28 September 2026
ASX Announcement

ASX: COB | OTC: CBBHF

Cobalt Blue contracted to undertake Preliminary Economic Analysis for Glomar's US polymetallic refinery

Cobalt Blue Holdings Limited (ASX: COB) (**Cobalt Blue** or **Company**) advises it has entered into a contract with its consortium partner Glomar Minerals LLC (**Glomar**) to contribute to a Preliminary Economic Analysis (**PEA**) for Project Infinity (**PEA Contract**), a planned US-based polymetallic nodule refinery.

HIGHLIGHTS

- Cobalt Blue has been engaged by consortium partner Glomar to deliver key technical workstreams for a PEA for Project Infinity, a planned US-based polymetallic nodule refinery.
- The PEA is intended to assess the technical and economic feasibility of processing polymetallic nodules and will support evaluation of Project Infinity.
- The contracted scope includes metallurgical testwork, process flowsheet development, capital and operating cost estimation, and US site evaluation activities to support the Project Infinity PEA, which is currently targeted for completion in Q4 2026.
- Cobalt Blue will receive US$150,000 for the work, applying the Company's proprietary processing technology and capabilities at the Broken Hill Technology Centre.

Cobalt Blue CEO Dr Andrew Tong said:

"The PEA Contract is the next step in the growing relationship with Glomar. The contract formalises initial work programs on Project Infinity, in particular the flowsheet development testwork being undertaken at the Broken Hill Technology Centre on samples provided by Glomar. On behalf of the Consortium, we look forward to progressing the PEA which is currently targeted for completion in Q4 2026."

COBALT BLUE'S SCOPE OF WORK

In support of the overall PEA objectives, Cobalt Blue's contracted scope covers three key workstreams:

Metallurgical Development	Advance metallurgical development and flowsheet design to extract Mn, Cu, Ni, and Co from polymetallic nodule samples, using Cobalt Blue's proprietary hydrometallurgical processing technology.
Process Plant Design	Develop preliminary process flowsheet design, and capital and operating cost estimates to an AACE Class V standard (accuracy range of approximately ±30–50%).
Site Layout and Infrastructure	Identify the processing site layout and infrastructure requirements to support the ongoing US site selection evaluation. Presently four sites are under assessment[1].

In completing the above scope of work, Cobalt Blue will assist in identification of the projects key technical, commercial and regulatory risks and opportunities.

Glomar's formal engagement of Cobalt Blue to progress technical work streams for Project Infinity is a key element of the consortium agreement between the two companies[2].

The PEA Contract is based on Cobalt Blue's standard terms for third-party testwork and includes provisions relating to confidentiality, intellectual property, liability and termination.

ABOUT PROJECT INFINITY

Project Infinity is a consortium between Glomar and Cobalt Blue aiming to build and operate the first commercial polymetallic nodule refinery in the United States[2]. The consortium is assessing the potential for an integrated business to harvest, process and sell manganese, copper, nickel, and cobalt from polymetallic nodules. This project is directly aligned with US national strategies to establish secure and resilient critical minerals supply chains.

Since its formation, the consortium has progressed US site selection, with a shortlist of candidate locations identified and nodule samples have been delivered to Cobalt Blue's Broken Hill Technology Centre, where initial testwork has commenced[1].

ABOUT GLOMAR MINERALS LLC

Glomar 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 Limited (**UKSR**), Glomar holds two exploration contracts for polymetallic nodules in the Clarion Clipperton Zone (**CCZ**) of the Pacific Ocean totalling 133,000 km^2.

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

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

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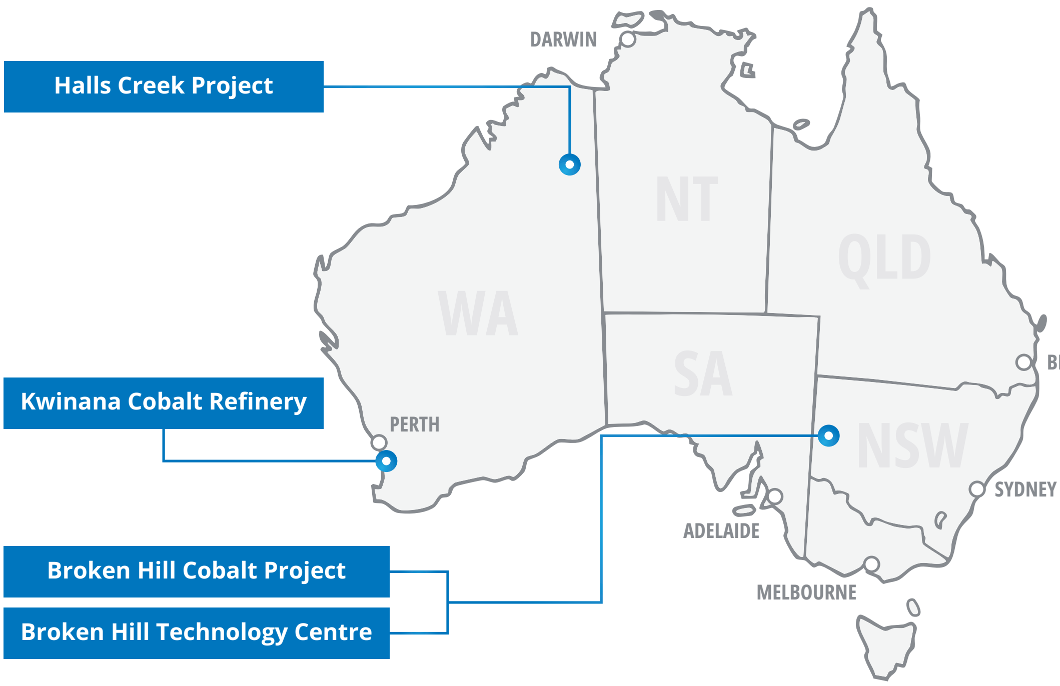
1 See ASX announcement **Cobalt Blue and Glomar Minerals Progressing Project Infinity** dated 16 June 2026.
2 See ASX announcement **Cobalt Blue and Glomar Launch Consortium to Unlock Critical Minerals** dated 30 March 2026.

COBALT BLUE BACKGROUND

Cobalt Blue Holdings Limited is a minerals processing and mining company, progressing two strategies. Firstly, the Company is developing an integrated, mine and midstream processing platform for cobalt in Australia, designed to diversify critical mineral supply chains in partnership with like-minded countries. Secondly, the Company is advancing a copper-silver-zinc project for supply into the industrial electrification sectors.

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.
- **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:** Optionality for diversified commodity exposure via a low-cost copper-zinc-silver project with near term exploration planned to test resource growth uplift. and an updated Scoping Study to be released in Q4 after current testwork for silver recovery and assays is completed[3].



3 See ASX announcement **Cobalt Blue Advances Halls Creek with Targeted Metallurgical Sampling Program** dated 16 July 2026.

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 metal price volatility, timely completion of project milestones, funding availability, regulatory approvals, and government and other third-party approvals. The Company is not obligated to release any revisions to any "forward-looking statement" excepts as required by applicable law or the ASX Listing Rules. 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.