

Cobalt Blue Holdings Ltd

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Cobalt Blue buoyed by strong support for \$3.75 million placement with SPP to follow

Cobalt Blue Holdings Ltd (ASX:COB) received commitments from institutional and professional investors in a placement that raised more than \$3.75 million with demand well in excess of the funds the company sought to raise.

The company is highly encouraged by the strong demand, which represents an endorsement of COB's integrated cobalt supply strategy centred on the Broken Hill Cobalt Project (BHCP) in far west NSW.

COB expects that the funds raised will be sufficient to advance towards the achievement of milestones for the BHCP.

Proceeds for BHCP work

Net proceeds will be used for the BHCP, including for construction and commissioning of the pilot plant, and for engineering and technical studies towards the feasibility study.

Funds will also be allocated to advance permits and approvals, including commencing Environmental Impact Statement studies, to fund the process of obtaining a major joint venture partner for the BHCP, and for working capital and other general corporate purposes.

The placement price of 9.5 cents represents an 18.7% discount to the 10-day volume-weighted average price prior to the trading halt requested for the placement.

Participants include existing and new institutional and professional investors and do not include any related parties of COB.

Share purchase plan

Eligible existing shareholders of the company will be offered the opportunity to subscribe for COB shares under a share purchase plan (SPP).

The SPP will be conducted at the same price as the placement and is to be offered to shareholders who were on the company's share register as at 7:00pm AEST on July 30, 2020.

COB's completed placement was managed by lead broker Blue Ocean Equities Pty Limited.

New shares to be issued will rank pari passu with existing ordinary shares and COB will utilise its placement capacity in accordance with ASX Listing Rule 7.1 (23,491,165 shares) and 7.1A (15,994,110 shares).

Settlement of the placement is expected to occur on or about August 7, 2020.

Price: 0.105

Market Cap: \$16.79 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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