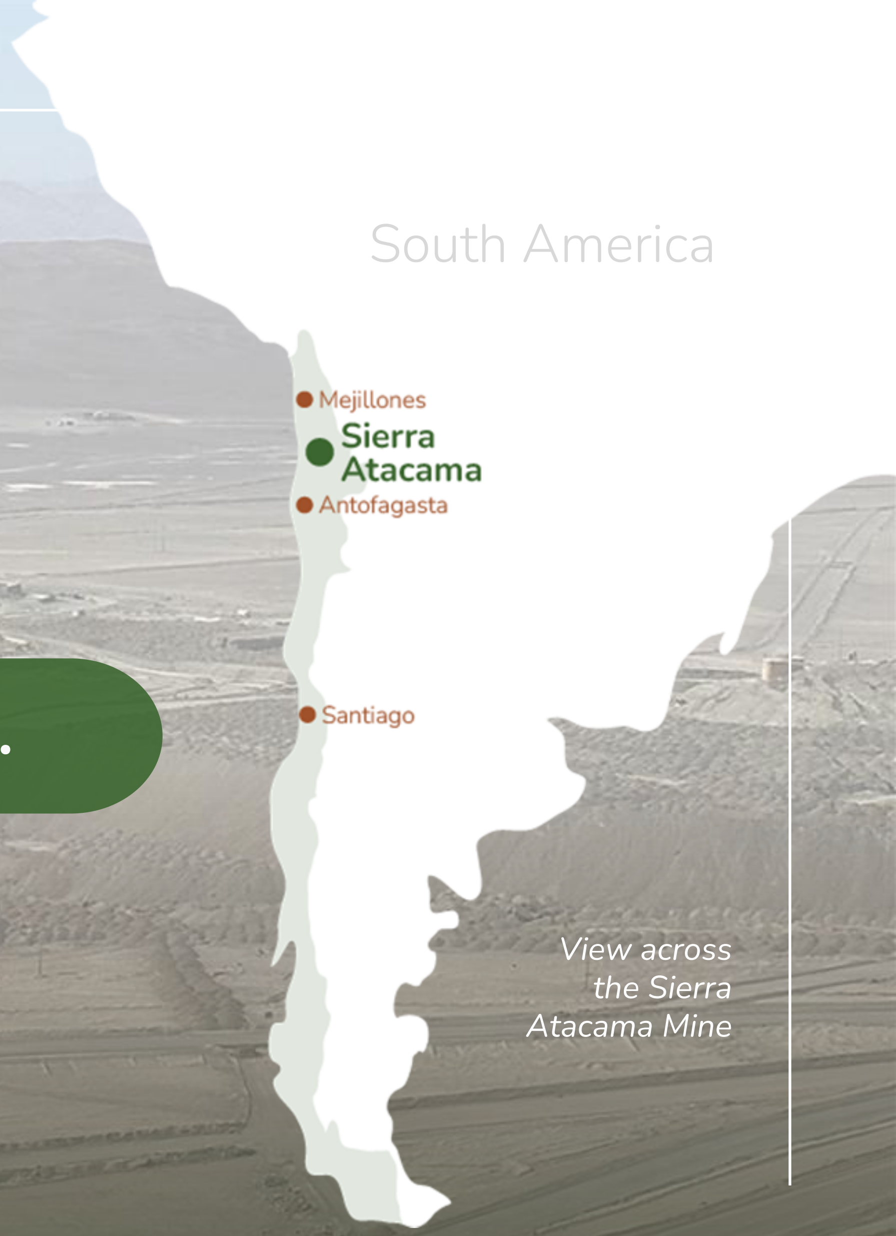
COBRE

PRODUCING NOW. DISTRICT-SCALE NEXT.

Not for release to US wire services or distribution in the United States

This presentation has been approved by Cobre's CEO

EQUITY RAISING PRESENTATION
JULY 2026



View across the Sierra Atacama Mine

COBRE

THIS PRESENTATION HAS BEEN APPROVED BY COBRE'S CEO

INVESTMENT HIGHLIGHTS

Emerging copper producer with multiple value creation levers

COBRE

PRODUCING COPPER ASSET

- Existing copper cathode production
- Established underground mining operation
- Existing SX-EW processing infrastructure
- Opportunity to increase production through operational optimisation

Immediate cashflow platform with significant operational upside

RESOURCE FOUNDATION

- Foreign Estimate of 109.6Mt @ 0.67% CuT[1]
- Approximately 734kt contained copper
- Resource remains open in multiple directions
- JORC conversion program underway

Large existing copper inventory provides strong foundation for growth

MULTIPLE GROWTH PATHWAYS

- Near mine oxide resources
- Broader open pit development opportunity
- High-grade sulphide expansion potential
- District-scale exploration upside

Several independent pathways to increase scale and value

RE-RATING CATALYSTS

- ~40,000m drilling campaign underway
- Resource conversion and expansion drilling
- Exploration; sulphide drilling underway
- Production improvement initiatives

Strong pipeline of near-term value catalysts

1. The Company notes that a mineral resource estimate for the Project was previously reported in accordance with Canadian National Instrument 43-101. This estimate is considered a foreign estimate for the purposes of the ASX Listing Rules and has not been prepared in accordance with the JORC Code (2012). A Competent Person has not undertaken sufficient work to classify the foreign estimate as a Mineral Resource under the JORC Code, and it is uncertain whether further evaluation will result in a JORC-compliant Mineral Resource.

The Company is not relying on this foreign estimate for the purposes of this announcement. Please refer to the ASX announcement dated 12 February 2026 for further details in relation to ASX Listing Rule 5.12. The Company confirms that: (a) it is not in possession of any new information or data relating to the foreign estimate or the Company's ability to verify the foreign estimate as a mineral resource in accordance with JORC; and (b) the supporting information provided in the ASX announcement dated 12 February 2026 continues to apply and has not materially changed.

CuS% was calculated from test historical metallurgical test work results. The Company intends to use funds raised to advance drilling, geological modelling and metallurgical work with the objective of defining a JORC-compliant Mineral Resource.

A$90 MILLION PLACEMENT DE-RISKS THE NEXT 18 MONTHS

Increases ownership in Sierra Atacama, accelerates cash flows and removes key execution risks

01 INCREASE OWNERSHIP

- Pathway to increase Sierra Atacama ownership to ~75%
- Greater exposure to future cash flow and resource growth

02 ACCELERATE DEVELOPMENT

- Fund production ramp-up
- Support pathway to 1,500t/month

03 FUND GROWTH

- Complete 40,000m drilling campaign
- Resource growth drilling
- Sulphide testing program

04 ELIMINATE LEGACY DEBT

- Settle legacy supplier obligations
- Eliminate monthly debt servicing
- Simplify balance sheet

05 JORC & RESOURCE GROWTH

- Resource conversion
- Resource expansion
- Open-pit development

EQUITY RAISING REMOVES EXECUTION RISK

The Equity Raising positions Cobre to simultaneously grow ownership, expand production, advance resource growth and strengthen the balance sheet.

PATHWAY TO MATERIALLY EXPAND OWNERSHIP INTEREST

COBRE

Cobre is pursuing a pathway to increase their ownership interest in the Sierra Atacama Project

NOW

CURRENT POSITION

- Cobre currently owns approximately 45% of Sierra Atacama
- Existing operating platform already generating positive operating cash flow

1

OPTION TO INCREASE TO 56%

- Cobre to make US$12M payment to MSB funded from existing cash (before 31 Dec 26)
- Increases ownership to 56%
- Delivers majority economic exposure

2

INCREASE TO ~75%

- Cobre to fund US$12M capital increase at project level (before 14 Aug 26) to secure an additional 7.5% (on a converted basis). Cobre interest 63.5% upon conversion[2]
- Cobre to fund a further ~US$20M of exploration and project development to secure ~75% interest[2,3]

FINAL

18-MONTH OPTION TO FURTHER EXPAND INTERESTS

- Option to acquire MSB's remaining interest ~25%
- Exercise price: US$68M[1]
- Provides pathway to majority economic ownership and long-term consolidation

Operational improvements continue to take place; increasing our ownership now is a prudent longer-term step

1. The purchase price if the Final Option is exercised (a) before 31 December 2027 is USD $68 million; and (b) after 31 December 2027, the higher of USD $68 million or the fair market value of the shares.
2. Assumes Sierra Atacama's minority shareholder does not participate. The shares issued under the US$12M raise undertaken by Sierra Atacama (as per 2) are convertible shares which convert to ordinary shares following Cobre increasing its interest to 56% (as per 1).

