

Cobalt Blue Holdings Limited: Quarterly Activities Report

24.07.2024 | [ABN Newswire](#)

Sydney, Australia - During the quarter, testing of third-party feedstock continued at [Cobalt Blue Holdings Ltd.](#)'s (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) Technology Development Centre (formerly known as a Demonstration Plant). Work continues to optimise key unit operations.

COB has been testing material in feedstock samples sourced from global third parties for trial, with a significant portion of those samples (10 tonnes) successfully processed through the refinery circuit.

The Technology Development Centre operates largely continuously, providing operational data from which to assess materials processing and engineering design. For instance, after prospective off-takers determined target levels for trace metals, including calcium, magnesium, and sodium, COB readily modified the solvent extraction circuit to produce a refined cobalt sulphate within the desired specifications. This interaction and ability to tailor cobalt sulphate specifications to support high-purity NCM cathodes is generating strong interest amongst commercial parties. This feedback loop is also essential to inform equipment selection and process engineering for future commercial operations.

COB expects to receive a further 5-10 tonne feedstock sample from another global third party shortly, which will be processed through the Technology Development Centre. The feedstock secured will represent the majority of the targeted third-party material COB expects to source for the proposed Kwinana-based refinery.

The commercial feedstock testwork is expected to run until at least Q3 2024 and is critical to determining the final detailed engineering design.

During the quarter, COB commenced detailed engineering design works. COB will complete the process engineering design package, with external consultants engaged for civil works, structural, electrical, and instrumentation design.

Permitting

ABEC Pty Ltd and Green Values Australia Pty Ltd were appointed to develop a Works Approval application for submission to the Department of Water and Environmental Regulation (DWER) Western Australia. A comprehensive Air Quality Impact Assessment (AQIA) reviewed existing site emissions and new emissions from the proposed Refinery. The AQIA demonstrated that the emissions from the site are significantly less than the prescribed ground-level concentrations for all relevant pollutants at receiver locations around the site. A Biodiversity Assessment was completed, which justifies clearing a small amount of highly degraded vegetation at the site.

Feedstock sources

During the quarter COB continued discussions with potential feedstock providers. Suppliers will need to adhere to strict criteria, and COB will only source from suppliers that:

- do not contravene USA Foreign Entities Of Concern (FEOC) definitions;
- meet appropriate environmental and labour standards; and
- permit traceability/authentication to validate origin and supply chain custody.

Offtake

During the quarter COB continued offtake discussions with a range of international parties based in Asia and Europe.

Several of these parties are currently assessing COB's cobalt sulphate samples. COB also jointly marketed the Refinery Project with Iwatani Australia at the Cobalt Institute conference in New York ("Cobalt Congress 2024") from 13 to 14 May 2024.

Broken Hill Cobalt Project (BHCP) Activities

BHCP - Review

During the quarter, COB established the scope for the BHCP Review (Study).

The purpose of the Study is to:

- compare various mining/development options having regard to project constraints (including capital expenditure);
- identify the most optimal scenario to advance through to a Feasibility Study assuming sufficient justification;
- support an independent / peer review of project fundamentals including potential market sounding for investment, assuming sufficient justification; and
- establish the economic conditions required for project development with particular consideration of sensitivity to commodity pricing.

An initial work plan has been developed comprising:

- Revision of process design criteria based on pit optimisation and mine schedules.
- Trade-off studies to initially identify and assess options for equipment selection including the definition of plant capacity thresholds optimised for both operational and capital expenditure efficiency.
- Quantification and qualification of potential reductions in capital expenditure (inclusive of direct equipment and installation costs).
- Identification of metallurgical test work, if any, required to evaluate options to a PFS level.

During the quarter COB withdrew Mining Lease Application (MLA) 614 and lodged a new MLA (MLA647) to better align with the objectives of the Strategic Review.

*To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/0C8X803C>

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 Limited

Contact:

Joe Kaderavek Chief Executive Officer info@cobaltblueholdings.com P: (02) 8287 0660

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/476539--Cobalt-Blue-Holdings-Limited--Quarterly-Activities-Report.html>

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