

Market Update

08 March 2021

Highlights

Cobalt Blue Holdings Limited
A Green Energy
Exploration
Company



ASX Code:

COB

Commodity Exposure:

Cobalt & Sulphur

Directors & Management:

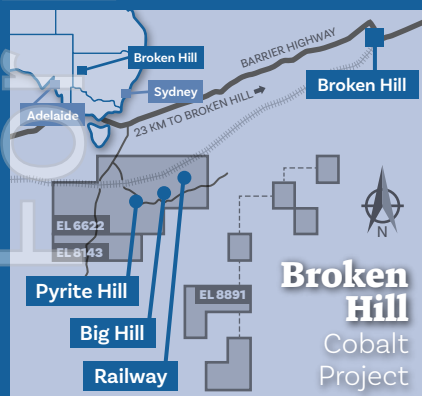
Robert Biancardi	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Robert McDonald	Non-Exec Director
Joe Kaderavek	CEO & Exec Director
Danny Morgan	CFO & Cosc

Capital Structure:

Ordinary Shares at 08/03/2021:	248.5m
Unlisted options:	8.8m
Market Cap (undiluted):	\$94.4m

Share Price:

Share Price at 08/03/2021:	\$0.38
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Cobalt Blue Holdings Limited

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Pilot Trial – Commissioning underway. Global samples to begin shipment.

KEY POINTS

- Broken Hill Cobalt Project (BHCP) Pilot Plant commissioning is well underway. First cobalt samples expected shortly, followed by independent assays, then shipment from late March.
- Significant expansion in COB's global Cobalt Sample Program to 30 partners (spanning Europe, India, Korea, United States, Japan, China and Australia), doubling in size over the last 6 weeks. Demand has exceeded our expectations.

COB's CEO Joe Kaderavek, said:

"With commissioning underway then kicking off our expanded global Cobalt Sample Program later this month, COB is making tremendous strides towards technical and commercial milestones..."

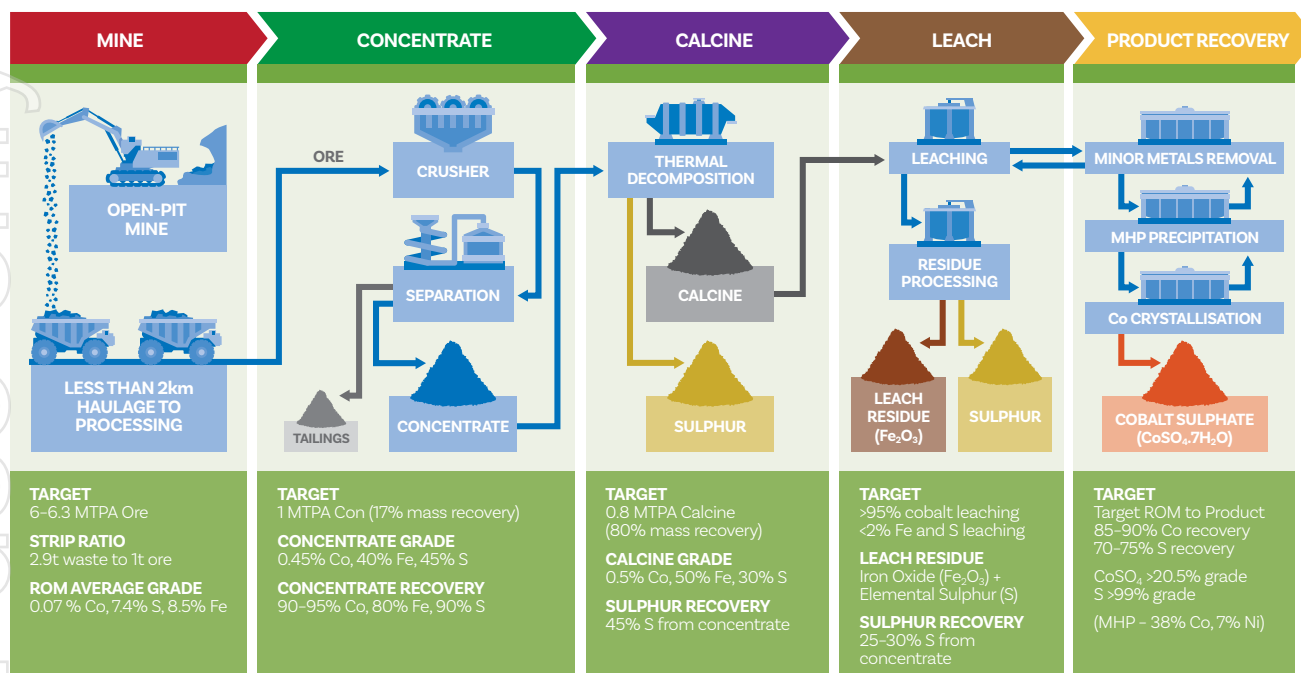
BHCP Pilot Plant Update

The BHCP process flow sheet is shown below in Figure 1. The Pilot Plant comprises circuits for concentration, leaching and product recovery. These will be supported by calcining testwork completed externally at ANERGY (11 February 2021). After pilot trials confirm product quality, COB will expand the Pilot Plant circuits to include calcining, and upgrade equipment to permit the Demonstration Plant to operate on a 24/7 basis.

