

# Kwinana Cobalt Refinery

## Overview



Cobalt Blue is developing the Kwinana Cobalt Refinery (**KCR**) in Western Australia, in partnership with Iwatani Corporation. The project will produce **high-purity cobalt sulphate for the lithium-ion battery (LiB) industry and high-grade cobalt metal for advanced manufacturing and defence applications.**

Australia's first dedicated cobalt refinery will strengthen domestic refining capability and de-risk upstream mining projects through a versatile, multi feedstock facility. Recent technical milestones and successful product qualification have validated the refinery's design, attracted interest from international partners, and reinforced the project's pathway toward development.



## Strategic Aim

Building strategic partnerships with industry and governments to meet rising global demand for critical minerals, while reducing supply chain risks.

-  **Global lithium-ion batteries**  
EVs, portable devices, drones, humanoid robotics
-  **Industry & Defence**  
Superalloys, magnets, hard metal

## Key Metrics<sup>1</sup>

### Feedstock

Cobalt intermediates: hydroxides, sulphides, black mass

### Capacity

3,000 t Co, expansion up to 6,000 t  
~50 full-time employees

### Financial Metrics (post-tax 100% basis)

NPV<sub>8</sub> ~A\$155m  
IRR ~32%  
FCF ~A\$25m average

### Products

Cobalt sulphate or metal



### Project Costs (100% basis)

~A\$60-80m capex  
~A\$60-80m working capital

Co LT US\$23/lb  
FX A\$1: US\$0.67



## Advancing towards FID

### COMPLETED

- **Feedstock secured:** Binding feedstock agreement with Glencore (May 2025)
- **Key permitting achieved:** Works Approval granted by WA Government (Sept 2025)
- **Process validation completed:** Sulphate samples produced at BHTC meeting trace metal specifications (Feb 2026)

### IN PROGRESS

- **Offtake agreements being finalised:** Conversion of Letters of Interest to binding agreements
- **Technical and due diligence work continuing:** Ongoing technical studies and independent reviews

### PENDING

- **Project financing structure:** Agreement on funding plan and partner commitments
- **JV and operating framework:** Finalisation of JV documentation and operating plans
- **Regulatory approvals:** FIRB approval for Iwatani and lodgement of development consent application

<sup>1</sup> Refer to Cobalt Blue's ASX Announcement 'Kwinana Cobalt Refinery Project Update' dated 21 November 2025.

# We aim to build a secure cobalt supply chain by developing mid-stream processing from multiple feedstocks.



## Reshaping the Cobalt Supply Chain

The global cobalt supply is heavily concentrated, with China controlling around 85% of refined capacity. This is almost exclusively from imported feedstock.

Cobalt Blue is aiming to establish a new cobalt refinery near Perth, in Australia. This is the optimum location to aggregate cobalt hydroxide from the Democratic Republic of Congo (>75% of global mined cobalt), cobalt by-products from Australia's nickel and copper industry, and cobalt from the Broken Hill Cobalt Project (100% owned by Cobalt Blue).

The products will be shipped via Fremantle port to destination markets in North Asia, Europe, and North America.

The project is expected to contribute to:

- More diversified and resilient global battery supply chains
- Build out of Australia's downstream processing capabilities
- Long-term alignment with national and international critical minerals strategies

## De-risking Mine Development

### The Broken Hill Cobalt Project

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.



## Circular Economy

### Black Mass Recycling

Black mass provides multiple potential revenue streams. Cobalt remains the largest value contributor, with nickel offering a strong secondary stream. Graphite recovery adds a prospective new value component, while lithium presents future upside as extraction technologies mature.

Together, these elements enhance the commercial resilience of black mass and support a strategy of maximising value from all recoverable components.

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