



Cobre Limited

Rights Plan Rules

Cover notes regarding this Plan (not to be taken as part of the Rules):

- 1) The Rights are NOT exercised automatically by default to increase the likelihood that desirable taxing points can be achieved regardless of whether or not the Company is paying dividends or offering Participation to internationally located employees (this aspect may be changed in the Invitation, if needed). A Participant must submit an Exercise Notice in order to exercise vested Rights. However, this may be overridden in an Invitation, specifying an automatic exercise date, in respect of Participants outside of Australia where a fixed taxing point is required,
- 2) In response to the receipt of an Invitation, a potential Participant, may make an Application for Rights, which is subject to Board consideration and approval, such that all grants may be made on the same date after Applications are received,
- 3) Both market purchases, and new issues of Shares, may be used to settle Rights,
- 4) On termination of employment those Rights not vested with be forfeited subject to Board Discretion,
- 5) Malus/Clawback/Good Behaviour Bond features apply at all times, including following cessation of employment (addresses joining a competitor),
- 6) Major transactions are addressed including change in control, major return of capital, demerger and delisting,
- 7) The plan is designed not to give rise to a termination benefit, by default, by avoiding vesting triggered by cessation of employment, though this may be overridden by the Board's general discretion to vest at any time,
- 8) The plan is written to be compliant with the ASX Listing Rules,

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Cobre Limited Rights Plan

1 Purpose

- 1.1 This Cobre Limited Rights Plan (the Plan) is governed by these Rules.
- 1.2 The purposes of the Plan are to:
 - (a) enable the Company to provide a component of variable remuneration that is performance focussed and linked to long-term value creation for Shareholders,
 - (b) create alignment between the interests of Participants and Shareholders,
 - (c) enable the Company to compete effectively for the calibre of talent required for it to be successful,
 - (d) ensure that Participants have commonly shared goals, and
 - (e) assist Participants to become Shareholders.

2 Interpretation

- 2.1 Unless the context otherwise requires:
 - (a) headings and subheadings are for convenience only and shall not affect interpretation except for specific cross-references,
 - (b) words denoting the singular shall include the plural, and the converse also applies,
 - (c) words denoting any gender include all genders,
 - (d) any reference to a party to any agreement or document includes its successors and permitted assigns and substitutes by way of assignment or novation, and
 - (e) any reference to any agreement or document includes that agreement or document as amended at any time.
- 2.2 The capitalised words used in these Rules have the meaning ascribed to them in Rule 39 Dictionary.

3 Administration

This Plan will be administered by the Board, but it may delegate responsibility. The Board is authorised, subject to the provisions of these Rules, to establish such guidelines for the administration of the Plan as are deemed appropriate, and to make determinations under the Plan as may be deemed necessary or advisable from time to time. Such determinations shall be conclusive and binding on all Participants.

4 Eligibility

All Eligible Persons are eligible to receive Invitations.

5 Invitations

- 5.1 The Plan will operate through a series of Invitations. The Board will in its absolute discretion determine those Eligible Persons who will receive Invitations, and the procedure for making invitations (including the terms and content of any offer or invitation or acceptance procedure) in accordance with the Rules.
- 5.2 Subject to compliance with the Listing Rules, the Corporations Act and the Company's constitution, the Board may make Invitations at such times and to such Eligible Persons as it determines in its discretion.

- 5.3 Each Invitation may contain terms and conditions that vary between Invitations. The variable terms and conditions that apply to an Invitation and any consequent issue of Rights under the Plan are to be determined by the Board and included in the Invitation.
- 5.4 Details to be contained in an Invitation will include each of the following to the extent applicable to the intended features of a particular Invitation:
- (a) the name of the Eligible Person,
 - (b) the date of the Invitation,
 - (c) the number of Right in each Tranche, that may be applied for,
 - (d) the price of the Rights which will be nil, unless otherwise determined by the Board,
 - (e) the Exercise Price, which will be nil,
 - (f) the Term of Rights in each Tranche,
 - (g) the Vesting Conditions which are to apply to Performance Rights, as may be applicable to each Tranche,
 - (h) how the Vesting will be determined,
 - (i) The disclosure relief being relied upon if other than Part 7.12 of Division 1A of the Corporations Act,
 - (j) other terms and conditions that the Board determines to include, and
 - (k) how to apply for Rights that are the subject of the Invitation, including the name of the person to whom the Application should be sent and the Application Period.
- 5.5 The receipt of an Invitation or Invitations under the Plan does not guarantee nor confer any entitlement to receive any other Invitation under the Plan.

