

Cobalt Blue Holdings Limited: JV Withdrawal Notice Served

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Sydney, Australia - On 24 October 2018 [Cobalt Blue Holdings Ltd.](#) (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) elected out of the Earning Period process of the Exploration Farmin Joint Venture Agreement with [Broken Hill Prospecting Ltd.](#) (TJV Agreement).

On 16 November 2018 a TJV Management Committee meeting was held at which work programs and budgets were discussed and approved by the TJV Management Committee. On the same day COB, as JV Manager, then issued BPL and COB with a Billing Statement specifying a Called Sum for payment within 7 days.

On 26 November 2018, after no monies were received from BPL, the JV Manager issued a Non Payment Notice to BPL.

On 29 November 2018 BPL issued an Optional Dilution Notice advising it did not wish to contribute to Joint Venture Activities.

The TJV Agreement (released 3 December 2018) provides that if a Dilution Notice has been given, then throughout the period of the Applicable Program and Budget, the Manager must recalculate the Joint Venture Interest of each Joint Venturer in accordance with a Dilution Formula, when, inter-alia, the Joint Venture Interest of a Diluting Joint Venturer reduces to the Minimum Interest or less. The Minimum Interest is 5% of the Joint Venture.

The TJV Agreement also provides that if a Joint Venturer reduces by dilution to less than the Minimum Interest, then that Joint Venturer is deemed to have withdrawn from the Joint Venture.

Following a recalculation of Joint Venture Interests, BPL has been advised that its Joint Venture Interest was computed at 4.75%.

Because BPL's reduced interest is now below the Minimum Interest, BPL is deemed to have withdrawn from the Joint Venture.

Consequently, in accordance with the TJV Agreement, COB has written to BPL requesting it:

- Surrender absolutely to COB all of its Joint Venture Interest.
- Within thirty (30) days execute and deliver all deeds and documents necessary for, and complete, the transfer of its Joint Venture Interest to COB.
- Pay all stamp duty and other transfer costs which become payable upon BPL transferring its Joint Venture Interest to COB.

Upon approval and registration of BPL's Joint Venture Interest to COB, BPL will be released from all future obligations relating to the Joint Venture.

Should BPL fail to comply with COB's request, COB reserves its legal rights in accordance with the TJV Agreement.

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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