

COBRE

UNLOCKING COPPER AT SCALE

INVESTOR PRESENTATION
May 2026

South America

● Mejillones
● **Sierra Atacama**
● Antofagasta

● Santiago

*View across
the Sierra
Atacama Mine*

COBRE 

THIS PRESENTATION HAS BEEN APPROVED BY COBRE'S CEO

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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.

Capital Structure

Share Price (as at 28/04/26)	A\$0.22
Shares on issue	959.1m
Market Capitalisation	A\$211m
Cash Position (as at 31/03/26)*	A\$60m
Options (at an avg. strike price of \$0.085)	289.9m
Performance rights (STI / LTI)	56.0m

Directors and Management

Martin Holland	Executive Chairman	15+ years experience
Adam Wooldridge	Chief Executive Officer	25+ 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	30+ years experience

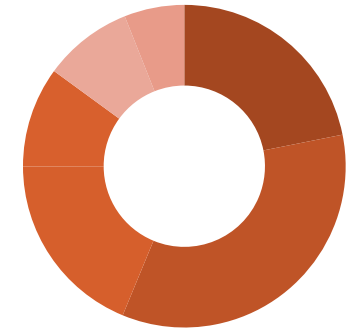
Analyst Coverage:



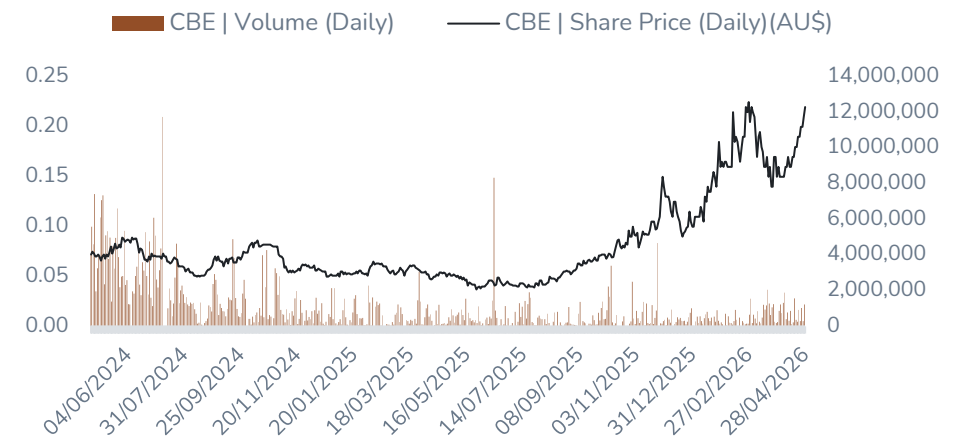
As at 28/04/26

Shareholder Structure

- Tribeca Investment Partners
- Strata Investment Holdings
- BlackRock
- Sinomine Resource Group
- Commodity Discovery Management
- Martin Holland