6 Application for Rights

The form of Application and the Application Period shall be determined by the Board in its discretion from time to time. In submitting an Application, the Eligible Person will be agreeing to be bound by these Rules and the terms of the Invitation.

7 Granting of Rights

- 7.1 The Board will consider valid Applications that are made in response to Invitations and determine whether or not to accept them.
- 7.2 In respect of accepted Applications, the Board will use reasonable endeavours to grant the Rights within 30 days of the end of the Application Period, unless otherwise determined by the Board.
- 7.3 Participants will be advised in writing when Rights have been granted and the date of the grant, via a Grant Notice.
- 7.4 No Rights may be issued to or exercised by a Participant if to do so would contravene the Corporations Act, the ASX Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer or invitation under these Rules or otherwise in connection with the operation of this plan.

8 Participants

- 8.1 Eligible Persons whose Applications have been accepted and have been granted Rights will be referred to as Participants in the Plan.

- 8.2 They will remain Participants until all Rights they have been granted have either lapsed or been exercised and both any risk of forfeiture and disposal restrictions applicable to the Shares acquired by exercising the Rights have ceased to apply.

9 Rights May Not Be Disposed of or Transferred or Encumbered

Rights may not be disposed of or transferred or otherwise dealt with (including for purposes of this Rule, encumbered or made subject to any interest in favour of any other person) and will lapse immediately on purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

10 Vesting Conditions

- 10.1 Vesting Conditions relate to performance of the Company or an aspect of the Company's operations or the performance of the Participant.
- 10.2 Vesting Conditions, must be specified in the Invitation, along with the relationship between various potential levels of performance and levels of vesting that may occur.
- 10.3 Performance conditions may vary between different Invitations and between different Tranches of Rights specified in an Invitation.

11 Vesting of Performance Rights

- 11.1 Following the achievement of vesting conditions, the Board will determine for each Tranche of Performance Rights which have not previously lapsed or vested, the extent to which it has vested, if at all, and notify Participants in a Vesting Notice.
- 11.2 Prior to the achievement of vesting conditions, the Board may determine that some or all of the Performance Rights held by a Participant will vest or lapse. When such a determination is made the Board will notify Participants in a Vesting Notice. When Rights vest under this Rule the Board may in its absolute discretion determine that the Exercise Restriction Period applicable to the Rights that vest is lifted.

12 Board Discretion Regarding Vesting of Performance Rights

- 12.1 The Board retains discretion to increase or decrease, including to nil, the extent of vesting in relation to each Tranche of Performance Rights if it forms the view that it is appropriate to do so given the circumstances that prevailed during the Term. In exercising this discretion, the Board shall take into account, amongst other factors it considers relevant, the interest of Shareholders over the Term.
- 12.2 Before exercising its discretion under this Rule, the Board may seek advice from an independent advisor as to whether the discretion should be exercised and if so then the alternative extent of vesting that should be considered by the Board.

13 Lapsing of Rights

Rights will lapse automatically on the earlier of:

- a) For unvested Rights, when there is no opportunity for them to vest at a later date, or
- b) The end of the Term of the Right.

14 Exercise Restriction Period

- 14.1 Subject to Rules 17, 24 and 25, all Rights are subject to a minimum Exercise Restriction Period of 180 days following the Grant Date.

