



QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 MARCH 2026

HIGHLIGHTS

Corporate

- During the March 2026 Quarter, Cobre announced that it had entered into a conditional binding and exclusive agreement with Chilean-based Minera Salar Blanco securing a pathway to acquiring a majority interest in the Sierra Atacama Copper Project in the Antofagasta region of northern Chile.
- To fund the Sierra Atacama acquisition, Cobre undertook a two-tranche A\$60.0m capital raise with the second tranche completed following the approval of shareholders at an Extraordinary General Meeting held in late March 2026. The raise was conducted at a price of A\$0.15 per share resulting in the issue of just over 400.0m new shares in the Company.
- Funds from the capital raise will be applied towards:
 - the earn-in and acquisition of Cobre's interest in the Sierra Atacama Copper Project;
 - capital expenditure;
 - exiting of certain onerous contracts;
 - a drilling program for the new assets in Chile as well as on the Company's existing Botswana assets;
 - working capital; and
 - costs associated with the capital raise.
- Subsequent to the end of the March 2026 Quarter, Cobre announced that the Company's wholly owned Chilean subsidiary, Sierra Cobre SpA, had successfully completed the Initial Share Subscription under the Investment Agreement.
- Investment of a further A\$1.5m by Sinomine International Exploration (Hong Kong) Co., Limited (**Sinomine**) pursuant to the agreement announced to the ASX on 2 September 2025.

continued...

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CONTENTS

Projects

Chile	3
Geological setting	8
Project area geology	9

Licensing

Chile	10
Botswana	
Ngami	12
Okavango Copper Project	14
Licensing	
Botswana	15
Western Australia – Perrinvale	15

Corporate

Completion of Strategic Capital Raising	16
Exploration Expenditure	16

Events Subsequent to the end of the March 2026 Quarter	16
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ASX: CBE

Chile – Sierra Atacama Copper Project

- Following the Company's announcement of 12 February 2026 that it was undertaking a capital raise of A\$60.0m to fund the acquisition of the Sierra Atacama Copper Project, Cobre announced on 26 March that, following completion of its due diligence activities, it had executed definitive transaction agreements with Minera Salar Blanco SpA (MSB) and related entities, securing a clear staged acquisition pathway to majority ownership and operational control of the Sierra Atacama Copper Project with a call option to acquire the balance of MSB's remaining shares at an agreed valuation.
- The transaction transforms Cobre from explorer to copper producer with significant scale for expansion in two major copper producing districts, the Atacama IOCG belt in northern Chile and Sediment hosted Kalahari Copperbelt in Botswana. Key aspects of the Sierra Atacama project are highlighted in this Quarterly Activities Report.
- The Sierra Atacama Copper Project is a ~15,500 ha district scale project comprises 64 mining concessions located in the world class copper belt of the Antofagasta region of northern Chile with the acquisition providing Cobre with a significant opportunity to transform the Company into a material copper producer, taking the well capitalised, but small scale private operations, and rapidly turning this into a long-life cash generative asset, with strong upside potential.

Botswana – Copper Projects

- Okavango Copper Project (OCP) – During the Quarter Cobre completed a 2,800m target drill programme on OCP in partnership with Sinomine.
- Following completion of this successful initial phase of work at OCP, the programme has been extended to drill a further circa 3,500m of target drilling (see ASX announcement 30 March 2026).
- Final assay results for the OCP programme are pending.
- Ngami Copper Project (NCP) – well field development has commenced ahead of constructing an In-Situ Copper Recovery (ISCR) plant following approval of an ongoing environmental impact assessment study (see ASX announcement of 21 January 2026).
- Early results from drilling completed at the Cosmos Target at NCP demonstrated continuity of encouraging mineralisation with assay results pending.
- Seismic survey, processing and interpretation over Cobre's basin margin Kitlanya East and West projects as well as NCP was completed during the quarter as part of a BHP partnership earn-in option.



Copper cathode production, Sierra Atacama

Cobre Limited (**Cobre, CBE or the Company**) is pleased to provide a summary of activities for the Quarter ended 31 March 2026 (**March Quarter or Quarter**), at its projects located in Chile and Botswana.

The information on the Sierra Atacama Copper Project follows the Company’s substantive due diligence investigations prior to entry into the Investment Agreement and is in addition to and supersedes previously disclosures made.

Chile

The Sierra Atacama Copper Project is located in the II Region of northern Chile, approximately 50 km to the northeast of the Antofagasta city, a major mining hub (see *Figure 1*), close to ports for exporting product and importing consumables.

The mining concessions of the Sierra Atacama Project cover an area approximately 10 km in width by 17 km in length, comprising a total of 64 mining concessions. Active mining is focussed on a small portion of the overall license package with significant opportunity for both near mine brownfields exploration as well as regional exploration (see *Figure 2*).

- The Project includes an operating underground mine which currently produces approximately 400t of copper cathode per month with significant potential for rapid optimisation and expansion (>1000t/m).
- The Project includes scope to develop large-scale open pit mining.
- Over the coming 18 months, the Company intends to leverage the significant installed asset base, including new crushing circuit and functional SX-EW plant, to push expansion, putting the Company firmly on a footing to being a globally significant copper producer.
- Exploration ground remains highly unexplored, providing tremendous potential upside given major copper discoveries nearby. It sits immediately adjacent to the Marimaca copper project (213.5 mt @ 0.4% Cu) (ASX:MC2) and along strike of Capstone Copper Corporations’ (ASX: CSC) Mantos Blancos copper project (500 mt @ ~1% Cu)¹.

1 Technical Report May 2021 (www.capstonecopper.com), Marimaca Copper Files NI 43-101 Technical Report (www.marimaca.com). Both deposits refer to mineral resources including measured, indicated and inferred quoted in non-JORC, NI43-101 reports available on Technical Report May 2021 (www.capstonecopper.com) Marimaca Copper Files NI 43-101 Technical Report (www.marimaca.com).

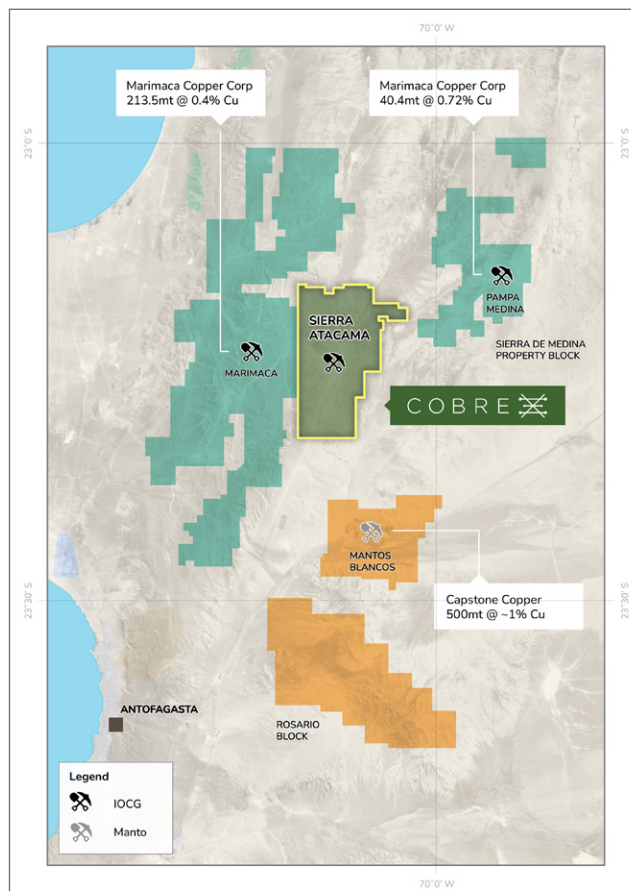


Figure 1: Location of Sierra Atacama Project (green) relative to neighbouring projects.



