16 June 2026

ASX Announcement

ASX: COB | OTC: CBBHF

Cobalt Blue and Glomar Minerals Progressing Project Infinity

The consortium between Cobalt Blue Holdings Limited (**Cobalt Blue**) and Glomar Minerals LLC (**Glomar Minerals**) (together, the Consortium) continues to advance Project Infinity, an initiative to build and operate the world's first commercial polymetallic nodule refinery in the United States.

Since the Consortium's formation in March 2026, site selection has progressed, Clarion-Clipperton Zone (**CCZ**) nodule samples have been received at the Broken Hill Technology Centre (**BHTC**) and initial testwork has commenced. These programs will assist in defining the scope of work for the Pre-Feasibility Study.

HIGHLIGHTS

- **Strategic US entry:** In March 2026, Cobalt Blue and Glomar Minerals formed a consortium to develop a polymetallic nodule refinery facility in the United States, combining Glomar Mineral's offshore resources with Cobalt Blue's proprietary hydrometallurgical processing technology
- **Scale and growth:** Project Infinity is advancing a fully integrated, multi metal processing platform targeting manganese, cobalt, nickel and copper production—aligned with US critical minerals strategy and supply chain security priorities
- **Accelerating site selection:** US site selection is advancing, with the field narrowed to a shortlist of candidate locations. Site visits are the next step
- **High-quality feedstock:** Initial data highlights the strong multi metal grades of CCZ nodules, reinforcing their potential as a competitive alternative to land-based resources
- **Testwork commencing:** Cobalt Blue has received 25 kg of CCZ polymetallic nodules at its Broken Hill Technology Centre. Bench-scale testing and characterisation will commence, to support definition of the Pre-Feasibility scope of work.

The Consortium advances Cobalt Blue's strategy on multiple fronts:

- demonstrating the Kwinana Cobalt Refinery flowsheet scalability across multi-metal feedstocks;
- creating near-term commercial opportunities through testwork and engineering services; and
- positioning the Company as a leading critical minerals processing technology partner.

Cobalt Blue CEO and MD Dr Andrew Tong said:

"In the global race for critical minerals, control of processing will define the winners. The nodule samples now at our Broken Hill Technology Centre mark a key milestone in demonstrating our technology at scale and underscore Cobalt Blue's role as a leader in critical minerals processing. This is a material step toward unlocking new, secure supply chains, and we look forward to reporting our progress."

Glomar Minerals' Executive Chairman Robbie Diamond said:

"America cannot achieve true energy security, manufacturing leadership, or technological independence without a reliable domestic supply of critical minerals. The selection of these four sites represents an important step toward building the infrastructure necessary to process and refine the materials that power our economy, support our military, and enable next-generation technologies."

PROJECT INFINITY

The Consortium aims to build and operate the first commercial polymetallic nodule refinery in the United States. The Consortium is developing a fully integrated business to harvest, process, market and sell critical minerals derived from polymetallic nodules, directly aligned with United States (**US**) national strategy to establish new, secure and resilient critical mineral supply chains.

Polymetallic nodules represent a compelling, high-grade multi metal feedstock, containing manganese, cobalt, nickel, copper, titanium and rare earth elements in a single resource. Polymetallic nodules are collected from the deep ocean floor using specialised robotic systems that gather them from the seabed and lift them to a surface vessel. They are then shipped to shore for processing, where multiple valuable metals are extracted from a single resource.

Unlike traditional mining, no drilling, blasting or large-scale excavation is required. Because the nodules sit unattached on the seafloor, they provide a simpler pathway to recover multiple critical minerals, with the potential for lower-impact, scalable production.

Project Infinity aims to process 200,000 tonnes of polymetallic nodules and 7,500 tonnes of cobalt hydroxide per annum. The addition of cobalt hydroxide (to be sourced from ESG compliance operations in the DRC) is a key strategic link, increasing the return on investment in a polymetallic refinery, and closing two critical gaps in US domestic production – manganese and cobalt.

