

Market Update



29 May 2025

Highlights

Cobalt Blue Holdings Limited



ASX Code:

COB

Commodity Exposure:

Cobalt, Copper & Sulphur

Directors & Management:

Robert Biancardi	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Joe Kaderavek	Deputy Chairman
Dr Andrew Tong	Chief Executive Officer
Kelvin Bramley	CFO & Company Secretary

Cobalt Blue and Glencore contract to supply the Kwinana Cobalt Refinery

KEY POINTS

- Cobalt Blue Holdings Limited (ASX: COB) ('COB' or 'Cobalt Blue') is pleased to announce the execution of a contract with Glencore International AG ('Glencore') to provide cobalt hydroxide feedstock to COB's Kwinana Cobalt Refinery ('KCR').
- Under the terms of the contract, Glencore will supply COB up to 50% of KCR's feedstock requirements for a period of three years, commencing from the start-up of commercial operations at KCR.
- COB and project partner Iwatani Australia (IWA) are jointly developing a refinery in Kwinana, Western Australia, intended to supply cobalt products to global lithium-ion battery manufacturers and others for industrial and defence applications.
- Glencore is a major diversified natural resource company and one of the world's largest cobalt producers. Glencore supplies ESG-accredited material to numerous globally significant commercial partners.

CEO Andrew Tong said: "We are thrilled to formalise a relationship with Glencore. Locking in at least 50% of KCR's feedstock requirements is a significant step in derisking the project that brings us closer to FID.

Developing a commercial partnership with one of the world's largest diversified miners helps solidify COB's position as a participant in the global cobalt industry. This relationship will also enable COB to play a strategically important role in building new battery and critical minerals supply chains among like-minded countries."

Feedstock Contract

The contract guarantees supply of a minimum of 3,750 tonnes of cobalt hydroxide (750mt in year one, 1,500mt in years two and three), representing 50% of KCR's initial feedstock requirements. Pricing is based on industry benchmark price reporting agency Fastmarkets' indices. All payments under the supply contract are to be in United States Dollars and terms around contract performance, and termination rights, are consistent with industry standard and customary for such offtake agreements.

The feedstock will be sourced from Glencore's world-class Kamoto Copper Company SA (KCC) and Mutanda Mining SARL (Mutanda) operations in the Democratic Republic of Congo (DRC). The DRC is the world's largest supplier of mined cobalt, accounting for 76% of global output, according to Benchmark Minerals Intelligence.

While COB prioritises the purchase of cobalt hydroxide feedstock from Australian projects, current market dynamics require COB to extend its focus. Consequently, COB is in advanced discussions with other suppliers of cobalt feedstock both in Australia and internationally to fulfill the refinery's remaining requirements.

Cobalt Blue Holdings Limited

ACN: 614 466 607
Address: Suite 12.01, Level 12, 213 Miller Street
North Sydney NSW 2060
(02) 8287 0660
Ph: (02) 8287 0660
Website: www.cobaltblueholdings.com
Email: info@cobaltblueholdings.com
Social: [f](#) Cobalt.Blue.Energy
[in](#) cobalt-blue-holdings

The Kwinana Cobalt Refinery

The KCR is expected to be Australia's first cobalt sulphate refinery which is a significant step forward in Australia's plans to refine critical minerals and build new value-added industries. The Project is planned to be a significant enabler for the delivery of Australia's Critical Minerals Strategy and is uniquely positioned to address the existing significant supply chain gap among Australia's critical minerals partners. The Project is designed to produce high-quality, battery-grade cobalt sulphate for use as a raw material to supply the precursor cathode active material (pCAM) industry. KCR will also have the capacity to produce cobalt metal which is used in various industrial applications such as magnets and superalloys for aerospace and defence.

Following on from the successful demonstration of the flowsheet for the Broken Hill Cobalt Project, the Cobalt Blue Broken Hill Technology Centre, has focused on piloting the KCR flowsheet since early 2024. In July 2024 Cobalt Blue appointed Tetra Tech (refer COB's ASX announcement dated 8 July 2024) to provide detailed engineering works. Separately, COB has appointed Green Values to assist with Western Australian permit applications.

KCR will be located at IWA's property in the Kwinana-Rockingham industrial precinct. The Project's coexistence with the IWA fused zirconia operation provides access to existing offices, services, and personnel. The site's proximity to Fremantle port will assist with importing third-party feedstock and exporting finished products in shipping containers.

IWA is a wholly owned subsidiary of Japan's Iwatani Corporation which has a global presence with operations in several countries. They have established partnerships and collaborations with companies worldwide to advance their expertise in technologies and explore new markets. Iwatani Corporation has a large trading arm that is looking to supply its Japanese partners in all major global Electric Vehicle (EV) markets.

Committed to global ESG standards and assurances

Cobalt Blue and IWA are committed to sourcing feedstock exclusively from counterparties who adhere to their ESG policies and traceability practices. Both parties will enter into contract arrangements only with producers who do not contravene US Foreign Entities of Concern (FEOC) definitions and practices and abide by laws in both their country of operations as well as in their country of origin. Cobalt Blue and IWA are aligned with the OECD Guidance for Responsible Minerals from Conflict-Affected and High-Risk Areas that provides detailed recommendations to companies to make responsible mineral purchasing decisions and practices.

Glencore's world-class copper/cobalt operations, KCC and Mutanda, are located in the DRC. The company has a comprehensive governance framework and related programmes to ensure responsible and transparent operations.

The KCC and Mutanda operations have been independently assessed and both received The Copper Mark, a rigorous, voluntary assurance process on responsible mining. Both operations also hold Responsible Minerals Assurance Process (RMAP) Conformant status, which focuses on risks related to the OECD Guidance for Responsible Minerals from Conflict-Affected and High-Risk Areas.

Cobalt Blue Background

Cobalt Blue Holdings Limited is a mining and mineral processing company focussed on the development of a Cobalt-Nickel Refinery in Western Australia, the Halls Creek Project in Western Australia, the Broken Hill Cobalt Project in New South Wales and ReMine+ globally (with a view to global opportunities contained in mine waste). As announced on 18 February 2025, the Company intends to seek shareholder approval to change its name to Core Blue Minerals Limited.

Disclaimer

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where Cobalt Blue expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include but are not limited to the ability to reach binding agreement on terms or at all, timely completion of project milestones, funding availability, government and other third-party approvals. Readers should not place undue reliance on forward-looking statements. Cobalt Blue does not undertake any obligation to release publicly any revisions to any "forward-looking statement".

This announcement was authorised for release to the ASX by the board of Cobalt Blue Holdings Limited.

For further information, please contact:

Dr Andrew Tong

Chief Executive Officer

Cobalt Blue Holdings

andrew.tong@cobaltblueholdings.com