

## Cobalt Blue Holdings Limited

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# Substantial Australian drilling program continues

## Thackaringa project enters new phase – RC drilling commences

Cobalt Blue is undertaking a significant infill and extensional drilling program designed to support a resource estimate upgrade. Our aspiration remains, that by mid year, we will triple the current size of the Thackaringa cobalt deposit, capable of supporting a significant, long life mining operation.

To date, the diamond drilling program is progressing strongly and has achieved 2,200m with a campaign target of 3,000m expected to be completed by end March.

We are pleased to announce the commencement of a Reverse Circulation (RC) drilling program at Thackaringa in support of our resource target. The RC program consists of 5,100m of drilling, will utilise two RC drill rigs, and enable the company to convert exploration targets into an inferred resource.

Our schedule of work remains as follows:

30 June 2017	30 June 2018	30 June 2019	30 June 2020
<b>Stage One</b>	<b>Stage Two</b>	<b>Stage Three</b>	<b>Stage Four</b>
<b>A\$2m expenditure in the ground – Inferred Resource Target</b> Deliver: <b>Scoping Study</b> Target Date: <b>30 June 2017</b>	<b>A\$2.5m expenditure in ground – Indicated Resource Target</b> Deliver: <b>Preliminary Feasibility Study</b> Target Date: <b>30 June 2018</b>	<b>A\$5.0m expenditure in ground – Measured Resource + Reserves Target</b> Deliver: <b>Bankable Feasibility Study + Project Approvals</b> Target Date: <b>30 June 2019</b>	<b>Decision to Mine Project Financing Approved</b> Target Date: <b>30 June 2020</b>

In conjunction with this field work we are commissioning a series of metallurgical and engineering studies as part of a Scoping Study, to assist in determining future project economics. It remains our aim to have Stage One work completed mid-year. Further, to assist the market in gauging our progress, we aim to release progress reports regularly during all stages of our process.

Photos of initial RC drilling and sample core are shown on the next page.

## Thackaringa Cobalt Deposit



RC Drilling begins on site



Cobalt bearing pyrite - sample core

Shareholders are aware that Thackaringa represents the only non-polymetallic (“pure play”) cobalt deposit listed on the ASX, indeed one of very few globally, as 98% of cobalt is produced as a byproduct of either copper or nickel. Our focus therefore remains on cobalt and associated sulphuric acid (of which Australia imports over four million tonnes {equivalent} per annum, used predominantly for fertiliser production, with consumers eager to source locally produced product to guarantee supply).

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 (see links attached) such as Facebook and LinkedIn. Please don’t hesitate to join the “COB friends” on social media.

Regards



**Joe Kaderavek**  
Chief Executive Officer  
Cobalt Blue Holdings Limited