30 March 2026
ASX Announcement

ASX: COB | OTC: CBBHF

Cobalt Blue and Glomar Minerals Launch Consortium to Unlock Critical Minerals from Polymetallic Nodules

Consortium plans to build a processing facility in the U.S.

Cobalt Blue Holdings Limited (**Cobalt Blue**) enters into a consortium agreement with Glomar Minerals LLC (**Glomar Minerals**) to advance a critical minerals processing facility in the US. The parties plan to progress feasibility studies for processing polymetallic nodules, inclusive of piloting testwork at Cobalt Blue's Broken Hill Technology Centre. The aim is to deliver a "world-first" plant, for supplying products to the US advanced manufacturing and defence industries.

Highlights

- Cobalt Blue and Glomar Minerals have formed a consortium to advance a polymetallic nodule processing facility in the United States (**US**). The venture (**Project Infinity**) will combine Glomar Mineral's licenses and offshore minerals extraction capabilities with Cobalt Blue's proven critical minerals processing expertise.
- The consortium plans to progress feasibility studies and development plans for a proposed ~200,000 tpa nodule-processing facility in the US.
- The agreement helps deliver the US–Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths and demonstrates Australia's significant capability as a technology partner.
- Polymetallic nodules provide an abundant, multi-metal resource containing cobalt (**Co**), manganese (**Mn**), nickel (**Ni**), copper (**Cu**), iron (**Fe**), rare earth elements and titanium (**Ti**), enabling multi-commodity production from a single feedstock source.
- Cobalt Blue brings metallurgical experience and patented intellectual property developed through the Broken Hill Technology Centre for the Kwinana Cobalt Refinery (**KCR**), the Broken Hill Cobalt Project (**BHCP**), and related battery black mass processing programs. This expertise positioned the Company favourably as the preferred processing partner for Glomar Minerals.

Critical minerals from polymetallic nodules are an identified national priority for the US Government and industry. Polymetallic nodules offer a unique multi-metal feedstock in a single high-grade resource stream.

The Glomar Minerals/Cobalt Blue consortium plans to build and operate the first polymetallic nodules processing facility in the US (Project Infinity). Cobalt Blue's role is focused on using its patented flowsheet to undertake feasibility-stage studies to assess the technical and economic viability of polymetallic nodule processing.

Cobalt Blue delivers minerals processing technology and its application to mid-stream refining opportunities. The company focuses on building diversified, critical-mineral supply chains by leveraging its deep metallurgical expertise developed through progressing BHCP, KCR, and battery-black-mass recycling testwork at the Broken Hill Technology Centre. These capabilities will deliver new, diversified and de-risked supply chains.

Polymetallic nodules provide a high-grade and large-scale resource that can be processed with minimal waste generation. This aligns with Cobalt Blue's emphasis on sustainability and next-generation refining solutions.

Cobalt Blue: Strategy Delivery

This partnership is an important enabler for the delivery of Cobalt Blue's strategy. It helps:

- Position Cobalt Blue as a preferred US-aligned processing technology partner, and elevates the company's role in building new, reliable and secure critical minerals supply chains.
- Demonstrate the scalability of Cobalt Blue's patented flowsheet across multi-metal feedstocks, reinforcing its role as a mid-stream processing technology leader.
- Create near-term commercial opportunities for Cobalt Blue through testwork, piloting and engineering services for Glomar Minerals and future like-minded partners.
- Expand utilisation of the Broken Hill Technology Centre, strengthening its status as an international hydrometallurgical R&D hub.
- Place Cobalt Blue at the forefront of a strategically important, emerging industry, enhancing long-term growth and investor appeal.

Cobalt Blue CEO Dr Andrew Tong said: "Our collaboration with Glomar Minerals provides a compelling opportunity to utilise Cobalt Blue's patented hydrometallurgical technology for a new, significant multi-commodity feedstock. Polymetallic nodules offer the prospect of supplying multiple critical minerals from a single resource stream. Moreover, this initiative delivers the US Government's strategic focus on derisking supply chains to support defence and advanced manufacturing. Our technical work to date indicates that high metal recoveries are achievable. Cobalt Blue is well positioned to support the development of a scalable US-based processing solution."

The Cobalt Blue / Glomar Minerals consortium

Glomar Minerals is seeking to develop and operate a business to harvest, process, market and sell critical minerals derived from polymetallic nodules. Glomar Minerals' strategy is directly aligned to US strategies to develop new, secure, and resilient critical mineral supply chains.

Following global technical due diligence reviews, Cobalt Blue has been selected to be the minerals processing partner for Glomar Minerals. Cobalt Blue will be responsible for:

- Developing and testing the process flowsheet for recovery of critical metals including Mn, Co, Cu, Ni and Ti from polymetallic nodules at its Broken Hill Technology Centre; and
- Undertaking pre-feasibility and feasibility studies for a ~200,000 tpa processing facility to be located in the US (Project Infinity). Site selection activities are well advanced.

Separately to the consortium agreement with Cobalt Blue, Glomar Minerals will advance related activities for harvesting of the nodules, shipping and logistics, and permitting.