Gas storage, Sierra Atacama

Table 1: The Project contains a 2025 NI 43-101 Mineral Resource as outlined below:

Classification	Tonnage (Mt)	CuT (%)	CuS (g/t)
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 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.

The foreign estimates appear to have been conducted in a reasonable manner, but Cobre or the Competent Person have not independently validated the estimates and the presentation of this information for investors is not to be regarded as the company adopting or endorsing these estimates.

Cobre intends to undertake a process of validation of historical exploration data to convert the foreign estimates to estimates prepared in accordance with the JORC Code (2012).

The Company has already completed a series of optimisation studies on the existing operation and will commence with a structured turn-around plan in the current quarter. Subsequent to the end of the Quarter, the Company announced that it has designed and commissioned a large-scale resource and exploration drill plan which is scheduled to start in the current quarter (see [ASX Announcement 15 April 2026](#)). The drill plan will include circa 40,000m of diamond core, RC and underground drilling designed to:

- Convert the existing NI43-101 Resource to a JORC-compliant Resource & Reserve;
- Expand the resource between known deposits to investigate potential for a larger scale open-pit operation;
- Delineate areas for initial shallow starter pits which will be followed by a larger expansion project; and
- Explore and delineate the high-grade mixed zone at the base of the oxide zone, which can provide a significant grade sweetener – the zone includes drill and channel assays that can exceed 10% total copper (CuT). Recent ore samples from the underground mine from this material demonstrate additional precious metal credits, such as the following samples:
 - Sample 8106-1: 52.92% CuT, **148.0 g/t Ag** and 0.68 g/t Au
 - Sample 8106-2: 51.81% CuT, **155.8 g/t Ag** and 0.57 g/t Au.

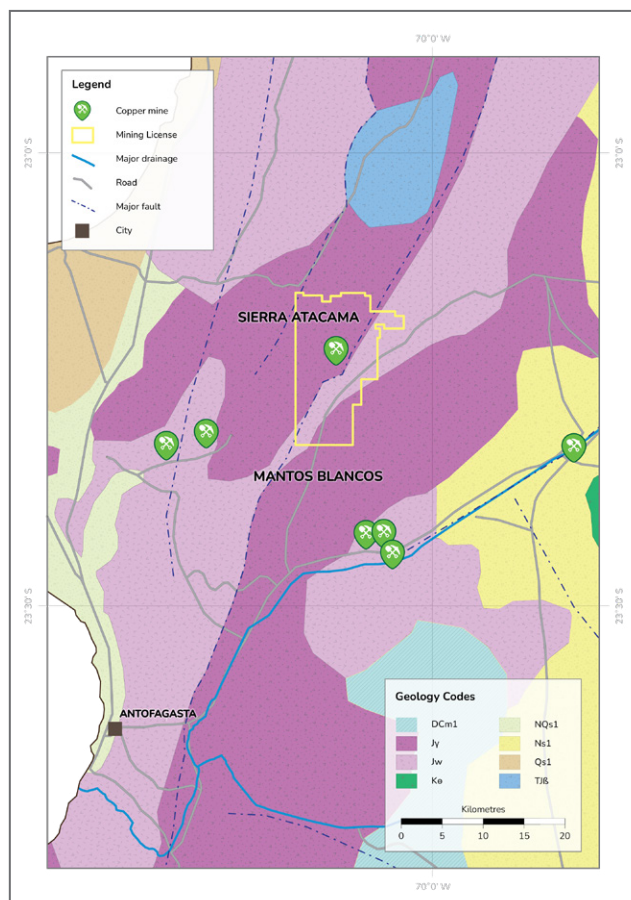


Figure 2: Sierra Atacama licence tenements plotted on regional geology with notable adjacent copper mines highlighted.

The Sierra Atacama project offers a massive opportunity for expansion by developing open pits on the shallow oxide mineralisation, allowing extraction of increased tonnage, with greater flexibility than in the current underground developments. The Company plans to progress to an open pit operation while upgrading and optimising the current mining operation in the short to medium term.

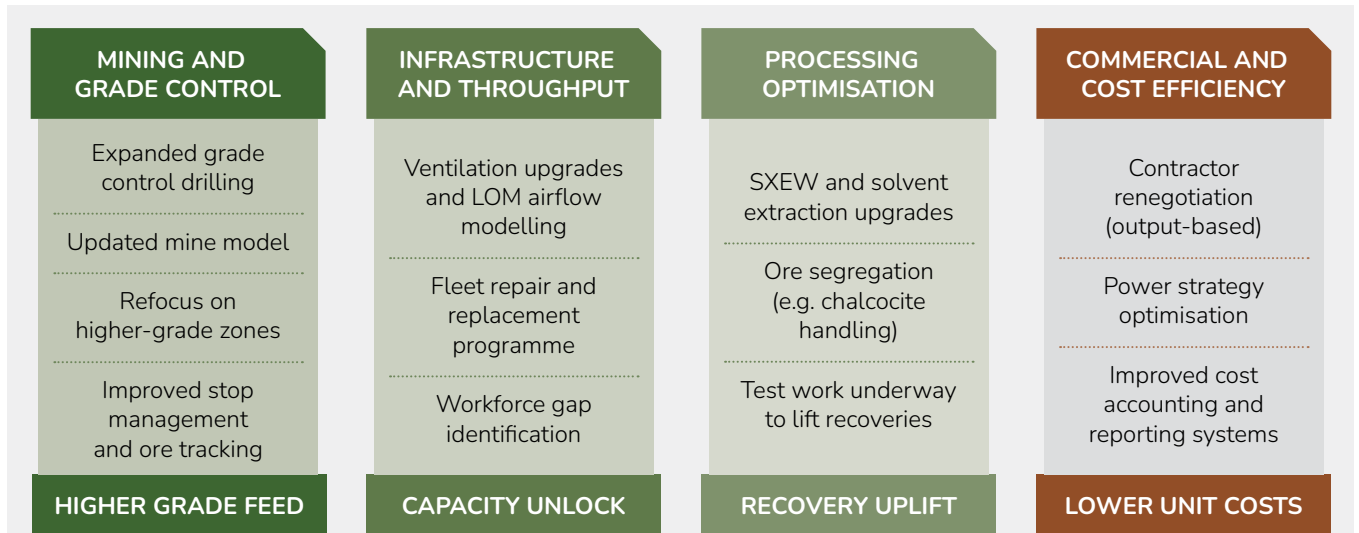


Figure 3: Underground mining optimisation and turn-around

A clear value creation pathway through expansion of the resource and corporate balance sheet restructuring is summarised in the following figure:

