

Cobalt Blue Holdings Limited: Halls Creek Scoping Study Commences and Refinery Update

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Sydney, Australia - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) recently acquired a 51% beneficial interest in the Halls Creek Project ('Halls Creek' or 'the Project') via an earn-in agreement (refer COB's ASX announcement dated 18 February 2025).

The Project hosts two major deposits with existing Mineral Resource estimates containing a combined 89kt copper (Cu), 69kt lead (Pb), 326kt zinc (Zn), 9.2Moz silver (Ag) and 45koz gold (Au), including:

Sandiego - Total of 4.1Mt (3.7Mt Indicated / 0.4Mt Inferred) at 1.4% Cu, 0.4% Pb, 4.2% Zn and 25g/t Ag for 56kt contained Cu, 18kt Pb, 175kt Zn, 3.3Moz Ag, and 25koz Au; and

Onedin - Total of 4.8Mt (Indicated) at 0.7% Cu, 1.1% Pb, 3.1% Zn and 38g/t Ag for 33kt contained Cu, 51kt Pb, 151kt Zn, 5.9Moz Ag and 20koz Au.

Under the earn-in agreement COB has the right (but not the obligation) to increase its interest in the Project to 75% subject to satisfying certain expenditure thresholds.

COB has completed a comprehensive desktop review (the 'Review') of Halls Creek and identified development options to be advanced via a Scoping Study-forecast for completion in or around June 2025:

The Review included an extensive compilation of historical metallurgical testwork demonstrating that high metal recoveries are achievable.

COB intends to advance flowsheet development using two separate processing pathways, with treatment of:

Oxide / transition mineralisation via acid leaching (heap leach)

- Sulphide mineralisation via flotation
- Mine scheduling will nominally evaluate a proposed process plant with
- feed capacity of 700-800ktpa.

Kwinana Cobalt Refinery Update

- With 80% of the detailed plant engineering completed, the Kwinana Cobalt Refinery ('KCR') is advancing through the final stages to support a Final Investment Decision ('FID').

- Permitting has progressed through public consultation period and is being assessed by the Western Australian Department of Water and Environmental Regulation.

- COB was pleased to host our potential partner, Iwatani, at the Broken Hill Technology Development Centre in early March.

Halls Creek Project

COB to Commence 2025 Scoping Study

The Sandiego and Onedin deposits at Halls Creek have been subject to previous economic evaluations and COB has now completed a comprehensive Review of these evaluations and related data.

The Review has identified options for potential commercial development of the Sandiego and Onedin deposits which are to be advanced via a Scoping Study (the 'Study'). The Study will capitalise on the extensive body of historical work delivered by over A\$20 million of exploration investment undertaken by previous owners and partners.

The Study will be completed by the Company's technical team with engagement of external consultants for select disciplines.

Specifically, the Study will provide a preliminary economic assessment of the project and COB expects to have completed the Scoping Study by June 2025.

Acquisition Rationale

While remaining committed to our current project pipeline, COB actively seeks assets that align with our strategy and expertise.

With substantial work already completed, Halls Creek strengthens our portfolio for two key reasons, as follows:

Near-term cash flow: With +40 years of groundwork completed, COB is ready to advance Halls Creek, backed by our team's expertise in metallurgical innovation and resource project development. This positions the Project for rapid advancement into an operational asset with near-term cash flow.

Commodity cycle resilience: The Project expands our exposure to metals such as copper, zinc, lead, silver, and gold. This diversification strengthens our ability to weather price swings, optimise capital allocation, and seize new opportunities in shifting market conditions. The recent recovery in cobalt prices aptly highlights cobalt as a cyclical commodity subject to market forces that can rapidly influence supply and demand dynamics. The rapid +60% price rebound in recent weeks is clearly a reaction to a restriction of nearterm supply availability in an otherwise saturated market. Although the length of supply tightness is difficult to anticipate, it serves as a reminder that the 2.5-year-long price decline was a supply-driven event. Demand for cobalt remains well above historical trends, and as supply growth normalises, prices may potentially be pressured back toward long-term averages. With progressed cobalt assets, COB remains well positioned to benefit from any such upturn in cobalt markets.

Desktop Review

The San Diego and Onedin deposits at Halls Creek have been subject to previous economic evaluations COB has now completed a comprehensive Review of these evaluations and related data.

A summary of key outcomes of the Review is provided.

Metallurgical Factors

An extensive compilation of historical metallurgical testwork has been completed. The previous testwork programs broadly considered the delineation of dominant mineralisation styles differentiated by oxidation state and major element composition (nominally copper and zinc zones) reflective of the domains used to constrain the Mineral Resource estimates.

Previous testwork indicated high metal recoveries are achievable with several processing options evaluated to maximise project economics. Based on these results, COB will advance flowsheet development, evaluating the following proposed processing pathways.

