

Cobalt Blue Holdings Limited: Thackaringa JV Dilution Triggered

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Sydney, Australia - On 24 October 2018 COB elected out of the Earning Period process of the Exploration Farm In Joint Venture Agreement with BPL (TJV Agreement). COB had concluded that the risk of attempting to fast track Bankable Feasibility Study (BFS) work into a period of only 12 months, to meet the BFS timetable in the TJV Agreement, would significantly impair the project and pose undesirable risk.

KEY POINTS:

- [Cobalt Blue Holdings Ltd.](#) (COB), as [Interim] Manager of the Thackaringa Joint Venture (TJV) issued a Billing Statement and Called Sum to the Joint Venture partners, COB and [Broken Hill Prospecting Ltd.](#) (ASX:BPL).

- BPL failed to pay the Called Sum as required by the TJV Agreement and then issued an Optional Dilution Notice.

- COB has recalculated BPL's Joint Venture Interest and notified this to BPL as required by the TJV Agreement Dilution Provisions.

- As a result of this recalculation, COB believes it now holds an effective 93.68% beneficial interest in the Thackaringa Cobalt Project and BPL an effective 6.32% beneficial interest.

Subsequently, a TJV Management Committee meeting was convened (16 November 2018). At that meeting work programmes and budgets were discussed and approved by the TJV Management Committee. COB, as [Interim] JV Manager then issued BPL and COB with a Billing Statement (16 November 2018) specifying a Called Sum for payment within 7 days.

When no monies were received from BPL, the JV Manager issued a Non Payment Notice to BPL (26 November 2018) following which BPL notified COB that it does not wish to contribute to Joint Venture Activities (29 November 2018). As this is an Optional Dilution Notice, the interest of BPL in the Joint Venture must be diluted and the JV Manager is required to recalculate and notify the Joint Venturers of their respective interests.

BPL has been notified that as a result of this recalculation BPL holds a 6.32% beneficial interest in the TJV, with COB holding the balance of 93.68%. COB has also requested BPL to transfer a 23.68% interest in the Joint Venture to COB to give effect to this dilution.

As BPL's Optional Dilution Notice means BPL has elected not to contribute to the current approved work programme and budget, COB believes BPL's Joint Venture Interest will reduce to below 5% once the drilling campaign expenditure for November and December 2018 has been incurred. COB expects this further recalculation to occur in late January 2019.

The TJV Agreement also defines a minimum interest as 5% of the Joint Venture. Below this interest a Joint Venturer is deemed to have withdrawn from the TJV. Amongst other requirements, the withdrawing Joint Venturer, must, within thirty (30) days of withdrawal, execute and deliver all deeds and documents necessary for, and complete, the assignment of its Joint Venture Interest to Non Withdrawing Joint Venturers.

COB has also served notice to BPL that it intends to pursue its rights, and failing appropriate actions, will enforce such rights with an expedited Court determination.

Finally, while TJV Disputes have been initiated by BPL, the TJV Agreement specifies that disputes are not to interrupt JV activities or performance by the parties.

Cobalt Blue believes it has the following beneficial interests in the tenements:

EL 6622 - 93.68% beneficial interest

EL 8143 - 93.68% beneficial interest

ML 86 - 93.68% beneficial interest

ML 87 - 93.68% beneficial interest

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.](#)

Contact:

Joe Kaderavek Chief Executive Officer [Cobalt Blue Holdings Ltd.](#) Ph: +61-2-8287-0660 Website: www.cobaltblueholdings.com Email: info@cobaltblueholdings.com

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