Leveraging Cobalt Blue's proprietary technology, developed for the Kwinana Cobalt Refinery, the Project Infinity refinery will be designed to produce high-purity manganese sulphate and cobalt sulphate for the battery markets, along with nickel and copper metal. The remaining leach residues contain iron, titanium, and light-rare earths and recovery of these is planned in Phase 2 of the project.

Work streams are currently focused on refinery site selection and early stage bench scale testwork on nodules from multiple tenement licences to determine the optimal starter feed. Work to develop detailed process flow sheets and to undertake feasibility studies will commence when funding is secured.

For more detail on the Consortium and polymetallic nodules, see the Cobalt Blue's ASX announcement of 30 March 2026: Cobalt Blue and Glomar Minerals Launch Consortium to Unlock Critical Minerals from Polymetallic Nodules.

REFINERY SITE SELECTION - UNITED STATES

Cobalt Blue and Glomar Minerals have rapidly advanced US site selection, engaging with eight State Economic Development Offices, and various in-person meetings with senior government representatives at Select USA Investment Summit in Washington DC. There has been strong interest and incentive support emerging across multiple jurisdictions.

Figure 1 - Dr Andrew Tong attending Select USA Investment Summit Washington DC.

From an initial list of over thirty, a shortlist of four high-quality locations has been identified across Texas, North Carolina and Louisiana, with site visits being planned. Shortlisted sites are strategically positioned with port access, established infrastructure, available workforce, and streamlined permitting pathways, supporting both near-term development and future expansion.

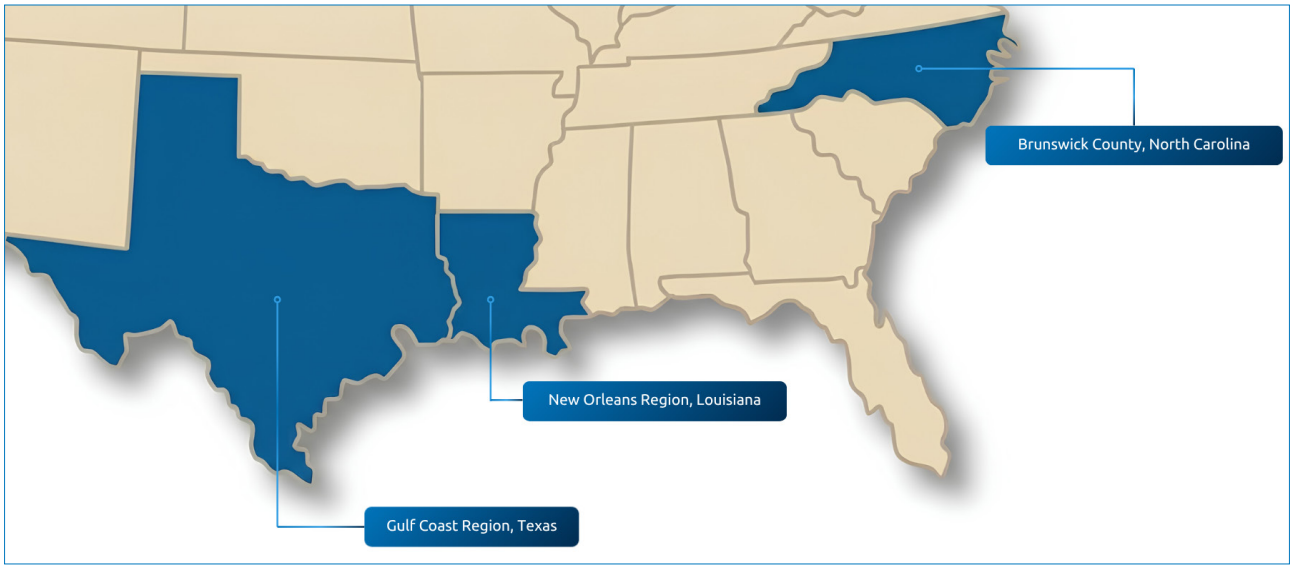


Figure 2 - Potential US locations for the nodules refinery facility.

