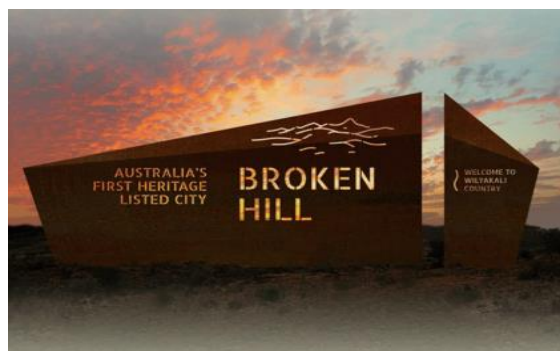
SHARE PRICE CHART



COMPANY DATA & RATIOS

Share Price	\$0.64
Target Price	\$1.45
Implied Return	128%
Enterprise Value	\$176m
Diluted MCap	\$206m
Diluted Shares	325m
Avg Daily Value	\$1.0m
Major Shareholders	No Substantial
Board & Management	<5%

HISTORIC MINING TOWN



AT THE MINE SITE



SITE VISIT OVERVIEW

Cobalt Blue organised a site visit to the Broken Hill Cobalt Project to provide an update on its Demonstration Plant.

STRATEGY AND FINAL PROOF OF CONCEPT

COB's strategy is focused on maximising payable cobalt while participating in the strong growth of the Li-ion battery market. It is developing an integrated cobalt refinery model capable of delivering an intermediate MHP, which can be further refined into battery grade cobalt sulphate. While the Pilot Plant proved that the process flowsheet works, the Demo Plant represents final Proof of Concept for scalability, recoveries, efficiencies, and consistency to produce commercial products. The Demo Plant is being closely followed by industry participants, strategic & financial investors and multiple stakeholders as it is expected to support financing and development of the only integrated cobalt mine and refinery in Australia.

HIGHLIGHT 1: BULK SAMPLE AND CONCENTRATE

Extraction of the bulk sample is progressing well. We walked through the decline and observed 1kt of ore sitting in the ROM pad ready for crushing, milling and separation to produce a concentrate (grade uplift of 5x). The concentrate plant is expected to be commissioned within days. We believe the mining and concentrate plant represent a low-risk operation.

HIGHLIGHT 2: DEMO PLANT COMMISSIONING

Installation of different modules of the process plant to calcinate the concentrate and extract cobalt from the pyrite lattice via leaching is nearly complete, with commissioning expected in July 2022. We noted the redundancy across the different circuits and, as expected, perceived a well thought through and low-risk process.

HIGHLIGHT 3: STRONG CORPORATE CAPABILITY

A key highlight was the strength of the team on the ground. The second layer of management, responsible for designing and operating the Demo Plant, permitting and community relations, reassured us on COB's capability to deliver the Demo Plant. We were impressed with the team's systematic and staged approach to understand, de-risk and develop the BHCP.

HIGHLIGHT 4: BROKEN HILL

Broken Hill has a rich and iconic mining history. It is evident that the community and infrastructure available to support mining operations will be an asset for the BHCP.

WHAT THE MARKET IS MISSING

COB's value is not capped by the BHCP. Its patented IP (to cost effectively extract cobalt from pyrite) combined with its relationships to sell cobalt products will provide several commercial and strategic options, representing significant value. We believe the refinery model could be analogous to ILU's Eneabba Refinery and receive Government funding support. We maintain a Buy rating and a Target Price of \$1.45.

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SITE VISIT HIGHLIGHTS

SUMMARY

COB is well advanced with underground development at Pyrite Hill and extraction of a representative ore sample to produce the concentrate that will be fed through the Demonstration (Demo) Plant. Plant construction is nearly complete with sequential commissioning to follow both at the concentrate and the process plants. The scale of COB's Demonstration Plant is material with 4,000 tonnes of ore being mined from Pyrite Hill to support the 20 weeks of continuous operation. Two underground development drives will provide lateral access to the cobalt-pyrite ore and allow representative samples to be obtained. This is important to ensure that unbiased engineering data is generated from the Demonstration Plant for the BHCP Feasibility Study.

The Demonstration Plant comprises the following key activities:

1. The mined ore will be crushed, screened, milled, gravity separated and treated at the mine site, at a rate of 10 tph x 10 hours per day over 40 days to produce the cobalt-pyrite concentrate that will be fed through the Demo Plant; and
2. The concentrate (1/6th of the 4,000 tonnes, being 665 tonnes of concentrate) will then be trucked to the processing plant in Broken Hill where it will be calcinated, leached and processed for extraction and recovery of cobalt as mixed hydroxide precipitate (MHP), elemental sulphur and cobalt sulphate.

The site visit pictures below illustrate the flow from mining to final product.

