

# Cobalt Blue Holdings Ltd

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## Cobalt Blue progresses technical work on Thackaringa Cobalt Project

Cobalt Blue Holdings Ltd (ASX:COB) continues to receive positive results from work at the Thackaringa Cobalt Project near Broken Hill.

The company aims to improve the already positive outcomes from a pre-feasibility study (PFS) into the project near the South Australian-New South Wales border.

As such, positive results have today been released from large-scale metallurgical test work with cobalt-pyrite concentrates produced from ore samples taken from two previous drilling programs.

### READ: Cobalt Blue indicates positive cobalt recoveries in Thackaringa metallurgical work

These results were in line with key outcomes obtained in the PFS and add confidence that the target mass recovery to concentrate is about 20% and a target cobalt recovery from ore to concentrate of more than 90%.

In this Q&A with Proactive Investors, Cobalt Blue's CEO Joe Kaderavek outlines the company's progress.

#### Can you update us on development progress?

**Joe Kaderavek:** Our technical work programs are progressing in two streams. Firstly, a drilling program aimed at increasing the resource and declaring a maiden measured resource has been completed and geological modelling is underway. We expect a project resource upgrade by end of March.

Secondly, large-scale metallurgical test work is underway. The concentrate circuit is now being tested using 45 tonnes of ore and furnace trials are progressing with 150 kilograms of concentrate.

One of the technical breakthroughs achieved in the PFS was the recovery of in excess of 90% of the cobalt into a concentrate that only pulled approximately 20% of the mass from the ore. The overall process is shown below.

**Price:** 0.105

**Market Cap:** \$24.93 m

#### 1 Year Share Price Graph



#### Share Information

**Code:** COB

**Listing:** ASX

**52 week High Low**  
0.175 0.076

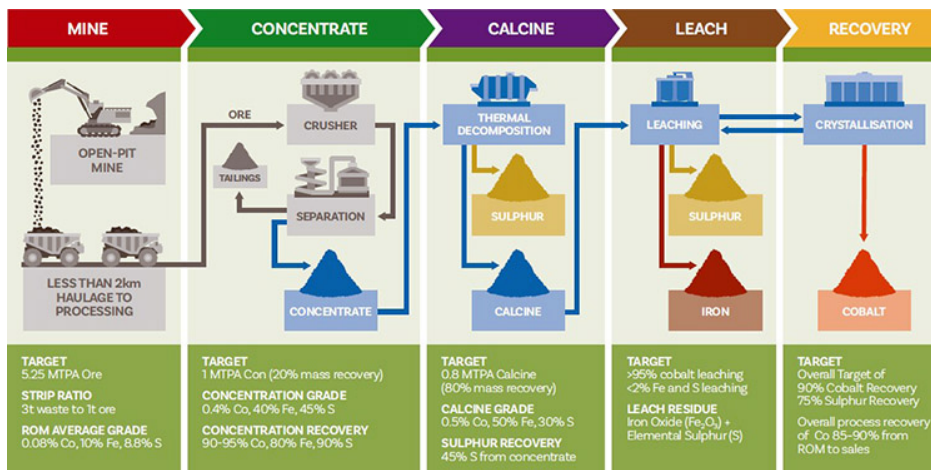
**Sector:** Battery Metals

**Website:** [www.cobaltblueholdings.com](http://www.cobaltblueholdings.com)

#### Company Synopsis:

*Cobalt Blue Holdings Ltd (ASX:COB) is developing its flagship Broken Hill Cobalt Project in New South Wales with feasibility studies being finalised.*

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The ability to produce a concentrate significantly differentiates Thackaringa from laterite projects which generally need to treat 'whole-of-ore' through a high-pressure acid leaching plant. Our ability to handle large material volumes using cost-effective processing is key to our global competitiveness.

### Can you update us on the dispute notices in progress?

**Joe Kaderavek:**

COB elected on February 8 to move four JV disputes to Expert Determination as permitted by the JV Agreement. Expert Determination is designed to provide a means of achieving a proper, expeditious and cost-effective hearing of the issues.

