

Cobalt Blue Holdings Limited: PFS - Bulk Metallurgical Testwork - Progress Update

27.12.2017 | [ABN Newswire](#)

Sydney - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) PFS - Bulk Metallurgical Testwork - Progress Update with the following highlights:

- Cobalt Blue has now treated 40 kg of concentrate (out of 100 kg) through the calcine furnace, and 8 kg of calcine (out of 80 kg) through the leach circuit. Work is continuing into Q1 2018 to complete the testing of the calcine and leach unit operations.
- Recovery of elemental sulphur from the calcine furnace graded 97.5% sulphur, with no cobalt losses.
- Leach recoveries have typically ranged from ~70% to 96%, depending on the conditions employed. Further work is continuing to optimise the parameters.
- Recent funds raised by placement on 27 Nov 2017, has enabled the Company to double the quantity of cobalt ore being tested (additional 500-600 kg of ore at ~1000 ppm cobalt) in the current PFS program.

Pre-Feasibility Testwork Overview

The Thackaringa project is planning to mine ore from three surface deposits. The host rock (silica and feldspars) contains approximately 20% sulphides (mainly pyrite), with cobalt at 900-1000 ppm. Results for upgrading the ore to a sulphide concentrate were reported on 26th Oct 2017. This announcement presents recent results for processing of the sulphide concentrate to extract cobalt.

Diamond drill core samples were collected in late 2016 and used for testwork in the Scoping Study which was delivered on 30 Jun 2017. Approximately 820 kg of the ore, representing Railway Hill and Pyrite Hill deposits, was composited in August 2017, and is being used to test the preferred process for the Pre-Feasibility Study (PFS).

The grade of the composite used in the testwork is only 607 ppm cobalt, which is lower than the average grade of the resource estimate of 910 ppm. The results should therefore be considered as establishing a baseline set of data, with higher grade ore giving better recoveries and lower capital and operating costs compared to the baseline.

Recently, funds were raised by the Company to expand the PFS testwork program. A second 500-600 kg ore composite sample from the 2017 diamond drilling program has now been sent for crushing studies prior to advancing through the process unit operations (concentrate, calcine, leaching, and product recovery). The grade of this composite is ~1000 ppm, and this sample represents a "typical" grade ore relative to the average resource estimate of 910 ppm. Thus, the two composites being tested cover the low-typical grade range for the resource. Results should be available to be reported in Q1 2018.

The PFS test work program is designed to deliver 'reliable and repeatable' results at a scale 10-50 times larger than the tests used in the Scoping Study (12 Jul 2017), where the 'proof-of-concept' was determined. The results will be used to conduct engineering studies and cost estimates for the PFS.

To view the full release, please visit:
<http://abnnewswire.net/lnk/2B3WL8KE>

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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