Box cut decline to access ore



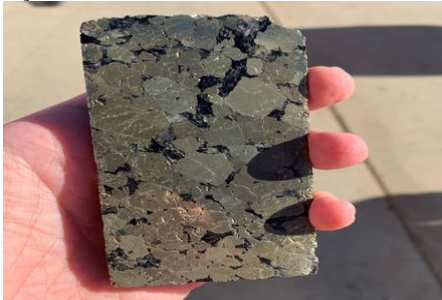
ROM pad, crushing & stockpiles



Mill, spirals and scavenger



Pyrite concentrate



Kiln prior to installation



Leaching circuit



Iron precipitation circuit



Cobalt solvent extraction



Cobalt sulphate circuit



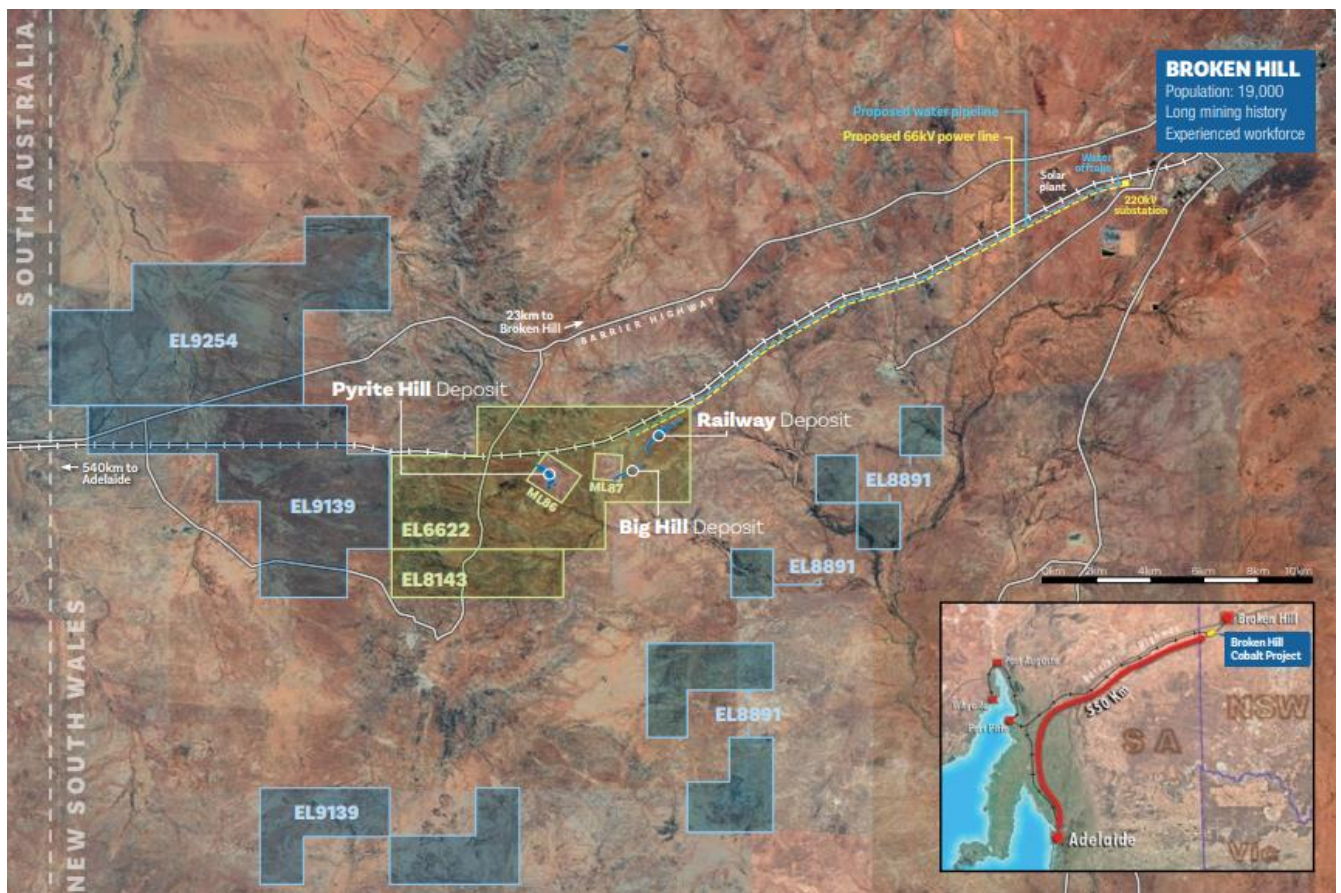
Source: Blue Ocean Equities

BROKEN HILL COBALT PROJECT RECAP

Cobalt Blue's 100%-owned BHCP is located ~23km west of Broken Hill in NSW. It is located in close proximity to readily accessible power, water, rail and skilled labour – all key advantages reflected in its leading capital intensity.

The BHCP comprises six granted tenements for a total area of approximately 160km² which is dissected by the Broken Hill to Port Pirie railway. The main targets for development are the large tonnage cobalt-bearing pyrite deposits, Pyrite Hill, Big Hill and Railway.