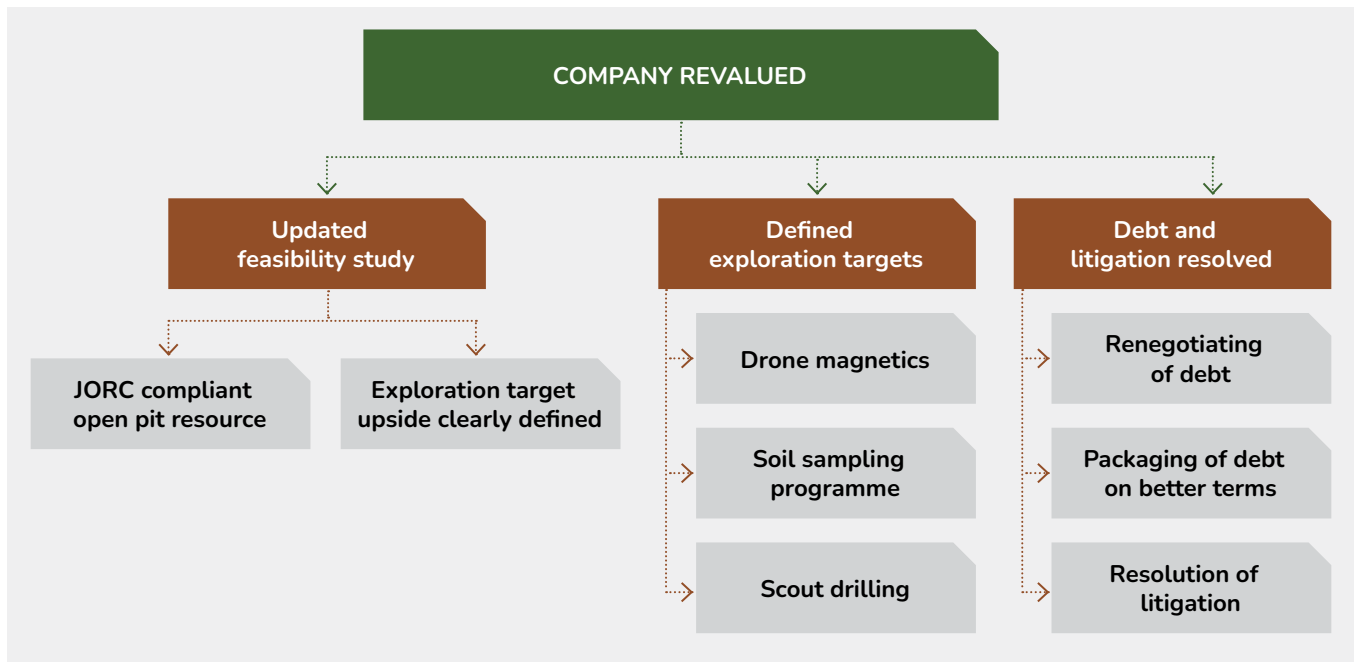


Figure 4: Sierra Atacama short term value drivers



Oxide mineralization, underground operation

In addition, the programme will test for lateral extensions between known copper mineralisation with a view to expanding the resource for a large open pit and developing a reserve for optimised open pit development. The diamond drill programme will also include a selection of deep diamond holes which, combined with underground drilling, will test vertical and lateral extensions of high-grade chalcocite mineralisation intersected in the deeper portion of the Cecelia and Nicolasa mines. The programme will comprise approximately 15,000 metres of reverse circulation drilling and 25,000 metres of diamond core drilling, both from the surface and underground.

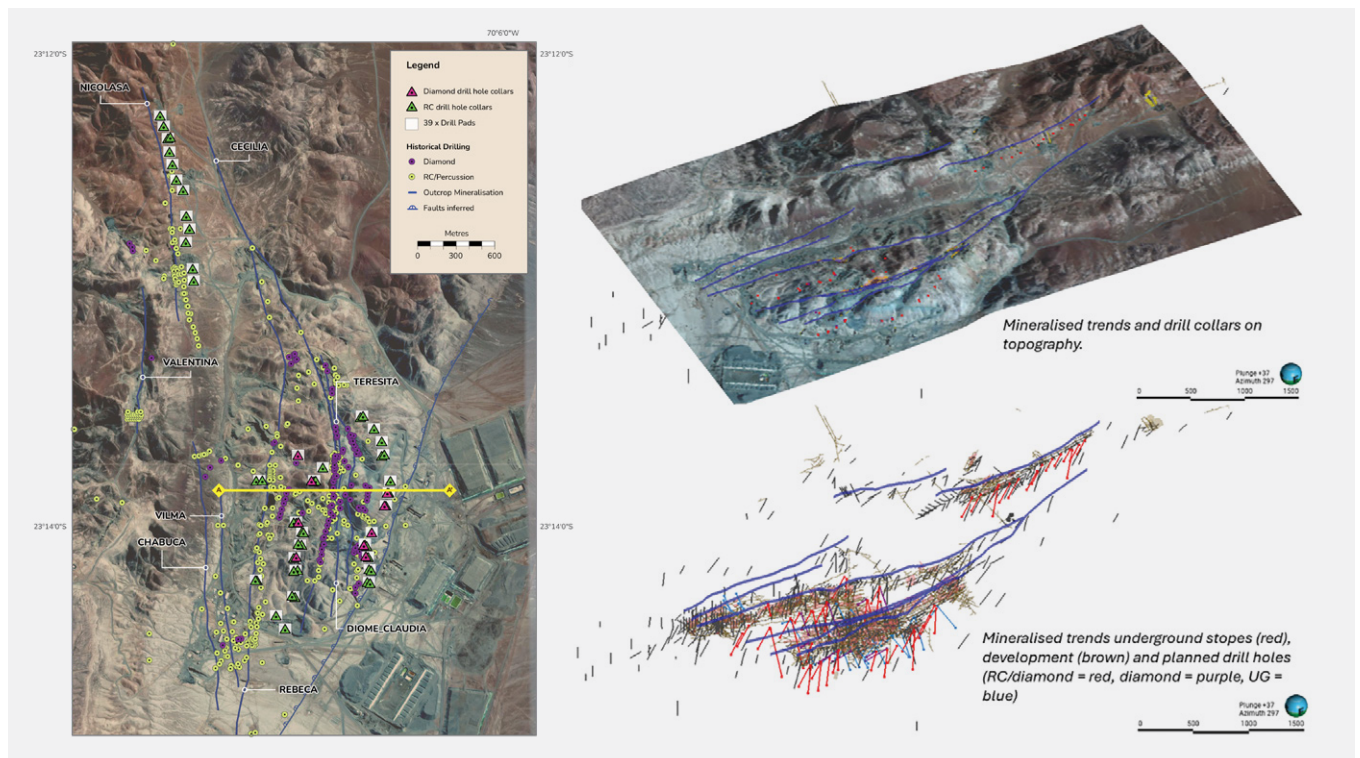
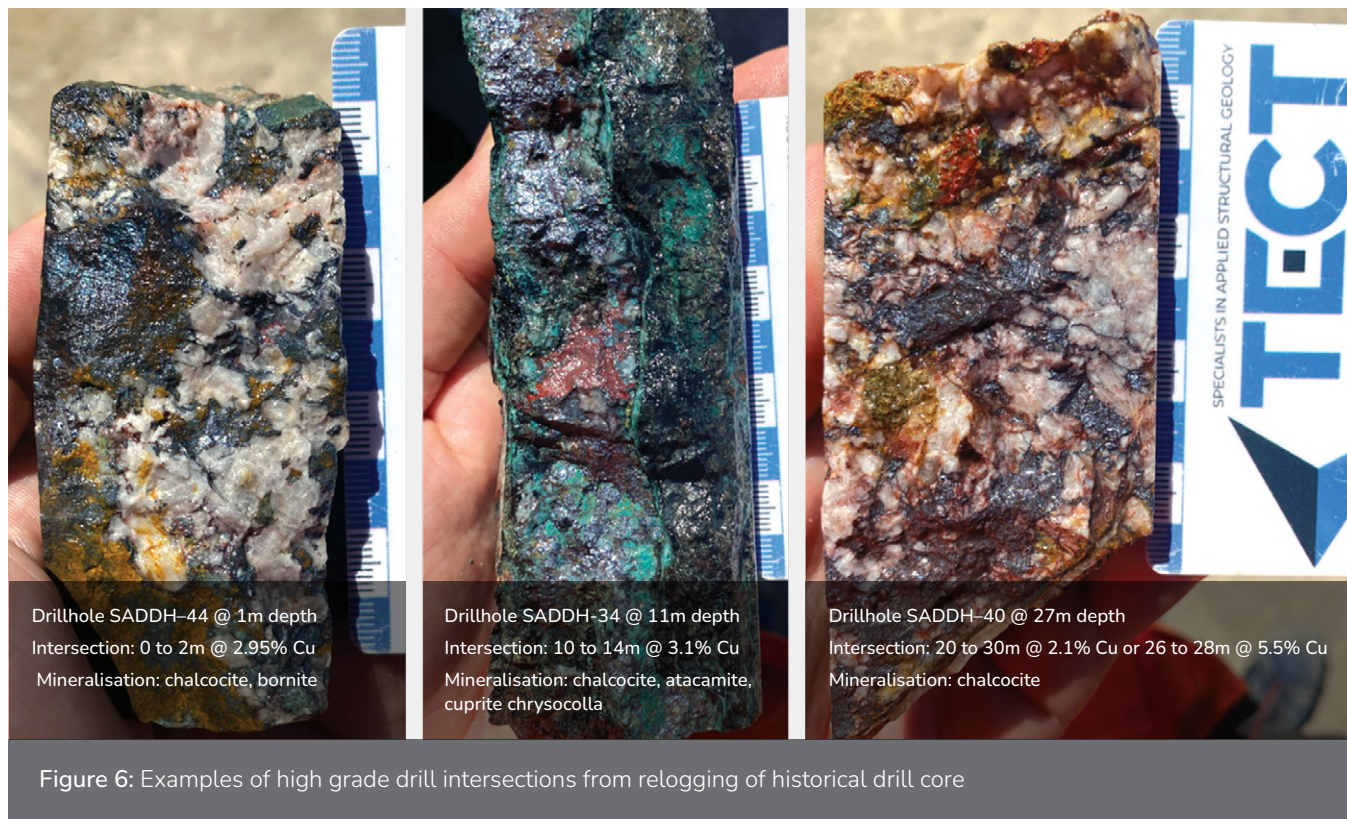


