

23 August 2018

The Manager Companies
ASX Limited
20 Bridge Street
Sydney NSW 2000

(1 page by email)

CHANGE OF MANAGING DIRECTOR

The Directors of Collerina Cobalt Limited ('the Company') are pleased to announce that Mr Rimas Kairaitis has assumed the role of Managing Director, having served on the Board in the capacity of Technical Director since his appointment in November 2017. We congratulate Rimas on his appointment as the Company continues its quest to become a globally significant, low cost producer of High Purity Alumina (HPA).

The Board would also like to thank outgoing Managing Director Mr Justin Werner for his hard work and leadership of the Company over the last four years. Justin will now serve as Managing Director of Nickel Mines Limited which successfully listed on the ASX on 20 August 2018 and we wish him much success in this new role. We are extremely pleased that Justin will continue as a valued Non-Executive Director with the Company.

Key terms of Mr Kairaitis remuneration as Managing Director are as follows:

Remuneration:	Consulting fee of \$2,000 per day (inclusive of Directors fees).
Contract term:	12 months, which can be extended by mutual agreement.
Issue of options:	As previously advised the Company will seek shareholder approval at a general meeting of shareholders to grant Mr Kairaitis 10,000,000 options with a strike price of 15 cents and maturity date 31 October 2020.
Termination:	The Company may terminate the engagement by giving 10 day's written notice. Mr Kairaitis may terminate the engagement by giving at least 4 weeks written notice to the Company.

For further information, please contact Peter Nightingale on +61 2 9300 3310.

Yours sincerely



Peter J. Nightingale
Director

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