

Cobalt Blue Holdings Limited: BHCP and Refinery Update

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Sydney, Australia - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) is delighted to announce Iwatani Corporation as our potential partner in developing the Broken Hill Cobalt Project (BHCP) executed via a Heads of Agreement (HoA). While the HoA is non-binding it cements the shared strategic vision for both BHCP and the Kwinana Refinery Project (Refinery) and provides a pathway to executing a binding agreement between parties.

Under current and near-term metal pricing forecasts, the current size and configuration of the BHCP (as outlined in Project Update 2020) is presently unlikely to attract project financing.

The COB Board has therefore commissioned a strategic review (Review). The Review will focus on a condensed, higher-margin project. The aim is to assess the viability of a smaller project and provide an option for development if future market pricing persists at subdued levels.

COB's view remains that the cobalt market will tighten, and fundamentals will improve, supporting higher long-term sustainable metal pricing compared to current levels.

The Refinery Development Program has progressed, sourcing a broad range of cobalt rich materials representing global cobalt supply, and has begun processing this feedstock to target battery-grade cobalt sulphate. These large-scale samples will be used for initial Refinery qualification.

Kan Ueda, Managing Director, Iwatani Australia commented "Iwatani Australia is pleased to further engage with Cobalt Blue to develop the Broken Hill Cobalt Project.

We see strategic value in developing a large-scale cobalt mine and integrating this feedstock into the Kwinana Refinery Project".

Joe Kaderavek, CEO Cobalt Blue commented "Cobalt Blue is excited to have a potential partner of the calibre of Iwatani Corporation. We share a common view of Australia as a supplier to the global battery industry and look forward to developing both projects with Iwatani".

*To view further details, please visit:
<https://abnnewswire.net/lnk/91S50OR8>

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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