As previously announced (14 July 2020), the Pilot Plant will allow COB to produce varying specifications of cobalt products (including mixed hydroxides and sulphates) and represents a significant milestone for our business. Our commercial aim is to make battery ready cobalt sulphate from this facility on a scale sufficient to provide **test samples** for global commercial partners.

COB is pleased to update investors on progress achieved to date.

Figure 1 – BHCP Process Diagram



Concentrate – the BHCP Pilot Plant concentrate circuit is aiming to treat 45 t of ore to produce 7–8t of concentrate. Preliminary commissioning of the circuit began in mid-February, with operational runs now underway.

Calcine – thermal treatment of pyrite concentrate completed offsite, at ANERGY's facilities in Bunbury WA. To date, 3t of (pyrrhotite) calcine has been produced for leaching trials. Sulphur was also recovered and this will be evaluated for commercial suitability by COB's partner Mitsubishi Corporation. The raw sulphur product grades were ~97–98% sulphur with purification by settling and filtration of the particulates is now required to reach market expectations of >99% sulphur purity.

Figure 2 – Concentrate circuit



Figure 3 – Concentrate circuit commissioning



Figure 4 – Calcine circuit operations (ANERGY Bunbury)



Leach – pressure testing and certification of the leach circuit scheduled for mid-March, with operations immediately following successful registration. The initial 3t of calcine has been received back from ANERGY, and will be prepared for leaching trials in the coming week.

Figure 5 – Calcine received at Broken Hill



Product Recovery – the Pilot Plant recovery circuits will be operated in conjunction with the leach circuit. Existing Mixed-Hydroxide Precipitate (MHP) from laboratory testwork at ALS Perth is being used to commission the cobalt sulphate refinery.

COB expects the first samples of product from the Pilot Plant, which will then require independent assays, to be despatched later in March.

Figure 6 – Leach circuit – trials to begin shortly



Figure 7 – Product recovery circuit – trials to begin shortly



We are proud to announce that COB has now secured 30 global partners spanning Europe, India, Korea, United States, Japan, China and Australia for our upcoming global sample program, including at least one partner who is requesting sufficient sample with the aim of pre-qualifying COB product as an approved supplier. COB expects qualification of its products to take 12 months or more. The BHCP development timeline to 2022 is shown in Figure 8.

Figure 8 – BHCP development timeline

	2017	2018	2019	2020	2021	2022
Business Achievements	IPO	LGI – Cobalt First Mover	Mitsubishi – Sulphur Agreement 100% Project Ownership		Global cobalt sample program – Q1 2021	Final Investment Decision – Late 2022
Technical Studies	Resource upgrade Drilling: +8,000m Resource: 55Mt Scoping Study	Resource upgrade Drilling: +12,500m Resource: 72Mt Pre Feasibility Study	Resource upgrade Drilling: +9,500m Resource: 111Mt	Project Update 2020 – July 2020		Feasibility Study and Approvals – Late 2022
Metallurgical Studies			Concentration – Pilot Scale Testwork	Pilot Plant – Q4 2020	Demonstration Plant – Q4 2021	
Environmental Approvals			CPDP Submitted	Scoping Report – Jan 2020 SEARs issued – Feb 2020	EIS Submission – H2 2021	SSD Determination – Mid 2022
	ACHIEVEMENTS			GOALS		

Cobalt Blue Background

Cobalt Blue Holdings Limited (ASX: COB) 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.

Looking forward, we would like our shareholders to keep in touch with COB updates and related news items, which we will post on our website, the ASX announcements platform, as well as social media such as Facebook (f) and LinkedIn (in). Please don't hesitate to join the 'COB friends' on social media and to join our newsletter mailing list at our website.



Joe Kaderavek

Chief Executive Officer

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This announcement was approved by the Board of Directors.

Previously Released Information

This ASX announcement refers to information extracted from the following reports, which are available for viewing on COB's website <http://www.cobaltblueholdings.com>

- 11 February 2021: Pilot Trial – Calcine testwork underway
- 21 December 2020: Pilot Plant – Progress Update
- 24 August 2020: Pilot Plant Update – 2nd Delivery of Major Equipment Received
- 14 July 2020: BHCP testwork – High purity cobalt and sulphur products
- 28 April 2020: Mixed Hydroxide Product (MHP) testwork delivers premium product.
- 02 March 2020: Pilot Plant Update – Critical Equipment Received
- 09 December 2019: Pilot Plant Update
- 31 May 2019: COB-Mitsubishi Sulphur Agreement
- 24 June 2019: Concentrate Circuit (Pilot Trial) program successfully completed
- 04 April 2019: Significant Thackaringa Resource Upgrade
- 26 February 2019: Testwork Update

COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.