

Cobalt Blue Holdings Limited: Positive Results - Preliminary Flin Flon Tailings Test Work

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Sydney, Australia - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) previously announced (ASX 27 June 2023) that it had entered into a testwork co-operation agreement with respect to Hudbay's wholly-owned Flin Flon tailings storage facility located in the Province of Manitoba, Canada (the "Tailings Facility"). Hudbay estimates that the Tailings Facility contains over 100 million tonnes from approximately 90 years of operations, which ceased in 2022.

In 2021, Hudbay identified the opportunity to reprocess Flin Flon tailings and subsequently completed a confirmatory drilling program covering approximately two-thirds of the Tailings Facility. The assay results from Hudbay's drilling program indicated higher zinc, copper and silver grades than predicted from historical mill records while confirming the historical gold grade. The COB test work agreement is assessing the ability to recover valuable minerals while converting sulphides into stable and benign sulphur.

COB Technology

COB has been developing minerals processing technology for extraction and recovery of cobalt and elemental sulphur from cobalt-pyrite feedstocks. The minerals processing technology is focussed on the treatment of pyrite, to recover payable metals, elemental sulphur, and generate environmentally stable iron oxide leach residues. The process specifically avoids the simultaneous production of sulphuric acid, which normally occurs when roasting pyrite, or leaching pyrite via pressure oxidation.

The technology has progressed to a Demonstration Plant scale in Broken Hill. During the execution of feasibility studies supporting the Broken Hill Cobalt Project (BHCP) the Demonstration Plant has completed over 2,000/600 hours of kiln/autoclave operations to date at near commercial scale with resultant production of hundreds of kilograms of commercial cobalt chemicals.

Previously, COB had successfully evaluated the application of the technology to cobalt-pyrite feedstocks from other locations within Australia, namely North Queensland and South Australia.

Testwork Results

A 50 kg sample of tailings from Flin Flon has been received with preliminary test work completed. The sample contained:

- Approximately 0.8% Zn, 0.1% Pb, 0.2% Cu, 200 ppm Cobalt
- Approximately 40% pyrite.

Laboratory scale 'proof-of-concept' testwork was completed including flotation, thermal decomposition of pyrite, and leaching of kiln calcine. The overall results successfully achieved >90% conversion of the pyrite into pyrrhotite and elemental sulphur.

These results will be used to design an overall flowsheet for the treatment of the tailings as part of the final test work.

Next Steps

If the final test work results meet expectations, then further discussions concerning the next stages of technical cooperation will be held. Future collaboration may include larger-scale test work in parallel with potential commercial negotiations.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/1D4S8N86>

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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