

Cobalt Blue Holdings Limited: Finalised Mining Lease Application Lodged

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Sydney, Australia - Cobalt Blue (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) is a mining and mineral processing company focussed on the development of the Broken Hill Cobalt Project in New South Wales, Australia. The portfolio of three granted tenements in a total area of 49 km² containing large-tonnage cobalt-bearing pyrite deposits are located 23 km west of Broken Hill. COB has developed a patented minerals processing technology for treating pyrite feedstocks targeting 85-95% recovery of cobalt from ore to product (as Mixed Hydroxide Precipitate or Cobalt Sulphate). The Broken Hill Cobalt Project has a targeted project life of +20 years and is expected to be a significant employer in Regional NSW, with around 400 full-time jobs generated. COB will become a global top 5 supplier of battery-grade cobalt (ex-China).

Broken Hill Cobalt Project Pty Ltd have now submitted Mining Lease Application 634 ('MLA634' or 'the Application') for the purposes of Ancillary Mining Activities ('AMAs') required for development of the Broken Hill Cobalt Project ('BHCP'). The AMAs nominally include the construction, operation, and maintenance of:

- a dual lane, sealed access road from the Barrier Highway to the BHCP site.
- a 220kV power line that will connect the BHCP site to the TransGrid substation located in the industrial area of Broken Hill via the Barrier Highway.
- a 400mm diameter buried pipeline for the transmission of raw water to the BHCP site
- a buried fibre optical cable to be co-located with the aforementioned water pipeline; and
- a creek diversion required for the development of the Railway deposit

Commenting on the advancement of the BHCP, Cobalt Blue's Chief Executive Officer, Joe Kaderavek: "The successful operation of our Demonstration Plant has formed a significant focus, while the Company has also made substantial progress in the assessment of other major modifying factors. We are pleased with the resolution of the site layout and the final submission of mining lease applications".

The Application succeeds the completion of a discrete transport and logistics review. The amended access route is expected to enhance operational safety with improved sightlines at major intersections, particularly at the Barrier Highway. In addition, the route decreases the overall distance from Broken Hill to the site administration centre by some 7km. As a result, road travel from the BHCP site to Broken Hill has now been reduced to 27km or ~20mins travel. This reduced travel time supports the Broken Hill-based workforce required to operate the mine.

MLA634 complements the earlier application, MLA614 which was lodged in December 2021. Along with existing Mining Leases (ML86 and ML87), MLA614 and MLA634 collectively cover the area required for development of the BHCP. The grant of any Mining Lease in favour of MLA614 and or MLA634 is subject to the attainment of enabling approvals including development consent.

In February 2023, the Company completed a comprehensive drilling program to support various aspects of the BHCP Definitive Feasibility Study ('DFS'). The program included:

- dedicated geotechnical drilling to inform pit slope stability analysis for mine design and optimisation at the Big Hill and Railway deposits;
- investigation of zones of potential resource extension at the Big Hill and Railway deposits;
- infill drilling targeting improved resource classification at the Big Hill deposit; and
- drilling for waste rock characterisation at the Pyrite Hill, Big Hill and Railway deposits to inform detailed design criteria for the Integrated Waste Landforms ('IWLs').

Seventy-eight (78) drill holes were completed for some 12,280 metres increasing COB's cumulative drilling effort from approximately 28,500 metres to over 40,000 metres since 2017 (excluding drilling required for

installation of groundwater monitoring equipment).

Assays from the 2022-23 drilling program were received during the June 2023 quarter, allowing the commencement of a revised Mineral Resource estimate for the Broken Hill Cobalt deposits. Results of the estimate are expected to be released in early November 2023.

A series of geotechnical investigations were completed in August to provide an assessment of subsurface conditions and how those conditions are likely to impact, or interact with major infrastructure including:

- Barrier Highway intersection and associated road works.
- Main site access road and internal mine haul roads.
- Rail siding.
- Non-process infrastructure ('NPI') including administration and workshop areas.
- Process infrastructure including the ROM pad, stockpiles, kiln, loadouts and crushing / milling infrastructure.
- Water storage tanks.
- Overhead transmission line from the mine site to Broken Hill; and
- IWL locations.

The investigations included completion of some 60 test pits and 28 auger / cored drillholes ranging between 6 and 15m total depth.

An extensive number of field tests were undertaken and will be further supported by laboratory testwork on recovered core samples.

This data will inform design of foundations and retaining structures.

Following execution of the geotechnical investigations in August, the exploration team have completed supplementary site rehabilitation works. These works succeed the earlier rehabilitation effort focussed on drilling which concluded in Q1 2023. Routine monitoring of rehabilitation has commenced with post rehabilitation inspections for approximately 100 individual sites (including diamond / reverse circulation drill sites and ancillary disturbance areas) recorded in August - September. Monitoring of rehabilitation will continue to ensure fulfilment of rehabilitation objectives and completion criteria.

Soils, biodiversity and Aboriginal cultural heritage surveys have been completed for the entire disturbance footprint of BHCP, including the access road and utilities alignments. These survey results will form part of the Environmental Impact Statement that will be submitted for State Significant Development Approval in 2024. In addition, a referral under the Commonwealth Environmental Protection and Biodiversity Conservation Act 1999, using site-based biodiversity data, will be made in late 2023.

The site based environmental data has been used to develop the BHCP site disturbance footprint, where opportunities to avoid or minimise impacts to biodiversity, Aboriginal heritage objects and or watercourse integrity have been considered.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/D1HQ9Z37>

About Cobalt Blue Holdings Limited:

[Cobalt Blue Holdings Ltd.](#) (ASX:COB) (FRA:COH) (OTCMKTS:CBBHF) is an exploration and project development company. Work programs advancing the Broken Hill Cobalt Project in New South Wales continue. Our ambitious goals are subject to funding availability. Cobalt is a strategic metal in strong demand for new generation batteries, particularly lithium-ion batteries now being widely used in clean energy systems.

Source:

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