

Market Update



16 April 2025

Highlights

Cobalt Blue Holdings Limited



ASX Code:

COB

Commodity Exposure:

Cobalt, Copper & Sulphur

Directors & Management:

Robert Biancardi	Non-Exec Chairman
Hugh Keller	Non-Exec Director
Joe Kaderavek	CEO & Exec Director
Kelvin Bramley	CFO & Company Secretary

Leadership update – Joe Kaderavek to assume role of Deputy Chairman and Dr Andrew Tong appointed as CEO

Cobalt Blue Holdings Limited ('COB' or 'Cobalt Blue') is pleased to announce an update in its executive leadership. Mr Joe Kaderavek, our current Chief Executive Officer ('CEO'), will transition to the non-executive role of Deputy Chairman of the Board, effective 30 April 2025. Concurrently we are excited to welcome Dr Andrew Tong as the new CEO, effective 1 May 2025.

Dr Andrew Tong brings a wealth of industry experience and a strong track record in project development. His over seven years as a pivotal member of COB's executive team, combined with his comprehensive understanding of our strategic, operational and visionary goals, make him exceptionally suited to lead Cobalt Blue into its future stages of growth.

In his new role as Deputy Chairman, Mr Kaderavek will continue to apply his extensive knowledge and experience to guide COB's strategic direction. This adjustment in roles ensures that his invaluable insights remain a fundamental part of Cobalt Blue's advancement.

The Board wishes to express its deep appreciation to Mr Kaderavek for his pivotal contributions as the founding CEO, which include securing significant partners such as LG and Iwatani Australia and securing Federal-level Major Project Status for the Broken Hill Cobalt Project.

COB Chairman, Mr Robert Biancardi remarked:

"We are profoundly grateful for Joe's visionary leadership, which has been instrumental in Cobalt Blue's achievements. We look forward to his continued influence in his new capacity as Deputy Chairman. We also extend our hearty congratulations to Andrew on his new role. The Board has full confidence in his capabilities to propel the company's growth and innovation forward."

This transition not only capitalises on Joe's expertise to support Andrew in his new role but also fortifies the Board's leadership capacity.

Cobalt Blue is poised for ongoing success and expansion under this renewed leadership structure.

A biography of Dr Andrew Tong and the material terms of his employment are provided as Annexure A to this ASX announcement.

This announcement was authorised for release to the ASX by the board of Cobalt Blue Holdings Limited.

Joe Kaderavek

Chief Executive Officer
Cobalt Blue Holdings

Cobalt Blue Holdings Limited

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Annexure A

Biography – Dr Andrew Tong

Dr Andrew Tong is a metallurgist with over 20 years of experience in project development, mining and processing. He has formerly held senior corporate management roles, including CEO and Board roles for Compass/Northern Territories Resources, Goldsmith Resources (Peru) and Australia Gold. He is an inventor and holds several patents for processing minerals containing base and precious metals. Andrew is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM).

Summary of material terms of employment – Dr Andrew Tong

Appointment	<p>Dr Andrew Tong has been appointed to the position of Chief Executive Officer commencing 1 May 2025.</p> <p>Dr Tong will provide Chief Executive Officer services to Cobalt Blue via a Service Agreement between Cobalt Blue and Minerals and Residues Pty Limited ('Service Agreement').</p>
Term	<p>No fixed term.</p>
Termination provisions	<p>Either party can terminate the Service Agreement by giving 3 months' written notice. The Service Agreement may be summarily terminated in the case of serious misconduct.</p>
Remuneration	<p>Fixed remuneration – Service Agreement</p> <p>\$386,185 per annum (excluding goods and services tax).</p> <p>Dr Tong is eligible to participate in Cobalt Blue's Employee Incentive Plan as follows:</p> <p>At risk remuneration – short term incentive (STI)</p> <p>STIs are payable as cash and/or as an issue of shares based on individual and company operational performance. Dr Tong's maximum STI opportunity will be 50% of the fixed remuneration payable under the Service Agreement, subject to individual and corporate performance hurdles being met.</p> <p>At risk remuneration – long term incentive (LTI)</p> <p>Cobalt Blue typically issues LTIs in the form of options or performance rights. Dr Tong's maximum LTI opportunity will be 50% of the fixed remuneration payable under the Service Agreement.</p>
Post engagement terms	<p>In addition to the usual confidentiality restrictions, Dr Tong will be subject to non-solicitation of customer/employee obligations for a period of 12 months after termination of the Service Agreement.</p>