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19 October, 2026

ASX Limited

Company Announcements Platform

Appointment of Non Executive Chairman and Board Renewal Update

Cobre Limited (**ASX: CBE, Cobre or Company**) is pleased to announce the appointment of highly experienced mining executive, Philip (Phil) Mitchell, as the Company's new Chairman.

Phil is the former Head of Business Development and Strategy at Rio Tinto and has significant expertise in mining mergers and acquisitions during his tenure at Rio Tinto, notably holding key roles, including Chief Financial Officer. Mr Mitchell is a previous member of the Executive Committee at Anglo American and also led acquisitions for Robert Friedland's company, High Power Exploration. Phil has been an advisor to the Cobre Board since February this year and recently participated in the investor and stakeholder site visit to Sierra Atacama (*refer ASX announcement of 21 September 2026*).

In conjunction with Phil's appointment to Chairman, Martin Holland will transition into the role of Managing Director while current CEO, Adam Wooldridge, will also join the Board as CEO /Executive Director. Long-serving directors Michael Addison and Andrew Sissian, have also advised they will retire from the Board as part of this board renewal and transition.

The above appointments and retirements will become effective immediately upon the close of the Company's November 2026 Annual General Meeting.

Commenting on the appointment of Phil Mitchell as Chairman and the Board renewal process, Executive Chairman, Martin Holland said:

"Cobre has undergone a significant transformation in 2026 in terms of the Company's size and nature of its operations. It is important that Cobre has the team in place to ensure that it can execute upon its strategy of becoming a mid-tier copper producer across multiple jurisdictions.

Firstly, I feel honoured to hand over the baton of Chairman to such a high calibre mining individual in Phil Mitchell. This is what its all about – right people, in the right place at the right time. The level of excellence Phil has will add tremendous value for Cobre shareholders. The new role I am taking as Managing Director will be similar to my current role though with the governance of a new Non Executive Chairman to guide the ship.

The changes announced herein are the start of a process of transformation to ensure that the growth and adaptation that we are seeing operationally is equally reflected in a Board that has the skill set, knowledge and expertise to provide the type of leadership and guidance that will be needed in the next phase of growth in coming years. Now is the time for Cobre to act and further bolster its tier 1 team of executives, building on the strong foundations laid to date.

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The growth and opportunities we are now seeing are largely attributable to the nimble nature and collegiate approach of the Board that has taken Cobre from our listing on the ASX in early 2020 to where we are today. Michael Addison and Andrew Sissian have been a significant part of this growth of Cobre. I thank Mike and Andrew for their commitment, belief, input and counsel and I know they will continue to watch and support our progress closely as shareholders."



Commenting on his forthcoming appointment, Incoming Chairman, Phil Mitchell, said:

"I am delighted to be joining Cobre as Chairman at such an important time for the Company. I have worked with the Board as an advisor since February. Last month I also visited Sierra Atacama with investors and stakeholders. Both experiences have shown me the quality of Cobre's assets and the strength of the people behind them. The Company's aim to ramp up production fivefold in Chile to some 20ktpa[1] and to complete the initial 40,000m of drilling to underpin our JORC resource, together with securing initial consents for the development of Ngami, are both stretch targets for 2026/7.

My focus will be on making sure the Board and leadership team have the skills to deliver on these goals. Martin and Adam know the business deeply, and I look forward to working closely with them in their new roles. I would also like to thank Michael Addison and Andrew Sissian for their significant contributions to Cobre. I look forward to meeting shareholders at the AGM and to helping lead the Company through its next phase of growth."

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

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[1] Refer to the Company's announcement of 13 October 2026 for details including a Cautionary Statement and Forward looking Statements.