

Market Update

10 March 2020

Highlights

Cobalt Blue Holdings Limited
A Green Energy
Exploration
Company



ASX Code:

COB

Commodity Exposure:
Cobalt & Sulphur

Directors & Management:

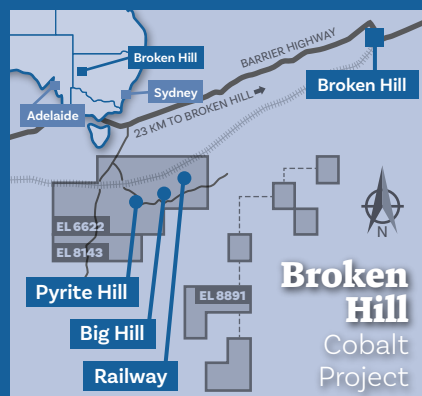
Robert Biancardi Non-Exec Chairman
Hugh Keller Non-Exec Director
Robert McDonald Non-Exec Director
Joe Kaderavek CEO & Exec Director
Robert Waring Company Secretary

Capital Structure:

Ordinary Shares at 10/03/2020: **159.9m**
Options (ASX Code: COBO): **29.6m**
Market Cap (undiluted): **\$16.0m**

Share Price:

Share Price at 10/03/2020: **\$0.10**



Cobalt Blue Holdings Limited

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Cobalt Product and Sulphur Sample Program

KEY POINTS

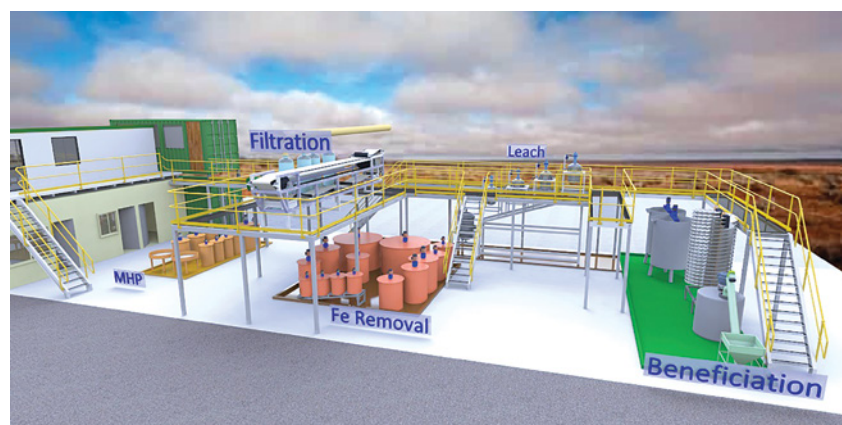
- COB has agreements in place with top-tier global companies for testing of cobalt products and sulphur samples from the COB plant.
- COB expects the sulphur/cobalt sample program will produce first products in May and July 2020 respectively.

Pilot & Demonstration Plant Background

A key development stepping stone is to build a metallurgical testing centre in Broken Hill. COB plans to convert this centre from an initial Pilot Plant (producing >100 kilograms of cobalt sulphate) to a larger scale, fully integrated Demonstration Plant (producing 1–2 tonnes of cobalt sulphate from processing up to 2,000 tonnes of ore).

The results will form the basis for the engineering designs and cost estimates for the Broken Hill Cobalt Project (BHCP) Feasibility Study. The centre will also allow COB to produce varying specifications of cobalt products (including mixed hydroxides and sulphates) for potential commercial partners.

Figure 1 - COB Pilot Plant – High level 3D view



BHCP Timeline

The overall development timeline for the BHCP is shown below:

Figure 2 – The BHCP Development Timeline

	2017	2018	2019	2020	2021	2022
Business Achievements	IPO	LGI – Cobalt First Mover	Mitsubishi – Sulphur Agreement 100% Project Ownership	Global cobalt sample program – Q3 2020		Final Investment Decision – H1 2022
Technical Studies	Resource upgrade Drilling: +8,000m Resource: 55Mt Scoping Study	Resource upgrade Drilling: +12,500m Resource: 72Mt Pre Feasibility Study	Resource upgrade Drilling: +9,500m Resource: 111Mt	Ore Reserve Update – Q2 2020		Feasibility Study and Approvals – Q1 2022
Metallurgical Studies			Concentration – Pilot Scale Testwork	Pilot Plant – Q2 2020	Demonstration Plant – Q1 2021	
Environmental Approvals			CPDP Submitted	Scoping Report – Jan 2020 SEARs issued – Q2 2020	EIS Submission – H2 2021	SSD Determination – H1 2022
	ACHIEVEMENTS			GOALS		

Near term Pilot Plant operations are planned to commence mid-year. An Ore Reserve Update will be released at the same time.

Cobalt Product Sample Program

COB has now launched a Cobalt Product Sample Program using mixed hydroxide and cobalt sulphate from COB's metallurgical testing centre. The aim of this program is to provide samples for technical and market assessments, to top-tier companies in the cobalt-for-battery supply chain. From mid-2020, COB expects to ship samples to 10 partners including cobalt trading companies and battery precursor manufacturers. Further market updates will be provided, subject to confidentiality agreements.

LG International

COB has previously announced (23 March 2018) a strategic First Mover partnership with LG International (LGI), the resources investment arm of LG Corporation. This relationship already includes the supply of cobalt sulphate and other intermediates as test samples.

LG International executes resources investment strategy for the LG Group. Historically, LG International has specialised in global mining investment and operations. LG International has now extended its focus to include 'Green Minerals', the raw materials of lithium-ion battery construction such as cobalt, nickel and lithium. LG International operates in close cooperation with LG Chem to secure Green Minerals for the LG Group.

Sulphur Sample Program and Mitsubishi Corporation

COB has previously announced (31 May 2019) a sulphur marketing trial program with Mitsubishi Corporation. Mitsubishi Corporation are active global sulphur and sulphuric acid market traders, currently holding a significant share of Asian sulphur and sulphuric acid market. COB intends to produce up to 100 tonnes of elemental sulphur from bulk metallurgical testwork trials over the period to 31 December 2020. The Company has entered into an agreement with Mitsubishi to conduct marketing trials for the elemental sulphur. If the trials are successful, it is then the intention of both parties to negotiate an offtake contract for the commercial production and sale of elemental sulphur from the BHCP.

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 will be posted on the Company's 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 COB's website.

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

Joe Kaderavek
Chief Executive Officer
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On behalf of the Board of Cobalt Blue Holdings Limited

Released Information

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

- 10 February 2020: Project and Future Battery Industries CRC success
- 9 December 2019: Pilot Plant Update
- 24 June 2019: Concentrate Circuit (Pilot Trial) program successfully completed
- 31 May 2019: COB-Mitsubishi Sulphur Agreement
- 4 April 2019: Significant Thackaringa Resource Upgrade
- 26 February 2019: Testwork Update
- 04 July 2018: Thackaringa Pre Feasibility Study Announced

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.