Figure 5: Planned drill programme in plan and 3D view



Several additional exploration focused programmes also commenced during the Quarter which are summarised as follows.

Drone magnetic survey

To assist with mapping of mineralised structures and target drilling, an ultra-high resolution drone magnetic survey has been completed over the mining areas and is currently being processed and interpreted. Mineralisation is spatially associated with diorite intrusives, emplaced within the granodiorite Naguayan batholith that intrudes into andesite volcanics of the La Negra Formation. The batholith is host to copper mineralisation at Sierra Atacama, although the smaller diorite intrusives are noted to have a relationship with mineralisation. The objective is to map structures (areas of demagnetisation) and diorite intrusives (higher magnetic susceptibility), to assist interpretation of the structures controlling mineralisation, to aid drill targeting and resource development. Further magnetic surveys will be considered for the broader property area, once programs in the mine area are completed.

Structural and geological mapping to create a 3D geological model

There are extensive underground workings in the project area, including major drives which extend east-west across the trend of the mineralisation providing an opportunity for systematic detailed mapping of faults and mineralisation. The 3D geological model created from this work programme will provide valuable geotechnical information for resource models as well as a base model for targeting. Mapping and relogging of core has already been completed and modelling will commence shortly.

Data validation for resource estimation

As part of the resource estimation program historical assay data from the 140km of existing drilling and channel samples will be validated by a combination of:

- Re-assaying of original core samples and pulp samples, from historical drilling programs,
- Twinning of historical drill holes and comparison of new and historical assays, and
- New drilling, to extend the resource along the trend of known mineralisation, bringing mineralisation into resources along the northern continuation of the Nicolasa trend.

The historical exploration did not utilize QA/QC standards that are consistent with current standards of control and reporting. For this reason, re-assaying and new sampling will be an important part of the resource definition program.

- Evaluation of all shallow mineralisation to establish where open pits will be developed. There are many potential sites for open pit development and a transition from underground to open pit mining.
- Resource Data validation. Re-assaying of historical drill samples and twinning of historical holes with diamond core, to assess historical site laboratory assays with certified independent laboratory standards.
- Drilling program design for resource estimation at multiple sites for potential open pit development.

Samples taken will be analysed in independent commercial laboratories, to compare with historical assay results as a check on the on-site laboratory, which were not subject to any consistent independent third party laboratory assaying.

Development of a mineralogical model

A mineralogical model will be developed to assist with mining and scheduling. Geological observations from logging will be used to build a mineralogical model for the mines, where the primary oxide copper minerals are Atacamite (~59.5% copper) and Chrysocolla (~36.2 % copper). Mine workings in a limited number of places have reached a depth at which chalcocite mineralisation has been reached. Chalcocite can be leached and planned changes to the leach process will enhance recovery from Chalcocite. The model will assist prioritising areas for mining and scheduling, as Atacamite has higher recoveries from leaching.

Metallurgical test work

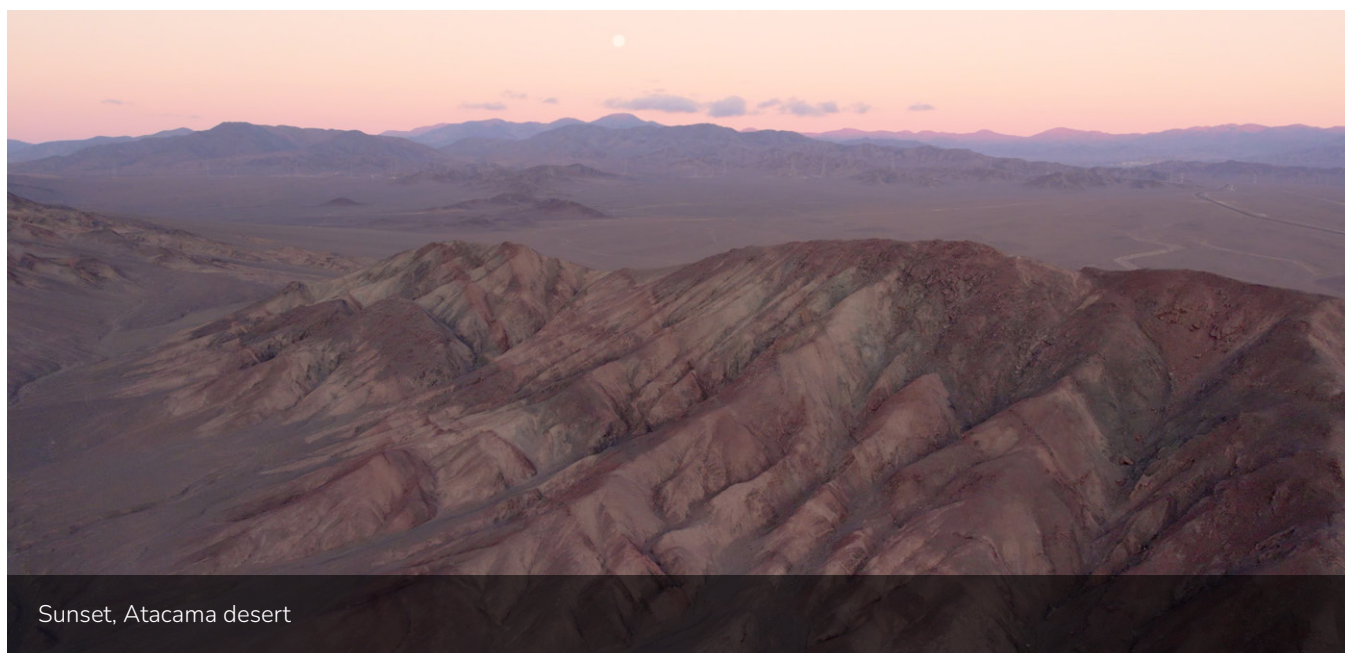
Current optimised copper leach recoveries on chalcocite dominant ore are typically running in the 50 to 55% range. A series of vessel tests are ongoing to test the potential to re-leach this ore with a salt (chloride) solution. A series of bioleach and oxidant tests are also being undertaken. Initial results from this work are favourable.

Geological setting

The Project site and operational area are located east of the Coastal Range, at an average elevation of approximately 1,200 metres above sea level (masl). The project area is located within a tectonically complex zone, predominantly underlain by volcanic rocks of the La Negra Formation (of Jurassic age, 174–182 Ma) and intrusives belonging to the Naguayán Plutonic Complex (Jurassic, 169.6 Ma) to the west, and the Ercilla Batholith (Jurassic, 180–182 Ma) to the east.