- 14.2 The Board will notify the Participants upon the elapsing of the Exercise Restriction Period if it occurs after Vesting. The form of this notification will be determined by the Board from time to time.

15 Exercise of Rights

- 15.1 Unvested Rights may not be exercised.
- 15.2 Rights may be exercised at any time between the latter to occur of the Vesting or the elapsing of the Exercise Restriction Period and the end of their Term, by the Participant submitting an Exercise Notice.
- 15.3 If a cleansing notice is required to be lodged by the Company pursuant to section 708A of the Corporations Act for the Participants to be able to sell Shares that will be issued on exercise of Rights, then the Company may delay the exercise until a cleansing notice can be lodged with the ASX.
- 15.4 An Exercise Notice will be in the form determined by the Board from time to time, and provided to the Participant with a Vesting Notice.
- 15.5 On exercise of Rights the Board will determine in its absolute discretion whether to settle the Exercised Rights Value in whole Shares (including Restricted Shares) with any residual being forfeited, a cash payment to the Participant or a combination of whole Shares and a cash payment to the Participant. The Board will advise the Participant in writing of the result of its determination, in the Settlement Notice.
- 15.6 To the extent that the Exercised Rights Value is to be provided in Shares, the Board will in its discretion, either:
- (a) issue Shares to the Participant, or
 - (b) arrange for Shares to be acquired for the benefit of Participants by the trustee of the EST. The Company or another Group Company will contribute such funds as are needed from time to time to the EST trustee to enable the EST trustee to acquire Shares and the trustee shall apply those funds to acquire Shares by:
 - i. market purchase, or
 - ii. subscription to a new issueas directed by the Board.
- 15.7 To the extent that the Exercised Rights Value is to be paid in cash it will be paid via payroll less any legally required withholdings such as PAYG tax.
- 15.8 The Board may in its absolute discretion waive the remaining portion of the Exercise Restriction Period.
- 15.9 If the Exercised Rights value is settled in whole or in part by a new issue of Shares, the Company will arrange such Shares to be quoted on the ASX.

16 Disposal Restriction Attached to Shares

- 16.1 All Shares acquired by Participants or held by the trustee of the EST for the benefit of Participants as a consequence of the exercise of Rights, shall be subject Overriding Disposal Restrictions.
- 16.2 Shares that are subject to an Overriding Disposal Restriction may not be disposed of or transferred or otherwise dealt with (including encumbered or made subject to any interest in favour of any other person) unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.

- 16.3 If Shares subject to disposal restrictions are held by the Participant then the Company will impose a CHESS holding lock to ensure that the disposal restrictions are complied with, unless otherwise determined by the Board.
- 16.4 On the first occasion following the cessation of the Overriding Disposal Restriction Period, when the Company believes that Shares may be sold the Board will advise the Participant in writing of the date of that occasion. A Cessation of Disposal Restrictions Notice will be used for this purpose. However, if sale of the Shares may not be undertaken due to Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions) then the effective date of the Cessation of Disposal Restrictions Notice will be delayed until the next point in time when sales of Shares may occur without breaching either the Company's share trading policy or Division 3 of Part 7.10 of the Corporations Act (insider trading restriction provisions). CHESS holding locks applied by the Company to Restricted Shares will be removed at the time the Cessation of Disposal Restrictions Notice is effective.

17 Exercise Restriction Period Release at Taxing Point

- 17.1 If a taxing point arises for a Participant in relation to vested but unexercised Rights that are subject to an Exercise Restriction Period then the Exercise Restriction Period will cease to apply to 50% of such Rights that are the subject of the tax liability, unless otherwise determined by the Board.

18 Fraud and Defalcation

In the event that the Board forms the opinion that a Participant has committed an act of fraud or defalcation, the Participant will forfeit all unvested Rights and vested Rights subject to an Exercise Restriction Period.

