

Cobalt Blue Holdings Limited: CMAI Grant Instalment Received and Refinery Update

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Sydney, Australia - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) is pleased to announce the receipt of a A\$3.0 million instalment according to its CMAI grant and provide the market with a refinery update as set out below.

KEY POINTS

- COB has received a A\$3.0 million instalment from the Australian Government Critical Minerals Accelerator Initiative (CMAI) Grant, bringing our total cash and equivalents on hand to over A\$9m.
- The Cobalt-Nickel Refinery remains on track with major milestones to be delivered in 2H 2024, construction in 2025, then first operations in 2026.
- Critical Minerals Accelerator Initiative Grant instalment received

In April 2022, COB was awarded a CMAI grant by the Australian Government (refer COB's ASX announcement dated 28 April 2022 for further details of the CMAI grant).

The CMAI grant to COB totals A\$15 million and is payable over time - with instalments made through to March 2025.

The intention of the Australian Government's support is to help strategic early and mid-stage projects to overcome technical and market barriers. The CMAI supports projects during the development process to help accelerate them towards a point at which they are sufficiently advanced to seek financing.

COB recently received its latest CMAI grant instalment of A\$3.0 million taking total grant funds received to date of A\$13.5 million. These funds bring COB's total cash and equivalents on hand to over A\$9m as at 24 June 2024.

Refinery Update

In November 2023, COB published the Cobalt-Nickel Refinery Study detailing a large-scale cobalt-nickel operation representing Australia's first cobalt refinery producing a high-quality, battery-grade cobalt sulphate. Our target markets are battery makers and electric vehicle manufacturers who will produce US Inflation Reduction Act (IRA) and EU Critical Raw Materials Act compliant products.

The Study presents a compelling evaluation of a cobalt and nickel refining business that is expected to generate stable margins throughout the highs and lows of the cobalt price cycle. The Refinery represents a significant step in diversifying global cobalt processing.

We continue to progress the development of the Refinery and workstreams are on track for a decision in 2H 2024 to proceed to construction. Below, we provide an update to our Milestones and Indicative Timetable.

Testing intermediate samples: We continue to test third party feedstock samples procured from Australian and global third-party sources at the Broken Hill Technology Development Centre. Ten tonnes of feedstock samples have been received and a significant portion has been processed through our refinery circuit. COB expects to receive a further five tonne sample shortly. This work is integral in:

Flowsheet optimisation

- Assess the performance of trace metal removal precipitation and ion-exchange
- Assess solvent extraction reagents
- Crystallisation parameters

Equipment design/selection

- Circuit configuration

b. Filterability

c. Materials handling (feed/product)

This work is expected to run until at least Q3 2024 and is critical to underpinning the detailed engineering design.

We expect to appoint the engineering firm in the near future.

Permitting: COB have appointed ABEC Pty Ltd and Green Values Australia Pty Ltd to develop a Works Approval application for submission to the Department of Water and Environmental Regulation (DWER). A comprehensive Air Quality Impact Assessment (AQIA) has been undertaken that considers both existing emissions from the site as well as new emissions from the proposed Refinery. The AQIA demonstrates that the emissions from the site are significantly less than the prescribed Ground Levels Concentrations for all relevant pollutants at receiver locations around the site. A Biodiversity Assessment has been completed which justifies the clearing of a small amount of highly degraded vegetation at the site. The Work Approval application will be submitted to DWER in the coming months.

Potential offtake partners are assessing larger-scale sulphate samples produced from these sources. COB is developing plant engineering solutions that will enable the Refinery to deal with a variety of global feedstocks (that are Inflation Reduction Act compliant) while meeting a wide variety of EV battery offtake specifications. This work will significantly de-risk future operations and allow flexibility in choosing both feedstock suppliers and offtake partners.

Feedstock sources: Advanced discussions with suppliers with an aim to execute initial supply contracts in the near future.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/1O71860T>

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:

[Cobalt Blue Holdings Ltd.](#)

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