Shortlisted sites have been rigorously assessed against key operational and strategic criteria, including proximity to port infrastructure and reagents, access to established utilities and transport networks, and availability of skilled labour.

The selection process is prioritising brownfield locations with expansion capacity, alongside jurisdictions offering streamlined permitting frameworks and well established environmental and regulatory pathways.

GLOMAR MINERALS' LICENCE PORTFOLIO

Glomar Minerals holds a 100% interest in two exploration tenements (UK1 and UK2) within the CCZ of the Pacific Ocean, totalling an area of approximately 133,000 km^2. Glomar Minerals also holds a 19.9% interest in a third licence (**OMS**) in the CCZ (~58,000 km^2).

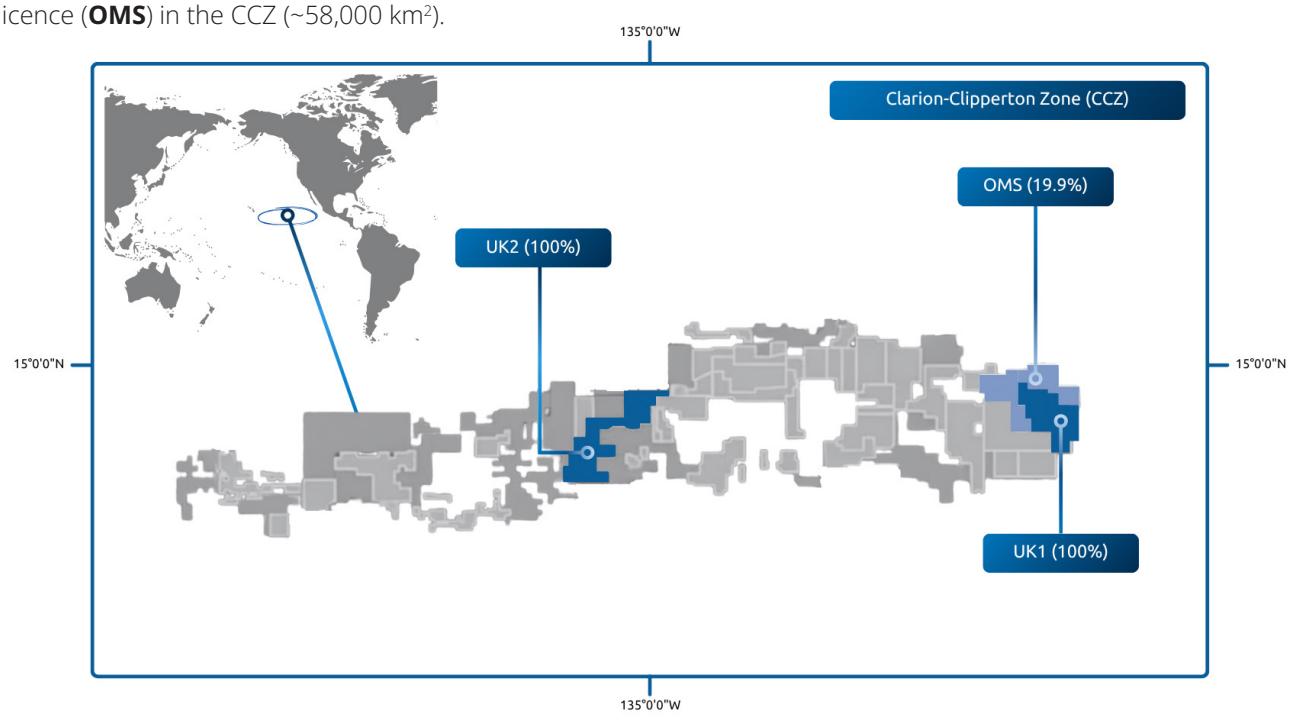


Figure 3 - Glomar Minerals' exploration licences within the Clarion-Clipperton Zone.