These Jurassic geological units (are emplaced over and through older rock sequences present in the vicinity, including the Rencoret units (Upper Triassic to Sinemurian – lower early Jurassic) and the Sierra del Tigre Formation (Devonian).

Sierra Atacama is an oxidized copper deposit that is structurally controlled. The dominant copper minerals are, by far, chrysocolla and atacamite. Thick bands of chalcocite have also been identified within larger accumulations of chrysocolla; in some cases, chalcocite rims are partially replaced by cuprite.



Sunset, Atacama desert

The main mineralized intervals appear to be associated with a reactivated fault zone characterized by poor geotechnical quality, within rocks of high geotechnical quality.

Deeper sulphide mineralisation is known, but has not been part of the historical exploitation. The deeper sulphide mineralisation provides a source of future mineralisation which could be exploited, subject to mining studies. Geological mapping indicates a certain degree of mineralogical zoning within the mineralised structures:

- Specularite–chlorite–epidote assemblages occur at shallow levels (up to 300 m below surface), and
- Magnetite–actinolite–epidote assemblages are observed at deeper levels, suggesting the presence of a calcic alteration assemblage.

Project area geology

The main geological feature hosting the Sierra Atacama Deposit is the Atacama Fault System, which locally trends N30°E with a dip of approximately 75°E. Sierra Atacama is interpreted as an extensional structural system, consistent with a Riedel-type shear model. Therefore, mineralization is not hosted in simple veins, but rather in structural corridors that act as conduits for mineralizing fluids.

The mine area can be divided into three distinct zones, each displaying marked geological differences that influence the distribution of copper mineralization. From east to west, these are the: Roxana, Chabuca-Rebeca, and Nicolasa, sectors.

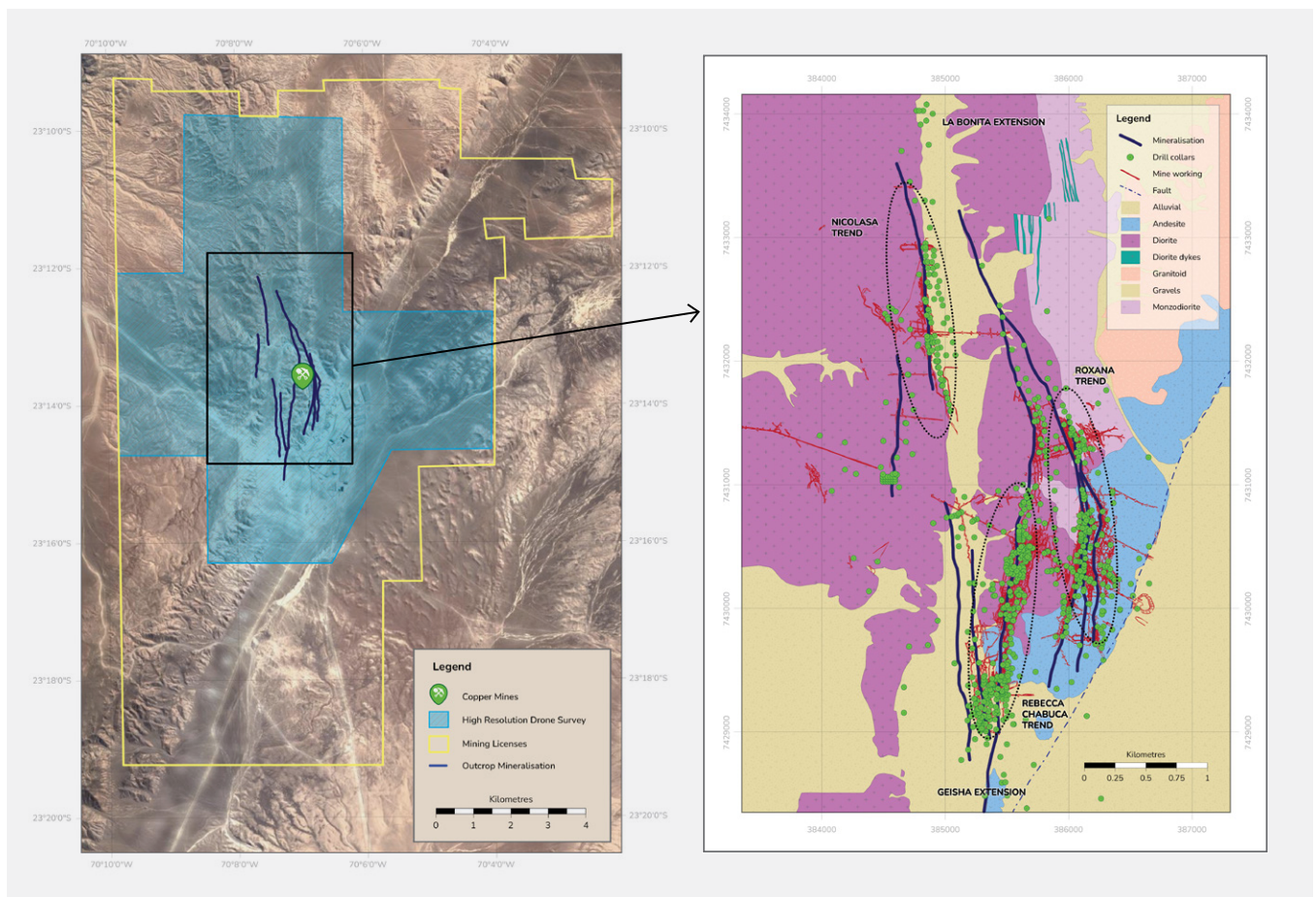


Figure 7: Local geology with primary mineralised trends highlighted. Left side shows the overall mining properties in the north and exploration properties in the south, with detail of the mining area on the right side.

Licensing

Chile

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to its license holdings that comprises the Sierra Atacama Project at the end of the March 2026 Quarter. The Sierra Atacama project comprises a total of 64 mining concessions totalling 15,513 ha. The licenses are held by BERGBAU WAGEN SpA, an Environmental Assessment Resolution and other relevant permits owned by SIERRA ATACAMA SpA, and infrastructure assets to produce approximately 10,000 tons of fine copper per year. The companies are subject to an investment agreement by Cobre as announced to ASX on announcement [26 March 2026](#).

