Market Update

CobaltBlue

16 September 2025

Highlights

For personal use only

Cobalt Blue Holdings Limited

ASX Code: **COB**

Directors & Management:

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

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

Kwinana Cobalt Refinery Works Approval Granted

Key Points

- Cobalt Blue Holdings Limited (ASX: COB) ('**COB**' or '**Cobalt Blue**') is pleased to announce a major step forward in its development plans - receipt of a works approval from Western Australia's Department of Water and Environmental Regulation ('**DWER**') for the Kwinana Cobalt Refinery ('**KCR**') ('**Works Approval**')
- Together with project partner Iwatani Australia ('**IWA**'), COB is advancing the establishment of Australia's first dedicated cobalt refinery, designed to supply high-purity cobalt products to global battery, industrial, and defence markets.
- The Works Approval marks the completion of an important condition precedent towards achieving a KCR Final Investment Decision with IWA.

CEO Dr. Andrew Tong said: "We are thrilled to receive the Works Approval, marking a significant milestone in advancing the Kwinana Cobalt Refinery toward a final investment decision. At a time of strong global demand for new, critical minerals midstream refining capacity, this achievement brings Australia's first cobalt refinery one step closer to reality."

IWA Managing Director Naomasa Ueda said: "Iwatani Australia welcomes the positive outcome of the Works Approval process, marking a significant step in strengthening our partnership with Cobalt Blue. We are committed to this collaboration and to advancing a secure, resilient supply chain for critical minerals."

KCR Status – on track for FID by end-2025

Throughout the year, significant progress has been made with the engineering and flowsheet optimisation works at the Broken Hill Technology Centre ('**BHTC**'). (See COB's ASX announcement Broken Hill Technology Centre Update dated 4 September)

COB has progressed many of the key milestones required to enable a final investment decision ('**FID**') by year-end, namely:

- ✓ Works Approval granted permitting the construction and operation of a refinery plant on the proposed premises.
- ✓ Binding, pre-FID consortium Deed with Iwatani (ASX announcement dated 11 April 2025)
- ✓ Secured feedstock contract with Glencore from DRC (ASX announcement dated 29 May 2025)
- ✓ Tetra Tech Coffey appointed as engineering partner (ASX announcement dated 8 July 2024)

For personal use only

In parallel, COB continues to advance the remaining technical, regulatory, and commercial work required to finalise the FID, ensuring KCR is fully de-risked and investment-ready. These include:

- Continued discussions with prospective offtakers
- Continued testwork and flowsheet optimisation
- Financial support

Why the Kwinana Cobalt Refinery Matters: De-risking mine development

Australia and its critical minerals partners currently supply just 6% of the world's cobalt yet are forecast to meet 60% of demand by 2030, according to Benchmark Minerals Intelligence forecasts. With supply chains dominated by China, demand is accelerating across the US, Europe, Japan, Korea, and the UK for secure, diversified sources.

Cobalt Blue is seizing this opportunity with the Kwinana Cobalt Refinery — a low-capex (approximately A$120 million) project designed to produce:

- Battery-grade cobalt sulphate for EV supply chains; and
- High-purity cobalt metal for industrial and defence applications.

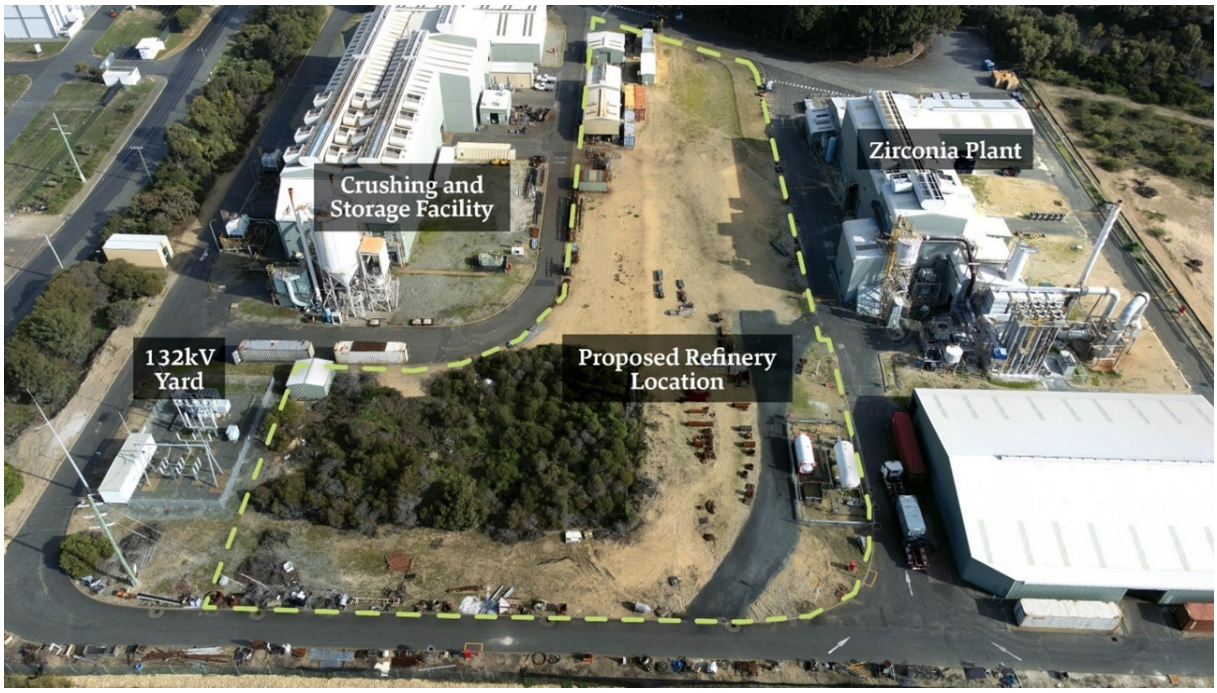
KCR directly supports Australia's Critical Minerals Strategy and stands as a cornerstone project under the Future Made in Australia agenda, strengthening sovereign supply chain resilience.

