

Cobalt Blue Holdings Limited: To Progress Cobalt Nickel Refinery Project in 2024

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Sydney, Australia - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) is pleased to present the summary outcome of the Cobalt-Nickel Refinery Study (Study).

The Refinery is a proposed large-scale, cobalt-nickel operation representing Australia's first cobalt refinery that will produce high-quality, battery-grade cobalt sulphate that is intended for IRA-compliant markets. It will be among the first large Allied Nation investments in cobalt refining for decades.

The Refinery is expected to establish COB as an early entrant into the emerging midstream segment of the Allied Nation Battery Supply Chain.

Stage 1 targets processing third-party feedstock with a capacity of 3,000 tpa cobalt sulphate and 1,000 tpa nickel sulphate. Stage 2 offers optionality for the inclusion of feedstock from the Broken Hill Cobalt Project (BHCP).

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. On a 100% owned basis, the Refinery has the following financial metrics:

- Preconstruction costs of A\$10m.
- Stage 1 of the Refinery has an estimated installed capital cost of A\$47m + A\$7-9m contingency.
- Stage 1 NPV10 (Long-term Assumptions) = A\$118m returning (Post Tax) IRR = 27%
- Stage 1 NPV10 (Spot Market Assumptions) = A\$99m returning (Post Tax) IRR = 25%
- We are engaged with a potential partner that owns a suitable property in the Kwinana district and expect to commence refinery construction next year.
- The potential partner is further determining an appropriate level of equity ownership in the Cobalt-Nickel Refinery via a funding contribution. COB will likely not own 100% of the project as a result of the partners' ownership.

These negotiations are ongoing.

- The advancement of the Cobalt-Nickel Refinery significantly de-risks the downstream portion of the BHCP. BHCP Feasibility Studies are progressing, focussing on finalising/optimising capital and operating estimates, with the Feasibility Study now likely to be delivered in April 2024.

- CWSP projects are progressing with our recent update regarding Flin Flon Mine test work, whilst other targets are being pursued in Queensland and the EU.

As part of this Strategic Update, this announcement contains a summary of key Refinery Study outcomes including.

1. Investment Highlights
2. Project Description
3. Strategic Rationale
4. Cobalt Market Analysis
5. Capital and Operating Cost Estimate
6. Forward Work Plan

This is then followed by updates regarding both BHCP and CWSP projects.

*To view the full study summary, please visit:
<https://abnnewswire.net/lnk/21H859TA>

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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