

Market Update

19 December 2019

December 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:

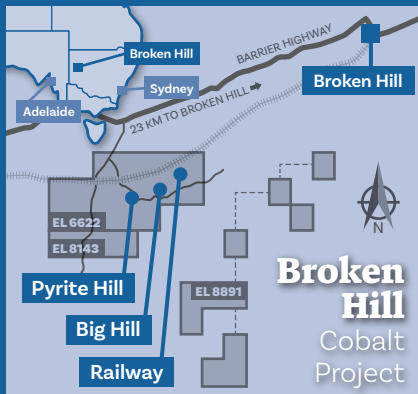
Ordinary Shares at 19/12/2019: **149.9m**

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

Market Cap (undiluted): **\$19.5m**

Share Price:

Share Price at 19/12/2019: **\$0.13**



Cobalt Blue Holdings Limited

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Conceptual Project Development Plan delivered. State Significant Development approval process to commence.

KEY POINTS

- Cobalt Blue Holdings Limited (ASX:COB) is pleased to announce that the Conceptual Project Development Plan (CPDP) for the Broken Hill Cobalt Project (BHCP) has been delivered to the Department of Planning, Infrastructure and Environment (Division of Resources and Geoscience).
- The BHCP will now proceed with an application for State Significant Development approval under the NSW Environmental Planning and Assessment Act (1979).

The COB Technical Team presented the CPDP for the Broken Hill Cobalt Project to the Department of Planning, Infrastructure and Environment (Division of Resources and Geoscience) (DPIE) on 17 December 2019. The presentation included detailed information on:

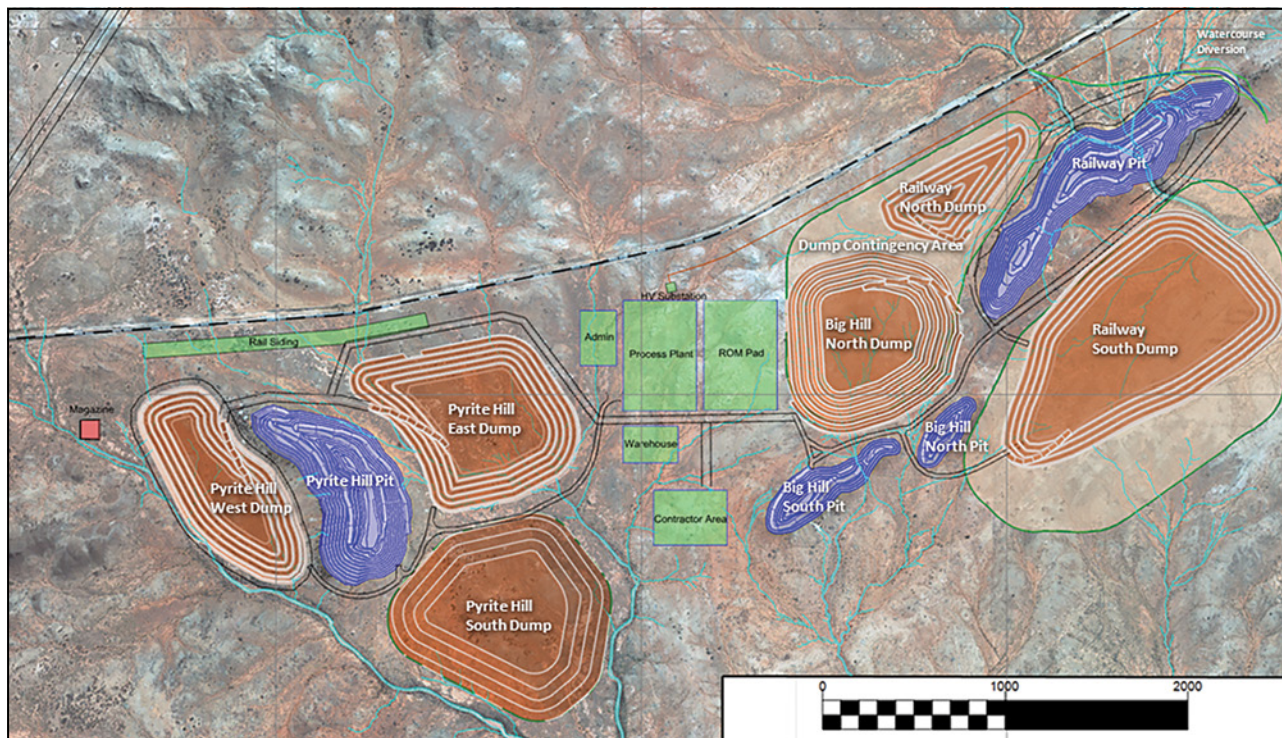
- COB and the Broken Hill Cobalt Project
- Deposit geology
- Mineral Resource and Ore Reserve
- Mining methods and optimisation
- Geotechnical stability
- Mineral processing flowsheet
- Project economics
- Environmental issues
- Stakeholder consultation
- Assessment timeframes

