

Cobalt Blue Holdings Limited: Iwatani Corporation to Partner on Cobalt-Nickel Refinery

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Sydney, Australia - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) is delighted to name Iwatani Corporation as our potential partner in developing the Cobalt-Nickel Refinery Project (subject to binding agreement).

Kan Ueda, Managing Director, Iwatani Australia Pty Ltd (Iwatani Corporation's wholly owned subsidiary) commented "Iwatani Australia is pleased to engage with Cobalt Blue to develop Australia's first cobalt sulphate refinery. We look forward to converting our agreement into a long term relationship".

Joe Kaderavek, CEO Cobalt Blue commented "Cobalt Blue is excited to have a potential Refinery partner of the calibre of Iwatani Corporation. Iwatani Corporation brings significant value to the relationship as an established large-scale trader of battery minerals into the important Japanese and US battery supply chain and as an established landholder/operator in the Kwinana district.

We also acknowledge the supportive Government policy settings of Allied Nations - in particular those of Japan, Australia and the US - to diversify critical mineral supply chains. Against this backdrop our partnership with Iwatani Corporation has developed and grown as we look to move to the development phase of the Refinery."

1 Introducing Iwatani Corporation

Cobalt Blue is delighted to announce Iwatani Corporation as our potential partner in developing the Cobalt-Nickel Refinery project (the Refinery). Cobalt Blue and Iwatani Corporation have executed a non-binding agreement that establishes the basis on which the parties intend to proceed. There is no guarantee of entry into a binding agreement on current terms.

Iwatani Corporation is a leading Japanese multinational company that specialises in the production and trading of commodities.

Iwatani Corporation has a global presence with operations in several countries. They have established partnerships and collaborations with companies worldwide to further advance their expertise in technologies and explore new markets. Iwatani has a large trading arm looking to supply their Japanese partners in major global Electric Vehicle markets, including the United States.

Iwatani Australia Pty Ltd owns a suitable property in the Kwinana district that would support the operation of the Refinery. Cobalt Blue believes that partnering with an existing property owner would substantially reduce development time for the Refinery. Iwatani Corporation is currently considering proposing an appropriate level of equity ownership in the Refinery project via a funding contribution (subject to binding agreement). The Refinery project includes a Stage (1) 3rd party feedstock and Stage (2) Broken Hill Cobalt Project feedstock expansion.

2 Proposed Refinery Location

The proposed refinery location is in the Kwinana Industrial Area located 30km from the Perth metropolitan area in Western Australia. The proposed site for the plant is the Doral Fused Materials (DFM) site, which is owned by Iwatani Australia and is located in East Rockingham WA near the Fremantle Port. While having the advantage of being located close to other proposed battery manufacturing facilities in Kwinana, the DFM site also has other advantages including:

- Access to existing utilities e.g., power and water.
- Close access to reagent suppliers in the Kwinana area.
- Experienced workforce.
- Existing buildings and facilities that can be utilised for administration, laboratory, workshops, weighbridge,

etc.

- Access to Fremantle Port for import and export.
- Favourable industrial zone policy settings and regulatory environment.

Ready access to power, utilities and infrastructure makes the proposed location of the refinery highly desirable. The pictures below show the proposed Refinery project site overview and layout as well as the district location in relation to nearby logistics and other landmarks.

3 Iwatani Management Visit - Demonstration Plant

Senior management from Iwatani Australia Pty Ltd recently visited the Cobalt Blue Demonstration Plant in Broken Hill.

4 Demonstration Plant starts large-scale test work of third party material

Cobalt Blue has commenced a large-scale raw materials testing program for the Refinery project. The intention is to trial up to 5 tonne samples from third-party suppliers. Samples would typically be cobalt hydroxide or cobalt-nickel hydroxide or other intermediates from existing operations.

The current cobalt sulphate refinery equipment in the Broken Hill based Demonstration Plant has now been upscaled to a nominal production capacity rate of 200 kg/day cobalt/nickel equivalent. This represents a 1:50 scale compared to the initial intended refinery capacity.

Samples are being provided under commercial-in-confidence agreements, due to the sensitivity of disrupting existing supply contracts and chains. Cobalt Blue is looking to source a broad range of cobalt rich materials representing the global industry that currently complies with Allied Nation supply chain requirements.

Australian sourced third-party cobalt rich intermediate evaluation has commenced. Pictured below* is a recent 5 tonne delivery of non-Australian third-party material which will begin test work shortly. The commercial objective of the test work is to finalise operating requirements and costs of processing different global feedstocks prior to a Final Investment Decision for the Cobalt Nickel Refinery project, which is expected by mid 2024. The business model of the refinery is to produce Inflation Reduction Act (IRA) (US market) and Critical Raw Materials Act (CRMA) (EU market) compliant battery chemicals.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/0QAC82S3>

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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