Glomar Minerals Chairman Robbie Diamond said: "We are excited to partner with Cobalt Blue to advance critical minerals processing within the U.S from polymetallic nodules. This opportunity represents a gamechanger to redefine critical mineral dependence, and assist the United States to win the race for polymetallic nodule supremacy."

The above work programs are expected to be completed over a period of 18-24 months from their commencement. The commencement date is subject to the Consortium securing appropriate funding.

Cobalt Blue's commitments, as outlined above, are subject to the execution of binding agreements by which Cobalt Blue will be formally engaged by Glomar Minerals (or its nominee) to undertake the works. The Consortium Agreement is subject to a 6-month period of exclusivity during which both parties are prohibited from entering into agreements that conflict with their participation in the Consortium. A party may withdraw from the Consortium Agreement in the period between the end of the exclusivity period and the date of receipt of any binding funding commitments subject to conditions pertaining to costs and intellectual property rights.

Subject to successful outcomes, the Parties will seek sufficient funding to proceed into development. This will include construction and operation of a processing facility in the US.

Polymetallic nodules

Polymetallic nodules are predominantly golf ball-shaped mineral deposits that sit unattached and unburied on abyssal plains at depths between 4,000 and 6,000 metres. Polymetallic nodules are harvested using a collector system that retrieves them from the seafloor and lifts them to the surface.

These polymetallic nodules are:

Rich in Critical Metals
Deep ocean polymetallic nodules range in size from a grape to a potato, but mostly golf ball size and shape with high concentrations of four key critical metals in a single resource (Mn, Co, Ni, Cu) as well as rare earths, titanium, and iron. In some regions, nodules have more contained metal of the above mentioned than the entire global terrestrial reserve base for those metals[1].

Abundant
Polymetallic nodules cover vast areas of the ocean floor, with higher abundance within the Clarion Clipperton Zone, where Glomar Minerals holds significant exploration licenses. These are a world-class, multi-generational resource.

Figure 1 - Samples of polymetallic nodules at the Broken Hill Technology Centre.

1 Deep-ocean mineral deposits as a source of critical metals for high- and green-technology applications: Comparison with land-based resources, Ore Geology Reviews, Volume 51, June 2013, Pages 1-14.

The US Government is advancing efforts to develop polymetallic nodules

Polymetallic nodules are an important element of the US Government's broader strategy to build new, secure supply chains for critical minerals essential to defence and advanced manufacturing.

In April 2025, President Trump signed Executive Order (**EO**) 14285 "**Unleashing America's Offshore Critical Minerals and Resources**"[2]. The EO identified polymetallic nodules as a national priority and sought to expedite permitting for US and US-affiliated companies from US agencies to facilitate the commercial extraction of minerals like Co, Ni, and Mn from subsea nodules in US waters and beyond. Other elements of the EO focused on seabed exploration, streamlined permitting, resource mapping, and domestic processing.

Cobalt Blue's Minerals Processing Expertise

Cobalt Blue has significant minerals processing expertise and has used its patented minerals processing technology to successfully pilot process flowsheets for the recovery of Co, Ni, Mn, Cu and other minerals including from polymetallic nodules. These flowsheets, originally developed for BHCP, KCR, are now being utilised for battery black mass testwork.

Cobalt Blue has successfully managed and delivered metallurgical testwork programs and engineering studies for third-parties. Successful evaluations include zinc-copper-gold-silver tailings from Hudbay (Canada), and copper-gold-cobalt pyrite ore Oz Minerals (Australia).

Under terms of the consortium agreement, Cobalt Blue will deliver the following support:

- Cobalt Blue has previously achieved >90% extraction of Mn, Co and Ni from polymetallic nodules.
- Utilise the existing Broken Hill Technology Centre for piloting the process flowsheet, with minimal additional capital investment required. Cobalt Blue has invested over A$15m into the Centre since 2021. Piloting is essential to de-risk commercial scale-up.
- Deliver well-advanced DFS-level engineering design packages based on KCR. Cobalt Blue intends to modify the cobalt refinery plant design to accommodate polymetallic nodules. Nodules contain 15-20% manganese, and the intention is to produce high purity manganese sulphate for the battery market
- Extensive experience with design and operation of complex hydrometallurgy and pyrometallurgy processing plants and associated bulk materials handling.

Glomar Minerals LLC Background

Glomar Minerals is an American critical minerals company dedicated to exploring, collecting, and processing seabed polymetallic nodules to secure a reliable, long-term supply of essential materials. Through its wholly owned subsidiary UK Seabed Resources (**UKSR**), Glomar Minerals holds two exploration contracts for polymetallic nodules in the Clarion Clipperton Zone of the Pacific Ocean totalling 133,000 km^2.

Glomar Minerals has assembled leading scientists, engineers, and offshore specialists to drive environmental research and advance the world-class battery, manufacturing, and defence resources found inside polymetallic nodules. Glomar Minerals builds on decades of research in UKSR, leveraging its extensive ocean exploration, operations and engineering experience and is affiliated with world-leading scientific and academic institutions.