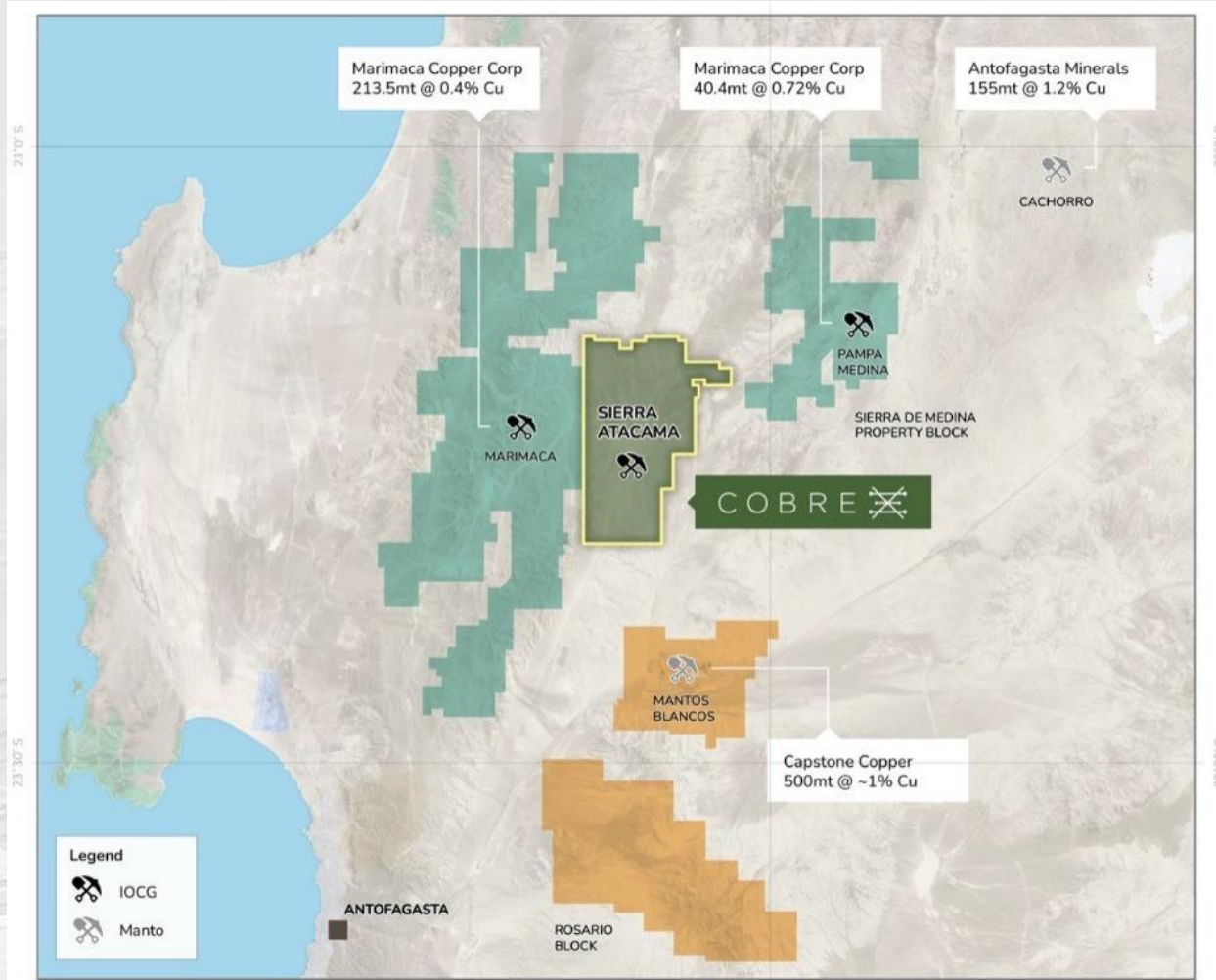


Share Price Performance



GAME-CHANGING M&A IN CHILE

Transforms Cobre from explorer to 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 on existing mining licences

Marimaca's copper deposit
(ASX:MC A\$1.4b)¹

Capstone's Mantos Blancos Mining Operation
(TSX:TO, US\$11b market cap)²

WE'VE COME A LONG WAY IN A SHORT TIME



TRANSACTION TIMELINE

12 FEB

Acquisition Announced

Conditions precedent substantially satisfied,
acquisition now complete



CAPITAL RAISE

A\$60M

Placement Completed

Oversubscribed; book anchored by top-tier
institutional investors



DUE DILIGENCE

6 WEEKS

On-Site Technical Review

Completed across all work streams



OPERATIONAL PROGRESS

6 SPECIALISTS

Mining Engineers & Geologists On-Site

Work programme and budget defined

COBRE: A SIMPLE, BUT POWERFUL THESIS

01

Acquire at a discount

734kt contained Cu(NI 43-101)

Sierra Atacama was a private, capital-starved but geologically sound operating copper mine. Intrinsic value discount due to operational, not geological, impairments.