Glomar Minerals reports that over US$40m has been invested since 2012 on these licenses, covering oceanographic surveys, environmental surveys and technical studies including harvesting and processing. Glomar Minerals are currently working towards releasing a maiden resource statement.

New surveys and sample collections are planned from July-October 2026, with a ship scheduled to depart New Zealand. Newly collected samples will be sent to Cobalt Blue for piloting testwork as part of the feasibility studies for Project Infinity.

NODULE SAMPLES RECEIVED IN BROKEN HILL

Cobalt Blue recently received 25 kg of nodules from Glomar Minerals' licence areas in the CCZ. The initial bench scale testwork aims to provide baseline design criteria required for the upcoming feasibility studies.

Figure 4 - Samples of polymetallic nodules from the CCZ at the Broken Hill Technology Centre.

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 (**CCZ**) of the Pacific Ocean totalling 133,000 km^2.

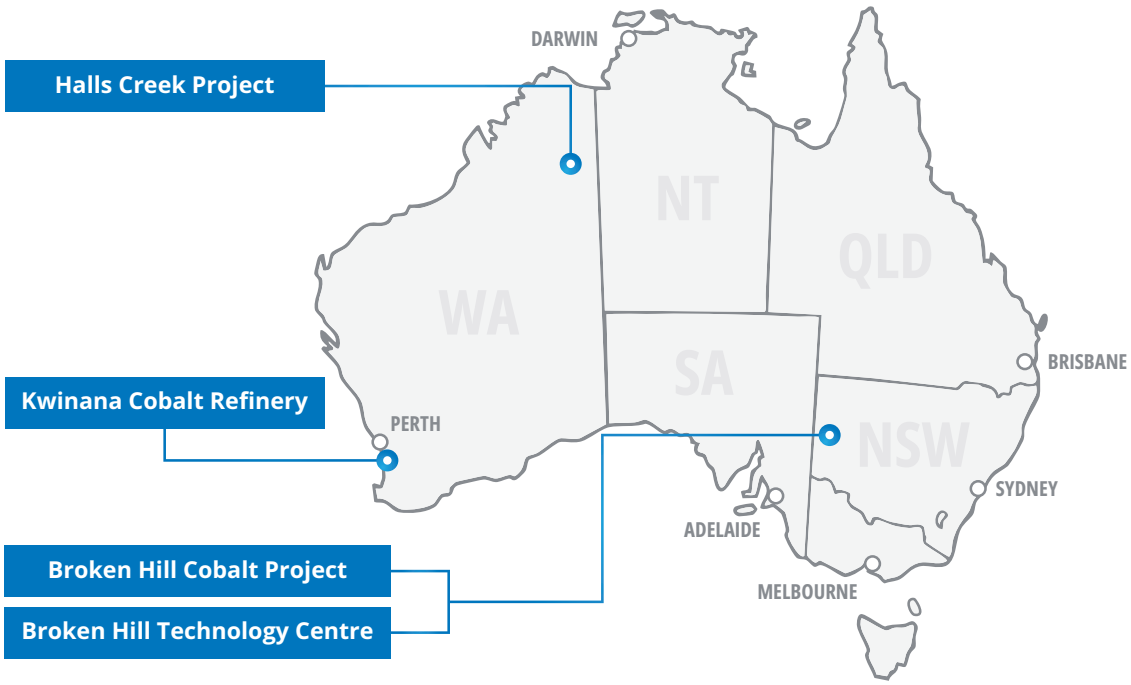
Glomar Minerals has assembled leading scientists, engineers, and offshore specialists to drive environmental research and advance the world-class battery, manufacturing, and defence resources found inside polymetallic nodules. Glomar Minerals builds on decades of research in UKSR, leveraging its extensive 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 CCZ.

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.

For more information, please contact:

Joel Crane
Business Development and Investor Relations
joel.crane@cobaltblueholdings.com