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First Cobalt awarded US cobalt research funding

First Cobalt has been awarded funding from the US Department of Energy's Critical Materials Institute (CMI) for research on innovative mineral processing techniques for its Iron Creek copper-cobalt project in Idaho, USA.



First Cobalt's Iron Creek project in Idaho, USA

Energy Minerals > Energy-minerals-news The interdisciplinary, collaborative research effort will be conducted in conjunction with the Kroll Institute for Extractive Metallurgy (KIEM) at the Colorado School of Mines over a two-year period with the objective of identifying more efficient and environmentally friendly methods to process cobalt ore from pyrite material.

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The CMI funding will consist of US\$600,000 over a two-year period, with first Cobalt providing matching funding as part of a \$1.2 million programme. Cobalt is one of 35 elements identified by the US Department of the Interior as a critical mineral and essential to the economic and national security of the nation with a supply chain vulnerable to disruption. The country imports all the cobalt used to produce electric vehicle batteries.

"To have the support of the US government to further a national strategy of developing a domestic supply of cobalt further reinforces the First Cobalt value proposition as North America's only integrated supplier of battery materials for the

electric vehicle industry," said First Cobalt president and CEO Trent Mell.

First Cobalt aims to build a modern underground mining operation and mineral processing facility centred on the Iron Creek cobalt-copper deposit.

More than 200kg of drill core material has been shipped to the Colorado School of Mines to initialise work to further characterise the physical properties of cobalt ore to determine the range of methods that are effective for processing. A bulk sample, over 2,000kg, from underground will be shipped in the coming months to test ore sorting methods that potentially separate cobalt and copper ore from waste host rocks.

Iron Creek has an indicated resource of 2.2 million tonnes grading 0.26% cobalt and 0.61% copper for 0.32% cobalt equivalent containing 12.3 million pounds of cobalt.

Shares in First Cobalt are trading at C34c, valuing the company at \$170 million.



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