BUILDING A GLOBAL COPPER PRODUCER

COBRE

SIERRA ATACAMA (CHILE)

- **Acquired April ’26**. Producing copper asset in Tier-1 Antofagasta region
- Current ~400t/month copper cathode production
- Pathway to ~1,500t/month[1]
- Further expansion opportunity following ongoing resource drilling
- Existing infrastructure: underground mine + SX-EW processing plant

Growth Drivers:

- Operational turnaround + throughput expansion
- Transition to open pit development

BOTSWANA

- Large-scale tenure in Kalahari Copper Belt
- Exposure to Tier-1 sediment-hosted copper systems
- Strategic partnerships, BHP earn-in (Kitlanya), Sinomine JV (Okavango)

Development Pathway:

- ISCR Low capex development concept, very low opex
- Demo plant targeted, pathway to production

Long-term scalable copper growth platform

MULTIPLE VALUE DRIVERS

Producing asset; operational turnaround

Exploration across expanded Chile footprint

Additional growth via Botswana assets

1. Pathway for 1,500t is based on current underground operations and expansion into permitted satellite starter-pits using current infrastructure

FIRST CLASS TEAM SUPPORTS GROWTH AMBITIONS

COBRE

Strengthens with recent hires

Adam Wooldridge
CEO

Geophysicist and mining executive with 30+ years' experience delivering global resource discoveries and project development.

Kaveen Bachoo
CFO

Mining finance executive with 20+ years' experience at Glencore and BHP, driving operational performance and value creation.

Martin Holland
Executive Chairman

Mining executive and capital markets specialist, founder of Cobre and Lithium Power International.

Philip Mitchell
Advisory Board

Former Rio Tinto (Global Iron Ore CFO) and Anglo-American executive with extensive expertise in mining strategy, M&A and development.

BOARD OF DIRECTORS

Michael McNeilly
NON-EXECUTIVE DIRECTOR

Experienced corporate financier, company director in mining.

Michael Addison
NON-EXECUTIVE DIRECTOR

Founder of multiple ASX-listed mining companies with board experience across the ASX, LSE and JSE.

Andrew Sissian
NON-EXECUTIVE DIRECTOR

Corporate finance executive and co-founder of Cobre and Procon Telematics.

COMPANY SECRETARY

Justin Clyne
COMPANY SECRETARY

Former corporate lawyer with significant long term experience advising ASX and US-listed companies

CORPORATE OVERVIEW

Capital Structure

Share Price (as at 01/07/26)	**A$0.33**
Shares on issue	**966.4m**
Market Capitalisation	**A$318.9m**
Cash Position (as at 30/06/26)	**A$30.0m**
Options (at an avg. strike price of $0.085)	**282.7m**
Performance rights (STI / LTI)	**56.0m**

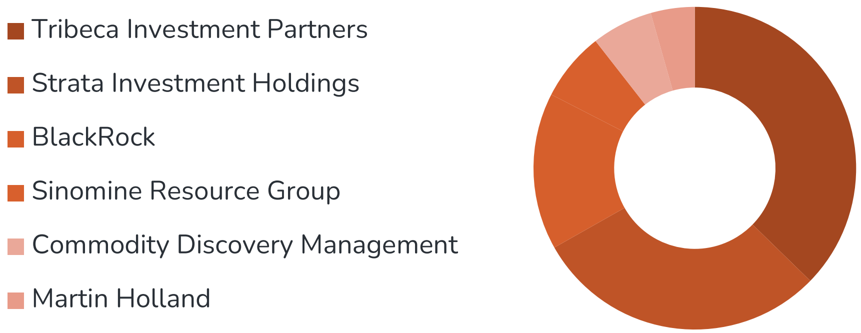
Directors and Management

Martin Holland	Executive Chairman	15+ years experience
Adam Wooldridge	Chief Executive Officer	30+ years experience
Kaveen Bachoo	Chief Financial Officer	20+ years experience
Michael McNeilly	Non-Executive Director	15+ years experience
Michael Addison	Non-Executive Director	35+ years experience
Andrew Sissian	Non-Executive Director	15+ years experience
Justin Clyne	Company Secretary	18+ years experience

Analyst Coverage: Canaccord Genuity, EUROZ HARTLEYS

As at 30/06/26

Shareholder Structure



Share Price Performance

Equity Raising

View across the Sierra Atacama Mine

COBRE

EQUITY RAISING OVERVIEW

A$90 million Equity Raising by way of a two-tranche institutional Placement

Offer Structure and Size	• Cobre Limited ("**Cobre**", the "**Company**", or "**CBE**") has successfully completed a A$90 million two-tranche institutional placement via the issue of 300 million fully paid ordinary shares ("**New Shares**") ("**Placement**" or "**Offer**") comprising: – an unconditional tranche to raise approximately A$72 million, via the issue of approximately 240 million New Shares, utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and 7.1A ("**Tranche 1**"); and – a conditional tranche to raise approximately A$18 million, via the issue of approximately 60 million New Shares ("**Tranche 2**"). • Tranche 2 is subject to shareholder approval to be sought at an Extraordinary General Meeting expected to be held in late August/ early September 2026 ("**EGM**"). • New Shares issued under the Offer will rank equally with existing Cobre shares on issue. • The Board of Directors are also participating in the Placement for A$200,000 (in aggregate), is subject to shareholder approval at the EGM.
Offer Price	• New shares will be issued at a fixed price of A$0.30 ("**Offer Price**"), representing: o **9.1%** discount to Cobre's last closing price on 6 July 2026 of A$0.330; and o **8.6%** discount to the 10-day volume weight average price of A$0.328.
Use of Proceeds	• Offer proceeds will be applied to increasing ownership in the Sierra Atacama Project, repayment of debt, exploration and development costs, activities at the Botswana Projects, and general working capital, corporate costs and costs of the Offer. • See slide 10 for further details.
Broker Syndicate	• Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner. • Euroz Harleys Group Limited acted as Co-Manager. • CPS Capital Group Pty Ltd acted as Broker to the Offer.

SOURCES AND USES OF FUNDS

Sources of Funds	(US$m)[1]	(A$m)
Gross proceeds from the Equity Raising	63	90
Cash and cash equivalents (as at 30 June 2026)	21	30
Total Sources of Funds	**84**	**120**

Use of Funds	(US$m)[1]	(A$m)
Payment as part of Project level capital increase to increase Cobre's ownership position in the Sierra Atacama Project	12	17
Repayment of debt	18	26
Plant upgrade (1,500t/m) and other development costs for Sierra Atacama	20	29
Exploration activities at Sierra Atacama including, Resource, near-mine and high-grade sulphide drilling	12	17
Regional Exploration at Sierra Atacama	5	7
Activities at Botswana Projects	3	4
General working capital, corporate costs including contingencies and costs of the offer	14	20
Total Uses of Funds	**84**	**120**

1. AUD.USD exchange rate of 0.70

INDICATIVE EQUITY RAISING TIMETABLE

Event	Date (2026)[1]
Placement announced, trading halt lifted and recommencement of trading	Thursday, 9 July 2026
Settlement of New Shares issued under Tranche 1	**Wednesday, 15 July 2026**
Allotment, quotation and trading of New Shares issued under Tranche 1	Thursday, 16 July 2026
EGM, shareholder vote to approve Tranche 2	**Late August / Early September 2026**
Settlement of New Shares issued under Tranche 2	**Late August / Early September 2026**
Allotment, quotation and trading of New Shares issued under Tranche 2	Late August / Early September 2026

1. All dates referenced are to Sydney time, Australia unless denoted otherwise. This timetable is indicative only and the Company may, at its discretion, vary any of the above dates, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation.