Bringing the Kwinana Cobalt Refinery into production ahead of the Broken Hill Cobalt Project offers a strategic opportunity to de-risk mine development. COB is also actively assessing options to diversify feedstock sources, including recycled battery black mass and Australian nickel or copper mining operations with cobalt byproducts.

The Kwinana Cobalt Refinery Site

The Kwinana Cobalt Refinery will be established within IWA's existing mineral processing facility at East Rockingham, near the Kwinana Bulk Terminal operated by Doral Fused Materials ('**DFM**'). The site, which currently produces fused zirconia, now operates under a modified licence permitting construction and operation of a refinery to produce cobalt sulphate for batteries, cobalt metal for defence and superalloys, and nickel metal.

Figure 1 - Aerial view of Doral Fused Materials facility



The Works Approval allows COB to undertake activities related to the construction and operation of a cobalt/nickel processing plant within the DFM site premises (the '**Plant**').

Under Part V of the *Environmental Protection Act 1986* (WA) ('**EP Act**'), a Works Approval must be obtained prior to any activities related to the construction and operation of the Plant on the premises. DWER have completed an assessment of potential risks to the environment and public health from potential emissions and discharges from the Plant. These are described in the Works Approval and will be regulated under the licence once plant commissioning has been completed. COB/DFM have accepted the conditions and controls listed in the license to manage during operations. These controls will be implemented in the Plant engineering.

COB will continue to advance the technical development to finalise the construction-ready documentation necessary to move forward. This work includes preparing and submitting a Development Consent application for the refinery building to Rockingham City Council, as well as the development of various standard operating permits (e.g. Dangerous Goods, Safety etc).

Figure 2 - Ground-level view of Doral Fused Materials facility with COB staff (from left) Gajan Loganathan (Process Engineer), David Grabau (Head of External Affairs), Dr Andrew Tong (CEO), Adrian Naline (Process Engineer).

For personal use only

For personal use only

Cobalt Blue Background

Cobalt Blue Holdings Limited is a minerals processing and mining company focused on **developing midstream processing capabilities** in Australia **to diversify supply chains** with like-minded countries. Key assets:

- **Kwinana Cobalt Refinery** ('**KCR**'): Australia's first dedicated cobalt refinery to produce high-purity cobalt sulphate for the lithium-ion industry and high-grade cobalt metal for defence and industry. Near-term development of KCR de-risks domestic critical mineral projects by providing a refining facility capable of treating a variety of feedstocks
- **Broken Hill Cobalt Project** ('**BHCP**'): One of the world's largest, undeveloped cobalt resources, BHCP is set to become a generational operation at the heart of Australia's rise as a critical minerals superpower. Recently granted a three-year extension to Major Project Status, the Australian Federal government recognises BHCP as nationally significant.
- **Broken Hill Technology Centre** ('**BHTC**'): Since 2021, COB has invested over A$15 million in BHTC to test and validate the complete flowsheet for BHCP – from mining through to production of cobalt sulphate, cobalt metal and elemental sulphur. It has also delivered key technological milestones that further strengthen the case for developing KCR.
- **Halls Creek Project**: Optionality for diversified commodity exposure via a low-cost copper-zinc-silver project with near-term exploration planned to test resource growth uplift.

Forward Looking Statements

This announcement contains "forward-looking statements". All statements other than those of historical facts included in this announcement are forward-looking statements. Where the Company 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. The Company is not obligated to release any revisions to any "forward-looking statement" publicly. To the maximum extent permitted by law, COB 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.

For more information, please contact:

Dr Andrew Tong
Chief Executive Officer
Cobalt Blue Holdings Limited

info@cobaltblueholdings.com