Rol Nacional	Concesión	hectáreas	Sentencia	Fojas	N°	Año	Conservador	Registro
02201-3673-6	ANDREA 1 1/20	200	02-07-1999	2480 vta.	581	1999	ANTOFAGASTA	PROPIEDAD
02201-3675-2	ISIS 121/150	300	09-02-2000	484	119	2000	ANTOFAGASTA	PROPIEDAD
02201-3676-0	ORION 21/40	200	09-02-2000	494	121	2000	ANTOFAGASTA	PROPIEDAD
02201-3677-9	ORION 41/60	200	09-02-2000	499	122	2000	ANTOFAGASTA	PROPIEDAD
02201-3678-7	ORION 61/80	200	09-02-2000	504	123	2000	ANTOFAGASTA	PROPIEDAD
02201-3679-5	ORION 81/100	200	09-02-2000	509	124	2000	ANTOFAGASTA	PROPIEDAD
02201-3680-9	OSIRIS 61/90	300	09-02-2000	449	112	2000	ANTOFAGASTA	PROPIEDAD
02201-3681-7	OSIRIS 91/120	300	09-02-2000	454	113	2000	ANTOFAGASTA	PROPIEDAD
02201-3682-5	OSIRIS 121/150	300	09-02-2000	459	114	2000	ANTOFAGASTA	PROPIEDAD
02201-4290-6	PRADO 10 1/30	300	23-12-1999	359	94	2000	ANTOFAGASTA	PROPIEDAD
02201-4291-4	PRADO 11 1/10	100	23-12-1999	364	95	2000	ANTOFAGASTA	PROPIEDAD
02201-4292-2	PRADO 12 1/30	300	23-12-1999	368 vta.	96	2000	ANTOFAGASTA	PROPIEDAD
02201-4293-0	PRADO 13 1/30	300	23-12-1999	373 vta.	97	2000	ANTOFAGASTA	PROPIEDAD
02201-4294-9	PRADO 17 1/30	300	23-12-1999	378 vta.	98	2000	ANTOFAGASTA	PROPIEDAD
02201-4295-7	PRADO 18 1/30	300	23-12-1999	383 vta.	99	2000	ANTOFAGASTA	PROPIEDAD
02201-4296-5	PRADO 19 1/30	300	23-12-1999	388 vta.	100	2000	ANTOFAGASTA	PROPIEDAD
02201-4297-3	PRADO 20 1/30	300	23-12-1999	393 vta.	101	2000	ANTOFAGASTA	PROPIEDAD
02201-4298-1	PRADO 21 1/30	300	23-12-1999	398 vta.	102	2000	ANTOFAGASTA	PROPIEDAD
02201-4299-K	PRADO 22 1/30	300	23-12-1999	403 vta.	103	2000	ANTOFAGASTA	PROPIEDAD
02201-5066-6	PRADO 14 1/20	200	18-03-2004	212 vta.	55	2004	ANTOFAGASTA	PROPIEDAD
02203-1107-4	HAYMIR 1 1/26	233	04-01-2012	877	289	2012	ANTOFAGASTA	PROPIEDAD
02203-1108-2	HAYMIR 2 1/18	134	04-01-2012	883	290	2012	ANTOFAGASTA	PROPIEDAD
02203-1109-0	HAYMIR 3 1/29	285	22-12-2011	889	291	2012	ANTOFAGASTA	PROPIEDAD
02203-1110-4	HAYMIR 4 1/30	300	22-12-2011	895	292	2012	ANTOFAGASTA	PROPIEDAD
02203-1111-2	HAYMIR 5 1/30	300	22-12-2011	901	293	2012	ANTOFAGASTA	PROPIEDAD
02203-1112-0	HAYMIR 6 1/30	300	25-05-2012	1763	502	2012	ANTOFAGASTA	PROPIEDAD
02203-1113-9	HAYMIR 7 1/21	21	22-12-2011	907	294	2012	ANTOFAGASTA	PROPIEDAD
02201-5067-4	PRADO 15 1/20	200	18-03-2004	216 vta.	56	2004	ANTOFAGASTA	PROPIEDAD
02201-5068-2	PRADO 16 1/30	300	18-03-2004	220 vta.	57	2004	ANTOFAGASTA	PROPIEDAD

Rol Nacional	Concesión	hectáreas	Sentencia	Fojas	N°	Año	Conservador	Registro
02201-5069-0	PRADO 23 1/30	300	18-03-2004	224 vta.	58	2004	ANTOFAGASTA	PROPIEDAD
02201-5070-4	PRADO 30 1/10	100	18-03-2004	228 vta.	59	2004	ANTOFAGASTA	PROPIEDAD
02201-5071-2	PRADO 31 1/20	200	18-03-2004	232 vta.	60	2004	ANTOFAGASTA	PROPIEDAD
02201-5072-0	NAZKA 2 1/30	300	29-04-2003	682	235	2003	ANTOFAGASTA	PROPIEDAD
02201-5073-9	NAZKA 3 1/30	300	29-04-2003	686 vta.	236	2003	ANTOFAGASTA	PROPIEDAD
02201-5074-7	NAZKA 4 1/10	100	28-04-2004	486 vta.	127	2004	ANTOFAGASTA	PROPIEDAD
02201-5075-5	NAZKA 5 1/10	100	29-04-2003	691	237	2003	ANTOFAGASTA	PROPIEDAD
02201-5076-3	NAZKA 6 1/20	200	29-04-2003	695 vta.	238	2003	ANTOFAGASTA	PROPIEDAD
02201-6286-9	PAOLA 1 1/185	185	07-03-2011	1157	241	2011	ANTOFAGASTA	PROPIEDAD
02201-6287-7	PAOLA 2 1/165	165	07-03-2011	1166	242	2011	ANTOFAGASTA	PROPIEDAD
02201-6288-5	PAOLA 3 1/200	200	28-01-2010	338	138	2010	ANTOFAGASTA	PROPIEDAD
02201-6289-3	PAOLA 4 1/150	150	15-09-2011	2792	546	2011	ANTOFAGASTA	PROPIEDAD
02201-6290-7	PAOLA 5 1/20	20	15-09-2011	2800	547	2011	ANTOFAGASTA	PROPIEDAD
02203-0643-7	ISIS 1/30	300	09-02-2000	464	115	2000	ANTOFAGASTA	PROPIEDAD
02203-0644-5	ISIS 31/60	300	09-02-2000	469	116	2000	ANTOFAGASTA	PROPIEDAD
02203-0645-3	ISIS 61/90	300	09-02-2000	474	117	2000	ANTOFAGASTA	PROPIEDAD
02203-0647-K	OSIRIS 1/30	300	09-02-2000	439	110	2000	ANTOFAGASTA	PROPIEDAD
02203-0648-8	OSIRIS 31/60	300	09-02-2000	444	111	2000	ANTOFAGASTA	PROPIEDAD
02203-0649-6	ORION 1/20	200	09-02-2000	489	120	2000	ANTOFAGASTA	PROPIEDAD
02203-0678-K	PRADO 3 1/30	300	23-12-1999	334	89	2000	ANTOFAGASTA	PROPIEDAD
02203-0679-8	PRADO 4 1/30	300	23-12-1999	339	90	2000	ANTOFAGASTA	PROPIEDAD
02203-0680-1	PRADO 7 1/30	300	23-12-1999	344	91	2000	ANTOFAGASTA	PROPIEDAD
02203-0681-K	PRADO 8 1/20	200	23-12-1999	349	92	2000	ANTOFAGASTA	PROPIEDAD
02203-0682-8	PRADO 9 1/30	300	23-12-1999	354	93	2000	ANTOFAGASTA	PROPIEDAD
02203-0808-1	PRADO 5 1/30	300	18-03-2004	204 vta.	53	2004	ANTOFAGASTA	PROPIEDAD
02203-0809-K	PRADO 6 1/30	300	18-03-2004	208 vta.	54	2004	ANTOFAGASTA	PROPIEDAD
02203-1025-6	SLANKA 1 1/30	300	24-02-2012	859	286	2012	ANTOFAGASTA	PROPIEDAD
02203-1026-4	SLANKA 2 1/30	300	24-02-2012	865	287	2012	ANTOFAGASTA	PROPIEDAD
02203-1027-2	SLANKA 3 1/30	300	21-09-2011	2770	543	2011	ANTOFAGASTA	PROPIEDAD
02203-1028-0	SLANKA 4 1/30	300	24-02-2012	871	288	2012	ANTOFAGASTA	PROPIEDAD
02203-1029-9	SLANKA 5 1/30	300	07-07-2011	2125	422	2011	ANTOFAGASTA	PROPIEDAD
02203-1030-2	SLANKA 6 1/30	300	07-07-2011	2131	423	2011	ANTOFAGASTA	PROPIEDAD
02203-1031-0	SLANKA 7 1/120	120	15-09-2011	2776	544	2011	ANTOFAGASTA	PROPIEDAD
02203-1032-9	SLANKA 8 1/100	100	15-09-2011	2784	545	2011	ANTOFAGASTA	PROPIEDAD
02203-1033-7	SLANKA 9 1/200	200	06-12-2010	1010	207	2011	ANTOFAGASTA	PROPIEDAD

Botswana

Ngami

Well field drilling and construction ahead of the planned demonstration plant at NCP continued through the Quarter. The wellfield will consist of four new 240m vertical injection-recovery wells which will be combined with two previously drilled injection wells as well as a horizontal injection-recovery well which will be drilled underneath the vertical well field at a depth of 300m. Directional drilling is being employed to ensure wells intersect and follow the target copper-silver mineralisation, maximising coupling with the mineralised fracture system. Ground water flow will be monitored via a fully integrated control system which will collect sensor data from a number of monitoring wells located adjacent to, and along strike of, the production wells. In addition to the well field, further water storage capacity and injection and recovery pumping capacity will be developed during this phase of work.