Location of the Broken Hill Cobalt Project



Source: Company

It is located within the Broken Hill Block of the Curnamona Province and is composed of Willyama Supergroup high grade regional metamorphic gneisses, schists and amphibolites. The local geology is dominated within the project area by quartz-albite-biotite gneiss, quartz-albite gneiss and amphibolite dykes. The extensive strata bound cobalt-pyrite mineralisation at each deposit is hosted by quartz-albite gneiss. A unique mineralogical composition distinguishes the Broken Hill Cobalt Project deposits from the Nickel-Cobalt laterite, Nickel-Copper and Copper-Cobalt sulphide deposits, which account for some 98% of global cobalt production.

The BHCP deposits are characterised by moderate to steep dipping strata bound zones of disseminated to semi-massive cobaltiferous pyrite mineralisation. This forms 3 distinct bodies known as Pyrite Hill, Big Hill, and Railway. The deposits extend over some 5 km of strike and vary in thickness from 10 to 300m. The cobalt occurs exclusively as a substitute within the pyrite crystal lattice, and consequently, there is a strong correlation between pyrite content and cobalt grade.

Mining will be done via a multi-pit, open cut operation to depths of 250-300m extracting ore using conventional drill and blast, load, haul and dump processes.

The three deposits are located near surface with the mineral resource estimate extending from the base of partial oxidation (located 20, 35 and 15m, respectively below surface) and extending several hundred meters down dip.

The BHCP reserve and resource support a mine life of +17 years at 3.5ktpa of saleable MHP. BHCP has substantial exploration upside with potential to extend mine life +10 years.

Resource & Reserve

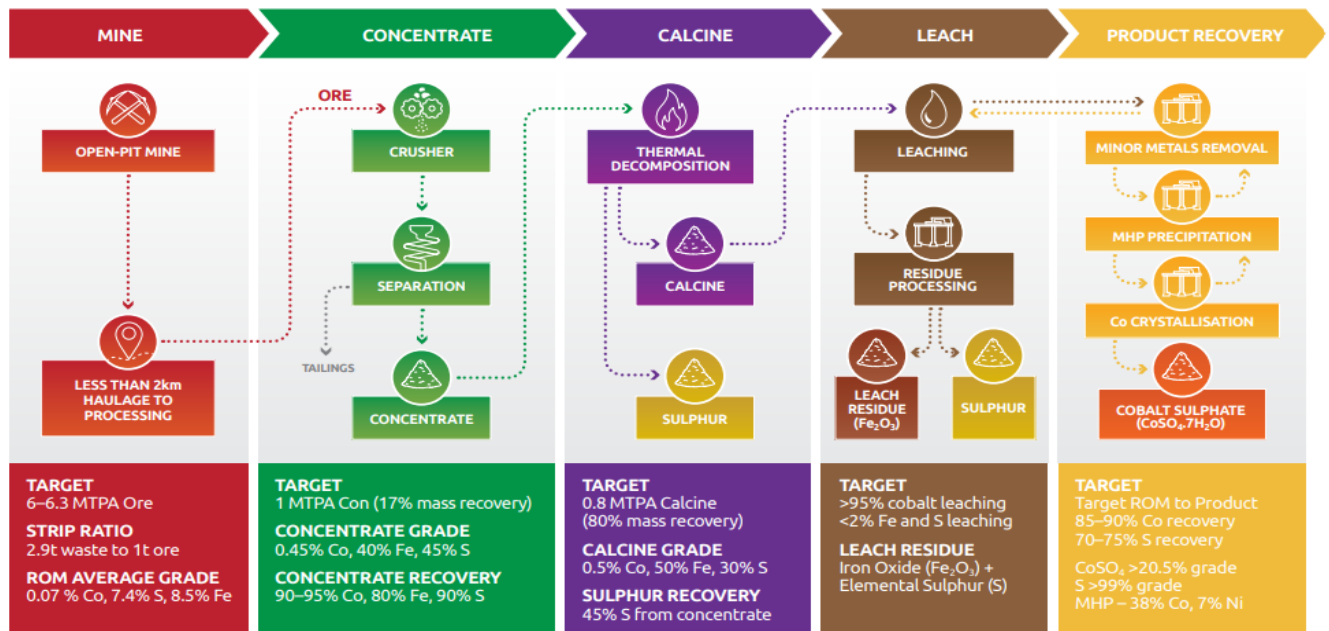
BHCP	Tonnes	Grade	Cobalt
Resource	mt	ppm	kt
Measured	18	1,030	18.3
Indicated	59	631	37.1
Inferred	41	619	25.6
Total	118	687	81.1

Reserve	mt	ppm	kt
Probable	71.8	710	51.0

Source: Company

We consider mining at BHCP to be a relatively straight forward proposition. The key value proposition is incorporated in the process flowsheet as illustrated below.

