

Cobalt Blue Holdings Limited: CEO's Letter to Shareholders

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Sydney - Cobalt Blue's Board (ASX:COB) is very confident that it has a world class cobalt project on its hands after recently delivering a successful Scoping Study for the Thackaringa venture in western New South Wales. The optimal path for processing which was tested during the study achieved a ~90% cobalt recovery from in-ground to payable metal. That result is significant.

Cobalt Blue has achieved a considerable amount since listing on the ASX in February. We have completed a substantial drilling campaign at Thackaringa (8,000 metres) and declared a combined 55Mt Inferred and Indicated Resource @ 910 ppm cobalt (5 June). With almost 50,000t of contained cobalt that we know about, and other prospective parts of the tenements yet to be tested, Thackaringa is undoubtedly a globally significant resource.

Scoping Study Outcomes

We understand that investors would like full visibility of our recently delivered Scoping Study. Regulatory guidelines, however, do not allow us to release the document due to the high proportion of Inferred Resource. Our market release (11 July) was, therefore, a necessarily legal summary.

The study identified five options for processing concentrate, of which three allowed cobalt and by-product monetisation.

The study also contained a mining review. That concluded a long life, globally significant mine could be supported thanks to the size and near surface nature of the resource.

Work Program for Remainder of 2017

Even after the considerable ground work done so far, the mineralisation remains open at depth and along the entire 4.5km resource strike length. Clearly, more work is required to outline the full scope of the cobalt resource. An airborne geophysical program is planned to be completed by year's end. That is expected to dramatically enhance targeting across the project area, where minimal modern exploration techniques have been applied.

With respect to our drilling program, the next step is to outline a 40Mt Indicated Resource target. This significant work, which will require around 10,000m of additional drilling, will commence during Q3 2017. Our intention is to have site work completed by year end.

Work on a Preliminary Feasibility Study (PFS) has also begun, with planning and budgeting underway. The PFS will be developed in parallel with the drilling program, and we are examining options to fast track both.

Now, let's examine the cobalt market for evolving opportunities.

Globally, cobalt demand is split into two streams - namely batteries and traditional alloys. Our focus is on the battery market, and in particular on combining cobalt and sulphur into a cobalt sulphate crystal. Thackaringa ore, with both elements occurring naturally, has a significant advantage. This is amplified thanks to the availability of people, power, water, road and rail at nearby Broken Hill. We also intend to use modern, large scale processing equipment to further compress costs.

We start bulk sampling shortly to further optimise our processing options. These samples will focus upon world leading technologies, so as to entrench Thackaringa as a globally significant cobalt producer that is not beholden to by-product copper or nickel pricing.

Investors can expect regular updates as we progress towards delivery of the PFS, due mid-2018.

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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