

Cobalt Blue Holdings Limited: Chairman's and CEO's Address to Shareholders and Presentation

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Sydney, Australia - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) has had a constructive year, making significant progress on the Broken Hill Cobalt Project (BHCP) as the world emerges from COVID's embrace. Our milestones included:

1. Pilot Plant construction, commissioning and operations - COB processed 43 tonnes of drill sample into 8 tonnes of concentrate, which was furtherrefined into Mixed Hydroxide Precipitate (MHP) and cobalt sulphate as samples for commercial evaluation. The lessons learnt during Pilot Plant operations were valuable in today's Demonstration Plant design. To highlight the scale of current operations, the Demonstration Plant concentrate circuit produces more than 8 tonnes of concentrate every 4 hours.
2. Recutting the BHCP mineral resource to include nickel as a potential revenue stream.
3. COB expanded its Broken Hill tenure with the grant of EL 9254. The continued consolidation of ground within the Broken Hill region remains a priority for the company. We now hold 5 Exploration Licences and 2 Mining Leases, for a total area of approximately 220 km2.
4. COB began to report on its sustainability by adopting the Cobalt Institute - Responsibility Assessment Framework (CI-RAF). The CI-RAF provides a means of assessing and implementing global best practice standards. COB believes in ethical and sustainable cobalt, and we look forward to progressively developing our Environmental, Social and Governance (ESG) credentials as the BHCP and COB's other projects advance.
5. Providing quarterly management webinars, the first of which was held in October last year - with the concept today expanded to include a separate webinar from third party experts such as Rho Motion to contribute to the cobalt discussion.
6. COB has been a member of the Commonwealth Government's Future Battery Industries - Cooperative Research Centre (FBI-CRC) since its inception in 2019. One key FBI-CRC project is the Cathode Precursor Pilot Plant in Perth. Late last year the FBI-CRC signed contracts with a value of \$18m with 19 project participants for the design and commissioning of the Cathode Precursor Pilot Plant. COB will be supplying the domestic cobalt content to support the operations of this Australian technological first. COB will be the "C" in Australia's first NCM cathode precursor pilot plant.
7. Over the last 12 months, we have participated in overseas trade delegations to the United States, South Korea and the EU. It is important to understand that this ground-breaking work is building entirely new production chains into the partner countries, not just individual projects. We were honoured to meet with South Korean President Moon Jae-In during November last year as part of these discussions. We are also excited by the recent passing of the US Inflation Reduction Act, legislation which contains strong tailwinds for our industry.
8. We appreciate the ongoing support from the Federal and State Governments. We were thrilled to be able to assist in the launch of the NSW Government Critical Minerals and High-Tech Metals Strategy as well as sign a cooperation MOU with the Queensland Government relating to identifying mining waste targets for the extraction of cobalt and copper metals.
9. In March, the Broken Hill Cobalt Project was awarded Major Project Status by the Commonwealth Government, followed by a \$15 million grant under the Critical Minerals Accelerator Initiative. We are currently finalising the grant contract terms. Under the grant, funds will flow over time, with the first instalment due after the execution of the contract.
10. Local support within the Broken Hill community continues to grow. During May, we held our Demonstration Plant Open Day - well over 300 local shareholders and their families visited the plant in May. I am proud to say that we now have 450 shareholders within the Broken Hill postcode, and we currently employ over 25 people from Broken Hill.

11. Our large Demonstration Plant was commissioned and is currently in full operation-aiming to prove continuous 24/7 operations on a scale that satisfies potential partners that our process and people are indeed "investment grade". We expect to update the market on operations shortly.

It was pleasing to see the Company's share price recover throughout the year, increasing by around 80% since our last AGM.

I would like to thank shareholders for supporting the company, including with the current entitlement issue.

I would also like to thank the Cobalt Blue management team and my fellow directors for their hard work and commitment during this year. The business will continue to progress the core Broken Hill Cobalt Project and the commercialisation of our intellectual property.

Australia has more than 16% of global cobalt resources but produces only 6% of supply. There is little doubt that we have plenty of potential, particularly considering our stable jurisdiction and ethical credentials. COB looks forward to closing this cobalt gap.

Robert Biancardi
Chairman

*To view the presentation, please visit:
<https://abnnewswire.net/lnk/Q35IP88K>

About Cobalt Blue Holdings Limited:

[Cobalt Blue Holdings Ltd.](#) (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) 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.

Source:
[Cobalt Blue Holdings Ltd.](#)

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