Cobalt Blue Holdings Limited: Assays Confirm Thackaringa as a Significant Cobalt-Pyrite Project

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Sydney - Cobalt Blue Holdings Ltd. (ASX:COB) ("COB" or the "Company") is pleased to report significant and encouraging cobalt assays from the drilling program commenced in November 2016 at the Thackaringa project near Broken Hill, NSW. The results reinforce the substantial cobalt and pyrite development opportunity at Thackaringa. Drilling was commenced by Broken Hill Prospecting Ltd. (ASX:BPL) which retains a participating interest in the project.

- Assays from our 2016 Diamond Drilling program confirm continuity and tenor of cobalt-pyrite mineralisation at Railway, Pyrite Hill and Big Hill prospects.

- The Diamond Drilling program provides material for planned metallurgical testwork.

- A significant Reverse Circulation (RC) and Diamond Drilling program (commenced in February 2017) designed to expand and upgrade existing Thackaringa Mineral Resources is underway.

- A t Railway, assays confirm broad intersections of high-grade mineralisation with potential to add to the existing resource. Mineralised intercepts include:

o Drillhole 16DM05 - 48m @ 1,045ppm Co from 30m
o Drillhole 16DM06 - 42m @ 1,615ppm Co from 28m
o Drillhole 16DM07 - 25m @ 1,232 ppm Co from 35m
and 26m @ 1,456 ppm Co from 71m
o Drillhole 16DM08 - 4m @ 1,301ppm Co from 57m
and 19m @ 1,221ppm Co from 76m

- At Pyrite Hill mineralised intercepts include:

o Drillhole 16DM01 - 52m @ 840ppm Co from 95m
-- Including 7m @ 1,111ppm Co from 96m
o Drillhole 16DM02 - 23m @ 1,392ppm Co from 127m

2016 Drilling Program

The Thackaringa project is located within the Broken Hill Block of the Curnamona Province and is composed of Willyama Supergroup high grade regional metamorphic gneisses, schists and amphibolites. Within the project area the local geology is dominated by quartz-albite-biotite gneiss, quartz-albite gneiss, and amphibolite dykes. The extensive stratabound cobalt-pyrite mineralisation at each prospect (Pyrite Hill, Big Hill and Railway) is hosted by quartz-albite gneiss.

Mineralisation at the three prospects has a combined strike length of 4.5 kilometres with widths varying from 25 metres to 100 metres. The increased thickness is typically due to the extensive development of tight isoclinal folding within the pyritic horizon.

The 2016 drilling program comprised eight fully-cored diamond drill holes at three locations - Pyrite Hill, Big Hill and Railway (see Figure 1 in the link below).

The work was undertaken primarily to provide sufficient material to undertake meaningful metallurgical test work. By twinning previous RC holes the JV was able to confirm the tenor of mineralisation and compare the assays and sampling protocols for historical RC percussion drilling vs diamond drilling.

Two holes were drilled at each of Pyrite Hill and Big Hill prospects and four holes drilled along the much longer mineralised strike length at Railway Prospect, for a total of 1,484.8m. All 2016 holes were drilled at declinations between 50 and 60 degrees into the steeply-dipping host lithology.

A total Inferred Mineral Resource of 33.1Mt at 833ppm cobalt (at a 500ppm Co cut-off) has previously been

estimated at the Thackaringa (released on 4 January 2017).

The current 2017 drilling program comprises approximately 5,500m of RC drilling plus a 1,500m of diamond drilling. The program is designed to extend the drilling coverage and improve drilling density in support of future Mineral Resource estimations, replace some of the historical drilling for QA/QC purposes and provide material for further metallurgical testwork.

2016 Railway Results

16DM05 mineralised intercepts included:

- 48m at 1,045ppm Co, 11.3% Fe and 10.9% S from 30m drill depth, including the intervals:
o 3m at 2,230ppm Co, 19.3% Fe and 23.2% S from 36m; and
o 2m at 2,180ppm Co, 23% Fe and 20.3% S from 66m
- 2m at 1,458ppm Co, 38.8% Fe and 46% S from 199m

16DM06 mineralised intercepts included:

- 42m at 1,615ppm Co, 19.2% Fe & 20.5% S from 28m including:
o 8m at 2,266ppm Co, 24.9% Fe & 27.7% S from 48m; and
o 2m at 2,435ppm Co, 26.3% Fe & 28.7% S from 59m
- 2m at 1,196ppm Co, 17% Fe & 11.7% S from 82m

16DM07 mineralised intercepts included:

- 25m at 1,232 ppm Co, 11.1% Fe, and 11.2% S from 35m
- 26m at 1,456ppm Co, 14.9% Fe & 16.2% S from 71m including:
o 4m at 2,276ppm Co, 19.6% Fe & 21.9% S from 76m; and
o 2m at 2,350ppm Co, 23% Fe & 26% S from 90m

16DM08 mineralised intercepts included:
- 4m at 1,301ppm Co, 14% Fe & 13% S from 57m;
- 19m at 1,221ppm Co, 13.8% Fe & 13% S from 76m; and
- 2m at 1,206ppm Co, 9.1% Fe & 3.2% S from 123m

These results confirm the previous tenor and elevated grade of cobalt-pyrite mineralisation along the defined strike length. Mineralisation at Railway remains open along strike and the new drilling has confirmed it down-dip; boosting the potential for an open pittable resource.

2016 Pyrite Hill Results

16DM01 mineralised intercepts included:

- 7m at 1,111ppm Co, 10.6% Fe and 11.8% S from 96m drill depth
- 24m at 816ppm Co, 8.2% Fe and 8.8% S from 106m drill depth; and
- 13m at 1,038ppm Co, 10.1% Fe and 10.3% S from 134m drill depth

16DM02 mineralised intercepts included:

- 23m at 1,392ppm Co, 15.6% Fe and 16.9% S from 127m drill depth including the intervals:
o 7m at 2,621ppm Co, 26.2% Fe and 30.7% S from 139m drill depth; and
o 18m at 957ppm Co, 12.3% Fe and 12% S from 154m drill depth

2016 Big Hill Results

The Big Hill deposit is an off-set southwestern extension of the high-grade metamorphic host at Railway. Two holes were drilled towards the south-western end to confirm the depth and strike extensions of known cobalt-pyrite mineralisation. The mineralisation appears to thin and become lower grade at the southern end of the Big Hill-Railway trend. Big Hill may be more distant to mineralising fluid pathways along faults or dilational structures, but this has yet to be determined. There remains a 1km strike length of undrilled and lightly drilled host lithology between Big Hill and Railway, much of which is close to interpreted faulting and needs to be investigated.

A recent (2017) diamond drill core sample is examined by Chair (Rob Biancardi), JV Manager (Trangie Johnston) and CEO (Joe Kaderavek) for the Thackaringa Cobalt Project. Photo taken 20 Mar 2017.

To view tables and figures, please visit:

http://abnnewswire.net/lnk/DK25545P

About Cobalt Blue Holdings Limited:

Cobalt Blue Holdings Ltd. (ASX:COB) is an exploration company focussed on green energy technology and a strategy of fast-tracking development of the Thackaringa Cobalt Project in New South Wales to achieve commercial production of cobalt. This strategic metal is in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

Contact:

Joe Kaderavek Chief Executive Officer
Cobalt Blue Holdings Ltd.
Email: info@cobaltblueholdings.com
Website: www.cobaltblueholdings.com

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