Sierra Atacama

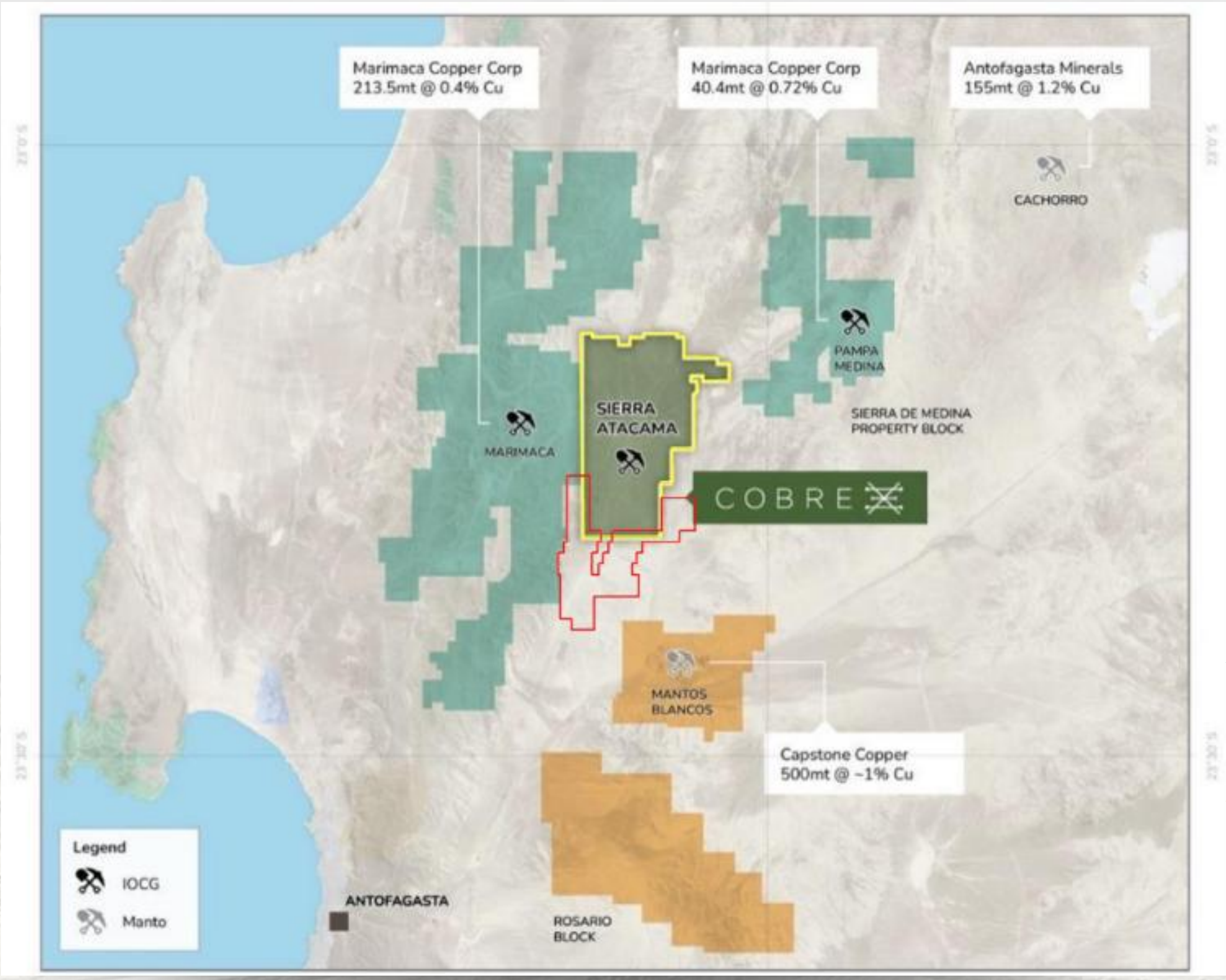
View across the Sierra Atacama Mine

COBRE

THIS PRESENTATION HAS BEEN APPROVED BY COBRE'S CEO

M&A IN CHILE

A producer in the world's top Copper jurisdiction



- Northern Chile - world's leading copper producing region
- Along strike from major deposits (Mantos Blancos, Marimaca)
- Producing asset with existing infrastructure
- **District-scale exploration upside enhanced by the recently announced Vision acquisition**
  - 25 concessions (~6,820ha)
  - US$2.1m staged option over 3 years

Marimaca's copper deposit (ASX:MC2 & TSX:MARI ~A$1.0b)[1]

Capstone's Mantos Blancos Mining Operation (ASX:CSC & TSX:CS, ~A$10.1b market cap)[1]

1. Capital IQ data as at 1 July 2026.

PROPOSED PATH TO RE-VALUATION

6 step plan to unlock significant upside

01 — Convert to JORC-compliant resource

02 — Optimise, stabilize and grow cash positive operation

03 — Staged progression to supplementary starter pits followed by large scale open pit expansion

04 — Test extent of significant high-grade copper intersections

05 — Unlock District Scale Exploration Through Vision Consolidation

06 — Refinance and clean debt structure

SIERRA ATACAMA – A SIMPLE BUT COMPELLING NARRATIVE

COBRE

01

Acquire at a discount
734kt contained Cu(NI 43-101)

- Capital-constrained copper mine with value held back by operational, not geological, issues.
- Acquired at an attractive valuation with significant re-rating potential.

02

Fix what's broken
400t/m to 1,500t/m target

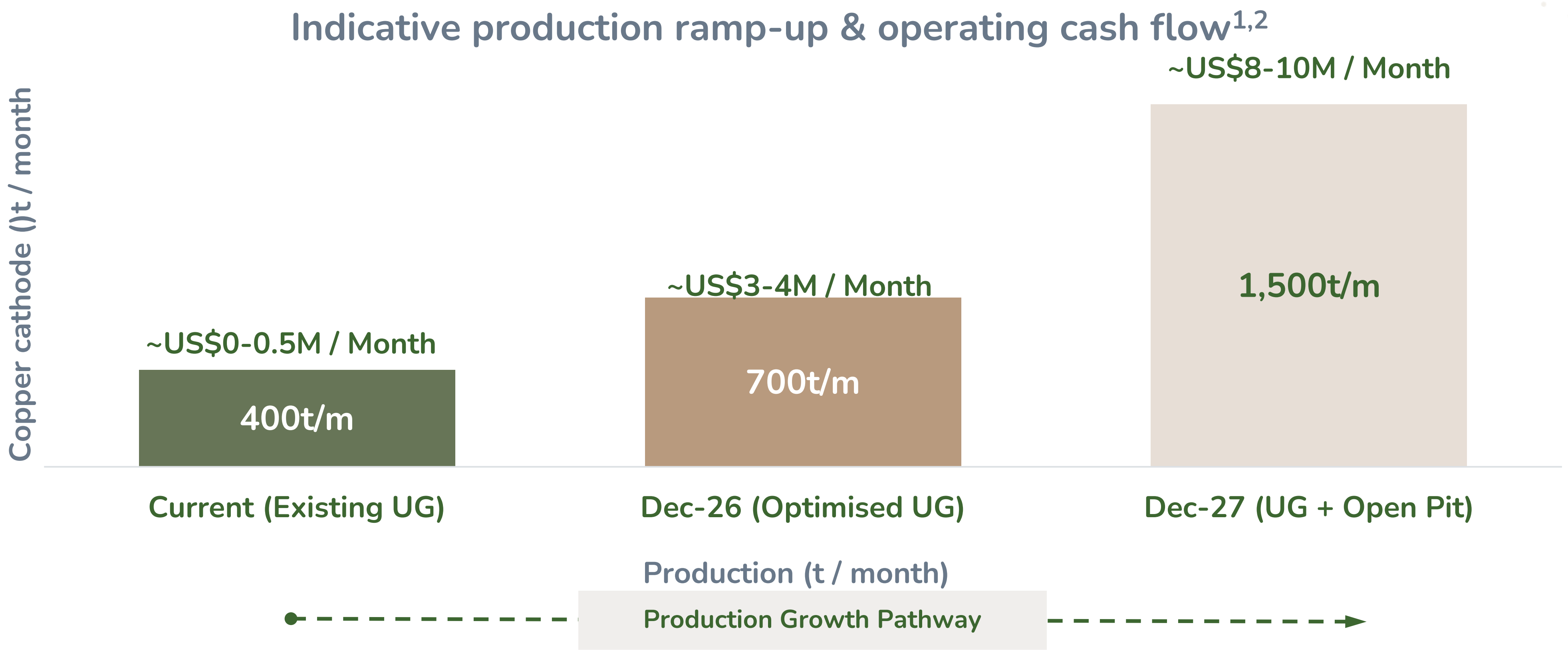
- Operational bottlenecks addressed and experienced management team in place.
- Key supplier contracts renegotiated on improved commercial terms.
- Legacy supplier debt restructured or settled at a discount.

03

Unlock structural exploration upside
22,000ha total landholding

- Landholding expanded through newly secured concessions.
- Multiple near-mine and regional exploration targets support long-term growth.

STEP CHANGE IN CASH GENERATION IS APPROACHING



1. Refer to the Disclaimers Page for Information regarding Production Targets.
2. Note:
   - 400 – 500 to 700t/m ramp up is based on the current mine plan and mining reserves using costing from the ongoing operation.
   - Pathway for 1,500t is based on current underground operations and expansion into permitted satellite starter-pits using current infrastructure
   - Profit model for 1500t/m is based on actual operational cost numbers and is a conservative estimate as scaling efficiencies have not been included.
3. ASX Announcement (6th of July) –" Sierra Atacama copper mine delivers first positive cash flow"

OPERATIONAL TURNAROUND DELIVERING RESULTS

Rapid operational improvements have restored Sierra Atacama to positive cash flow

FIRST CONSECUTIVE CASH-FLOW POSITIVE MONTHS

- April 2026 operating cash flow: **US$644k**
- May 2026 operating cash flow: **US$601k**
- First consecutive cash-flow-positive months
- Achieved within **8 weeks of assuming control**

The turnaround establishes a cash-generative foundation for JORC conversion, resource growth, open pit development and district-scale exploration.

