

# Cobalt Blue Holdings Limited: Positive News on Thackaringa Cobalt Project Major Geophysical Survey

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Sydney - The recently completed FY17 work program has delivered strong results culminating in a significant resource upgrade for the Thackaringa Cobalt Project. Cobalt Blue (ASX:COB) declared a 54.9Mt combined Indicated (6.5Mt) and Inferred (48.4Mt) Resource on 5 June 2017 (see Note below) as a result of this program. The results show consistent and significant potential for mineralised extensions along strike and at depth across the defined deposits.

Release highlights:

- COB announces 63km<sup>2</sup> major airborne geophysical survey (EM & Magnetics) to cover entire exploration area - with expectations of further cobalt targets.
- Appointment of new Board member adding financial/mining development skills.
- Stage One of the Thackaringa JV nearing completion.

Following on from robust FY17 results, COB is pleased to finalise and announce an extensive work program for FY18 designed to realise continued resource growth, highlights include:

- Targeted resource upgrade aimed at defining a 40Mt Indicated Resource as a stepping stone for further development.
- Aerial geophysical program (EM & Magnetics) designed to uncover cobaltiferous pyrite and other anomalies. The geophysical program is an exciting addition and will considerably expand the exploration focus (covering the entire Thackaringa tenure area of 63km<sup>2</sup> comprising ELs 6622 & 8143). Building this program into Stage One will allow delineation of additional targets for exploration as the project matures.
- Additional resource definition drilling in Stage Two designed to achieve a resource that supports the results of the Scoping Study.

Appointment of new Board member adds strong skills. COB is also delighted to announce the appointment of Matthew Hill to its Board. Matthew is an experienced mining executive and merchant banker, previously at Potter Warburg (now UBS); Eventures; Pitt Capital and Souls Private Equity Limited. His experience will assist COB in growing and financing its needs as it progresses towards operations. Matthew is currently CEO of New Talisman Gold Ltd (ASX:NTL) and has been responsible for leading the company into the development phase at the Talisman mine.

COB remains on track to complete Stage One. With the inclusion of the 40Mt Indicated Resource and the aerial geophysical program, the JV agreement between COB and [Broken Hill Prospecting Ltd.](#) (ASX:BPL) has been amended to reflect these targets. Stage One is due for completion by 1 April 2018 (with the deadline adjusted for these additional programs).

The Scoping Study has now been delivered. Shareholders can expect a release/update once the Scoping Study has been approved by the COB Board.

Note: The Thackaringa Mineral Resource estimate is as released on 5 June 2017 at a cut-off of 500ppm Co and inclusive of both Indicated and Inferred resource classifications.

## About Cobalt Blue Holdings Limited:

[Cobalt Blue Holdings Ltd.](#) (ASX:COB) is an exploration company focussed on green energy technology and a strategy of fast-tracking development of the Thackaringa Cobalt Project in New South Wales to achieve commercial production of cobalt. This strategic metal is in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

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