

Market Update

07 April 2021

Highlights

Cobalt Blue Holdings Limited
A Green Energy
Exploration
Company



ASX Code:

COB

Commodity Exposure:

Cobalt & Sulphur

Directors & Management:

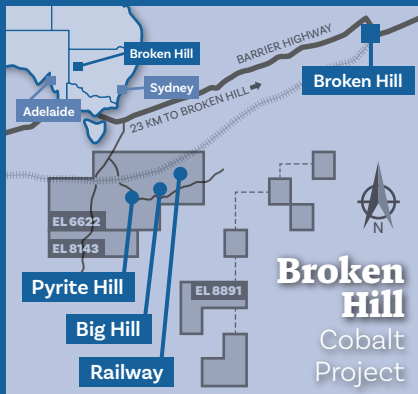
Robert Biancardi Non-Exec Chairman
Hugh Keller Non-Exec Director
Robert McDonald Non-Exec Director
Joe Kaderavek CEO & Exec Director
Danny Morgan CFO & Company Secretary

Capital Structure:

Ordinary Shares at 07/04/2021: **248.5m**
Unlisted options: **8.8m**
Market Cap (undiluted): **\$89.5m**

Share Price:

Share Price at 07/04/2021: **\$0.36**



Cobalt Blue Holdings Limited

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Strategic Financial Advisor Appointed

KEY POINTS

- Cobalt Blue Holdings Limited (ASX:COB) is delighted to announce the appointment of Cutfield Freeman & Co Limited (Cutfield Freeman) to act as its strategic financial advisor.
- Cutfield Freeman is a global specialist resources corporate advisory business, having successfully advised on over 150 mandated transactions across 50 countries.
- The role of Strategic Financial Advisor includes Partner Search, Financial Advisory and Capital Raising.

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

"COB selected Cutfield Freeman given their extensive experience and reach as a global financial advisor to junior mining companies."

Tony Butler, Managing Director of Cutfield Freeman in London, stated:

"Broken Hill is a strategically important cobalt asset, which is set to be among a new wave of environmentally and socially responsible cobalt producers. We are excited about working with management to deliver the right financing solution for the project."

The appointment of Cutfield Freeman and the commencement of this Strategic Financial Advisory mandate represents another major step forward in the development of COB's Broken Hill Cobalt Project (BHCP).

Strategic Financial Advisor Appointed

The role of Strategic Financial Advisor includes:

- **Global Project Partner Search** – search for and engage with project partners.
- **Financial Advisory** – identify potentially viable funding options and execution plans.
- **Capital Raising** – identify and source providers of senior and junior debt, and alternative financing sources.

Cutfield Freeman brings global reach and solutions to COB's strategic financial needs.

Cutfield Freeman – Background

Cutfield Freeman was founded in 2000 to provide independent financial advice to companies in the mining industry. To date, Cutfield Freeman has advised on over 150 mandated transactions in 50 countries. Cutfield Freeman is headquartered in London and has offices in Toronto and Hong Kong.

Cutfield Freeman advises on joint ventures, project and corporate finance, M&A, corporate restructuring and debt restructuring in the mining sector covering a wide range of geographies and commodities. Cutfield Freeman has experience across the critical minerals sector with clients including Bikita Minerals, Molycorp, Neometals, Peak Resources and Wolf Minerals.

COB Development Timeline

Development work for the BHCP in parallel with our Cobalt in Waste Streams Project continues, as shown in the following timeline:

Figure 1 – COB Development Timeline

	2019	2020	2021	2022
Broken Hill Cobalt Project				
Business Achievements	Mitsubishi – Sulphur Agreement 100% Project Ownership		Global cobalt sample program – Q1 2021	Final Investment Decision – Late 2022
Technical Studies	Resource upgrade Drilling: +9,500m Resource: 111Mt	Project Update 2020 – July 2020		Feasibility Study and Approvals – Late 2022
Metallurgical Studies	Concentration – Pilot Scale Testwork	Pilot Plant – Q4 2020	Demonstration Plant – Q4 2021	
Environmental Approvals	CPDP Submitted	Scoping Report – Jan 2020 SEARs issued – Feb 2020	EIS Submission – H2 2021	SSD Determination – Mid 2022
Partnerships				
Business Achievements			Cobalt in Waste Streams project – from H2 2021	
	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. Our ambitious goals are subject to funding availability. 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 "J. Kaderavek".

Joe Kaderavek

Chief Executive Officer
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This announcement was approved by the Board of Directors.

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>

- 31 March 2021: Cobalt in Waste Streams Project

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.