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Update on Progress with the Bankable Feasibility Study (BFS)

Cobalt Blue Holdings Limited (ASX:COB) refers to its announcement made on 18 September 2018, and confirms that its Board and technical advisers are currently reviewing the Wood PLC (Wood) report. Wood was appointed by COB, through the Thackaringa Joint Venture (TJV) Committee, to undertake an industry best practice and independent review of the Pre-Feasibility Study (PFS), and provide a gap analysis with recommendations that will be used to improve the technical quality of the BFS studies. As a follow-up to this work, COB will be meeting with the TJV partner, Broken Hill Prospecting Limited (ASX:BPL), which has a 30% beneficial joint venture interest in the Thackaringa Project, to review the findings and recommendations of the study, including the timing of completion of the Thackaringa BFS.

COB maintains its desire to finalise the BFS in as short a period as possible, with a view to making a final investment decision by mid-2020. Wood concluded that the pre-BFS work, completion of flowsheet development, additional bulk scale testwork, demonstration operations and BFS will take about 24 months to complete. COB is examining, via internal studies, a number of alternative processing pathways to cash flow through the production of different cobalt end-products. One of these internal studies involves a simple cobalt concentrate, a study that can be delivered by mid-2019 to the TJV. Depending on which alternative is accepted, the timing of delivery of the BFS under the terms of the TJV agreement may differ from the 30 June 2019 date originally anticipated and as set out as a Stage 3 earning point under the TJV agreement.

Wood indicated in its report that 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. COB will continue to update the market on progress with the BFS.

Cobalt Blue Holdings Limited

Robert J Waring
Company Secretary