

Media Release

5 August 2019

Cobalt Blue Holdings Limited



Commodity Exposure:

Cobalt & Sulphur

Directors & Management:

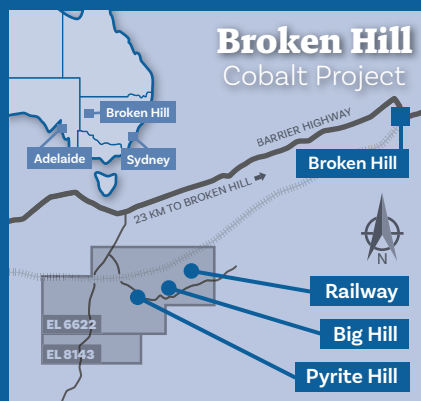
Robert Biancardi Non-Exec Chairman
Hugh Keller Non-Exec Director
Robert McDonald Non-Exec Director
Joe Kaderavek CEO & Exec Director
Robert Waring Company Secretary

Capital Structure:

Ordinary Shares at 1/08/2019: **149.9m**
Options (ASX Code: COBO): **29.6m**
Market Cap (undiluted): **\$18.0m**

Share Price:

Share Price at 1/08/2019: **\$0.12**



Cobalt Blue Holdings Limited

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August 2019 – Highlights

Diggers and Dealers conference

KEY INFORMATION:

Cobalt Blue Holdings Limited (ASX: COB) will be updating investors on the Broken Hill Cobalt Project at the 2019 Diggers and Dealers Conference in Kalgoorlie. In the last 12 months the company has completed an extensive exploration program resulting in a significant upgrade of the Mineral Resource, commenced pilot-testing of the metallurgical flowsheet evaluated in the 2018 PFS, and entered into an agreement with Mitsubishi Corporation for market evaluation of elemental sulphur which will be produced from the pilot-tests.

The CEO of Cobalt Blue, Joe Kaderavek, said:

"We are excited to show the delegates of the Diggers and Dealers Conference the solid progress we are making in further optimising and developing the Broken Hill Cobalt Project. The project testwork undertaken in the Pre-Feasibility Study released in July 2018, is now being validated through larger-scale pilot tests, which will lower the risks associated with scaling up the metallurgical process for commercial operation. Similarly, further exploration has given rise to a significant increase in the size of the Mineral Resource. We are looking forward to progressing the Broken Hill Cobalt Project through a suite of comprehensive studies in 2019/20."

Cobalt Blue Holdings will be located at booth E5 at Diggers and Dealers in Kalgoorlie on August 5 to 7, 2019

About Cobalt Blue

Cobalt Blue Holdings Limited (ASX:COB) is the only ASX-listed primary cobalt exploration/development company. The Company's strategy is to extract and refine cobalt in Australia for supply of cobalt sulphate directly into the battery supply chain. To this end, COB is advancing the Broken Hill Cobalt Project, using its proprietary cobalt-pyrite refining process.

The Broken Hill Cobalt Project has the potential to become a globally significant, long term cobalt producer. Proposed production is ~4ktpa of contained cobalt metal in ~20ktpa of cobalt sulphate.

Strong long-term demand for cobalt is forecast due to growth of batteries required for Electric Vehicles (EV). EVs are expected to account for half of all global sales of new light vehicles by 2040. Cobalt is a critical component of lithium ion batteries that ensures safety, stability and longevity. Battery manufacturers are under pressure to ethically source raw materials, and are actively looking for cobalt which does not originate from the Democratic Republic of the Congo (DRC supplied >70% of global cobalt in 2018).

Recent progress

Significant Thackaringa Resource Upgrade (announced April 4 2019)

The global Mineral Resource estimate now comprises 111Mt at 889ppm cobalt-equivalent (CoEq) (715ppm Co & 7.8% S) for 79,500t contained cobalt (at a 400ppm CoEq cut-off). The update includes a maiden Measured Resource of 18 Mt at 1150ppm cobalt-equivalent (CoEq) (928 ppm Co & 9.9% S) for 17,100 tonnes of contained cobalt (at a 400ppm CoEq cut-off). Measured and Indicated resources make up approximately 66% of the global Mineral Resource. The updated Mineral Resource follows the completion of some 9,500m of recent drilling.

Concentrate Circuit (Pilot Trial) program successfully completed (announced 24 June 2019)

Successfully completed pilot-scale concentrate circuit trial on 45 t of ore. Program achieved a 90% recovery of cobalt to 7t of concentrate, representing 19% mass pull. The results were in-line with the PFS results, but at a x50 larger scale. A second pilot-trial will look to increase cobalt recovery, by improving classification of the tails.

Mitsubishi Sulphur agreement (announced 31 May 2019)

As part of the pilot-testing of the process, cobalt sulphate and elemental sulphur will be produced for market evaluation. COB has entered into an agreement with Mitsubishi Corporation for evaluation of the elemental sulphur with local (Australian) and international buyers. The agreement marks a first-step in developing sales markets for sulphur. At commercial production, the Broken Hill Cobalt project is expected to produce ~300,000 tpa of sulphur.



Joe Kaderavek
Chief Executive Officer
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