

Cobalt Blue Holdings Ltd

13:15 07 Sep 2020

Cobalt Blue reels in \$7.3 million to support supply of cobalt products for global sample partners

Cobalt Blue Holdings Ltd (ASX:COB) (OTCMKTS:CBBHF) (FRA:COH) is buoyed by the strong support shown for a capital raising with more than \$7.3 million raised to support its global sample partner program.

Completion of a share purchase plan has provided more than \$3.577 million adding to the \$3.751 million raised in a placement.

These funds will be primarily used to help establish a Broken Hill-based Pilot Plant which will provide cobalt samples from Broken Hill Cobalt Project (BHCP) core for the global sample partner program.

"Exceptionally pleased"

Cobalt Blue's chairman Robert Biancardi said: "We are exceptionally pleased with the support that our shareholders and the broader market have shown.

"The Share Purchase Plan has allowed our retail shareholders to participate in the raising on the same terms as institutional/sophisticated shareholders.

"The monies raised will be primarily used to build our Broken Hill-based Pilot Plant, which will produce cobalt products for our global sample partners."

SPP well supported

COB's SPP closed on August 31 and was very well supported by shareholders with applications received for \$3,577,571 representing 37,658,772 shares at the offer price of \$0.095.

The new SPP shares will be issued on September 9, 2020, and the expected quotation date and trading of the new shares is September 10, 2020.

There were 299 shareholders who took part in the SPP and the board has thanked them for their participation and their strong show of support.

It follows a placement of 39,485,275 fully paid ordinary shares which was strongly supported by institutional and professional investors, including existing and new investors.

Use of funds

This brings the total funds raised to \$7,328,672 and these will mainly be used for construction, commissioning and operating of the pilot plant.

Funds will also be allocated for engineering and technical studies towards the feasibility study and to advance BHCP permits and approvals, including commencing Environmental Impact Statement studies.

COB also plans to fund the process of obtaining a major joint venture partner for the BHCP in western NSW.

Price: 0.125

Market Cap: \$29.68 m

1 Year Share Price Graph



Share Information

Code: COB

Listing: ASX

52 week High Low
0.175 0.076

Sector: Battery Metals

Website: www.cobaltblueholdings.com

Company Synopsis:

Cobalt Blue Holdings Ltd (ASX:COB) is developing its flagship Broken Hill Cobalt Project in New South Wales with feasibility studies being finalised.

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Plant equipment on site

Key equipment for the Pilot Plant is on-site and construction is expected to begin shortly.

The plant will test the leaching of calcined material sourced from around 100 tonnes of existing drill core in two campaigns to produce 5 tonnes of concentrate.

This plant will allow COB to produce varying specifications of cobalt products, including mixed hydroxides and sulphate, and represents a significant milestone for the company's business.

COB's commercial aim remains to make battery-ready cobalt sulphate from this facility on a scale sufficient to provide test samples (around 10 kilograms) for global commercial partners.

The company remains on track to begin the global sample partner program from the first quarter of 2021 using cobalt samples produced by the Pilot Plant.

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