The wellfield has been designed to beneficiate copper-silver mineralisation in the upper 350m of the Comet Deposit along a strike length of 300m which will be the focus for the initial demonstration plant.

For this phase of ISCR wellfield infrastructure deployment, the goal is to demonstrate hydraulic control and manipulation of the target aquifer within the mineralised ore body through simulations that mimic real-life ISCR mining operations. The wellfield will be supported by a Command-and-Control Telemetry system that controls the pumps in the injection and recovery wells. Individual duty points can be set on each well, either through a groundwater level function or a desired flow rate. The well field control system allows each site's pumps to be independently sped up or slowed down to achieve the required test process outcomes. Starlink LEO satellites are being used to enable remote, live monitoring of the process from the field site. Each well will be equipped with a range of downhole probes and sensors to monitor flow data sets, GWL, temperature, pressure, TDS, EC, and water pH with data displayed graphically on dashboards and stored on the system historian, enabling real-time well field operations and data rich decision making.

The Cosmos drill programme set out to test how far the encouraging mineralisation intersected in drill hole NCP55 which included 10.0m @ 1.32% Cu & 27.7g/t Ag (for full exploration results, see ASX announcement [3 February 2025](#)) extended along strike. The programme initially included two drill holes located 400m on either side of NCP55. Following encouraging early results, two more infill holes were drilled, bringing back the nominal spacing to 200m. A final hole (NCP71) was drilled below NCP55 to test the extent of mineralisation at depth. In total, 1,110m of core was drilled during this phase. A total of 228 samples were sent to ALS laboratories for ICP-AES assay along with appropriate duplicates standards and blanks.



Diamond drilling, Okavango Copper Project

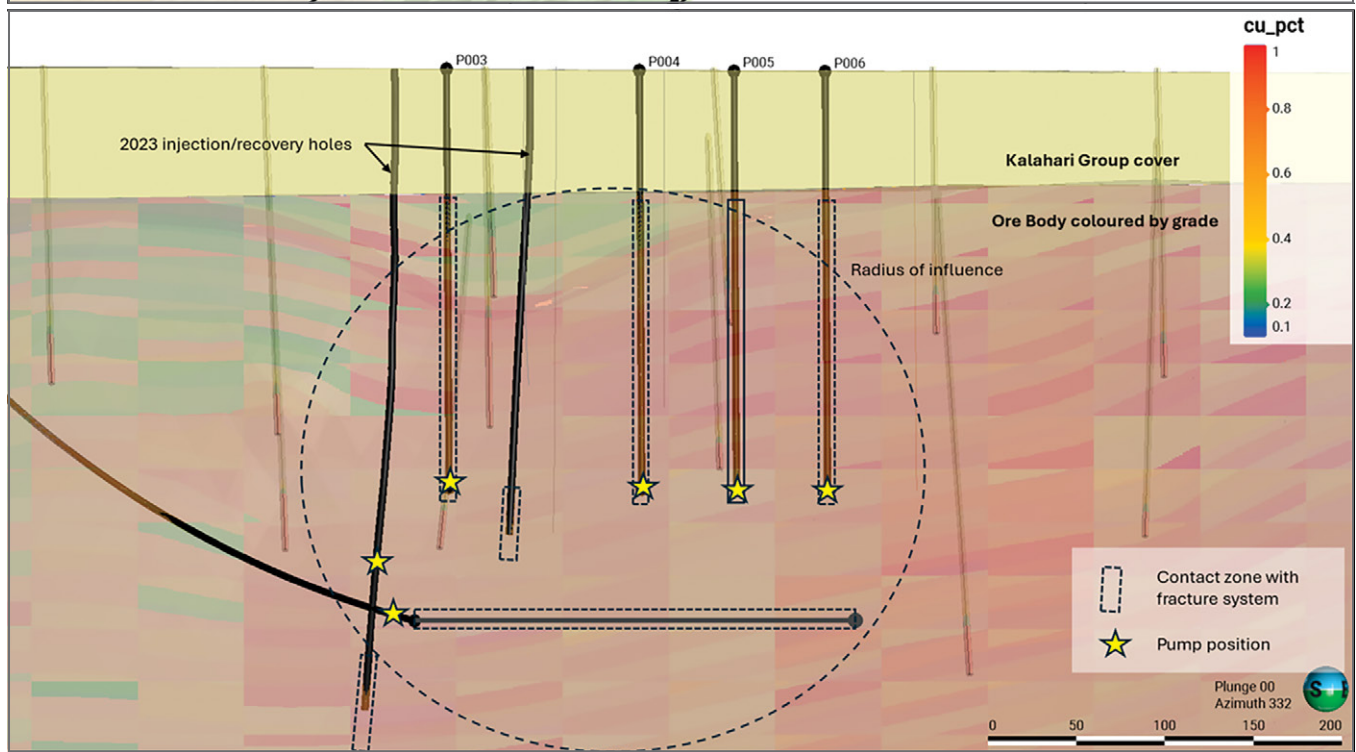
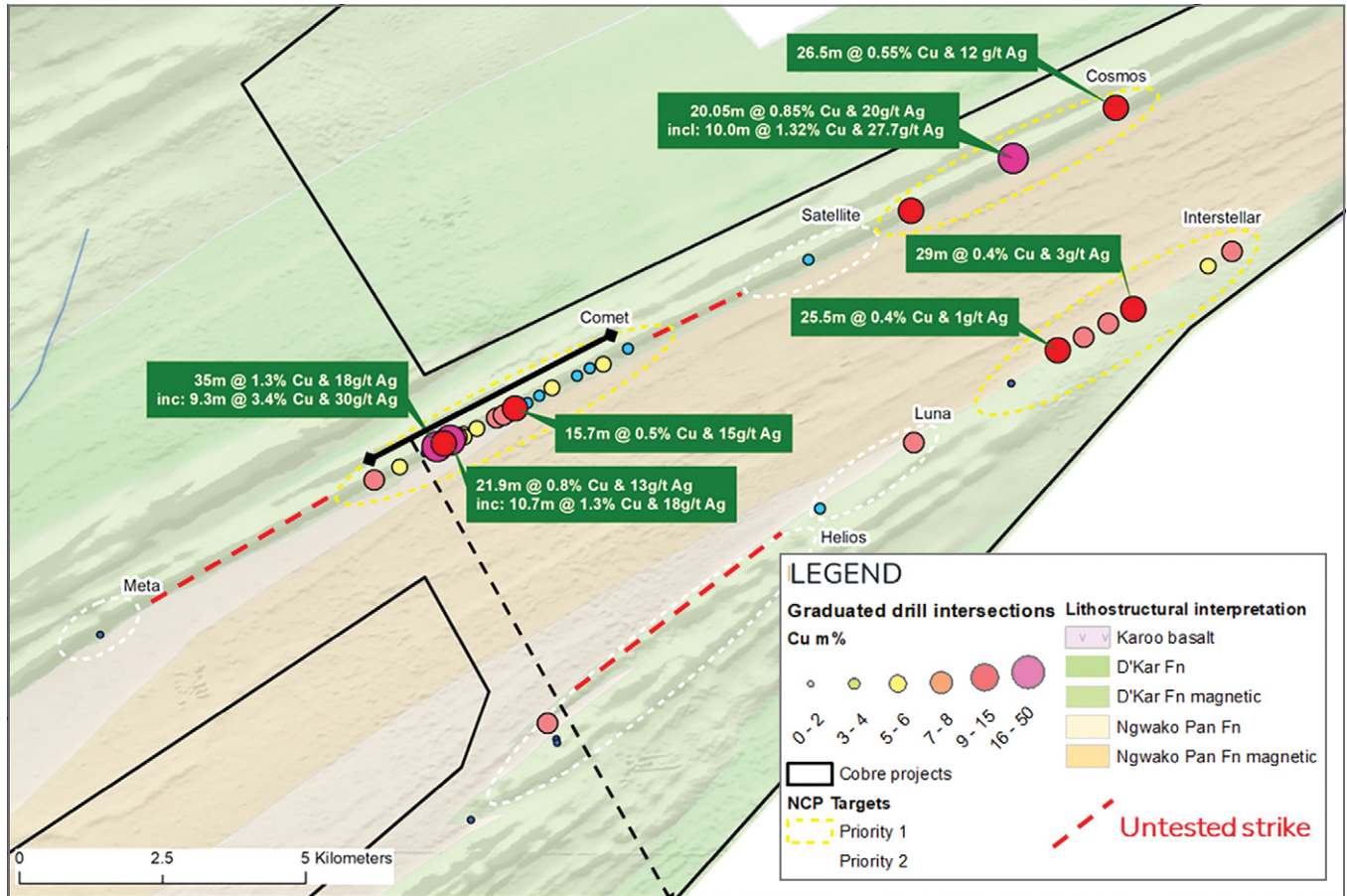


