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ASX Limited

Company Announcements Platform

Cobre Strengthens Board Leadership as Company Enters Next Phase of Growth

Cobre Limited (ASX: **CBE, Cobre** or **Company**) is pleased to confirm a strengthened Board leadership structure following the Company's 2026 Annual General Meeting (**AGM**), to be held today, marking an important step as Cobre enters its next phase of growth and value creation.

As announced on 19 October 2026, Philip Mitchell's appointment as Non-Executive Chairman takes effect today, Martin Holland transitions from Executive Chairman to Managing Director, maintaining his leadership of the Company's strategy, growth initiatives and execution, with Adam Wooldridge transitioning to Executive Director – Technical & Operational and Justin Clyne joining the Board as Interim Non-Executive Director alongside his role as Company Secretary.

The appointments reflect Cobre's evolution from an ASX-listed exploration company into a growing copper producer with an expanding portfolio of operational and development opportunities. The strengthened leadership structure is designed to align the Board's experience and capabilities with the scale of opportunity now emerging across the Company.

Board renewal remains ongoing, with a shortlist of highly qualified candidates with relevant mining, operational and project-specific experience identified for the vacant Independent Non-Executive Director position. Following the retirement of Michael Addison and Andrew Sissian at today's AGM, Justin Clyne has been appointed Interim Non-Executive Director to ensure the Company satisfies the Australian residency requirements under the *Corporations Act 2001 (Cth)* while the search for a permanent appointment continues.

Justin has been an integral part of Cobre since joining as Company Secretary in September 2019 and provides extensive corporate and institutional knowledge accumulated over the past eight years. His familiarity with Cobre's business, including visits to the Company's Chilean operations and participation in the recent September investor site visit, provides continuity during this Board transition.

Commenting on the Board transition, Managing Director Martin Holland said:

"I am extremely pleased to welcome Philip Mitchell as Chairman and Adam Wooldridge into his expanded technical and operational leadership role. Phil brings exceptional mining experience and credibility to the Board at a pivotal time for Cobre, while Adam's deep technical and operational understanding of our assets will be critical as we focus on delivering on the opportunities in front of us.

Justin has also been a tremendous contributor to Cobre over many years, and I am delighted he has agreed to join the Board on an interim basis. His knowledge of the Company, our history and our strategy makes him ideally placed to provide continuity during this transition.

Our Board renewal process is progressing well. We have shortlisted a number of outstanding candidates and are taking the time to ensure our next appointment brings the right experience, perspective and cultural fit. We believe strong Board dynamics, alignment and commitment are just as important as technical credentials, and we expect to finalise this appointment in the new year.

Cobre has come a long way since listing on the ASX in early 2020. The progress we have made has been driven by an ambitious strategy, a highly capable team and a Board that has worked collaboratively, made decisive decisions and remained focused on building shareholder value.

We are now entering a particularly exciting phase for the Company, with significant growth opportunities ahead. This refreshed leadership structure positions us to better capitalise on those opportunities, accelerate our strategy and deliver on the substantial potential we see across Cobre.

I would also like to sincerely thank Michael Addison and Andrew Sissian for their friendship and outstanding contribution to Cobre over many years. Both have played an important role in shaping the Company and helping bring us to this point. Their commitment, counsel and contribution have set a very high standard, and we are grateful for the role they have played in our journey.

Importantly, this transition positions Cobre for the next chapter — one focused on execution, growth and delivering meaningful value for our shareholders."

Following the changes effective upon the close of the AGM today, the Board now comprises:

Philip Mitchell	**Independent Non-Executive Chairman**
Martin Holland	**Founder / Managing Director**
Adam Wooldridge	**Executive Director – Technical & Operational**
Michael McNeilly	**Non-Executive Director**
Justin Clyne	**Independent Non-Executive Director (Interim) & Company Secretary**

This announcement has been authorised for release by Martin Holland, Executive Chairman.

Contact details regarding this announcement:
Martin Holland
Executive Chairman (incoming Managing Director)
holland@obre.com.au