The BHCP Process Flowsheet



Source: Company

The flowsheet incorporates COB's proprietary processing technology which in summary combines established and proved processes applied to address the specific characteristics of BHCP's cobalt-bearing pyrite as summarised below:

1. Crushing ROM ore to 1mm to recover a pyrite concentrate using gravity separation via spirals (and flotation for fines) – while very simple, this initial step materially reduces the

volumes required to be processed (from 6.3Mt to 1.0Mt) by increasing the grade +5x and therefore materially reducing the required plant capex vs peers.

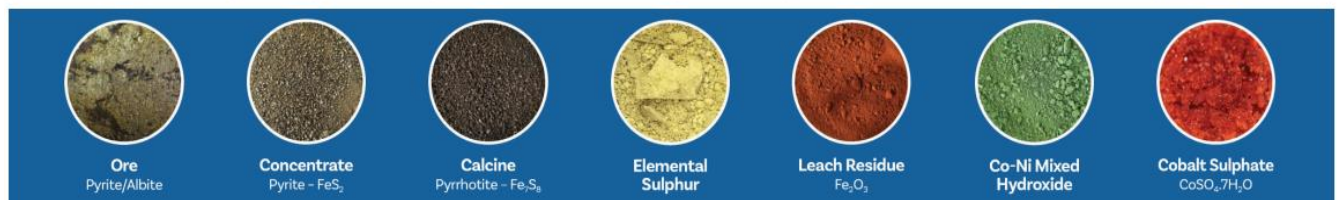
2. Thermally treating the pyrite at +700°C under inert conditions to produce artificial pyrrhotite (calcine) and elemental sulphur. This process, also known as pyrolysis, eliminates the production of sulphuric acid and the costs associated with storing and transporting it. The sulphur is condensed into solid prills (nodules). Elemental sulphur is also a valuable by-product (spot price currently US\$400/t) and easier/cheaper to handle vs sulphuric acid.
3. The pyrrhotite is then leached at low pressure and low temperature in an autoclave with >95% cobalt recoveries in the solution and additional sulphate recoveries via remelting.
4. The final stage comprises removal of minor metals (via precipitation, ion-exchange and solvent extraction) and precipitation of cobalt and nickel into a mixed hydroxide product (MHP) intermediate. MHP produced from COB's process has achieved +30% Co and 7% Ni, unlike most MHPs which typically contain an inverse proportion of nickel and cobalt.
5. COB also has the option of further processing its MHP into a cobalt sulphate and a nickel sulphate solution.

Target recovery targets are in the order of 86-90% for cobalt and up to 75% for sulphur. The process has low chemical requirements and recycles water and the chloride solution. It has environmentally stable residues (hematite and sulphate).

COB's Pilot Plant has proven that the process works and produces premium products. The final stage before commercial production is the current Demonstration Plant.

De-risking stages prior to commercial production

Study Level	Period	Concentrate Circuit		Pyrolysis Circuit		Leaching/Purification	
Scoping Study	2017	20–30 kg	Lab scale	1 kg	Lab scale	1 kg	Lab scale
Pre-Feasibility Study	2018	820 kg	Bulk trial in batch mode	100 kg	2–3 kg batches	30 kg	0.2–1 kg batches
Project Update	2020	45 tonne	Continuous pilot circuit 2–3 t/hr	150 kg	Continuous pilot circuit 4–8 kg/hr	20 kg	1–3 kg batches
Pilot Plant	2021	45–50 t	Continuous pilot circuit 2–3 t/hr	Up to 15 t	Commercial sized furnace 100–150 kg/hr	Up to 15 t	Pilot equipment 1t batches
Demonstration Plant	2022	3000 t	Mobile plant 10–15 t/hr	Up to 500 t	Commercial sized furnace 100–150 kg/hr	Up to 500 t	Demonstration plant 50–100 kg/hr



Source: Company

HIGHLIGHT 1 – BULK SAMPLE AND CONCENTRATE PROCESSING

Cobalt Blue is extracting an underground representative sample from the Pyrite Hill Deposit to feed through its Demo Plant. The box cut has been excavated and a 4m x 4m decline portal extends over +80 metres (1 in 7 decline) and intersected the ore body approximately 40 metres below surface. During the site visit, we walked through the decline to the deepest point, past the 80m mark, as illustrated below. Total ore extracted to date is 1,000 t, representing 25% of the bulk sample. The drive will continue another 30m (at 1/100) and will also have a lateral drive to access a different section of the ore body.