19 Board Discretion to Prevent Inappropriate Benefits, Malus and Clawback

- 19.1 The Board has sole discretion to determine that some or all Rights held by a Participant that are unvested or vested but subject to an Exercise Restriction Period, will lapse on a specified date if allowing the Rights to be retained or exercised by the Participant would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:
- (a) if the Board forms the view that a Participant has breached accepted codes of conduct i.e. misconduct has been identified,
 - (b) if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board, including bringing the Company into disrepute,
 - (c) if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,
 - (d) if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,
 - (e) if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,
 - (f) if a Participant becomes the employee of a competitor or provides services to a competitor, either directly or indirectly, (as determined by the Board and unless otherwise determined by the Board),

- (g) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information,
 - (h) if the Board determines that unacceptable "ESG" (environmental, social and governance) outcomes have been identified,
 - (i) if the Participant has committed an act of fraud, dishonesty, defalcation or gross misconduct,
 - (j) if the Participant is terminated for cause,
 - (k) if the Participant is in breach of their individual obligations to the Company (including any Company policy applicable to them),
 - (l) if the Board determines that the Participant has not adhered to the Company's values or risk framework to an unacceptable extent,
 - (m) if the Participant has engaged in activities with the aim of achieving the Goals outlined to them in a manner which is unsustainable or likely to detract from long term value.
- 19.2 While the Company has a separate malus and/or clawback policy that applies to variable remuneration, and that policy addresses unvested and/or vested Rights and/or Restricted Shares, then in the event of any inconsistency between the Plan Rules and the policy, the policy shall apply.
- 19.3 At the time of assessing performance conditions to determine the level of vesting the Board shall also consider the Company's actual risk exposure relative to its risk governance policies and, in appropriate circumstances, reduce the level of vesting that would otherwise have applied. The risk factors to be considered are those that are most relevant to the Company but may include: financial, regulatory, environmental, social, health & safety, governance, customer satisfaction, competition, technology and supply of materials/products.

20 No Hedging

Participants must not enter into an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Rights (vested or unvested) or Restricted Shares.

21 Bonus Issues, Rights Issues and Capital Reorganisation

- 21.1 In cases of bonus share issues by the Company the number of Rights held by a Participant shall be increased by the same number as the number of bonus shares that would have been received by the Participants had the Rights been fully paid ordinary shares in the Company, except in the case that the bonus share issue is in lieu of a dividend payment, in which case no adjustment will apply.
- 21.2 In the case of general rights issues to Shareholders there will be no adjustment to the Rights.
- 21.3 In the case of an issue of rights other than to Shareholders there will be no adjustment to the Rights.
- 21.4 In the case of other capital reconstructions the Board may make such adjustments to the Rights as it considers appropriate with a view to ensuring that holders of Rights are neither advantaged nor disadvantaged.
- 21.5 This rule is subject to the application of the Listing Rules.

22 Cessation of Employment

- 22.1 In the event of the termination of the employment of a Participant for cause, as determined by the Board, all unvested Rights and Rights subject to an Exercise Restriction Period will be forfeited by that Participant unless otherwise determined by the Board.
- 22.2 If a Participant ceases to be an employee of the Group before vesting occurs, Performance Rights held by them will be forfeited, unless otherwise determined by the Board.
- 22.3 Following a Participant ceasing employment with the Group, at any time after 90 days after the first date that all Rights that the Participant holds are fully vested and not subject to an Exercise Restriction Period, the Board may exercise some or all Rights held by the Participant using the power of attorney in Rule 36 for this purpose.

23 Retirement Benefit Limit

Notwithstanding any other provision in these Rules, the Company is not required to provide or procure the provision of any benefit which would result in a breach by the Company of Division 2 of Part 2D.2 of the Corporations Act relating to termination benefits to any Participants who are the holder of a managerial or executive office unless any prior approval required from the Shareholders for the provision of such a benefit has been sought and obtained by the Company.

