

# Market Update

28 January 2020

January 2020 – Highlights

**Cobalt Blue Holdings Limited**  
A Green Energy  
Exploration  
Company



ASX Code:

**COB**

#### Commodity Exposure:

**Cobalt & Sulphur**

#### Directors & Management:

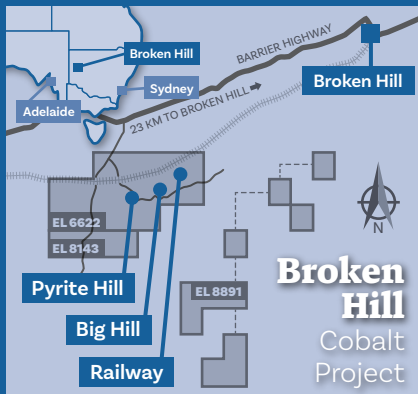
**Robert Biancardi** Non-Exec Chairman  
**Hugh Keller** Non-Exec Director  
**Robert McDonald** Non-Exec Director  
**Joe Kaderavek** CEO & Exec Director  
**Robert Waring** Company Secretary

#### Capital Structure:

Ordinary Shares at 28/01/2020: **150.9m**  
Options (ASX Code: COBO): **29.6m**  
Market Cap (undiluted): **\$24.9m**

#### Share Price:

Share Price at 28/01/2020: **\$0.17**



#### Cobalt Blue Holdings Limited

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## Broken Hill Cobalt Project – State Significant Development (SSD) Application Commences

### KEY POINTS

- Cobalt Blue Holdings Limited (ASX:COB) held a Scoping Meeting (6 January 2020) with the Department of Planning, Industry and Environment (DPIE) presenting the Broken Hill Cobalt Project (BHCP). This is the first step in the process towards SSD approval. A formal Scoping Report was submitted 21 January 2020 for assessment.
- An application for State Significant Development (SSD) approval will now proceed under the NSW Environmental Planning and Assessment (EP&A) Act (1979) including the preparation of an Environmental Impact Statement (EIS) during 2020–2021.

Development consent for the Broken Hill Cobalt Project (BHCP) will be sought under Part 4 of the NSW Environmental Planning and Assessment Act, 1979. The BHCP qualifies as a State Significant Development (SSD) due to project purpose and capital requirements (capital value exceeds A\$30m). SSD Approval provides an integrated assessment pathway and minimises the number of secondary environmental approvals that must be attained for a project.

The COB Technical Team held a Scoping Meeting with Assessment Officers from DPIE on 6 January 2020. The Scoping Meeting follows substantial consultation with government, community and infrastructure stakeholders in respect of various environmental, socio-economic, and infrastructure / logistical studies. The subsequent Scoping Report (lodged 21 January 2020) provides a comprehensive overview of the nature, scale and planning issues associated with the BHCP. The Scoping Report facilitates the preparation of the Secretary's Environmental Assessment Requirements (SEARs) which forms the basis of the EIS.

The status of the SSD application can be tracked at the DPIE Major Projects Portal: <https://www.planningportal.nsw.gov.au/major-projects>. A flowchart with the major steps in the SSD Application process with indicative timeframes is shown in the figure below, along with their current completion status.

COB will commission the relevant technical studies to support the Environmental Impact Statement in 2020. The major aspects for investigation in the EIS will include sustainable management of mine and process wastes, rehabilitation and open cut voids, ground and surface water, biodiversity, air quality and socio-economic issues. Work on many of these aspects has already commenced.

Figure 1. SSD Application major steps flowchart.



It is expected that the EIS will be lodged with DPIE for exhibition and assessment during 2H 2021, however delivery will be influenced by technical and optimisation studies undertaken during the FS. COB will inform all stakeholders via announcements and the media when the EIS will be on exhibition.

The overall Broken Hill Cobalt Project development timeline is shown in the figure below.

Figure 2. The BHCP Development Timeline.

2017	2018	2019	2020	2021	2022
<ul style="list-style-type: none"> <li>■ IPO</li> <li>■ Resource upgrade Drilling: +8,000m Resource: 55Mt</li> <li>■ Scoping Study</li> </ul>	<ul style="list-style-type: none"> <li>■ Resource upgrade Drilling: +12,500m Resource: 72Mt</li> <li>■ LGI – Cobalt First Mover</li> <li>■ Pre Feasibility Study</li> </ul>	<ul style="list-style-type: none"> <li>■ Mitsubishi – Sulphur Agreement</li> <li>■ Concentration – Pilot Scale Testwork</li> <li>■ Resource upgrade Drilling: +9,500m Resource: 111Mt</li> <li>■ 100% Project Ownership</li> <li>■ CPDP Submitted</li> </ul>	<ul style="list-style-type: none"> <li>■ Pilot Plant – Q2 2020</li> <li>■ Ore Reserve Update – Q2 2020</li> <li>■ Scoping Report – Jan 2020</li> <li>■ SEARs issued – Q2 2020</li> </ul>	<ul style="list-style-type: none"> <li>■ Demonstration Plant – Q1 2021</li> <li>■ EIS Submission – 2020-21</li> </ul>	<ul style="list-style-type: none"> <li>■ Feasibility Study and Approvals – Q1 2022</li> <li>■ Final Investment Decision – Q1 2022</li> <li>■ SSD Determination – H1 2022</li> </ul>
ACHIEVEMENTS			GOALS		

## Cobalt Blue Background

COB is developing the Broken Hill Cobalt Project (100% COB) as well as commercialising its proprietary cobalt in pyrite extraction technology. This strategic metal is in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

The Broken Hill Cobalt Project, 23 km west of Broken Hill and 400km by rail from Port Pirie consists of four granted tenements (EL6622, EL8143, ML86 and ML87) with total area of 63km<sup>2</sup>. The main targets for exploration are well known and document large tonnage cobalt-bearing pyrite deposits. The project area is under-explored, with the vast majority of historical exploration directed at or around the outcropping pyritic cobalt deposits at Pyrite Hill and Big Hill.

Looking forward, we would like our shareholders to keep in touch with COB updates and related news items, which we will post on our website, the ASX announcements platform, as well as social media such as Facebook (f) and LinkedIn (in). Please don't hesitate to join the 'COB friends' on social media and to join our newsletter mailing list at our website.

A handwritten signature in black ink, appearing to read "Joe Kaderavek".

Joe Kaderavek  
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## Previously Released Information

This ASX announcement refers to information extracted from the following reports, which are available for viewing on COB's website <http://www.cobaltblueholdings.com>

- 9 December 2019: Pilot Plant Update
- 4 December 2019: Settlement with BPL
- 4 April 2019: Significant Thackaringa Resource Upgrade
- 26 February 2019: Testwork Update
- 5 February 2019: Drilling Campaign Update
- 16 January 2019: Drilling Campaign Paused. Technical Work Programs Continue
- 05 December 2018: Thackaringa Cobalt Project Drilling and Water Supply Update
- 04 July 2018: Thackaringa Pre Feasibility Study Announced