Location vs future open pit mine Pyrite Hill

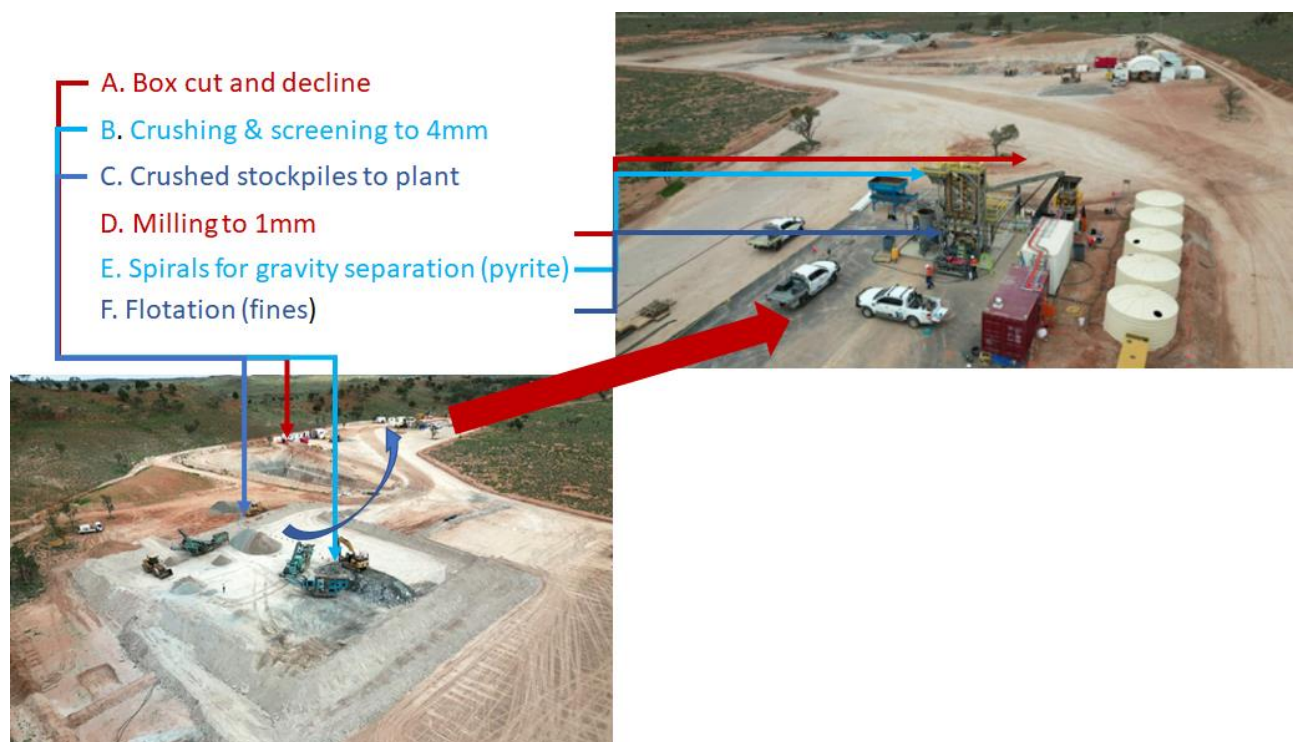
Underground: 80-meter mark



Source: Blue Ocean Equities

During the site visit, we observed the 1,000t of ore extracted and siting in stockpiles on the ROM pad. The concentrate plant is nearly complete and about to be commissioned. One of the key aspects of BHCP is that the relatively low-grade ore effectively gets a 5x uplift by crushing it to 4mm, milling it to 1mm and concentrating the cobalt after gravity separation of the pyrite and fines via flotation as illustrated below.

Mine site and mobile plant



Source: Company, Blue Ocean Equities

HIGHLIGHT 2 – DEMO PLANT COMMISSIONING

COB's process is patented in Australia and Japan and under review in other countries (USA, South Korea). The process represents an efficient and cost-effective way of recovering cobalt from within the pyrite crystal lattice and incorporates the two key steps of (i) decomposing the pyrite into pyrrhotite and elemental sulphur under inert thermal processing; and (ii) rapid leaching of the pyrrhotite in a low temperature and pressure oxidation leach to recover key metals.

During the site visit we observed most circuits already installed, the kiln recently delivered and the sulphur circuit also pending. A key highlight of the site visit was the realisation that there is a significant level of redundancy between the different circuits (including stockpiles at the ROM pad, concentrate pad and sulphur pad) to ensure a continuous operation of the autoclave and the leaching circuit even if a fail / stop issue arises.

The process comprises feeding the pyrite concentrate into a standard kiln electric rotary kiln (endothermic process). The kiln has a length of 8m (with only 50% to be used for the Demo Plant) and operates at 700°C and atmospheric pressure. The pyrrhotite goes through magnetic separation and is fed into a titanium autoclave (at a 50% lower temperature and similar pressure). Following from the leaching process, residues are processed via the sulphur recovery circuit and an iron precipitation phase. Other minor metals are also recovered prior to MHP precipitation circuit and the crystallisation process to produce cobalt sulphate.

Kiln



Nitrogen and oxygen



Vessels



Pressure iron oxidation circuit



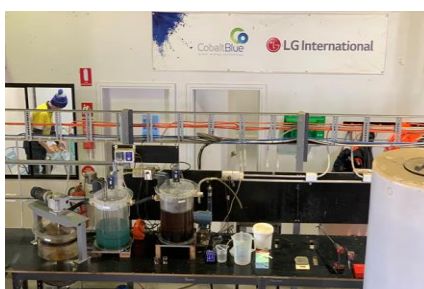
Filtration plant



Thickener



Solvent extraction



Product extraction



MHP and Co Sulphate



Source: Blue Ocean Equities

No issues are expected to arise during commissioning and operation of the Demo Plant. Sequential commissioning of the different circuits is underway with the full plant expected to be operational by mid-July 2022.

