

Cobalt Blue Holdings Limited: CEO's Letter to Shareholders

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Sydney, Australia - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) (OTCMKTS:CBBHF) provides the CEO's Letter to Shareholders.

I am writing to update shareholders on our plans as Cobalt Blue progresses the next stages of the Thackaringa Cobalt Project. In my 26 July 2018 CEO's letter to shareholders I stated "Wood PLC (formerly AMEC Foster Wheeler), a leading global engineering firm, has been engaged to provide a gap analysis review of the PFS. This review, expected by late August, will help shape the Bankable Feasibility Study (BFS) scope and ensure that critical study areas are being addressed with appropriate resources."

I am pleased to report that this industry best practice and independent review of the Prefeasibility Study (PFS) has now been received and it delivered a gap analysis with recommendations which will be used to improve the technical quality of our BFS studies.

The review identified technical areas where further work is required prior to commencing the BFS Engineering study component. The review spanned across most of the technical fields embedded in the recently delivered PFS. Key areas of the review included:

- Geology.
- Mining.
- Process development and testwork.
- Engineering.
- Hydrogeology.
- Environmental / approvals / permits / closure.
- Infrastructure.
- Capex and Opex estimates.
- Project Execution.
- Study Management /Risk / Marketing /Owners costs.
- HR /Training /Maintenance / HSEQ.

The Wood review has been extremely useful for the BFS team, providing expert independent recommendations and assessments, some "thinking outside the box" ideas, and creating clear value for the project. Consistent with the way forward set out in the 26 July 2018 letter to shareholders, Wood confirmed that a careful and detailed approach to testwork will provide a better understanding of process and optimisation outcomes and supported the idea that testwork should be conducted on a bulk scale.

Wood also indicated it is quite common in the minerals industry, particularly where complex operations are concerned, for there to be an extended development and testwork phase prior to the BFS and identified areas in which it recommended this additional pre-BFS work and studies be undertaken. Wood concluded that the pre-BFS work, completion of flowsheet development, additional bulk scale testwork, demonstration operations and BFS will take about 24 months.

As COB is committed to using an industry best practice approach to deliver the world class Thackaringa Cobalt Project, it will use the Wood review to improve the technical robustness of the pre-planning, preparation and compilation of the cobalt sulphate BFS, all of which are important prerequisites for accessing and securing lower cost project financing.

Whilst COB will make full use of the Wood review and recommendations, including its conclusions as noted

above, it will remain focussed on a timeline that allows a final investment decision by mid-2020.

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 widely used in clean energy systems.

COB has entered into a farm-in joint venture agreement with [Broken Hill Prospecting Ltd.](#) ("BPL") in which COB seeks to acquire an initial 51% interest in the Thackaringa Cobalt Project. COB will undertake exploration and development programs on the Thackaringa Cobalt Project and, subject to the achievement of milestones, will acquire 100% of the Thackaringa Cobalt Project.

Source:

[Cobalt Blue Holdings Ltd.](#)

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