



Cobre Limited A.C.N. 626 241 067 (**ASX: CBE**)

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ASX Limited

Company Announcements Platform

COBRE APPOINTS NEW CHIEF EXECUTIVE OFFICER

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the appointment of Mr. Adam Wooldridge as Chief Executive Officer (**CEO**) of the Company effective today.

Mr Wooldridge is currently the CEO of Cobre's wholly owned subsidiary, Kalahari Metals Ltd (**KML**) (*refer ASX announcement of 4 July 2022*).

This appointment represents another exciting step for both Cobre and KML following Cobre's recent consolidation of 100% ownership of KML (*refer ASX announcement of 30 November 2022*).

Mr Wooldridge is a founding partner of KML and has played an active role in developing the Company's exploration projects over the last five years. An experienced geophysicist and geologist with over 25 years' experience in Africa, the Middle East and Europe, he has worked in exploration management and consulting positions across a variety of deposit types including base and precious metals. Adam is a former partner of NRG Geophysical Surveys and was previously employed by BHP working in the Kalahari Copper Belt (**KCB**).

In conjunction with the appointment of Mr Wooldridge, Mr. Martin Holland will transition from Managing Director and Executive Chairman to Executive Chairman only. Mr. Holland has been instrumental to the success of Cobre and will continue to have a very active and strategic role in the Company as Executive Chairman. Mr Holland was a Founder of Cobre and has spent the last four years transitioning and establishing the Company as a leading copper-focused exploration Company with high quality, global copper assets, whilst building a strong board, technical, and management team.

Commenting on Mr Wooldridge's appointment Cobre's Executive Chairman, Martin Holland, said:

"We're delighted to announce the appointment of Adam as the new CEO of Cobre, who will be joining our senior management team. With his proven track record in Africa, and specifically Botswana, Adam's appointment represents a strong combination of bringing together the right person, at the right place, at the right time. As I transition from Executive Chairman and Managing Director to Executive Chairman only, I look very forward to continuing this exciting journey alongside Adam as we collectively grow the Company from strength to strength. This is another highly strategic appointment, and our focus remains on unlocking significant value in the Kalahari Copper Belt in Botswana."

Commenting on his appointment as CEO, Mr Wooldridge said:

"With the ongoing exploration success we are having in Botswana, I am both honoured and excited to be joining Cobre as the new CEO. I have enjoyed my time as CEO of KML and look forward to contributing on a much broader, strategic level now that I am embedded within the senior management team as Cobre's CEO."

The relationship I have with the Cobre Board and management team has been very rewarding and sets a strong foundation for future success. I look forward to continuing to work together as we develop this exciting and emerging new copper district in the KCB. In conjunction with the highly focussed technical team appointed in the middle of this year, as well as a strong and aligned senior management team, I strongly believe we have all of the right ingredients for further exploration success."

A summary of the material terms of Mr Wooldridge's employment contract are as follows:

Position

Mr Wooldridge is appointed to the role of CEO of Cobre.

Term and Termination

Mr Wooldridge's appointment commences today on an ongoing basis, subject to the termination provisions as set out below.

Either Cobre or Mr Wooldridge may terminate the employment by giving the other party three months' notice. In addition, Cobre may terminate Mr Wooldridge's employment immediately

if Mr Wooldridge commits serious misconduct, is convicted of any offence (other than an offence under road traffic legislation for which a non-custodial penalty is imposed) or becomes disqualified from being a director.

Remuneration

Mr Wooldridge will be paid an annual salary of AUD \$224,000. In addition, Mr Wooldridge may be paid a bonus, or granted equity securities under an incentive plan, of such amounts (if any) as the Board may determine in its absolute discretion. Mr Wooldridge will also be granted 1,000,000 options at an exercise price of \$0.33, being a 169% premium to the closing share price yesterday with an expiry date of 8 December 2025.

Post-employment restrictions

Mr Wooldridge is subject to a number of post-employment restrictions for 12 months including non-solicitation of Cobre's directors and senior managers.

This ASX release was authorised on behalf of the Cobre Board by: Martin C Holland, Executive Chairman.

For more information about this announcement, please contact:

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