The key upscaling risks from the Demo Plant to the Commercial Plant are perceived to be on the kiln from current size into 3x30m (with Metso being selected due to its experience treating pyrite in iron ore and ability to provide performance guarantees) and the autoclave at the commercial phase. The balance of the equipment is expected to be off the shelf. As the pilot plant provided engineering and design learnings for the Demo Plant (residence time and equipment selection, including feed pumps and larger first vessel), the commercial plant will be designed based on Demo Plant results.

HIGHLIGHT 3 – CORPORATE CAPABILITY

During the site visit, we had the opportunity to meet with multiple members of the Cobalt Blue team (see Board and Management section on page 12). Beyond the key management team, it became evident that the second layer of management also has strong technical, commercial, approvals and community engagement capabilities. By way of example, Adam Randall, the Demonstration Plant Manager, has been able to build from a core team of 6 employees during the pilot plant, a team of over 30 local employees that will form the base to scale up into commercial operations. Many of the skills required for the operation of a commercial processing plant of this nature, are not readily available in Broken Hill or more generally in Australia. The core base of employees with knowhow gained during the pilot and demonstration plants will be critical in preparing the next layer of operators. We understand that the Demonstration Plant will continue to be used as a training facility for this purpose and is expected to go a long way in mitigating the risk of gearing up the work force to be ready for commercial operations. We also understand that Cobalt Blue, with support of council, will be seeking a permanent work force based in Broken Hill. This aspect would also represent a lower risk scenario given the industrial/process nature of the operations vs a fly in, fly out workforce.

Scaling up the work force



Source: Company

HIGHLIGHT 4 – BROKEN HILL

Broken Hill is an iconic mining town. It grew materially following the establishment of the Broken Hill Company in 1883 (floated in 1885 as Broken Hill Proprietary / BHP) by the Syndicate of Seven and the discovery of the Lode of Line. This deposit (300 Mt system, 7.5km-long, 1.6km-deep) has been mined for over 130 years, making Broken Hill one of the longest continual mining towns in the world. This background is relevant as the population (under 20,000) is deeply connected to its heritage, understands mining cycles and is deeply pro-mining. The town, and the BHCP tenure, have good infrastructure including rail, grid power (solar and wind farms nearby), fabrication facilities and other support services. We believe that these features, combined with government support across all levels for the BHCP, will allow Cobalt Blue to attract a permanent work force as well as enjoy key cost advantages vs other remote locations.

Rail line runs near BHCP tenure Wind farm nearby



AGL's solar farm



Source: Blue Ocean Equities

KEY MILESTONES

Following the Demonstration Plant, Cobalt Blue expects:

- to secure project partners by the end of CY 2022
- update on Cobalt in Waste Streams Project
- DFS to be completed in 2023, followed by financing and FID
- no showstoppers from a tenure and permitting perspective
 - GHD working on the EIS with an indicative 6-8 months for submission and an expected approval of 3-6 months based on the statutory timeframe
 - ML submitted
 - Land access agreements underway
 - Secured 750ML water allocation
- construction during 2024
- commissioning and first production in 2025

MODEL SUMMARY: FINANCIALS AND VALUATION

Stock Details

Recommendation:	BUY		
Target	\$1.45	Share Price	\$0.64
NAV	\$1.46	52 Week High	\$1.07
Implied Return	128%	52 Week Low	\$0.23

Enterprise Value	\$176m
Diluted MCap	\$206m
Diluted Shares	325m
Free Float	100%
Avg Daily Value	\$1.00m

Macro Assumptions	FY21	FY22E	FY23E	FY24E	FY25E
Exchange Rate (A\$/US\$)	0.74	0.75	0.75	0.75	0.75
Cobalt Price (US\$/lb)	29	37	37	37	37
Cobalt Price Realised (A\$/lb)	39	49	49	49	49

Profit & Loss (A\$m)	FY21	FY22E	FY23E	FY24E	FY25E
Revenue	-	-	-	-	108
Operating Costs	-	-	-	-	(44)
Operating Profit	-	-	-	-	64
Corporate & Other	(2)	(3)	(3)	(3)	(3)
Exploration Expense	-	-	-	-	(0)
EBITDA	(2)	(3)	(3)	(3)	61
D&A	(0)	(0)	(0)	(0)	(8)
EBIT	(3)	(3)	(3)	(3)	54
Net Interest Expense	(0)	(0)	(0)	(0)	(3)
Pre-Tax Profit	(3)	(4)	(3)	(3)	51
Tax Expense	-	-	-	-	(16)
Underlying Profit	(3)	(4)	(3)	(3)	35
Significant Items (post tax)	-	-	-	-	-
Reported Profit	(3)	(4)	(3)	(3)	35