DRIVERS OF THE TURNAROUND

- Mining & Grade Control
- Infrastructure & Throughput
- Processing Optimisation
- Commercial & Cost Efficiency

US$1.25M
OPERATING CASH FLOW
APR-MAY 2026

STABILISE → OPTIMISE → EXPAND

40,000M DRILL PROGRAM UNDERWAY

COBRE

Key drivers over the next 6–12 months

Announced in April '26, a 40,000m drill program to expand and develop a world class resource

Step 1
Validate historical drilling database

Step 2
Support JORC resource conversion

Step 3
Test priority exploration targets

Step 4
Expand near-mine resources

- High-grade sulphide mineralisation identified below oxide zones
- Geophysical surveys mapping conductive mineralised corridors
- System remains open at depth

Potential step-change in scale and project life

ADVANCING TOWARDS A JORC-COMPLIANT RESOURCE

COBRE

Advancing validation work to support delivery of a JORC-compliant Mineral Resource Estimate

Workstreams

COMPLETED

Database review	Geological interpretation
Structural modelling	QAQC review

IN PROGRESS

Validation drilling	Density sampling
Void mapping	Resource modelling

NEXT

Independent review	Resource estimation
JORC reporting	Publication

DATABASE → VALIDATION → RESOURCE MODEL → JORC RESOURCE → MINE PLANNING

OPPORTUNITY FOR LARGE-SCALE OPEN PIT EXPANSION

The following 2025 NI43-101 estimate was calculated using an open-pit whittle shell with 0.4% CuT% cut-off totalling 734kt[1] contained copper.

Classification	Tonnes (mt)	CuT (%)	CuS (%)
Measured	13.986	0.78	0.65
Indicated	44.097	0.67	0.56
Inferred	51.519	0.64	0.53
Measured + Indicated	**58.083**	**0.66**	**0.55**
Measured + Indicated + Inferred	**109.602**	**0.67**	**0.56**

The Company notes that a mineral resource estimate for the Project was previously reported in accordance with Canadian National Instrument 43-101. This estimate is considered a historical estimate for the purposes of the ASX Listing Rules and has not been prepared in accordance with the JORC Code (2012). A Competent Person has not undertaken sufficient work to classify the estimate as a Mineral Resource under the JORC Code, and it is uncertain whether further evaluation will result in a JORC-compliant Mineral Resource. The Company is not relying on this estimate for the purposes of this announcement.

CuS% was calculated from test historical metallurgical test work results.

The Company intends to use funds raised to advance drilling, geological modelling and metallurgical work with the objective of defining a JORC-compliant Mineral Resource.

1. **The Company notes that a mineral resource estimate for the Project was previously reported in accordance with Canadian National Instrument 43-101. This estimate is considered a foreign estimate for the purposes of the ASX Listing Rules and has not been prepared in accordance with the JORC Code (2012). A Competent Person has not undertaken sufficient work to classify the foreign estimate as a Mineral Resource under the JORC Code, and it is uncertain whether further evaluation will result in a JORC-compliant Mineral Resource.**

The Company is not relying on this foreign estimate for the purposes of this announcement. Please refer to the ASX announcement dated 12 February 2026 for further details in relation to ASX Listing Rule 5.12. The Company confirms that: (a) it is not in possession of any new information or data relating to the foreign estimate or the Company's ability to verify the foreign estimate as a mineral resource in accordance with JORC; and (b) the supporting information provided in the ASX announcement dated 12 February 2026 continues to apply and has not materially changed.

CuS% was calculated from test historical metallurgical test work results. The Company intends to use funds raised to advance drilling, geological modelling and metallurgical work with the objective of defining a JORC-compliant Mineral Resource.'

Sample Type	Qty. of Drill or Channels	% Drill or Channels	Qty. of Samples	% Samples
Diamond DH	1a38	1.8	11044	7.3
Reverse Circulation DH	440	5.6	46789	31.1
Down The Hole	893	11.3	67390	44.8
Underground Channels	6407	81.3	25116	16.7
Total	**7878**	**100**	**150339**	**100**

RESOURCE GROWTH SUPPORTS OPEN PIT EXPANSION

COBRE

Broader mineralised corridors are emerging, supporting the potential for larger-scale open pit development

Recent work indicates:

- Multiple parallel mineralised vein systems
- Anatomosing structural networks
- Mineralisation between previously mined corridors
- Broader alteration zones recognised
- Open-pit scale mineralised envelopes emerging

Current resource models may represent only part of the mineralised system.

Development Pathway

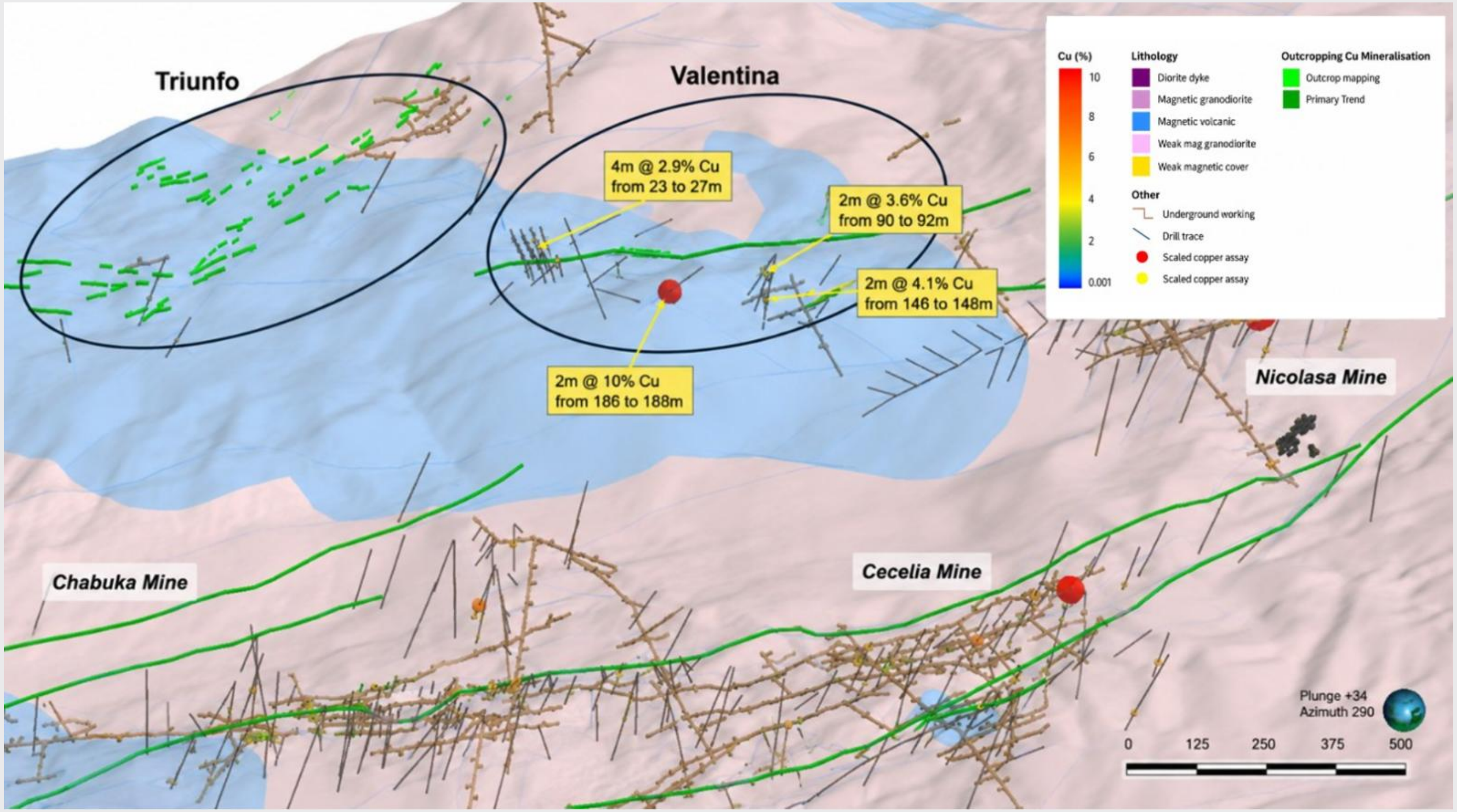
UNDERGROUND → STARTER PITS → LARGER OPEN PIT

Existing Operations	Near-Term Growth	Long-Term Opportunity
Underground Mining	Valentina	Resource expansion
SX-EW production	Triunfo	Broader mineralised corridors
Operational optimisation	Additional oxide opportunities	Large-scale open pit development

OPEN PIT OPTIONALITY CONTINUES TO IMPROVE

Recent modelling supports a potential pathway from underground mining to starter pits and ultimately a large-scale open pit operation capable of materially increasing production and mine life.

NEAR-MINE RESOURCE GROWTH – SHORT TERM UPSIDE



Valentina-Triunfo corridor identified as priority target

Multiple historical drill intercepts including:

- **46m @ 0.73% Cu**
- **36m @ 0.61% Cu**
- **32m @ 0.80%**
- **16m @ 1.56% Cu**
- Located adjacent to existing operations
- Historical permit pathway and proximity to SX-EW operations provide potential for supplementary feed.

