

# Cobalt Blue Holdings Limited: Kwinana Refinery Update and Black Mass Agreement

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Sydney, Australia - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) and Iwatani are progressing programs toward a financing decision in 2025. These include testwork and engineering studies, permit applications, and contracts for feed and offtake.

## KEY POINTS

- During 2024, Cobalt Blue completed successful testwork on two key sources of feedstock. Recently, several new sources of potential feedstock have been identified with similar levels of success.
- The Kwinana Cobalt Refinery (KCR) engineering program is nearing completion in preparation for a project financing decision in 2025.
- The primary operating permit for KCR has been submitted to the Western Australia Department of Water and Environmental Regulation.
- Cobalt Blue and Ecobatt have entered into a Memorandum of Understanding (MOU) to evaluate the feasibility of treating blackmass from battery recycling (a mix of crushed metals produced from shredded battery scrap) within Australia.

## Testwork

Throughout 2024, Cobalt Blue has undertaken testwork at the Broken Hill Technology Development Centre. The work has focused on leaching key sources of potential feedstock, including cobalt hydroxide (international source) and cobalt-nickel sulphide precipitate (from within Australia). These were purchased on commercial terms.

Recently, COB has expanded testwork on other sources of feedstock:

- Cobalt hydroxide from another major global supplier (name withheld for commercial in confidence)
- Black mass from Ecobatt, an Australian battery recycler
- A cobalt intermediate from battery recycling in India (name withheld for commercial in confidence)

Each of the testwork programs has successfully demonstrated cobalt extractions of >95% from the head samples.

Following leaching, the testwork program has covered separation of cobalt using precipitation, ion-exchange, solvent extraction, and crystallisation techniques. Cobalt Blue is aiming to produce cobalt sulphate heptahydrate in conformance with stringent Japanese market specifications. The most recent testwork has achieved purification of the cobalt sulphate, removing zinc, copper, iron, manganese, nickel, and magnesium to target levels. Testwork continues, in order to generate representative sample for evaluation by prospective offtakers.

## Engineering

Tetrattech has continued with the detailed design study. The refinery's integration within the Iwatani Australia-owned Doral Fused Materials (DFM) site has driven the design of plant layout, traffic management, power supply, and surface water management.

The design case is nearing completion in preparation for a project financing decision in 2025.

## Permitting

The testwork and engineering studies have supported the preparation of the two permit applications. A Works Approval was submitted by DFM (on behalf of Cobalt Blue) in November 2024 to the Department of

## Water and Environmental Regulation.

This included details of the proposed refinery including: waste and emission management, feed and product logistics (via Fremantle container port), and consumption of water, reagents and power. Importantly, this application is a request to modify the existing DFM Works Approval.

## Financing

As Cobalt Blue requires Government financial support to construct the Refinery, it is progressing through pre-screening processes with Government funding agencies to garner support to enable timely recommendations from them and prompt political decisions from State and Federal governments.

## Memorandum of Understanding with Ecobatt

Cobalt Blue and Ecocycle Pty Ltd (Ecobatt) have entered into a MOU to evaluate the feasibility of treating black mass from battery recycling (a mix of crushed metals produced from shredded battery scrap) within Australia.

There is increasing emphasis on creating a circular economy in Australia which can recover critical minerals from materials such as spent recycled batteries, minimises the necessity for new mining projects, and keeps these valuable resources here in Australia for re-use and out of landfills. According to the Battery Stewardship Council, up to 400 million batteries may be in use in Australia, but less than 5% are recycled (not including Lead Acid Batteries). Many of the used lithium-ion batteries find their way in kerbside bins to landfills, and the risks from fire and damage to recycling facilities around Australia is a daily problem, as are for companies and the community storing them at home or in factories.

Ecobatt is the pre-eminent battery recycling company in Australia. It manages a national collection system to recycle and process battery products, based on proven world-class battery recycling technology.

Cobalt Blue has successfully tested samples of black mass provided by Ecobatt to extract cobalt, nickel and manganese.

The testwork program is now expanding to cover production of suitable forms of separate cobalt, nickel, manganese and lithium chemicals for onward sale for lithium-ion battery cathode manufacturing.

The two companies have agreed to continue to collaborate to explore and evaluate opportunities around processing black mass into critical minerals to re-enter the battery supply chain. This partnership is built on the expectation that the result of the complementary functions will contribute to the growth of Australia's battery recycling ecosystem.

The MOU shall remain in force until 31 December 2025 unless terminated earlier by a party. A party has the right to terminate the MOU with written notice.

\*To view tables and figures, please visit:  
<https://abnnewswire.net/Ink/M943KM52>

## 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

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