02

Fix what's broken

400t/m to 1,000t/m target

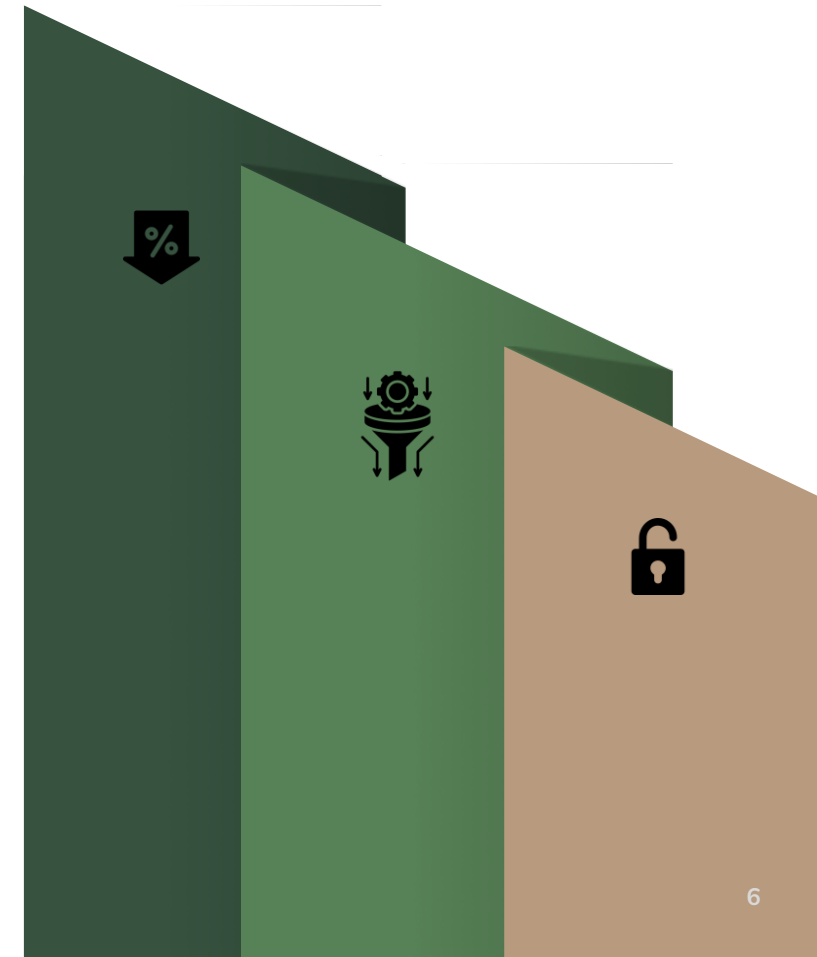
Well-understood bottlenecks in grade control, ventilation, and SXEW recoveries are solvable, with A\$60m and specialist management sufficient to materially re-rate an underfunded asset.

