

Market Update



10 October 2025

Cobalt Blue Holdings Limited



ASX Code:

COB

Directors & Management:

Robert Biancardi	Non-Exec Chairman
Joe Kaderavek	Deputy Chairman
Hugh Keller	Non-Exec Director
Dr Andrew Tong	Chief Executive Officer
Kelvin Bramley	CFO & Company Secretary

Cobalt Blue Holdings Limited

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Cobalt Blue Chairman to step down – Board refresh

After almost 10 years as Chairman of Cobalt Blue Holdings Limited ('Cobalt Blue'), Mr Rob Biancardi has advised the Board of his intention to retire at the conclusion of the upcoming 2025 Annual General Meeting.

Cobalt Blue's Chairman, Mr Biancardi commented:

"I am immensely proud of my time as Chairman of Cobalt Blue, and it is with mixed emotions that I announce my intention to retire from the Board at the upcoming AGM. With a refreshed management team in place, capably led by Andrew, and with some long overdue impetus behind cobalt prices, I feel that it is the right time for me to step away from the Board."

With Mr Biancardi's planned retirement, Mr Joe Kaderavek has agreed to assume the role of Chair from the conclusion of the AGM.

With the Company working towards a final investment decision on its Kwinana Cobalt Refinery, the Board will shortly commence the search for a new, technically strong Board member to replace Mr Biancardi as an Independent Non-Executive Director.

In addition, the Board is delighted to announce the appointment of Cobalt Blue's Chief Executive Officer, Dr Andrew Tong, to the Board as Managing Director with immediate effect. The Board believes that Dr Tong's comprehensive understanding of Cobalt Blue's strategic, operational and visionary goals will ensure that he will continue to make a significant contribution to the Company at Board level.

Cobalt Blue's Chief Executive Officer Dr Andrew Tong commented:

"I am delighted to be appointed to the Cobalt Blue Board and look forward to working with my fellow directors to deliver value for our shareholders. I would also like to express my sincere thanks to Rob for his tremendous contribution to the Company over the years. Rob leaves the Company in a great position and poised for ongoing success."

Dr Tong's biography is provided as an annexure to this announcement.

Name change update

On 18 February 2025, the Company announced its intention to seek shareholder approval to change its name to Core Blue Minerals Limited. This proposal was intended to reflect the Company's evolution beyond cobalt into a diversified commodity portfolio following the acquisition of the Halls Creek Project. As the Company's strategy has continued to evolve, the Board has resolved to defer any such name change and does not intend to seek shareholder approval of the proposed name change in the foreseeable future.

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

Dr Andrew Tong

Chief Executive Officer
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 has been a member of Cobalt Blue's executive team for over seven years and has served as Chief Executive Officer since 1 May 2025.

Andrew has a PhD in Chemistry, a BSc (Hons 1) from the University of Sydney and is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM).