

Market Update

18 July 2019

July 2019 – Highlights

Cobalt Blue Holdings Limited

A Green Energy Exploration Company



ASX Code:

COB

Commodity Exposure:

Cobalt & Sulphur

Directors & Management:

Robert Biancardi	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Robert McDonald	Non-Exec Director
Joe Kaderavek	CEO & Exec Director
Robert Waring	Company Secretary

Capital Structure:

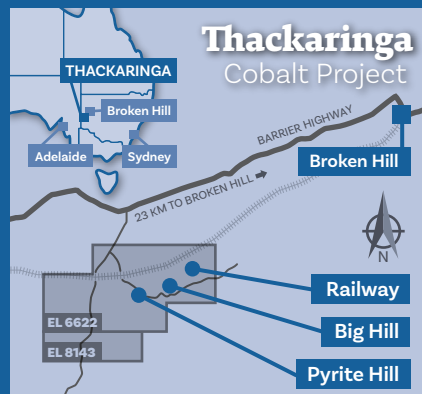
Ordinary Shares at 16/07/2019: **149.9m**

Options (ASX Code: COBO): **29.6m**

Market Cap (undiluted): **\$22.5m**

Share Price:

Share Price at 16/07/2019: **\$0.15**



Cobalt Blue Holdings Limited

ACN: 614 466 607
Address: Suite 1703, 100 Miller Street
North Sydney NSW 2060
Ph: (02) 8287 0660
Website: www.cobaltblueholdings.com
Email: info@cobaltblueholdings.com
Social: [f Cobalt.Blue.Energy](#)
[in cobalt-blue-holdings](#)

Cobalt Blue (COB) and Global Energy Metals Corporation (GEMC) enter into testwork co-operation agreement

KEY HIGHLIGHTS:

- GEMC has recently acquired the Millennium Project in North Queensland. The project contains cobalt, copper and gold.
- COB has now entered into a testwork co-operation agreement with GEMC, to test the applicability of COB's minerals processing technology to the cobalt-pyrite concentrate from the Millennium Project.

COB Technology

COB has been developing minerals processing technology for extraction and recovery of cobalt and elemental sulphur from cobalt-pyrite feedstocks. The technology was evaluated in the 2018 PFS for the Thackaringa deposits near Broken Hill, and was successfully shown to be technically and economically viable for that project. This work culminated in the release of the maiden Ore Reserve Statement that accompanied the PFS (ASX announcement dated 4 July 2018).

Previously, COB has successfully evaluated application of the technology to cobalt-pyrite feedstocks from Havilah's Mutooroo deposit. Separately, evaluation of tailings from Cudoco's Rocklands project was commenced in late 2018.

The minerals processing technology is focused on the treatment of pyrite, to recover payable metals, elemental sulphur, and generate environmentally stable iron oxide leach residues. The process specifically avoids the simultaneous production of sulphuric acid, which normally occurs when roasting pyrite, or leaching pyrite via pressure oxidation.

COB continues to assess opportunities to apply its innovative minerals processing technology and has now identified a second prospective project (the Millennium Project) in the Mt Isa-Cloncurry district for evaluation.

Testwork Co-operation Agreement between COB and GEMC

GEMC has recently completed the acquisition of the Millennium Cobalt Project (the "Millennium Property"), as well as the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project (collectively the "Mt. Isa Projects"). This places GEMC as an exploration leader in the Mt Isa – Cloncurry district for cobalt deposits.



Historical studies have shown that cobalt-pyrite concentrates can be floated from samples of drill core from the Millennium Project. It is the intention of COB and GEMC, to prepare new cobalt-pyrite concentrate samples, and then test the applicability of COB's pyrite processing technology to the concentrates.

The Millennium Project is located in North Queensland, in the Mount Isa – Cloncurry District. It is approximately 20 km from the Cuddeco Rocklands mine site, as shown in Figure 1. A photo of the site is shown in Figure 2 (courtesy of GEMC).