Figure 8: Well field design and development in plan and section, NCP



Figure 9: Ongoing well field drilling and tank farm construction for the demonstration plant at NCP

Okavango Copper Project

The current 2025/26 Phase 3 diamond drill campaign targets copper-silver mineralisation along strike from MMG's Zone 5, Zone 5 North, Zone 6 and Zeta deposits within Botswana's Kalahari Copper Belt. The programme comprises eight planned diamond drill holes totalling 2,900m. Drilling has now been completed with assays pending.

Following successful completion of the programme, Sinomine have elected to extend the programme to continue with a further circa 3500m of diamond drilling.

Licensing

Botswana

Cobre's Kalahari license holdings comprise 15 prospecting licenses, of which 6 of these licenses are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings plc.

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to its license holdings that comprise the individual projects at the end of the March 2026 Quarter. All licenses are held 100% by the Cobre group of companies.

Table 2: Kalahari Copper Project Tenements

Company	License	Expiry	Renewal	Size (km ²)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-26	Extension	941.29	Yes
Kitlanya Ltd	PL343/2016	31-Mar-26	Extension	986.46	Yes
Kitlanya Ltd	PL070/2017	30-Jun-26	Third	826.09	Yes
Kitlanya Ltd	PL071/2017	30-Jun-26	Third	293.59	Yes
Kitlanya Ltd	PL072/2017	30-Jun-26	Third	237.03	Yes
Triprop Holdings (Pty) Ltd	PL252/2022	31-Dec-27	Second	161.14	No
Triprop Holdings (Pty) Ltd	PL253/2022	31-Dec-27	Second	14.09	No
Triprop Holdings (Pty) Ltd	PL254/2022	31-Dec-27	Second	147.41	No
Triprop Holdings (Pty) Ltd	PL255/2022	31-Dec-27	Second	41.36	No
Kalahari Metals Ltd	PL149/2017	30-Sept-26	Third	999.54	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sept-26	Extension	306.77	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sept-26	Extension	49.88	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sept-26	Extension	8.46	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sept-26	Extension	270.63	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sept-26	Extension	81.46	No
TOTAL				5365.2	

Western Australia – Perrinvale:

After rationalisation, the Perrinvale Project is based on two core exploration licenses (and one miscellaneous license) totalling 75km², held by Toucan Gold Pty Ltd (Toucan Gold), a wholly owned subsidiary of Cobre. No substantive work was undertaken on these assets during the Quarter.

Table 3: Tenement schedule for Toucan Gold Pty Ltd. All Perrinvale tenements are 100% owned by Toucan Gold, however FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from tenement E29/938.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area
E29/938-I	Toucan Gold	100/100	8 Jul 2015	7 Jul 2027	13BL
E29/986	Toucan Gold	100/100	11 Oct 2017	10 Oct 2027	12BL
L29/0155	Toucan Gold	100/100	18 Jan 2022	17 Jan 2043	59HA

Corporate

Completion of Strategic Capital Raisings

During the Quarter, Cobre undertook a two-tranche A\$60.0m capital raising to fund the acquisition and further development of the Sierra Atacama Copper Mine. Pursuant to the first tranche of the capital raise a total of 49,161,202 shares were issued raising A\$7,374,180. Under the second tranche, which was completed following the approval of shareholders at the EGM held on 25 March 2026, a total of 352,072,131 shares were issued raising A\$52,810,819.

Cobre's existing major shareholder Tribeca Investment Partners cornerstoned the Placement with an investment of \$15 million while the Placement also introduced several new institutional investors to the Company's register, emphasising the transformative nature of the Sierra Atacama acquisition.

Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$3,096,671 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the March 2026 Quarter.

Pursuant to Listing Rule 5.3.2, the Company advises that it did not undertake any mining or development production activities during the Quarter.

Table 4: Listing Rule 5.3.1 information

Project	Expenditure Amount
Botswana	\$3,084,814
Perrinvale	\$11,857
Total	\$3,096,671

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$280,000 were made during the Quarter for remuneration for the Company's executive and non-executive directors and CEO. No other payments were made to any related parties of the entity or their associates.

Events Subsequent to the end of the March 2026 Quarter

In addition to the events already outlined in this Quarterly Activities Report, on 27 April, Cobre was pleased to announce the appointment of Mr Kaveen Bachoo as the Company's Chief Financial Officer.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Cobre Limited Board by: Adam Wooldridge, Chief Executive Officer.

For more information about this announcement:

Adam Wooldridge – CEO

wooldridge@cobre.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cobre Limited

ABN

75 626 241 067

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(243)	(488)
(e) administration and corporate costs	(379)	(1,425)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material) (see below)	315	786
1.9 Net cash from / (used in) operating activities	(307)	(1,127)
<p><i>1.8 This amount comprises AUD \$315,000 (YTD: AUD\$868,000) of VAT refunds in Botswana and the annual BHP management fee of AUD\$100,000 (US\$62,500) received in a previous quarter</i></p>		
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(d) exploration & evaluation	(3,097)	(8,658)
(e) investments	(4,247)	(4,247)
(f) other non-current assets		
2.2 Proceeds from the disposal of:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) investments		
(e) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)	13	13
2.6 Net cash from / (used in) investing activities	(7,331)	(12,892)

2.5 relates to expenses paid on behalf of Sierra Attacama totalling \$306,000 and R&D tax offset received in relation to exploration activities of \$319,000

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	62,669	70,070
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(3,445)	(4,027)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		2,208
3.10 Net cash from / (used in) financing activities	59,224	68,251

3.9 Other relates to proceeds from BHP earn in agreement

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,170	4,591
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(307)	(1,127)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,331)	(12,892)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	59,224	68,251
4.5	Effect of movement in exchange rates on cash held	(108)	(175)
4.6	Cash and cash equivalents at end of period	58,648	58,648

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	58,648	7,170
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	58,648	7,710

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	280
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>6.1 Payments of \$280,000 were made during the quarter in relation to remuneration for the Company's executive, non-executive directors and CEO.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(307)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,097)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(3,896)
8.4 Cash and cash equivalents at quarter end (item 4.6)	58,648
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	58,648
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	15.05
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer : N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 April, 2026

Date:

On behalf of the Cobre Limited Board by Adam Wooldridge, CEO

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.