

Cobalt Blue Holdings Ltd

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Cobalt Blue receives commitments to raise \$1.687 million in share placement

Cobalt Blue Holdings Ltd (ASX:COB) will use \$1.687 million from a share placement to help fund the 15,000-metre drilling program which is underway at the Thackaringa Cobalt Project near Broken Hill.

The pure-play cobalt company has received firm commitments from investors for the share placement.

Shares to be issued at a price of 20 cents

Under the placement managed by lead broker Blue Ocean Equities Pty Limited, 8.435 million new fully paid ordinary shares will be issued at a price of 20 cents per share.

Cobalt Blue's shares have traded at up to 23.5 cents today, up almost 5%.

New shares are being placed to new and existing shareholders and will be issued under the company's available 15% capacity under ASX Listing Rule 7.1.

READ: Cobalt Blue's Thackaringa drilling returns broad, high-grade cobalt results

Earlier this week Cobalt Blue received initial results from the Thackaringa drilling program, which is the largest single drill campaign undertaken at the project.

Results from the first seven infill holes have confirmed substantial thicknesses of cobalt mineralisation consistent with the existing geological model.

They include 68 metres at 1218ppm cobalt, 13.4% iron and 13.4% sulphur from 116 metres, and 52 metres at 1042ppm cobalt, 11.1% iron and 11.2% sulphur from 93 metres.

Price: 0.13

Market Cap: \$19.49 m

1 Year Share Price Graph



Share Information

Code: COB

Listing: ASX

52 week High Low
0.309677 0.097

Sector: Mining

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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Cobalt sulphate produced in tests on ore from the Thackaringa project.

READ: Cobalt Blue drilling targets resource upgrade and growth at Thackaringa

These results reinforce the potential for resource growth and substantial mine life.

As at November 30, 5,788 metres had been completed, including 1,353 metres of diamond drilling and 4,435 metres of reverse circulation drilling.

Initial drilling is focused on the Pyrite Hill deposit, which represents 36% of the existing 72 million tonne mineral resource and about 39% of the contained cobalt inventory of 61,500 tonnes.

The project is about 25 kilometres west-southwest of Broken Hill and comprises four tenements for a total area of 63 square kilometres.

READ: Cobalt Blue Holdings serves joint venture dilution notice

The project is subject to a joint venture agreement between Cobalt Blue and Broken Hill Prospecting Ltd (ASX:BPL).

Water availability confirmed

Cobalt Blue this week also confirmed the annual availability from Essential Water of 1.2 gigalitres (GL) of water without any upgrade to the utility's trunk main at a metered take-off point on the western outskirts of Broken Hill.

An additional 0.3 GL per annum is available if Cobalt Blue provides a capital contribution to increase the trunk main capacity.

Essential Water said that the water supply would be from a more reliable source on the Murray River at Wentworth via a newly constructed pipeline to Broken Hill.

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