The purpose of the CPDP is to demonstrate that a project is a responsible and sustainable mining proposal that can develop the mineral resources of NSW in a sound manner. The next step is to submit a project Scoping Report to the DPIE, which is scheduled for January 2020.

Cobalt Blue's Chief Executive Officer, Joe Kaderavek said:

"COB is excited that the Department of Planning, Infrastructure and Environment has received the Conceptual Project Development Plan for the Broken Hill Cobalt Project. COB will now commence the formal application process for State Significant Development approval".

Figure 1: Conceptual Site Layout – mining pits, integrated waste rock landforms, processing plant, and rail siding



After the release of the Pre-Feasibility Study for the Broken Hill Cobalt Project in July 2018, COB has further progressed the Project and engaged with agencies of the New South Wales Government and the broader Broken Hill community to ensure that the Project addresses the strict environmental, social and economic requirements for State Significant mining projects in New South Wales.

On 6 January 2020, COB will hold a Scoping Meeting with the DPIE to discuss the nature and scale of the development, the assessment pathway, the engagement approach, and the level of assessment required for the Environmental Impact Statement. COB will then submit a Scoping Report to DPIE to facilitate the preparation of the Secretary's Environmental Assessment Requirements (SEARs) which prescribe the issues and level of assessment that must be addressed in the Environmental Impact Statement.

Development consent for the Project will be sought under the State Significant Development provisions under Part 4 of the NSW Environmental Planning and Assessment (EP&A) Act, 1979. NSW State Significant Development Approval provides an integrated assessment pathway and minimises the number of secondary environmental approvals that must be attained for a project.

The overall Broken Hill Cobalt Project development timeline is shown in the figure below.

2017	2018	2019	2020	2021	2022
<ul style="list-style-type: none"> ■ IPO ■ Resource upgrade Drilling: +8,000m Resource: 55Mt ■ Scoping Study 	<ul style="list-style-type: none"> ■ Resource upgrade Drilling: +12,500m Resource: 72Mt ■ LGI – Cobalt First Mover ■ Pre Feasibility Study 	<ul style="list-style-type: none"> ■ Mitsubishi – Sulphur Agreement ■ Concentration – Pilot Scale Testwork ■ Resource upgrade Drilling: +9,500m Resource: 111Mt ■ 100% Project Ownership ■ CPDP Submission 	<ul style="list-style-type: none"> ■ Pilot Plant – Q2 2020 ■ Ore Reserve Update – Q2 2020 	<ul style="list-style-type: none"> ■ Demonstration Plant – Q1 2021 ■ EIS Submission – Q4 2021 	<ul style="list-style-type: none"> ■ Feasibility Study and Approvals – Q1 2022 ■ Final Investment Decision – Q1 2022
A C H I E V E M E N T S			G O A L S		

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.

A handwritten signature in black ink, appearing to read 'Joe Kaderavek'.

Joe Kaderavek
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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>

- 9 December 2019: Pilot Plant Update
- 4 December 2019: Settlement with BPL
- 4 April 2019: Significant Thackaringa Resource Upgrade
- 26 February 2019: Testwork Update
- 5 February 2019: Drilling Campaign Update
- 16 January 2019: Drilling Campaign Paused. Technical Work Programs Continue
- 05 December 2018: Thackaringa Cobalt Project Drilling and Water Supply Update
- 04 July 2018: Thackaringa Pre Feasibility Study Announced