

Cobalt Blue Holdings Limited: Quarterly Activities Report

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Sydney, Australia - Work on the DFS continued during the quarter. [Cobalt Blue Holdings Ltd.](#) (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) is managing the delivery of the Broken Hill Cobalt Project (BHCP) Definitive Feasibility Study (DFS). As previously advised, three engineering firms have been contracted to provide design and costings as per the following allocation of expertise:

- Worley is completing the process plant design and reviewing COB's test work program (including the Demonstration Plant).
- GHD is designing the non-process plant infrastructure and tailings/mine waste management (co-disposal in integrated waste landforms). GHD is also preparing the EIS and associated permit applications.
- SRK is preparing the resource and reserve statements, based on the resource block model and mining studies.

COB is delivering all other aspects of the DFS.

Demonstration Plant operations

Operations continued at the Demonstration Plant during the quarter - concentrate was calcined and then processed through the leach circuit, producing Mixed Hydroxide Precipitate (MHP). Demonstration Plant operations continue to provide provided engineering data for the DFS and production of MHP for supporting studies including thickening, filtration, materials handling, bagging, and downstream refining into cobalt sulphate. Samples produced continue to be evaluated internationally as part of our partner program.

The plant will continue to operate through the first half of 2024 to provide further evaluation of:

- Equipment performance - assisting with equipment selection and materials of construction durability/suitability.
- Optimisation strategies:
- developing improved procedures that can be translated to the commercial plant.
- producing samples of solids and liquids for supporting studies - e.g. filtration equipment selection at vendor laboratories.
- generating stack emissions data - e.g. scrubber off gas characterisation.
- flowsheet optimisation - e.g. impact of operating temperatures on water evaporation/balance.

These evaluations will also provide significant information for detailed design studies that follow on from the DFS. These continued operations also allow for third-party due diligence studies for project financing, ultimately training future operators and developing documentation for the commissioning of the commercial plant.

The Demonstration Plant's operating philosophy is to treat packages of feed through the circuits. Typically, the targets are 30-tonne packages of feed through the calcine circuit and 10-tonne packages of feed through the leach circuit. These quantities represent approximately 100 hours of continuous operation for respective circuits, excluding ramp-up and shutdown periods. Each 'package' then allows COB to evaluate specific operating parameters or equipment arrangements.

Operations over the quarter have delivered multiple MHP packages, ranging from smaller samples for analysis and assessment to a larger sample for use in engineering studies needed to evaluate and specify equipment for the BHCP processing facility.

Resource update

During the quarter, COB released a BHCP Resource Update, noting:

- Measured Resources increased by 32% when compared with the former estimate (2021).
- The updated Mineral Resource estimate for the Broken Hill Cobalt Project (BHCP) now comprises 126.5 Mt at 867 ppm cobalt equivalent (CoEq) (690 ppm cobalt, 7.5% sulphur and 134 ppm nickel) for 87 kt contained cobalt, 9,510 kt sulphur and 17 kt nickel (at a 275ppm CoEq cut-off).
- Infill drilling has supported an improved resource classification for the Big Hill deposit with 31% of tonnes classified as Measured and a further 54% classified as Indicated.
- Measured and Indicated resources now comprise 66% of the total Mineral Resource.
- The estimate is a major stepping stone in the completion of the Definitive Feasibility Study (DFS) and will form the basis of detailed mine planning and scheduling.

*To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/6XDAFQLA>

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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