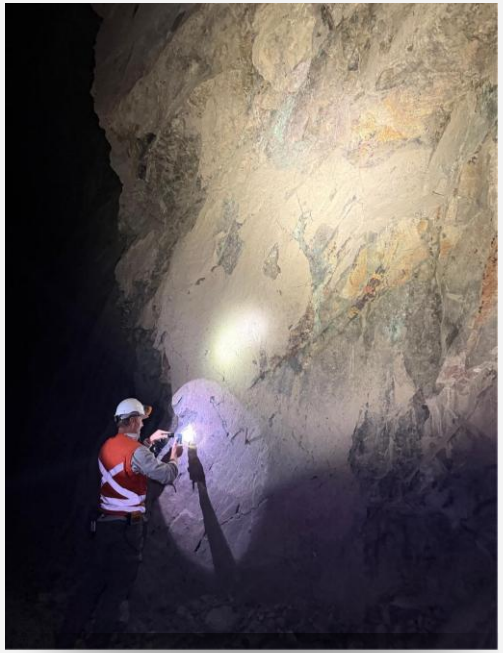
Fast-track, low-cost production upside

1. Refer to ASX Announcement 29 June 2026 "CBE Consolidates Premier Sierra Atacama Cu District Position"

SULPHIDE OPPORTUNITY

High-grade sulphide mineralisation confirmed beneath existing oxide resources and remains open at depth

Chalcocite, bornite and oxide mineralisation, Cecelia Norte Mine, 1070 level



Bornite sample from base of Roxana Norte

Potential step-change in resource scale, mine life and long-term production profile.

NEXT STEPS

DEEP SULPHIDE DRILLING → RESOURCE EXTENSION DRILLING → GEOPHYSICAL TARGET TESTING

1 KEY OBSERVATIONS

- Bornite and chalcocite identified underground
- High-grade copper mineralisation below oxide zones
- Mineralised system remains open at depth
- Multiple deep drill targets generated

2 GEOPHYSICS COMPLETED

- Drone magnetics
- Titan IP/DC
- Magnetotellurics

3 OUTCOMES

- Structural controls mapped
- New conductive targets identified
- Mineralised corridor extensions recognised
- Multiple sulphide targets prioritised

1. Refer to ASX Announcement 15 April 2026 "Commencement of 40,000m Resource Drilling Program - Chile"

BUILDING CONTROL OF THE SIERRA ATACAMA DISTRICT

COBRE

WHAT WE SECURED

- 25 new mining concessions
- ~6,820 hectares of prospective ground
- Extensions of the Atacama Fault System
- Multiple underexplored structural corridors
- Significant IOCG and manto-style copper potential

WHAT IT UNLOCKS

22,000HA+ TOTAL LAND POSITION

- Pipeline of new discovery opportunities
- Near-mine resource growth potential
- Satellite deposits within trucking distance
- Additional future plant feed sources
- Long-term district-scale development potential

DISTRICT CONSOLIDATION

~6,820ha secured across 25 adjoining concessions, including key extensions of the Atacama Fault System.

LOW-COST CONSOLIDATION

- US$200k paid
- US$200k Year 1
- US$200k Year 2
- US$1.5m Year 3

Total Option Cost: US$2.1m

Transforms Sierra Atacama from a producing asset into a district-scale copper platform with multiple pathways for resource growth, discovery and production expansion.

THIS PRESENTATION HAS BEEN APPROVED BY COBRE'S CEO

BOTSWANA GROWTH PATH RETAINED

COBRE

1 DEVELOPMENT OPPORTUNITY

Ngami in-situ copper-silver recovery project

2 TIER 1 EXPLORATION

US$25M BHP partnership earn-in to joint venture on basin-margin projects

3 STRATEGIC TARGET DRILLING

Strategically located Okavango Copper Project

BOTSWANA; DEVELOPMENT + DISCOVERY MOMENTUM

COBRE

NGAMI COPPER PROJECT (100%) — ISCR DEVELOPMENT[1]

- 40km of mineralised strike tested with 20,000m of diamond drilling
- Fracture hosted chalcocite mineralisation below water table
- Satisfies key criteria for ISCR exploitation
- Resource (indicated and inferred) of 11.5Mt @ 0.52%Cu & 11g/t Ag with additional exploration target of 205 to 308 million tonnes @ 0.31 to 0.46 % Cu & 5.5 to 8.3 g/t Ag1[2]

Key intercepts:

- 9.3m @ 3.4% Cu & 30g/t Ag
- 10.7m @ 1.3% Cu & 18g/t Ag
- 10.0m @ 1.3% Cu & 28 g/t Ag

Development Progress:

- Well-field construction completed
- ISCR demonstration plant planned

Advancing toward low-cost in-situ copper production

EXPLORATION UPSIDE + PARTNER-FUNDED GROWTH

Okavango Copper Project:

- Located along strike from MMG's Zone 5 operations
- Native copper + sulphide mineralisation identified, drilling ongoing

Kitlanya (BHP JV):

- US$25M earn-in with BHP
- Seismic surveys completed across basin margin

Strategic Outcome:

- Partner-funded exploration reduces capital requirements; Exposure to multiple large-scale discovery opportunities

MULTIPLE VALUE PATHWAYS

- Near-term development via ISCR at Ngami
- Exploration upside across basin-scale landholding
- Partner-funded drilling with major mining companies
- Exposure to Tier-1 Kalahari Copper Belt

1. The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource. Refer Appendix B for Listing Rule 5.23.2 information.
2. The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource. Please refer to the ASX announcement dated 4 August 2025 for further details in relation to ASX Listing Rule 5.23. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource and that all material assumptions and technical parameters underpinning the estimates in the announcement dated 4 August 2025 continue to apply and have not materially changed.

Outlook

View across the Sierra Atacama Mine

COBRE

THIS PRESENTATION HAS BEEN APPROVED BY COBRE'S CEO

CLEAR GROWTH STRATEGY

COBRE

01 0-6 Months. Optimise the existing operation and stabilise production at 6000t/a. Restore to profitability.

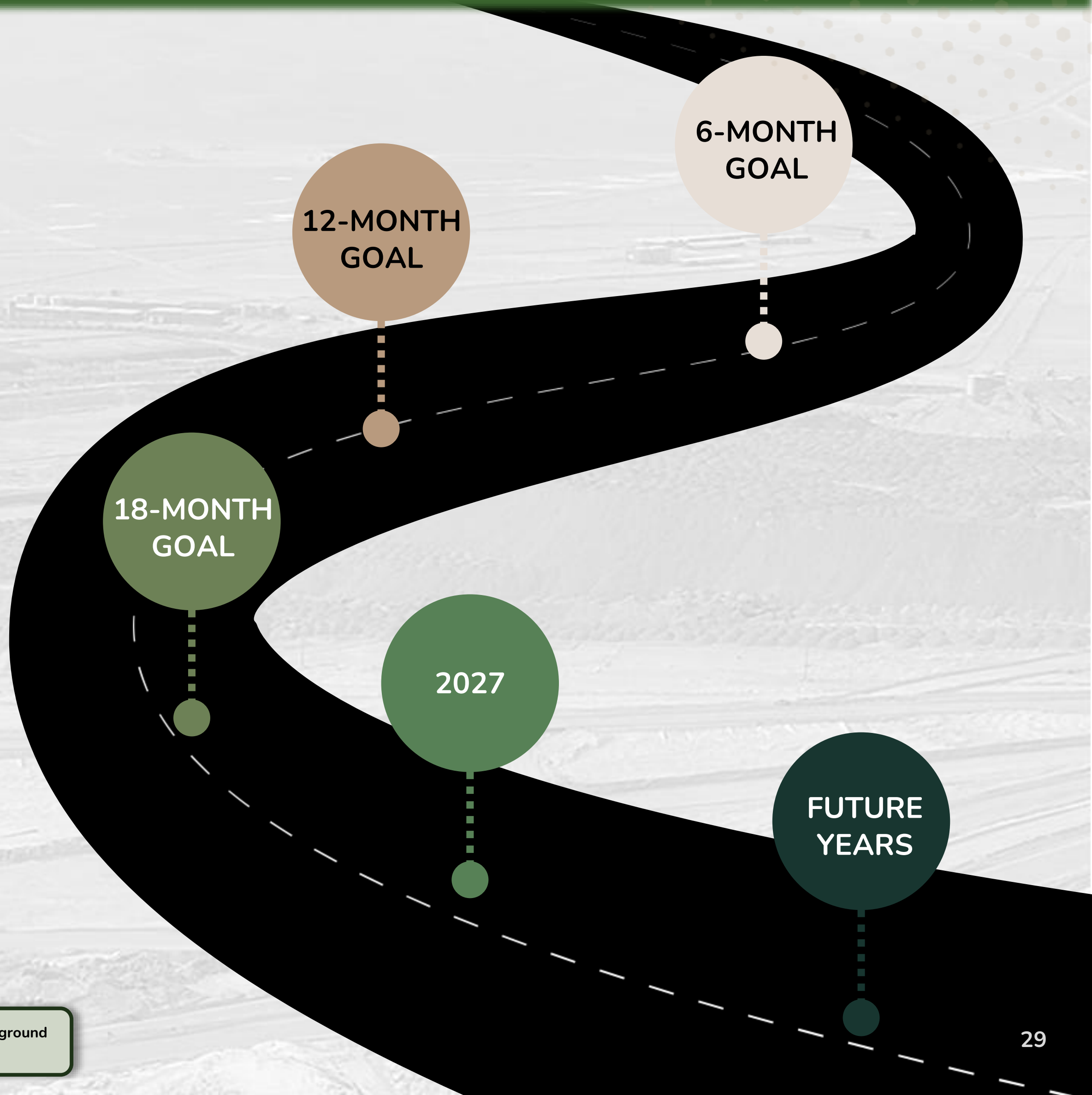
02 6-12 months. Expand operations. SX-EW plant & crusher circuit to increase run rate capacity to 18,000t/a[1] copper cathode.