Cash Flow (A\$m)	FY21	FY22E	FY23E	FY24E	FY25E
Operating Cashflow	(2)	(3)	(4)	(3)	61
Tax	-	-	-	-	-
Net Interest	(0)	(0)	(0)	(0)	(3)
Net Operating Cash Flow	(2)	(3)	(4)	(3)	58
Exploration	(2)	(1)	(1)	-	(1)
Capex	(3)	(23)	(2)	(336)	(86)
Acquisitions / Disposals	-	-	193	-	-
Other	1	-	-	-	-
Net Investing Cash Flow	(4)	(24)	191	(336)	(86)
Equity Issue	22	1	7	34	-
Borrowing / Repayments	(0)	-	(3)	279	(35)
Dividends	-	-	-	-	-
Other	-	15	-	1	2
Net Financing Cash Flow	22	16	4	314	(33)
Change in Cash Position	16	(11)	191	(25)	(61)
FX Adjustments	-	-	-	-	-
Cash Balance	18	7	198	173	113

Balance Sheet (A\$m)	FY21	FY22E	FY23E	FY24E	FY25E
Cash	18	7	198	113	138
Other Current Assets	0	0	0	0	0
PP&E	3	26	27	441	428
Exploration & Development	21	22	23	24	25
Other Non Current Assets	0	0	0	0	0
Total Assets	43	56	249	577	591
Debt	1	1	-	-	-
Other Liabilities	1	1	1	17	20
Net Assets	39	52	248	317	396

Ratio Analysis		FY21	FY22E	FY23E	FY24E	FY25E
Diluted Shares	m	318	335	335	394	394
EPS - Diluted	Ac	(1.2)	(1.1)	(1.0)	(0.9)	8.9
P/E	x	n.m.	n.m.	n.m.	n.m.	7.1x
CFPS - Diluted	Ac	(0.9)	(1.0)	(1.2)	(0.8)	14.8
P/CF	x	n.m.	n.m.	n.m.	n.m.	4.3x
FCF - Diluted	Ac	(1.5)	(7.6)	(1.6)	(86.0)	(6.2)
P/FCF	x	n.m.	n.m.	n.m.	n.m.	n.m.

Dividends	Ac	-	-	-	-	-
Dividend yield	%	-	-	-	-	-
Payout Ratio	%	-	-	-	-	-
Franking	%	-	-	-	-	-
Enterprise Value	A\$m	189	200	8	93	68
EV/EBITDA	x	(81.5x)	(69.1x)	(2.9x)	(35.4x)	1.1x
ROE	%	(8%)	(7%)	(1%)	(1%)	9%
ROA	%	(7%)	(6%)	(1%)	(1%)	6%
Net Debt / (Cash)		(17)	(6)	(198)	(113)	(138)
Gearing (ND/(ND+E))	%	n.m.	n.m.	(399%)	(55%)	(54%)
Gearing (ND/E)	%	n.m.	n.m.	(80%)	(36%)	(35%)

Resource & Reserve				Updated September 2021	
BHCP	Tonnes	Grade	Cobalt		
Resource	mt	ppm	kt		
Measured	18	1,030	18.3		
Indicated	59	631	37.1		
Inferred	41	619	25.6		
Total	118	687	81.1		
Reserve	mt	ppm	kt		
Probable	71.8	710	51.0		

Earnings Sensitivity		FY25E	FY26E	FY25E	FY26E
		A\$m	A\$m	%	%
Cobalt Price	US\$/lb +10%	8	14	44%	25%
Exchange Rate	A\$/US\$ -10%	11	18	59%	34%

Valuation	Discount	Stake	A\$m	A\$/sh
BHCP (unrisked)		100%	1,105	3.40
BHCP (risk-adjusted)	40%	75%*	418	1.29
Processing Tech			50	0.15
Corporate & Other			(32)	(0.10)
Debt			3	0.01
Cash			27	0.08
Option Strikes			8	0.02
Risk adjusted NAV			475	1.46
				0.43x

*Our Base Case valuation assumes Cobalt Blue sells 25% of BHCP to a partner for ~70% of NPV

Source: Company data, Blue Ocean Equities

BOARD AND MANAGEMENT TEAM

Robert Biancardi – Independent Chairman



Robert has held senior roles with numerous major corporations over 35 years, including IBM, Citibank, Westpac, and Evolution Healthcare. He has also held several directorships of private companies – Rockridge Private Equity, Infomedix Health, Engagis Digital, and Hutchisons HCCS Ltd. Robert is also a past Board Member of the Heart Foundation, past President of the Restaurant & Catering Assoc, and is currently Chairman of the Diabetes Research Association. Robert has a Bachelor of Commerce along with a post-graduate Diploma in Management from the University of NSW-AGSM and a Harvard Leadership Certificate. He is a Fellow of the Institute of Chartered Secretaries

