



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

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BOARD AND FEE STRUCTURE CHANGES

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce that, following a review of its Board and fee structure, the following changes have been implemented, effective 1 July 2022.

- The annual fee for Non-Executive Directors (**NED**) will be reduced to AUD\$50,000 plus GST;
- The annual salary for Cobre's Executive Chairman and Managing Director, Martin Holland, will be reduced to AUD\$240,000 plus superannuation. The Board has resolved to extend the Executive Services Agreement between the Company and Mr Holland (**ESA**) for a further period of three years until 30 January 2026. All other terms of Mr Holland's ESA, as summarised in section 10.10 of the Company's Prospectus lodged with the ASX on 29 January 2020, remain the same;
- Andrew Sissian has transitioned from Finance Director to NED. The Company thanks Andrew for his executive effort and contribution over the years, and would like to welcome Greg Hammond as the Company's new Chief Financial Officer (**CFO**). Mr Hammond will be paid an annual fee of AUD\$60,000 plus GST;
- Greg has over 20 years' experience in audit and accounting roles within the private and public sectors. He has provided outsourced financial reporting and corporate accounting services since 2011 and has worked with a number of small-cap ASX-listed companies and associated accounting practices. Greg has been assisting Cobre since its Initial Public Offer (**IPO**) in early 2020 and holds a Bachelor Business and ICAA; and
- These changes will result in an annualised saving of around A\$300,000 plus entitlements.

Commenting on the new Board fee structure, Cobre's Executive Chairman and Managing Director Martin Holland said:

"The Board of Directors is committed to ensuring that the Company has sufficient capital available to accelerate our new exploration program and maximise shareholder value. The review was conducted to ensure the Board is aligned with this strategy, by ensuring that as much capital as possible flows into the exploration programme in Botswana."



COBRE

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

For more information about this announcement, please contact:

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