

Broken Hill Prospecting Ltd.: Cobalt Blue Holdings Limited Offer Successfully Closes

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Sydney - [Broken Hill Prospecting Ltd.](#) (ASX:BPL) are pleased to provide an update on Cobalt Blue Holdings Limited. Cobalt Blue has announced that its IPO successfully closed after investors applied for more than the A\$10 million maximum offer.

Following is the Company's announcement.

STRONG INVESTOR DEMAND AS COBALT BLUE IPO CLOSES

Green energy company [Cobalt Blue Holdings Limited](#) (ASX:COB) today announced that its IPO had closed after investors applied for more than the A\$10 million maximum offer. Allotment of shares is being undertaken, with some scaling back required. Cobalt Blue is expected to list on the Australian Securities Exchange on Tuesday, 31 January, with the ticker code "COB".

"We anticipated strong support thanks to the strength of our cobalt assets and management at a time when demand and pricing is strong," said Cobalt Blue's Chairman Robert Biancardi. Reflecting increasing market tightness, as demand for alloys and Li ion batteries increase, cobalt spot pricing on the London Metal Exchange has risen by more than 60% in the last 12 months to hit a new five-year high this week of US\$36,000/tonne.

The world class Thackaringa cobalt project (located near Broken Hill, NSW) is subject to a Joint Venture Agreement between COB and [Broken Hill Prospecting Ltd.](#), "BPL". A significant exploration drilling program started last quarter and, in parallel, historic drilling results have recently been upgraded to the required JORC 2012 standard.

The company will issue 50 million new 20c shares (plus one free loyalty option for every four shares issued) and distribute 35 million (in specie) shares (plus one free loyalty option for every four shares issued) to BPL shareholders. The raising also included a priority offer to shareholders of BPL.

About Broken Hill Prospecting Ltd:

[Broken Hill Prospecting Limited](#) (ASX:BPL) is focused on the development of strategic technology mineral resources: Cobalt and Heavy Mineral Sands (HMS). The Thackaringa Cobalt Project is potentially a world class deposit, well positioned to meet the growing demand for Lithium-ion batteries. The Murray Basin HMS Project is targeting the establishment of a sustainable pipeline of high grade, low tonnage deposits (titanium and zirconium) amenable to processing through mobile mining unit technology.

About Cobalt Blue Holdings Limited:

[Cobalt Blue Holdings Limited](#) (ASX:COB) is a cobalt development and energy storage company with a focus on bringing to commercial production the world class Thackaringa cobalt resource near Broken Hill, New South Wales. It also seeks to identify and develop other green energy opportunities to expand its strategic cobalt portfolio, including battery technologies.

Source: Broken Hill Prospecting Ltd. / Cobalt Blue Holdings Limited

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