

Cobalt Blue Holdings Ltd: Thackaringa JV Update

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Sydney, Australia - [Cobalt Blue Holdings Ltd.](#) (ASX:COB) (OTCMKTS:CBBHF) (or the Company) has received notice from [Broken Hill Prospecting Ltd.](#) (ASX:BPL) indicating unless COB provides an undertaking not to enforce or act upon any of the resolutions put to the vote at the adjourned meeting of the Thackaringa Joint Venture (TJV) Management Committee on 16 November 2018, BPL will seek declaratory, and possibly injunctive, relief from a Court seeking to invalidate the resolutions voted upon at that meeting. One of the resolutions which BPL seeks to invalidate relates to a revision and amendment to the 2018/2019 Drilling Campaign which was initially approved on 28 August 2018 by BPL and COB.

Drilling Programme to be Amended as Required

In August, BPL acknowledged and agreed that the 28 August 2018 Drilling programme will be amended as required as the programme progresses and develops, and that BPL understood that independent resources consultants SRK was assisting to make such amendments. The Amended Drilling Campaign put to the vote on 16 November 2018 comprises a prioritised component of the 28 August 2018 approved programme. It was developed by COB, in conjunction with SRK, and is designed to fulfil and/or advance exploration targets and objectives in a cost effective and staged manner.

Billing Statement to BPL

As the TJV is no longer operating under the Earning Period provisions of the Joint Venture agreement, COB issued a Billing Statement to BPL on 16 November 2018 requiring it to contribute \$1,499,783.50, which is its 30% share of the anticipated November and December 2018 expenditure associated with the drilling campaign currently under way at Thackaringa. Under the provisions of the Joint Venture agreement, BPL is required to pay this amount within 7 days of receipt of the Billing Statement.

TJV Activities

COB sees no reason to cease TJV activities, which remain within the scope of the TJV Agreement. The Company is prepared to strongly defend its rights as the 70% equity owner of the Thackaringa Cobalt Project and rejects any unnecessary delays to current work programmes. COB's focus remains on the world class Thackaringa Cobalt Project and creating value to all project stakeholders.

About Cobalt Blue Holdings Limited:

[Cobalt Blue Holdings Ltd.](#) (ASX:COB) is an exploration and project development company focussed on green energy technology and strategic development to upgrade its mineral resource at the Thackaringa Cobalt Project in New South Wales from Inferred to Indicated status. This strategic metal is in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

COB is in a Joint Venture (70% interest) with [Broken Hill Prospecting Ltd.](#) (ASX:BPL) (30% interest) to develop the Thackaringa Cobalt Project.

Potential to extend the Mineral Resource at Pyrite Hill, Big Hill, Railway and the other prospects is high. Numerous other prospects within COB's tenement package are at an early stage and under-explored.

Source:

[Cobalt Blue Holdings Ltd.](#)

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