Joe Kaderavek – Chief Executive Officer



Joe has held senior management roles with Price Waterhouse Coopers, Five Oceans Asset Management, Bankers Trust, and Deutsche Bank. He has managed operational reviews and strategic option assessments across mining, processing, railway, and port facilities throughout Australia, North America, and Europe. In addition, Joe has worked in equities and investment research, focused on mining, minerals processing, energy storage, and battery technologies. Joe has managed investments in the global resources and minerals processing industries, including the management of turnaround projects supporting corporate targets, mergers, and divestment activities

Hugh Keller – Independent Director



With 35 years' legal experience before retiring from full-time practice, Hugh was a Managing Partner at Blake Dawson (now Ashurst) and its predecessor firms. Hugh has also been a Non-Executive Director and an Audit Committee Member of ASX-listed Thakral Holdings Ltd and LJ Hooker Ltd

Rob McDonald – Independent Director



For over 10 years, Rob held Business Development and Strategic Planning roles with the Rio Tinto Group. He then spent over 20 years in investment banking as Director and Principal of Resource Finance Corporation and Managing Director of N M Rothschild and Sons. Rob has spent a further 10 years in Non-Executive Director roles, including Chairman of several publicly listed mining companies.

Dr Andrew Tong – Executive Manager



Andrew is a metallurgist with over 20 years of experience in project development, mining and processing. He has formerly held senior management corporate roles including CEO and Board roles for Compass/Northern Territories Resources, Goldsmith Resources (Peru) and Australia Gold. He is an inventor and holds several patents for processing minerals containing base and precious metals. Andrew is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM).

Danny Morgan – Chief Financial Officer & Company Secretary



Danny has over 30 years professional financial and commercial experience, including senior roles at Donaldson Coal, Hydra Energy, Oil Search and Roc Oil. He has experience across IPO's, Mergers & Acquisitions, Project Financing, Joint Ventures, Project Developments and Financial Reporting. Danny holds a Master of Applied Finance, a Bachelor of Commerce, a Graduate Diploma in Applied Finance and Investment and is a member of Chartered Accountants Australia & New Zealand.

Joel Crane – Investor Relations/Commercial Manager



Joel has spent the majority of his career specialising in commodity and economic market analysis. American by birth, Australian by choice, his career portfolio includes 12 years working in top-tier global financial institutions (Morgan Stanley, Deutsche Bank) covering all major metals and bulk commodities – including the key battery raw materials. For the five years prior to joining Cobalt Blue, he was with Rio Tinto (Singapore and Melbourne) where, as a Senior Manager, he led teams within the internal Market Analysis Group that were tasked with conducting and communicating market and business analysis to the executive leadership.

Adam Randall – Demonstration Plant Manager



Adam has been directly involved in the mining industry and associated mineral processing technology development for over 30 years. During this time, he has worked both within Australia and internationally on gold, copper, zinc, tin, and mineral sands projects, in roles ranging from mining and processing operations through to cutting edge research and development for hydrometallurgical mineral processing. He has overseen the successful construction and commissioning of several pilot and demonstration processing facilities, as well as refurbishment and upgrade projects for commercial processing plant.

Joe Lam – Technical Manager



Joe is a chemical engineer with more than 25 years of experience in minerals processing project development in Australia and China. For the past 10 years, Joe has been representing Australian parties to export sustainable mineral processing technologies to China, focusing on secondary metal resources and recycling industrial metallic intermediaries. Joe is the sole inventor of a halide copper electrowinning cell and the co-inventor of a technology used for upgrading low-grade polymetallic ore or concentrate.

Heath Porteous – Exploration Manager



As a Geologist with 15 years of experience within the resource sector, Heath's work spans a broad commodity profile of base, precious and industrial minerals. Heath's expertise in mineral exploration has realised measurable returns on investments across mature and green-field terrains. With a recent focus on strategic minerals, Heath has been instrumental in the delivery of sustained Mineral Resource growth at the Broken Hill Cobalt Project, realising a 270% increase in Mineral Resource tonnes and a 196% increase in contained cobalt metal since 2016.

Dr Bruce Blunden – Approvals Manager



Bruce is an Environmental Engineer with over 30 years of experience in the private and public sectors in environmental management, approvals, regulation, and research. Bruce was previously Approvals Manager (Surface) for BHP/South 32 (Illawarra Coal) and a Senior Operations Officer with the NSW Environment Protection Authority. Along with his PhD in Environmental Engineering from the University of Wollongong, where he developed innovative methods for managing acid sulphate soils, Bruce has extensive on-site environmental management experience to ensure compliance with relevant approval and regulatory obligations

Andrea Roberts – Communications and Engagement Manager



Andrea has held a range of leadership roles across Government, industry boards, and the private sector, all working for the benefit of people and place. She works with communities, industries, and other stakeholders to enable places to thrive. Her background is extensive in marketing, communications, engagement, and brand. The Northern Rivers (NSW), Fleurieu Peninsula (SA), Yarra Valley, Dandenong Ranges, and the Great Ocean Road (Vic.); are all places where Andrea has led transformational change. Born in Broken Hill, her DNA is connected to its future.

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The Analyst of this report does not own shares in Cobalt Blue.