24 Change in Control and Delisting

- 24.1 Unless otherwise determined by the Board, in the event the Board determines that the Company will be imminently de-listed, whether in the case of a Change in Control or otherwise, full vesting will occur subject to Board discretion.
- 24.2 In the event the Board determines that the Company will be imminently become the subject of a Change in Control without delisting, the Board may make adjustments to:
- (a) Vesting Conditions, and
 - (b) Exercise Restriction Period.

in respect of any Rights previously issued under these Rules and in accordance with the ASX Listing Rules, as necessary to ensure that the plan will operate as intended following the Change in Control.

25 Major Return of Capital to Shareholders or Demerger

In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to Shareholders, the Board will determine the treatment of all vested and unvested Rights and Restricted Shares held by Participants including but not limited to vesting, lapsing and removal of the Exercise Restriction Period, and the automatic exercise of vested Rights on a specific date.

26 Disclosure Relief

Invitations will be made under Part 7.12 of Division 1A of the Corporations Act, unless otherwise specified in the relevant Invitation.

27 Employee Share Scheme Taxing Provisions to Apply

Subdivision 83A-C of the Income Tax Assessment Act 1997 applies to this Plan including to all Rights granted under the Plan and all Shares that arise from the exercising of Rights.

28 Overseas Transfers

If a Participant is transferred to work in another country and, as a result of that transfer, the Participant would:

- (a) suffer a tax disadvantage in relation to their Rights (this being demonstrated to the satisfaction of the Board); or
- (b) become subject to restrictions on their ability to deal with the Rights, or to hold or deal in the Shares or the proceeds of the Shares acquired on exercise, because of the security laws or exchange control laws of the country to which he or she is transferred,

then, if the Participant continues to hold an office or employment with the Group, the Board may decide that the Performance Rights will vest on a date it chooses before or after the transfer takes effect, and that any Exercise Restriction Period or Disposal Restriction Period cease to apply. Any remainder may lapse or not lapse as determined by the Board.

29 Non-Australian Residents

When a Right is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any applicable or relevant laws, matters of convenience and desirability and similar factors which may have application to the Participant or to the Company in relation to Rights. Such alterations or additions shall be specified in the Invitation.

30 Board Determinations and Amendment of the Plan

- 30.1 A determination by the Board or a Board committee or a delegate of the Board may be evidenced by minutes of a meeting of the Board or Board committee or a record of a determination by the delegate (as applicable). Any such minute or determination shall be prima facie evidence of the determination in the absence of manifest error.
- 30.2 The Board may at any time by written instrument, or by resolution of the Board, amend or repeal all or any of the provisions of the Rules, including this Rule.
- 30.3 No amendment to or repeal of the Rules is to reduce the existing rights of any Participant in respect of any accepted Application that had commenced prior to the date of the amendment or repeal, other than with the consent of the Participant or where the amendment is introduced primarily:
 - (a) for the purpose of complying with or conforming to a present or future State, Territory or Commonwealth legal requirement governing, regulating or effecting the maintenance or operation of the Plan or like plans;
 - (b) to correct any manifest error or mistake;
 - (c) to address possible adverse tax implications for Participants generally or the Company arising from:
 - i. a ruling of any relevant taxation authority;
 - ii. a change to tax legislation or the application or termination of the legislation or any other statute or law (including an official announcement by any relevant taxation or government authority);
 - iii. a change in interpretation of tax legislation by a court of competent jurisdiction or by any relevant taxation authority; or
 - iv. to enable the Company to comply with the Corporations Act or the Listing Rules.

31 Not Exclusive Method of Providing Variable Remuneration

This Plan shall not be an exclusive method of providing variable remuneration for employees of the Company, nor shall it preclude the Company from authorising or approving other forms of variable remuneration.

32 No Right to Continued Employment

Neither the establishment of the Plan nor receipt of an Invitation, nor the approval of an Application, nor the payment of an award nor the vesting of Performance Rights or any other action under the Plan shall be held to confer upon any Participant the right to continue in the employment of the Company or affect any rights the Company may have to terminate the employment of the Participant.