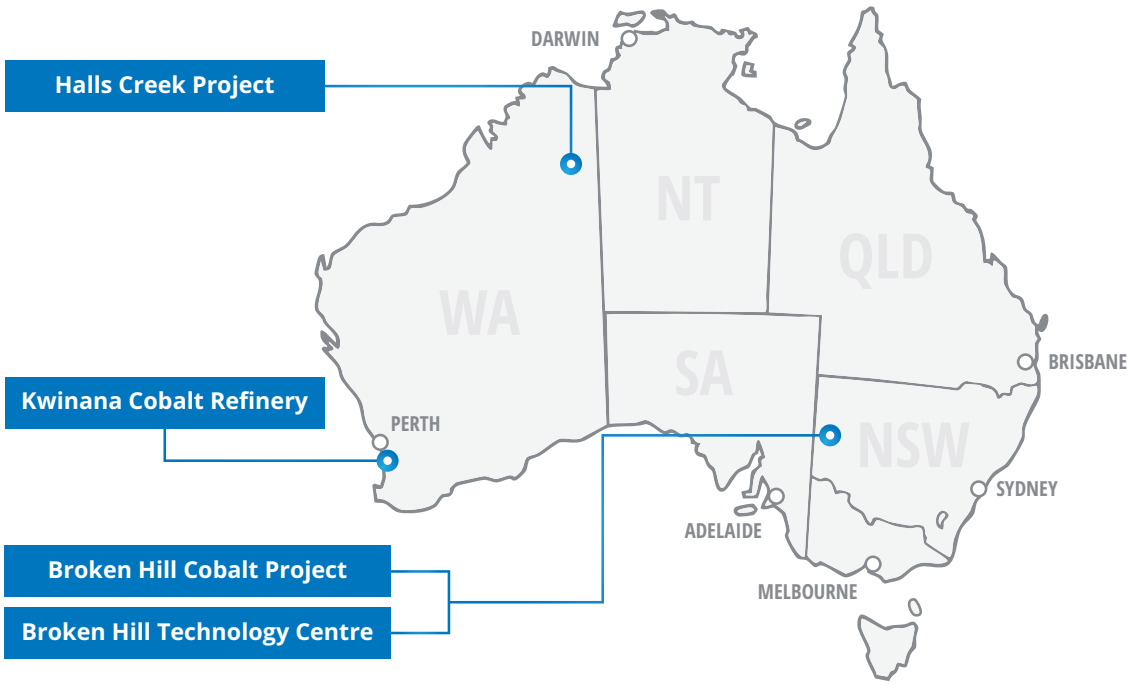
Glomar Minerals is in the process of significantly expanding its portfolio of undersea minerals, acquiring exploration rights to new polymetallic nodule deposits beyond its existing licence areas in the Clarion Clipperton Zone.

2 See Unleashing America's Offshore Critical Minerals and Resources

Cobalt Blue Background

Cobalt Blue Holdings Limited is a minerals processing and mining company developing an integrated, midstream processing platform in Australia, designed to diversify critical mineral supply chains in partnership with like-minded countries. Cobalt Blue's assets include:

- **Kwinana Cobalt Refinery (KCR):** Australia's first dedicated cobalt refinery producing high-purity cobalt sulphate for the lithium-ion battery industry and high-grade cobalt metal for defence and industrial applications. Advancing KCR in the near term strengthens domestic refining capability and de-risks upstream mining projects through a versatile, multi-feedstock facility. Recent technical milestones and successful product qualification have also validated the refinery's design, attracted interest from international partners, and reinforced the project's pathway toward development.
- **Broken Hill Cobalt Project (BHCP):** One of the world's largest undeveloped cobalt resources, positioned to become a globally significant operation. It was recently granted a three-year extension to Major Project Status by the Commonwealth Government in recognition of its strategic importance. Following the material improvement in cobalt pricing, BHCP is now advancing environmental permit applications. Supporting environmental studies are currently underway, with submission targeted for later this year. This would mark the start of formal permitting and a key milestone in the development process.
- **Broken Hill Technology Centre (BHTC):** Since 2021, Cobalt Blue has invested more than A$15 million in the BHTC. The facility underpins the process development for Cobalt Blue's projects. Following the successful demonstration of the entire flowsheet for the BHCP, the focus has turned to piloting the Refinery flowsheet. In addition to producing samples of cobalt sulphate and cobalt metal for prospective offtakers, recent programs have included evaluating battery black mass as a potential Australian source of cobalt for the Refinery.
- **Halls Creek Project:** An early-stage low-cost copper–silver-zinc project. The current focus is on advancing flowsheet design, and in particular, the potential recovery of silver from the Onedin deposit via a heap leaching process.



Forward Looking Statements

This announcement contains "forward-looking statements". All statements other than those of historical fact 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 cobalt metal price volatility, timely completion of project milestones, funding availability, and government and other third-party approvals. Cobalt Blue is not obligated to release any revisions to any "forward-looking statement" publicly. To the maximum extent permitted by law, Cobalt Blue and its respective advisers, affiliates, related bodies corporate, directors, officers, partners and employees expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by any person as a result of their reliance on this ASX announcement and the information in this ASX announcement being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise.

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

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