03

Unlock structural upside

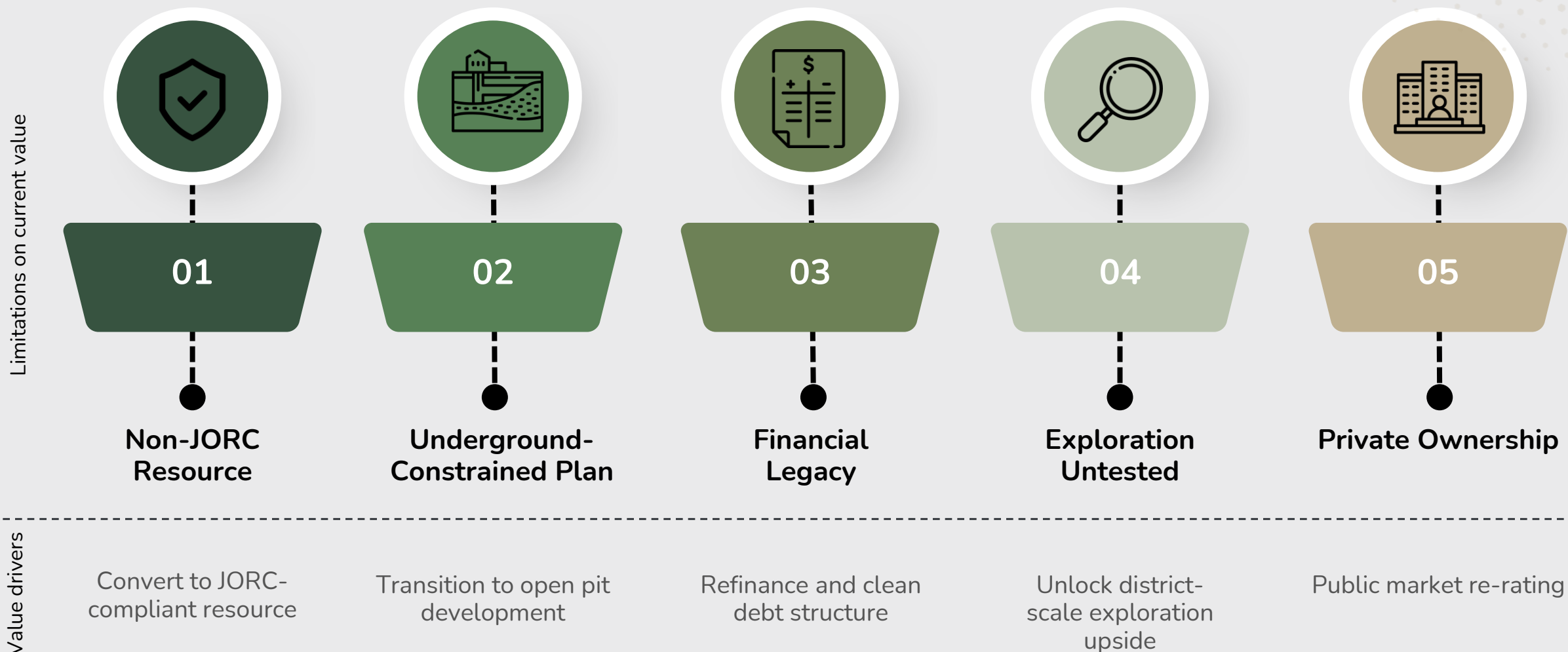
15,500ha unexplored

JORC conversion, open pit development, and 64 mining licenses provide fast-track exploration across a proven Chilean copper belt provide multiple near-term re-rating catalysts.



CLEAR PATH TO RE-VALUATION

Legacy issues prior to Cobre's acquisition



OPERATIONAL TURNAROUND

Targeting higher grades, better recoveries, throughput, and lower costs

MINING & GRADE CONTROL	INFRASTRUCTURE & THROUGHPUT	PROCESSING OPTIMISATION	COMMERCIAL & COST EFFICIENCY
Expanded grade control drilling	Ventilation upgrades and LOM airflow modelling	SXEW and solvent extraction upgrades	Contractor renegotiation (output-based)
Updated mine model	Fleet repair and replacement programme	Ore segregation (e.g. chalcocite handling)	Power strategy optimisation
Refocus on higher-grade zones	Workforce gap identification	Test work underway to lift recoveries	Improved cost accounting and reporting systems
Improved stop management and ore tracking			
Higher Grade Feed	Capacity Unlock	Recovery Uplift	Lower Unit Costs



EXECUTION UNDERWAY ACROSS ALL FRONTS

Execution progress



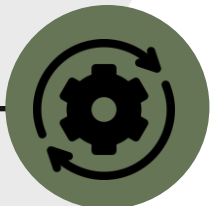
DATA AND RESOURCE



COMPLETED
NI 43-101 resource and reserve independently validated



UNDERWAY
Verification re-assay programme underway



MINE & OPERATIONS



COMPLETED
Mine plan refocused on grade



UNDERWAY
Design for starter open pits ahead of permitting



EXPLORATION



COMPLETED
Ultra high-resolution drone magnetic survey



PLANNED
Targeted infill drilling

DE-RISKING & UPGRADING THE RESOURCE

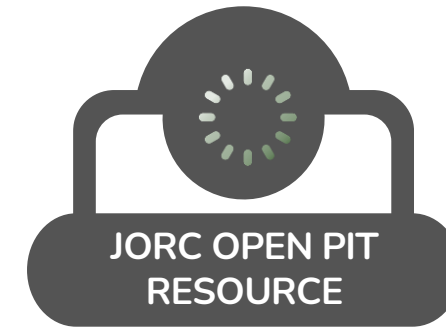
Underpinning value with a compliant open pit resource

Phase 1



- 1 Re-assay and validation of historic data underway
- 2 Geological mapping and modelling in progress
- 3 Re-survey of historic workings underway to support **open pit design**

Phase 2



- 1 Resource and exploration drill programme ready to commence
- 2 Multi-stage open mine design and permitting in progress
- 3 Resource and geological modelling consultants engaged