33 Relationship to Other Plans

Participation in the Plan shall not affect or be affected by participation in or payment under any other plan of the Company, except as otherwise determined by the Board.

34 Notices

- 34.1 A notice (meaning for the purposes of this Rule 34, notice, application, permission or other communication) under the Rules or in connection with the Plan may be given in writing, addressed to the person to whom it is given, and is taken to be given and received if sent in accordance with Rules 34.2, 34.3 or 34.4.
- 34.2 For the purposes of Rule 34.1 a notice is duly given and received by the Company or another Company if sent to the Company by pre-paid mail or by facsimile or other electronic communication, to an address at which it is actually received by:
- (a) the person who is, from time to time, designated by the Board as the person to whom the notice should be sent or by whom it should be received, and whose name or title and address are notified to the sender; or
 - (b) if no other person is designated by the Board for this purpose, the secretary of the company.
- 34.3 For the purposes of Rule 34 notice is duly given and received by a company other than a Company if sent to the company:
- (a) by pre-paid mail to its registered office; or
 - (b) by facsimile or other electronic communication to the last known facsimile or other electronic communication address of its registered office.
- 34.4 For the purposes of Rule 34.1 a notice is duly given and received by a natural person (other than a person referred to in Rule 34.1) if sent to:
- (a) the person's last known mailing address or the person's last known facsimile or other electronic communication address; or
 - (b) in the case of a Participant who has not ceased to be an employee of the Company, to the last known mailing, facsimile or other electronic communication address of the place of business at which the person performs the whole or substantially the whole of his or her employment.
- 34.5 A notice given under Rule 34.1 to a person being a natural person (referred to in Rule 34.4), is duly given even if the person is then deceased (and whether or not any Company has notice of his or her death), unless the legal personal representative of the person has

established title to this position to the satisfaction of the Company and supplied to the Company an address to which documents should be sent.

34.6 A notice sent in accordance with Rule 34.1 is treated as given and received:

- (a) in the case of a notice sent to the Company or another Company, at the time it is actually received by the appropriate person referred to in Rule 34.1;
- (b) in the case of any other notice sent by prepaid mail, 48 hours after it was put into the post properly stamped; and
- (c) in the case of any other notice sent by facsimile or other electronic communication, at the time of transmission.

35 Constitution and Listing Rules

The Rules are subject to the Company's constitution and applicable Listing Rules in force from time to time.

36 Attorney

Each Participant, in consideration of a grant of Rights:

- (a) irrevocably appoints the Company and any person nominated from time to time by the Board (each an "attorney"), severally, as the Participant's attorney to complete and execute any document or other agreement to give effect to these Rules and to do all acts or things on behalf of and in the name of the Participant which may be convenient or necessary for the purpose of giving effect to the provisions of these Rules,
- (b) covenants that the Participant shall ratify and confirm any act or thing done pursuant to this power,
- (c) releases the Company, the Board, each Group Member and each attorney from any liability whatsoever arising from the exercise of the powers conferred by this clause, and
- (d) indemnifies and holds harmless the Company, the Board, each Group Member and the attorney in respect of such liability.

37 Effective Date of these Rules

These rules will be effective from 25 March, 2026 and will continue until the Plan is amended or terminated.

38 Governing Law

These Rules are governed by the laws of NSW, Australia.

39 Dictionary

Unless the context otherwise requires, the following terms and abbreviations have the following meanings.