03 +18 months. Commence works to develop and apply for open pit expansion.

04 Parallel work in Botswana. Demonstration plant Q2 27; produce cathode on site. JORC drill out programme 2027, ahead of feasibility studies and mining license applications.

05 JORC Resource and Reserve (Chile). Planning for large scale move across to open pit mining with ongoing U/G mining of deeper high grade zones;

06 Exploration Blue Sky – Potential discoveries adjacent major neighbouring deposits in Chile. Ongoing partner funded exploration in Botswana (BHP and Sinomine).



1. 18,000t/a run rate capacity is in relation to December 2027 (18 months) timeframe. Pathway for 1,500t is based on current underground operations and expansion into permitted satellite starter-pits using current infrastructure

GROWTH ROADMAP & KEY CATALYSTS

COBRE

H2 2026	H1 2027	H2 2027+
PRODUCTION	**DEVELOPMENT**	**SCALE**
Production Optimisation	Starter Pit Studies	Open Pit Expansion
Throughput Improvements	Sulphide Drilling	Resource Growth
Debt Restructuring	Open Pit Planning	Botswana Demo Plant
RESOURCE	**EXPLORATION**	**LONG TERM**
JORC Resource estimate	Near Mine Drilling	Target 30ktpa+
Resource Validation	Vision Package Exploration	Pathway to 50ktpa
Drill Results	Deep Sulphide Targets	District Expansion

Multiple operational, resource, development and exploration catalysts provide a planned pathway to production growth, resource expansion and long-term scale.

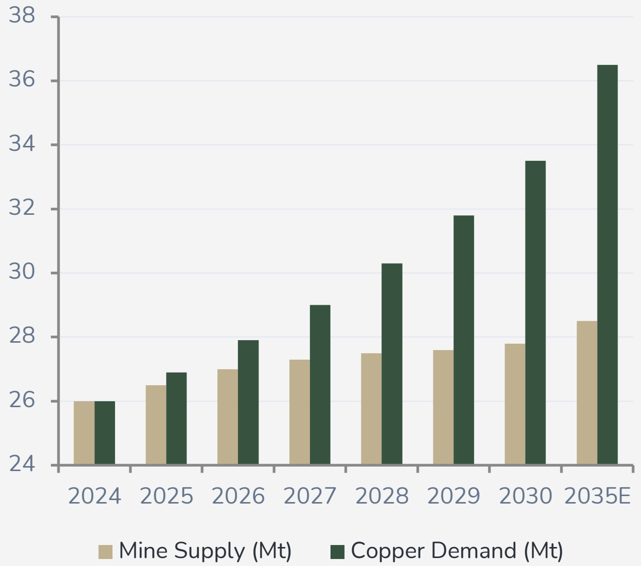
COBRE AND COPPER FUNDAMENTALS

COBRE

8Mt+

Projected deficit by 2035

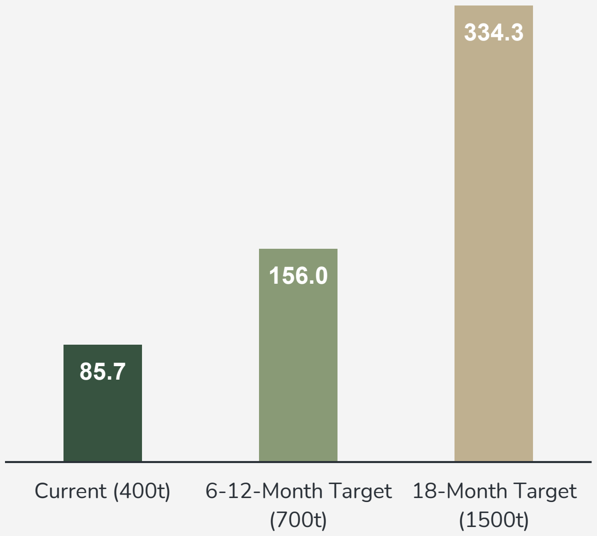
Demand forecast to reach 36Mt+ by 2035 driven by AI, grid build-out, and EV's. Mine supply plateaus below 29Mt — a structural gap requiring operating assets now.



A$85M

Revenue today → A$334M potential

Sierra Atacama produces 400t/month copper cathode (SX-EW). Cobre targets 1,500t/month by December 2027. 734kt Cu at 0.67% CuT — 67% grade premium to Marimaca.

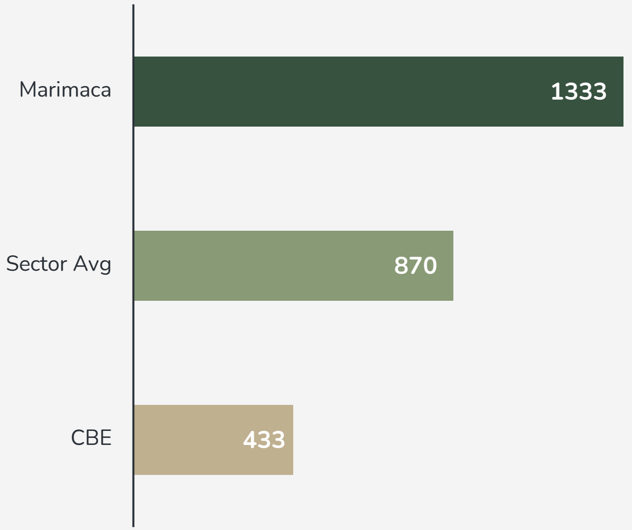


Annual Revenue (A$M) @ US$13,000/t Cu

~3.1×

Discount to nearest comparable

Cobre at ~A$435/t vs Marimaca ~A$1,333/t. Mitsui provides strategic endorsement and offtake capability. JORC conversion and debt resolution are key catalysts over the next 12 months.



Implied value per tonne of contained copper (A$/t)

Sources: IEA, S&P Global, Wood Mackenzie, Goldman Sachs. NI 43-101 resource (Aug 2025) is a foreign estimate and not JORC-verified. Revenue at US$13,000/t Cu. Implied A$/t = market capitalisation ÷ contained copper (CBE: 734kt Cu; Marimaca: 750kt Cu). Market capitalisations as at 1 July 2026 of A$318m for Cobre and ~A$1.0bn for Marimaca.

Appendices

View across the Sierra Atacama Mine

COBRE

THIS PRESENTATION HAS BEEN APPROVED BY COBRE'S CEO

RISK FACTORS

Company Risk Factors

Exploration and Development

Proposed exploration programs may not result in exploration success. Mineral exploration, by its nature, is a high-risk endeavour and consequently, there can be no assurance that exploration of any of the Company's current and future project areas will result in discovery of an economic mineral deposit. Should a discovery be made, there is no guarantee that it will be commercially viable. The Company has acquired the Sierra Atacama copper mine in Chile and is currently producing copper cathode. However, the Company's other projects in Chile and Botswana remain at the exploration and development stage, and there can be no assurance that exploration of those project areas will result in the discovery of additional economic mineral deposits.

Only a small percentage of individual exploration projects result in the discovery of viable economic resources and there are still development and operational risks to overcome before a commercial mine can be established. A variety of factors, both geological and market related, can cause a technical discovery to be uneconomic. If mineralisation is discovered, it may take several years of additional exploration and development until production is possible, during which time the economic feasibility of production may change.

Substantial expenditures are required to establish proven and probable reserves through drilling and scoping studies, to determine the optimal production process and to finance and construct mining and processing facilities. At each stage of exploration, development, construction and mine operation, various permits and authorisations are required. Applications for most permits require significant amounts of management time, and the expenditure of substantial capital for engineering, legal, environmental, social and other activities. At each stage of a project's life, delays may be encountered because of permitting difficulties. Such delays add to the overall cost of a project, and may reduce its economic feasibility. As a result of these uncertainties, there can be no assurance that any mineral exploration and development undertaken by the Company, or its subsidiaries, will result in profitable commercial production.