NI 43-101 RESOURCE

VALIDATED DATASET

JORC RESOURCE

OPEN PIT ECONOMICS

OPPORTUNITY FOR LARGE-SCALE OPEN PIT EXPANSION

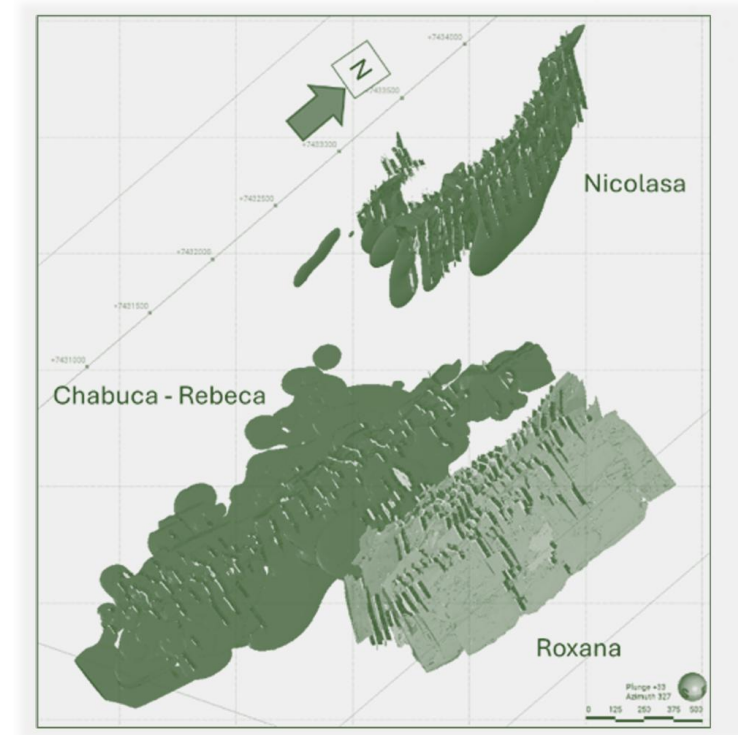
The following 2025 NI43-101 estimate was calculated using an open-pit whittle shell with 0.4% CuT% cut-off totalling 734kt contained copper.

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.