Figure 1. **Location of GEMC's Millennium Project**

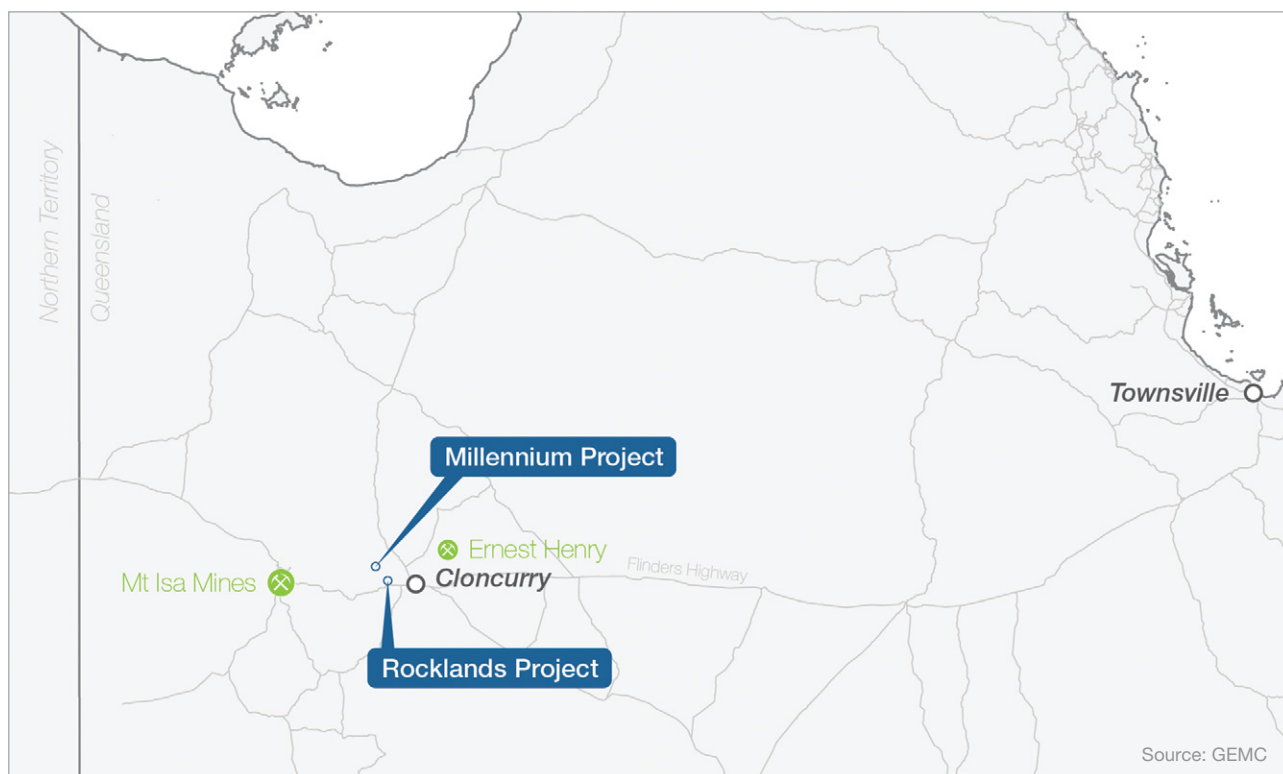


Figure 2. **Millennium Project**



Cobalt Blue Background

Cobalt Blue Holdings Limited (ASX: COB) is an exploration and project development company. Work programs advancing the Broken Hill Cobalt Project in New South Wales continue. Cobalt is a strategic metal in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

Looking forward, we would like our shareholders to keep in touch with COB updates and related news items, which we will post on our website, the ASX announcements platform, as well as social media such as Facebook (f) and LinkedIn (in). Please don't hesitate to join the 'COB friends' on social media and to join our newsletter mailing list at our website.



Joe Kaderavek
Chief Executive Officer
info@cobaltblueholdings.com
P: (02) 8287 0660

Previously Released Information

This ASX announcement refers to information extracted from the following reports, which are available for viewing on COB's website <http://www.cobaltblueholdings.com>

- 24 June 2019: Concentrate Circuit (Pilot Trial) program successfully completed
- 04 April 2019: Significant Thackaringa Resource Upgrade
- 26 February 2019: Positive Large Scale Testwork Results
- 11 September 2018: Cobalt Blue to investigate cobalt recovery potential at the CuDeco Rocklands Project
- 04 July 2018: Thackaringa Pre Feasibility Study Announced
- 01 February 2018: Examining the fit – Thackaringa and Mutooroo Projects

COB confirms it is not aware of any new information or data that materially affects the information included in the original market announcement, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. COB confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

Competent Person's Statement

The information in this report that relates to Metallurgical Testwork Results or Engineering Design Studies is based on information compiled by Dr Andrew Tong, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Dr Andrew Tong is engaged by Cobalt Blue Holdings as Executive Manager. Dr Andrew Tong has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 JORC Code. Dr Andrew Tong consents to the inclusion in the report of the matters based on his information in the form and context in which they appear.