Operating and Production Risk

The Company's Sierra Atacama mine is an underground copper mining operation utilising solvent extraction and electrowinning (SX-EW) processing to produce copper cathode. Mining and processing operations are subject to a number of risks and hazards, including but not limited to underground geotechnical instability, ventilation constraints, equipment failure, grade control variability, water ingress, and interruptions to power supply. The Company's ability to achieve its production targets is dependent on a number of factors, many of which are beyond the Company's control. These factors include, among other things, the successful optimisation of mining methods and grade control, the reliability and performance of the SX-EW processing plant, the availability and retention of skilled personnel and contractors, and the timely completion of infrastructure upgrades. There can be no assurance that the Company will achieve its stated production targets within the anticipated timeframes, or at all.

The Company is also reliant on third-party contractors for certain mining and operational services. Any failure by such contractors to perform their obligations, or any renegotiation of contractor terms on less favourable terms, could have a material adverse effect on the Company's operations, production levels and financial performance.

Sierra Atacama Ownership Structure

The Company currently holds an approximate 45% ownership interest in the Sierra Atacama project. The Company may increase its interest to approximately 63.5% through a combination of funding expenditure and exercising an option to acquire an additional interest. This interest may be further increased in circumstances the Company funds cash calls (and the other shareholders do not). A put/call option also exists under which the Company may acquire MSB's remaining interest at an exercise price of US$68 million. This is subject to, among other things, MSBs interests in the project companies being equal to or less than 25%. There can be no assurance that the Company will be able to satisfy the conditions required to increase its ownership interest, or that it will have sufficient funds available to exercise the option to acquire full ownership. Failure to complete any stage of the earn-in, or to exercise the option, may result in the Company holding a minority interest in the Sierra Atacama project, which could limit the Company's ability to control operational and strategic decisions and reduce its economic exposure to the project's cash flows and resource upside. In addition, the Company's joint venture partner may have interests or objectives that differ from those of the Company, which could give rise to disputes or delays in decision-making.

RISK FACTORS

COBRE

Legacy Debt and Financial Obligations

The Sierra Atacama project carries legacy supplier debt obligations inherited from the previous owners. The Company intends to restructure or settle these obligations, including through the use of proceeds from the Offer. However, there can be no assurance that the Company will be able to negotiate the settlement or restructuring of all legacy debt on favourable terms, or at all. Until such obligations are resolved, they may adversely affect the Company's cash flow, increase monthly debt servicing costs, and complicate the Company's balance sheet. Failure to satisfactorily resolve legacy debt obligations could have a material adverse effect on the Company's financial position, its ability to fund ongoing operations and development activities, and its relationships with key suppliers and contractors at the Sierra Atacama project.

Commodity Price Risk

The Company is a producer of copper cathode and, as such, its revenues, cash flows and profitability are directly exposed to fluctuations in the prevailing copper price. Copper prices are influenced by numerous factors beyond the Company's control, including global supply and demand dynamics, macroeconomic conditions, geopolitical events, trade policies (including tariffs and sanctions), speculative activity, currency movements and the policies of major copper-producing nations. A sustained decline in the copper price could render the Company's operations uneconomic, reduce the value of the Company's mineral resources and reserves, and adversely affect the Company's financial performance and the market price of its Shares. The Company does not currently engage in hedging of copper price exposure, and there can be no assurance that any hedging strategy, if adopted in the future, will be effective in mitigating the impact of adverse copper price movements.

Chilean Regulatory and Country Risk

The Company's Sierra Atacama project is located in the Antofagasta region of Chile. The Company's operations in Chile are subject to Chilean laws and regulations governing mining, environmental protection, water use, taxation, royalties, labour, health and safety, and foreign investment. Changes in Chilean government policy, legislation or regulation, or the interpretation or enforcement thereof, could adversely affect the Company's operations, increase costs, or restrict the Company's ability to develop or expand its projects. Chile has historically been regarded as a stable and favourable mining jurisdiction; however, there can be no assurance that the political, economic or regulatory environment will remain stable. The Company's Chilean operations are also subject to risks associated with operating in a foreign jurisdiction, including potential difficulties in enforcing contractual rights, exposure to different legal systems and standards, and the risk of expropriation or nationalisation of assets. In addition, the Company may be subject to Chilean royalties, mining-specific taxes and withholding taxes on the repatriation of profits, which could reduce the returns available to the Company and its shareholders.

Open Pit Transition and Permitting Risk

A key element of the Company's growth strategy for the Sierra Atacama project is the planned transition from underground mining to open pit mining, including the development of starter pits and, ultimately, a large-scale open pit operation. The development of any open pit mine is subject to the receipt of all necessary regulatory approvals and environmental permits from Chilean authorities. There can be no assurance that such approvals and permits will be granted, or that they will be granted on acceptable terms or within the anticipated timeframes. The permitting process may be subject to delays, additional conditions, community consultation requirements, or legal challenges. In addition, the economic viability of open pit mining at Sierra Atacama is dependent on a number of factors, including the results of further drilling, resource estimation, mine planning, metallurgical test work and prevailing commodity prices. There can be no assurance that the transition to open pit mining will prove to be technically feasible or economically viable, and any failure or delay in achieving this transition could have a material adverse effect on the Company's growth prospects and financial performance.

RISK FACTORS

Vision Concession Acquisition Risk

The Company has entered into a staged option arrangement to acquire 25 additional mining concessions adjoining the Sierra Atacama project (the Vision acquisition), at a total option cost of US$2.1 million payable over three years. While these concessions are considered prospective for copper mineralisation, they remain largely unexplored and there can be no assurance that exploration of these concessions will result in the discovery of economic mineral deposits. The Company's ability to realise value from the Vision concessions is dependent on the successful completion of exploration programs, the receipt of necessary regulatory approvals, and the availability of sufficient funding. If the Company elects not to exercise the option, or is unable to fund the staged payments, it may forfeit its rights to some or all of the concessions, and any amounts previously paid may not be recoverable.

Potential for dilution

In the future, the Company may elect to issue Shares or other securities. While the Company will be subject to the constraints of the ASX Listing Rules regarding the issue of Shares or other securities, shareholders may be diluted as a result of such issues of Shares or other securities.

Development and Acquisition Opportunities

The success of the Company will depend not only on its ability to explore and develop its existing project portfolio, but also on the Company's ability to identify, secure and develop a portfolio of high quality projects, suitable assets, additional exploration acreage and strategic industry partnerships. The Company will actively pursue and assess other new business opportunities which may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits and/or direct equity participation or acquisition of a company or group of companies. There is a risk that the Company will be unable to secure such opportunities or divest non-core assets at attractive valuations on appropriate terms, thereby potentially limiting the growth of the Company. The acquisition of projects (whether completed or not) may require the payment of monies (notably as a deposit and/or exclusivity fee), after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If the Company acquires only a limited number of projects, poor performance by one or a few of these could significantly affect the performance of the Company and thereby significantly impact the returns to investors. The integration of new projects by the Company may also be more difficult, and involve greater costs, than anticipated.

Future Capital Requirements

Exploration and development costs will reduce the cash reserves of the Company. While the Company is currently generating operating revenue from copper cathode production at the Sierra Atacama project, there can be no assurance that such revenue will be sufficient to fund the Company's planned exploration, development and growth activities. The future capital requirements of the Company will depend on many factors, including the rate and success of its production ramp-up, exploration results, development timelines and general business development activities.

In order to successfully develop the projects, and for production to commence, the Company may be dependent on the need to secure further financing in the future. The Company may then be seeking development capital through equity, debt, joint venture financing or through the sale or possible syndication of its mineral properties. Any additional equity financing may be dilutive to the Shares, may be undertaken at lower prices than the then-market price, or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may also involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company, or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Company's activities and future prospects, including delay or indefinite postponement of exploration, development or production on any or all of the Company's properties. This may even result in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and/or securities convertible into Shares in the future. The increase in the number of Shares issued and the possibility of sales of such Shares may have a depressive effect on the price of Shares and reduce their value to investors. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted. At present, it is impossible to determine what amounts of additional funds, if any, may be required in future.

RISK FACTORS

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the efforts and ability of senior management, executive officers and the Directors. Investors must be willing to rely to a significant extent on the discretion and judgment of these key personnel. The loss of the services of any of these key personnel could cause a significant disruption to the Company and could have a material adverse effect on its business operations and prospects, which could result in a failure to meet business objectives. There is no assurance the Company can maintain the services of its Directors, officers or other qualified personnel required to operate its business.

Other risks specific to the Company

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- geological conditions;
- alterations to programs and budgets;
- unanticipated operational and technical difficulties encountered in geophysical survey, drilling and production activities;
- mechanical failure of operating plant and equipment, adverse weather conditions, industrial and environmental accidents, industrial disputes and force majeure;
- unavailability of aircraft or drilling equipment to undertake airborne surveys and other geological and geophysical investigations;
- unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment;
- prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals (including clearance of work programs pursuant to access agreements entered into with native title claimants);
- influence of community consultation on the grant or renewal of a mining licence; and
- uninsured losses and liabilities.

General Risk Factors

Title Risk

The renewal of tenements upon expiry of their current term and the granting of applications for exploration licences, exploration permits or mining leases is subject to Ministerial discretion. Non-approval or delay in the approval process could have a negative impact on exploration or mining conducted by the Company, as well as the Share price of the Company.

