

Cobalt Blue Holdings Ltd

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Cobalt Blue will use review to improve technical robustness of world-class cobalt project

Cobalt Blue Holdings Ltd (ASX:COB) will use the recommendations of a review by global engineering firm Wood PLC to improve the technical robustness of the Thackaringa Cobalt Project near Broken Hill.

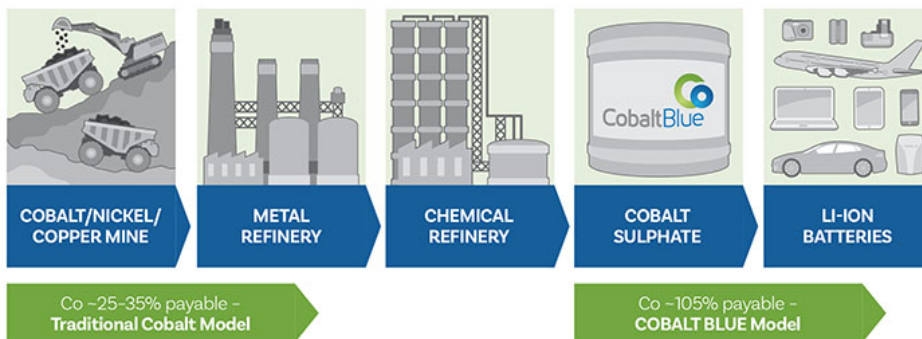
This work will examine pre-planning, preparation and compilation of the cobalt sulphate bankable feasibility study (BFS).

These are important prerequisites for accessing and securing lower cost project financing.

READ: Cobalt Blue to get drill spinning targeting cobalt resource growth and upgrade

Wood PLC, formerly AMEC Foster Wheeler, was engaged by COB to provide a gap analysis review of the recently completed pre-feasibility study (PFS).

The aim was to help shape the BFS scope and ensure critical study areas are being addressed with appropriate resources.



COB's chief executive officer Joe Kaderavek said, "I am pleased to report that this industry best practice and independent review of the PFS has delivered a gap analysis with recommendations which will be used to improve the technical quality of our BFS studies."

READ: Cobalt Blue Holdings delivers 'comprehensive PFS that showcases Thackaringa Cobalt Project'

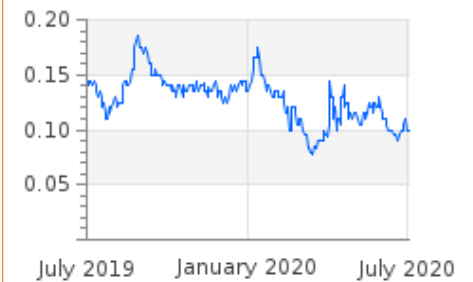
The review identified technical areas where further work is required prior to commencing the BFS engineering study component and spanned across most of the technical fields embedded in the PFS.

Key areas of the review included:

Price: 0.1

Market Cap: \$15.99 m

1 Year Share Price Graph



Share Information

Code: COB

Listing: ASX

52 week High Low
0.2 0.076

Sector: Battery Metals

Website: www.cobaltblueholdings.com

Company Synopsis:

Cobalt Blue Ltd (ASX:COB) continues to advance the Thackaringa Cobalt Project in New South Wales, where Bankable Feasibility Studies are underway.

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- Geology. - Mining. - Process development and test work. - Engineering. - Hydrogeology. - Environmental/approvals/permits/closure. - Infrastructure. - Capex and Opex estimates. - Project execution. - Study management/risk/marketing/owners costs. - HR/training/maintenance/HSEQ.



Battery-ready cobalt sulphate produced from the Thackaringa project.

"Thinking outside the box ideas"

Kaderavek said, "The Wood review has been extremely useful for the BFS team, providing expert independent recommendations and assessments, some 'thinking outside the box' ideas, and creating clear value for the project."

Wood confirmed that a careful and detailed approach to test work will provide a better understanding of process and optimisation outcomes.

The consultants supported the idea that test work should be conducted on a bulk scale.

READ: Cobalt Blue optimising the Thackaringa Cobalt Project

Wood also indicated that it is quite common in the minerals industry, particularly where complex operations are concerned, for there to be an extended development and test work phase prior to the BFS.

Areas were identified in which it recommended this additional pre-BFS work and studies be undertaken.

Wood concluded that the pre-BFS work, completion of flowsheet development, additional bulk scale test work, demonstration operations and BFS will take about 24 months.

Focused on Thackaringa timeline

"As COB is committed to using an industry best practice approach to deliver the world-class project, the Wood review will be used to improve the technical robustness of the pre-planning, preparation and compilation of the cobalt sulphate BFS," Kaderavek said.

"Whilst COB will make full use of the review and recommendations, including its conclusions, it will remain focused on a timeline that allows a final investment decision by mid-2020," the CEO added.

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