Application	means the document that must be submitted to apply for Rights under the Plan, as specified in Rule 6, which is annexed to the Invitation.
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Application Period	means the period between the date of the Invitation and the last date on which an Application may be submitted.
ASIC	Australian Securities and Investments Commission
ASX	means ASX Limited ACN 008 624 691 (aka Australian Securities Exchange) or the securities market which it operates, as the context requires.
Board	means the Board of Directors of the Company.
Cessation of Disposal Restrictions Notice	means the notice to a Participant that the disposal restrictions related to the Company's share trading policy have ceased.
Company	means Cobre Limited ABN 75 626 241 067.
Change in Control	means when the Board advises Participants that one or more persons acting in concert have acquired or are likely to imminently acquire "control" of the Company as defined in section 50AA of the Corporations Act.
CHES	means Clearing House Electronic Sub-register System
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a member of the Board whether in an executive or non-executive capacity.
Effective Date	means a date determined by the Board upon which a decision or determination by the Board takes effect, which may be a past, present or future date, and may be different from the date upon which the event occurs or is recorded.
Eligible Person	means a full time or part-time employee, a casual employee of the Group or a contractor to the Group or a person who will prospectively fill one of the foregoing roles. For the avoidance of doubt, associates of Eligible Persons are not eligible to be granted Rights unless otherwise determined by the Board.
Exercise Notice	means the written advice from the Participant to the Company that they are exercising vested Rights under Rule 14.
Exercise Price	means the amount, if any, payable or notionally payable as the context requires, to exercise a Right or option.
Exercised Rights Value	means the value determined by applying the following formula as at the date of exercise: (Share Price – Exercise Price) x Number of Rights Exercised
Exercise Restriction Period	means a period during which a Participant may not exercise Rights and any attempt to do so will be ineffective.

Grant Date	means the date shown on a Grant Notice.
Grant Notice	means the document issued to a Participant to notify them that a grant of Rights has been made to them, which must include the Grant Date.
Group	means the Company and its Related Bodies Corporate.
Group Company	means any body corporate within the Group.
Invitation	means a communication to an Eligible Person that contains the terms and conditions of the specific invitation to apply for Rights.
Listing Rules	means the Listing Rules of the ASX.
Managing Director	means a Director who simultaneously holds the most senior executive role within the Company.
Overriding Disposal Restrictions	means that Shares may not be sold or disposed of in any way until their sale would not breach: <ul style="list-style-type: none"> (a) the Company's share trading policy, or (b) Division 3 of Part 7.10 of the Corporations Act, to do with insider trading.
Participant	See Rule 8.
PAYG	means Pay As You Go tax instalment system.
Performance Right	means a Right which is subject to performance related Vesting Conditions. For the avoidance of doubt, a service related Vesting Condition may form part of the terms of a Performance Right.
Plan	means Cobre Limited Rights Plan.
Related Bodies Corporate	has the meaning in section 50 of the Corporations Act.
Restricted Right	means a Right which is fully vested at grant but is subject to Exercise Restriction Period.
Restricted Shares	means Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.
Right	means an entitlement to the value of a Share less any Exercise Price specified in an Invitation, which may be settled in the form of cash or a Share (including a Restricted Share), as determined by the Board in its discretion. For the avoidance of doubt, a Right is not subject to dividend, voting or return of capital entitlements, nor entitlement to any surplus profit or assets of the entity upon a winding up, except as required by law. A Right issued under these Rules will not be quoted on any exchange.
Rules or Plan Rules	means these Rules that govern the Plan.

Shareholders	means those persons who hold Shares.
Share	means fully paid ordinary share in the Company.
Settlement Notice	means the written advice from the Board to a Participant indicating how the Exercised Rights Value will be settled.
Share Price	means the volume weighted average share price at which the Company's shares were traded on the ASX over the ten (10) trading days prior to the date for which the calculation is made.
Term	means the period between the date of grant of a Right and the date on which it will lapse if not earlier exercised, which will be the 5 th anniversary of the date of grant unless otherwise determined by the Board and specified in an Invitation.
Tranche	means a group of Rights defined by the fact that each Right in the group has identical terms and features.
Vesting	means when unvested Rights become vested, as specified in a Vesting Notice.
Vesting Notice	means the document issued to a Participant to notify them that Rights have vested, including the date of vesting.
Vested Right	means a Rights in respect of which a Vesting Notice has been issued to a Participant.
Vesting Conditions	means conditions that must be satisfied in order for vesting of a Right to occur, as contemplated in Rule 10.
\$	means Australian dollars.