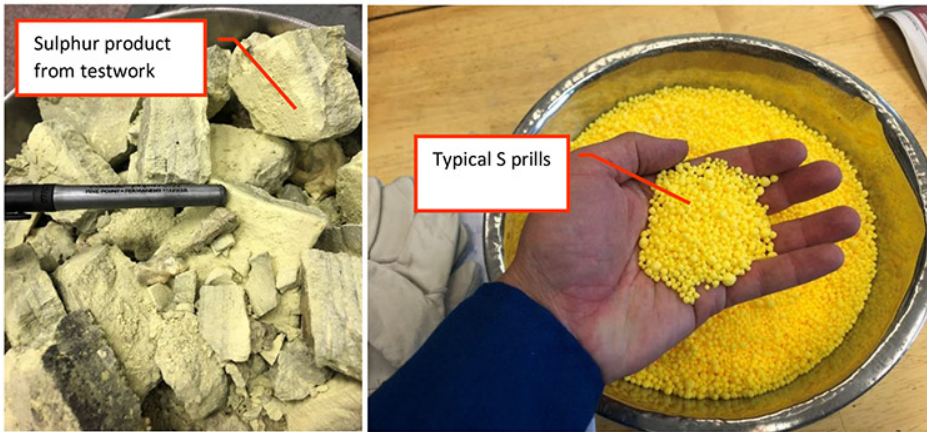
### Can you provide an update on COB's commercial/investment relationships?

**Joe Kaderavek:** In the near term the investment market is 'risk off', with significant noise preventing more rational investment. However, in this environment, COB believes that there are strong opportunities to expand its footprint.

COB is using its extensive geological and metallurgical knowledge to identify suitable long-term partners and assets.

Within Australia, opportunities exist for development of new ore bodies, and/or retreatment of historical process plant tailings.

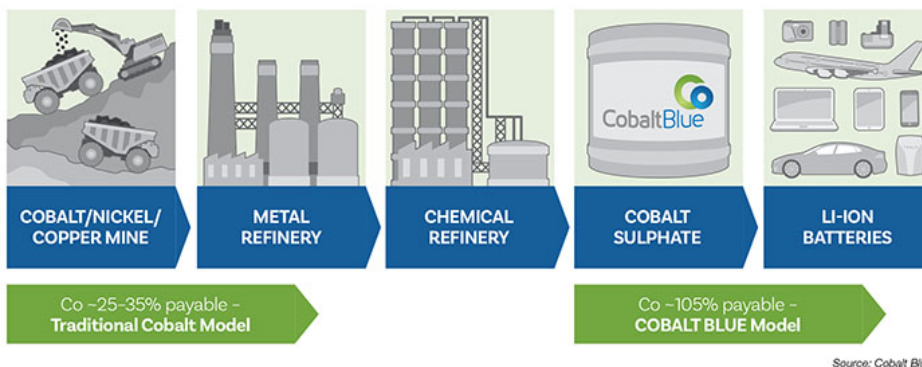
Our sulphur test work is also generating new commercial opportunities. Ongoing trials yielding high purity sulphur are enabling COB to use existing commercial technologies to produce suitable forms of sulphur for market acceptance (see photo with recovered sulphur and typical commercial prills).



This has allowed COB to begin commercial negotiations concerning our future sulphur production.

**Can you recap the COB commercial strategy?**

**Joe Kaderavek:** Our strategy is focused on maximising the payable cobalt whilst participating in the strong growth of the lithium-ion battery market.



Source: Cobalt Blue

Cobalt Blue is aiming to be a vertically integrated mine and processing refinery, delivering battery-grade cobalt sulphate at a premium to the cobalt price.

**READ: Cobalt Blue results support potential to improve and upgrade Thackaringa cobalt resource**

**The current cobalt market has sold off - what are you seeing?**

**Joe Kaderavek:** Excess cobalt units are being produced by the Democratic Republic of Congo. These will take 12-18 months to work through, whilst pricing will likely remain in a trading range.

Longer term, we remain resilient in our market demand expectations and the fit of the Thackaringa cobalt project into the global supply chain.

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