Various conditions may also be imposed as a condition of renewal. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of part of the tenement areas comprising the Company's projects. The Company makes no assurance that the renewal applications will be granted or applications approved.

Operational Risk

Potential investors should understand that mineral exploration, development and mining operations are high-risk undertakings. There can be no assurance that future exploration of the projects, or any other projects that may be acquired in the future, will result in the discovery of additional economic resources. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited. The Company's mining operations are subject to the risks inherent in underground mining and mineral processing, including geotechnical instability, equipment failure, labour disruptions, and interruptions to supply chains. In respect of the Company's exploration tenements, in the event that the Company successfully delineates economic deposits, it will need to apply for additional mining leases or permits. There is no guarantee that such leases or permits will be granted. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of any of its projects. Unless and until the Company is able to generate sufficient revenue from its operations to fund its activities, it is likely to incur ongoing operating losses.

RISK FACTORS

Economic
General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

Currency Risk
The Company is domiciled in Australia and reports in Australian dollars, but its Sierra Atacama operations are conducted in Chile, where costs are denominated in Chilean pesos and United States dollars, and copper cathode is sold in United States dollars. As a result, the Company is exposed to fluctuations in the AUD/USD and AUD/CLP exchange rates. Adverse movements in these exchange rates could increase the Company's operating costs in Australian dollar terms, reduce the Australian dollar value of its revenues, and adversely affect the Company's reported financial performance and the value of its assets. The Company does not currently hedge its foreign currency exposure, and there can be no assurance that any hedging strategy, if adopted in the future, will be effective in mitigating the impact of adverse currency movements.

Market Conditions
Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- conflicts which may affect International trade and supply lines such as the war in Ukraine;
- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and mining exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Environmental Risks
The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The minerals and mining industries have become subject to increasing environmental responsibility and liability. The potential for liability is an ever-present risk. The use and disposal of chemicals in the mining industry is under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive. Mineral exploration activities have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products. The occurrence of any such safety or environmental incident could delay exploration programs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in a delay to anticipated exploration programs. Exploration work will be carried out in a way that causes minimum impact on the environment. Consistent with this, it may be necessary in some cases to undertake baseline environmental studies prior to certain exploration or mining activities, so that environmental impact can be monitored, and as far as possible, minimised.

RISK FACTORS

COBRE

Climate Change

There are a number of risks related to climate change which may affect the Company, including:

- the changes which may occur to the climate of the area in which the projects are situated are not able to be predicted. The climate may change in a way which, for example, reduces evaporation rates or increases rainfall or the intensity of weather events in the tenement areas. These may cause disruption to field work and exploration activities;
- changes in governmental policy in response to climate change could adversely impact the value of the Company's assets, its business strategy and/or the costs of its operations; and
- climate change may have an impact on the operations of participants in the mining industry.

Litigation Risk

While the Company is not currently engaged in any litigation or disputes, it remains exposed to possible litigation and dispute risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims, trademark infringement and employee claims. Further, the Company may be involved in disputes with other parties in the future, which may result in litigation. Damages claimed under such litigation may be material or may be indeterminate, and the outcome of such litigation may materially impact on the Company's operations, financial performance and financial position. Defence and settlement costs can be significant, even in respect of claims that have no merit, and can divert the time and attention of management away from the business. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Company's business and prospects.

Safety Risk

Safety is a fundamental risk for any exploration and development company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage to or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company. The Company provides appropriate instructions, equipment, preventive measures, first aid information and training to all stakeholders to all occupational, health and safety management systems. The Company has taken an appropriate level of insurance to mitigate this risk.

Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under the Offer.

Geopolitical Risk

The Company's operations and financial performance may be adversely affected by geopolitical events and conditions, including international conflicts, trade disputes, sanctions, embargoes, political instability, terrorism, and changes in diplomatic relations between nations. Such events may disrupt global supply chains, affect the availability and cost of key inputs, restrict access to markets or capital, and cause volatility in commodity prices, currency exchange rates and global financial markets. In particular, escalating geopolitical tensions may result in the imposition of tariffs, export controls or other trade restrictions that could increase the Company's operating costs or limit its ability to sell its products. The nature and extent of the impact of geopolitical events on the Company's business, financial condition and the market price of its Shares cannot be predicted, and there can be no assurance that such events will not have a material adverse effect on the Company.

INTERNATIONAL OFFER RESTRICTIONS

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários or CVM) or any other authority in Brazil and may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares may not be distributed in Brazil except to "professional investors" (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company's ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada. Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province.

A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

INTERNATIONAL OFFER RESTRICTIONS

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

INTERNATIONAL OFFER RESTRICTIONS

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA. This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

INTERNATIONAL OFFER RESTRICTIONS

COBRE

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“POATRs”)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- “qualified institutional buyers” (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

DISCLAIMER

Not for release to US wire services or distribution in the United States.

This investor presentation has been prepared by Cobre Limited (ACN 626 241 067) (**Cobre**).

This presentation is for information purposes only. This presentation is not a prospectus, disclosure document nor an offer for securities in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and in summary form, has not been independently verified and does not contain all information necessary for investment decisions. This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons.

The information contained in this presentation has been prepared in good faith by Cobre, however no representation or warranty expressed or implied is made as to the accuracy, correctness, completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. Cobre is not responsible for providing updated information and assumes no responsibility to do so. Recipients should conduct their own investigations, perform their own analysis and consult their own legal, business and/or financial advisers in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation.

To the maximum extent permitted by law, Cobre, its related bodies corporate, and each of their directors, officers, employees, agents and advisers disclaim all liabilities (however caused, including negligence) for any loss or damage which may be suffered by any person through the use or reliance on anything contained in or omitted in this presentation.

This presentation may contain certain forecasts, forward looking statements, estimate, guidance, projections or statements about future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only.

Forward Statements are an indication of, or guidance or outlook on, future matters of Cobre. Cobre can give no assurance that these expectations will prove to be correct. The occurrence of events in the future are subject to risks, uncertainties and other factors that may cause Cobre's actual results, performance or achievements to differ from those referred to in this presentation. The recipient must not place any reliance on any such Forward Statements. Accordingly, Cobre, its related bodies corporate, and each of their its directors, officers, employees, agents and advisers do not give any representation, warranty, assurance or guarantee that such Forward Statements will actually occur as contemplated or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statements contained in this presentation. Cobre does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, except as may be required under applicable laws.

This presentation contains references to the foreign mineral resource estimate for the Sierra Atacama Copper Project. The foreign estimate is prepared in accordance with Canadian National Instrument 43-101 and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with JORC 2012 and it is uncertain that following further evaluation and exploration work that the foreign estimate will be able to be reported as a mineral resource under the JORC Code 2012. Cobre confirms that it is not in possession of any new information or data relating to the foreign estimate that materially impacts on the reliability of the estimate or Cobre's ability to verify the foreign estimate in accordance with the JORC Code 2012.

Competent Person Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr Adam Wooldridge, a Competent Person and a member of a Recognised Professional Organisations (ROPO). Adam Wooldridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Adam is the Chief Executive Officer at Cobre Limited and a member of the South African Council for Natural Scientific Professions, a recognised professional organisation. Mr Wooldridge has undertaken a site visit and inspected the existing operation, core yard and sample storage. During the visit he was assisted by mining engineers Luke Bryan (Novoco Consulting) and Ben Wilson (Unicorn Consulting) along with further geological input from Murray Brooker (Hydrominex Geoscience).Adam Wooldridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. References to projects owned by third parties are not included to suggest that Cobre will have a similar level of exploration or production success but to highlight part of the Board's rationale for undertaking this transaction.

Information regarding the Company's production targets and resources have previously been disclosed to the ASX in the Company's announcement ("Cobre Raises $60m to Acquire a Majority Interest in Sierra Atacama Copper Project in the World Class Antofagasta Region - Chile") and presentation ("Sierra Atacama Copper Mine Acquisition Presentation") of 12 February 2026. Reference is made by incorporation to the disclosures made therein to that announcement and presentation.

For further information regarding the Company's Sierra Atacama Copper Project since 12 February 2026, please refer to the Company's announcements to ASX of: 5 April 2026 - Commencement of 40,000m Resource Drilling Program; 1 May 2026 - Cobre Corporate Presentation; 29 June 2026 - Cobre Consolidates Premier Sierra Atacama Copper District Position; and 1 July 2026 - Significant Resource Growth Potential Chile.

As outlined in the above announcements, the Company is advancing towards a JORC Compliant Mineral Resource Estimate. The Company is not aware of any new information or data that materially affects the information contained within the 2025 NI 43-101 Mineral Resource included in the Company's announcement of 12 February 2026 and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

Further details of the Company's JORC MRE for the Ngami Copper Project are contained within the Company's ASX announcement of 4 August 2025. Cobre is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

Cobre Limited
Level 10, Kyle House, 27 Macquarie Place, Sydney NSW 2000

info@cobre.com.au

COBRE