- Treatment of oxide / transition mineralisation via acid leaching (heap leach)

Oxide - transition material is delivered to the processing plant and crushed to a desired particle size for stockpiling on the heap leach pad. A leaching solution is applied to the heap leach pad and leaches out the target metals from the material. The leach solution is transferred over to a solvent extraction circuit where copper and zinc are selectively extracted and processed via electrowinning to recover copper and zinc metals.

Initial acid leaching testwork focused on copper extraction and achieved recoveries of 70-75%. The results of the acid leach testwork concluded that heap leaching could be a viable processing route for the oxide material. COB proposes to conduct leaching testwork investigating recovery of copper and additional metals including zinc, silver, gold and cobalt. The economic reclamation of metals within the oxide layer is considered an important step to providing the Project with a near term, lower capital intensity path to first operating cashflows a Treatment of sulphide mineralisation via flotation Crushed material feeds into a mill, which reduces it to a target particle size suitable for flotation. Copper is recovered via flotation through a series of cell stages including rougher, cleaner and scavenger circuits. The copper concentrate produced is dewatered and filtered. Tailings produced from the copper flotation circuit are transferred to the zinc flotation circuit for zinc recovery.

Zinc concentrate produced is dewatered and filtered. Tailings produced from the zinc flotation circuit are

dewatered and sent to a tailing storage facility for disposal.

Extensive flotation testwork has been conducted on the sulphide composite samples indicating concentrates can be produced with grades of 25% and 55% for copper and zinc respectively. Metal recoveries showed a copper recovery of >90% and zinc recovery of >80%. COB will initiate further testwork to investigate the application of modern flotation equipment to optimise flotation performance (grade-recovery curve) and capital and operating costs.

The Project includes two Mineral Resources; Sandiego and Onedin (Figure 4*), which have previously been reported in accordance with the JORC Code 2012. As an indication of the proportion of each deposit potentially amenable to the two (2) processing pathways described, the Mineral Resources are respectively summarised in Table 1 and Table 2* below by oxidation state.

Historical Testwork Summary

The preferred process flowsheets for each mineralisation type are based on the Review, which assessed extensive testwork programs previously commissioned by Anglo Australian Resources NL ('AAR'). The testwork was completed using eight (8) composite samples derived from four (4) diamond drill holes (Table 3 and Table 4*). Testwork focussed on:

- initial acid leaching primarily targeting copper recovery, and
- sequential sulphide flotation considering a range of conditions primarily targeting recovery of copper and zinc

As outlined, further metallurgical testwork is proposed to:

- investigate recovery of other metals including zinc, silver, gold and cobalt from oxide-transition material, and
- optimise overall recoveries considering the latest processing technology.

This testwork will follow detailed geometallurgical characterisation to inform future resource domaining having regard to the preferred flowsheets.

Mining Factors

Economic evaluations undertaken by previous owners and partners have incorporated mining studies contemplating:

- Open cut mining of the Onedin deposit; and/or
- Combined open cut and underground mining of the Sandiego deposit (long hole open stoping)

COB intends to complete the Study considering development of both the Onedin and Sandiego deposits through a combination of open cut and underground mining. Mine scheduling will nominally evaluate a proposed process plant with a feed capacity of 700-800ktpa.

Key optimisation parameters will be informed by the recent Review. With reference to the preferred process flowsheets described herein, the Company will complete a revision of capital ('CAPEX') and operating expenditure ('OPEX') estimates for both mining and processing.

The Company will also undertake an updated market assessment considering the proposed product suite including copper / zinc concentrates (derived from proposed sulphide feed) and copper / zinc metal (derived from proposed oxide feed). The assessment will inform key potential commercial factors (payabilities, penalties etc.) and provide the basis for pricing inputs noting the most recent mining study undertaken by previous owners and partners considered a price of A\$15,855/t copper and A\$4,189/t zinc compared with current prices around A\$17,000/t copper and A\$4,600/t zinc.

Growth Potential

COB is also actively identifying potential opportunities to expand the resource base, thus potentially enlarging the Project's size and/or operating life. Geological modelling undertaken by the previous owners in support of the Sandiego and Onedin Mineral Resource estimates has substantially improved the understanding of structural controls on mineralisation. This insight reveals strong potential for high-grade extensions or repetitions within favourable host rocks and structures near the main deposits and across the

broaden tenement area.

*To view the full update, please visit:

<https://abnnewswire.net/Ink/IVM47R0X>

About Cobalt Blue Holdings Limited:

Cobalt Blue Holdings Ltd (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) has a strategic approach that positions us to be among the first wave of new entrants into the allied battery materials supply chain. We are committed to playing a leading role in securing a stable and sustainable future for critical minerals.

Source:

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