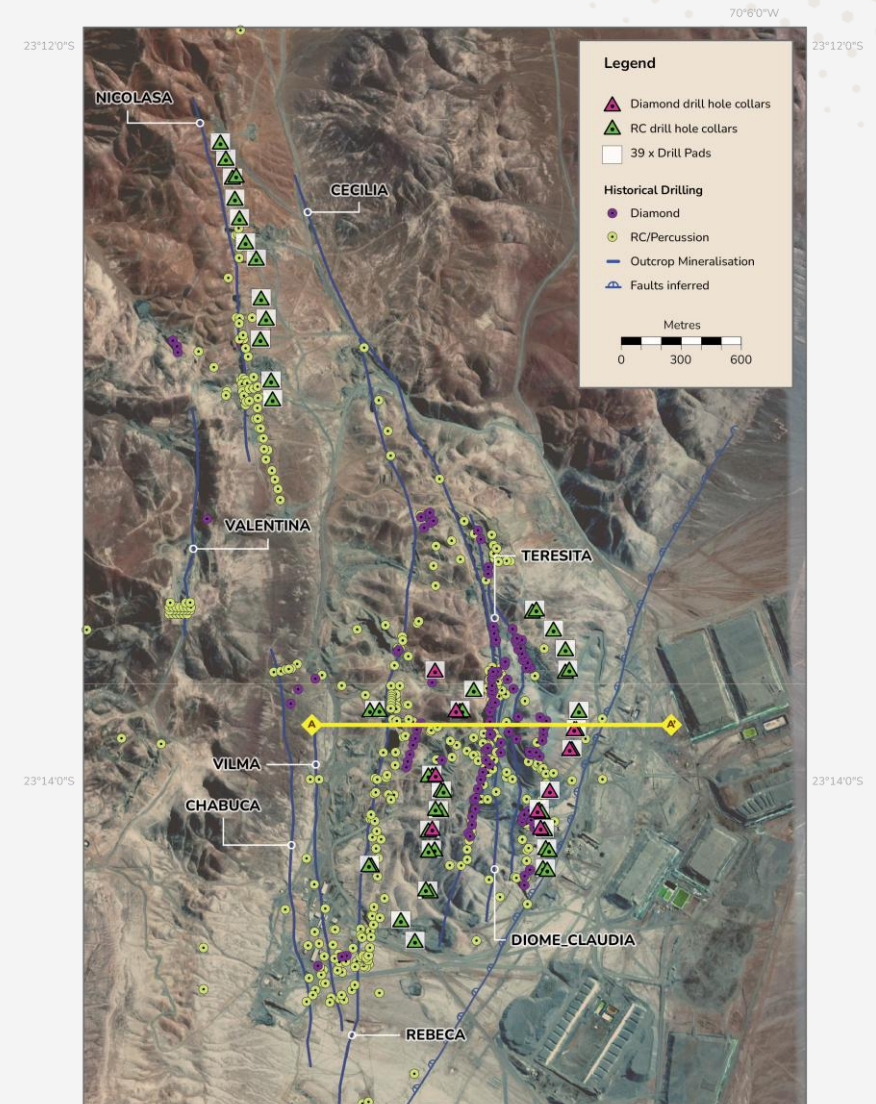
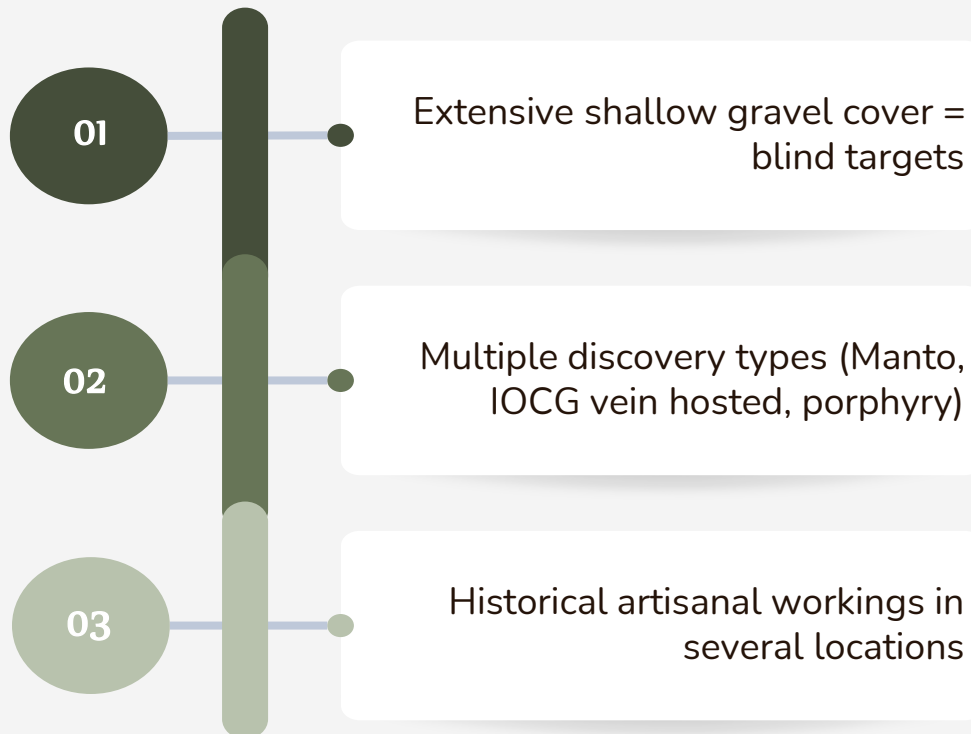


Sample Type	Qty. of Drill or Channels	% Drill or Channels	Qty. of Samples	% Samples
Diamond DH	1a38	1.8	11044	7.3
Reverse Circulation DH	440	5.6	46789	31.1
Down The Hole	893	11.3	67390	44.8
Underground Channels	6407	81.3	25116	16.7
Total	7878	100	150339	100

EXPLORATION OPPORTUNITY

District Scale in a Proven Copper Trend

Exploration ground remains highly unexplored with modern methods despite location along strike of Mantos Blancos.

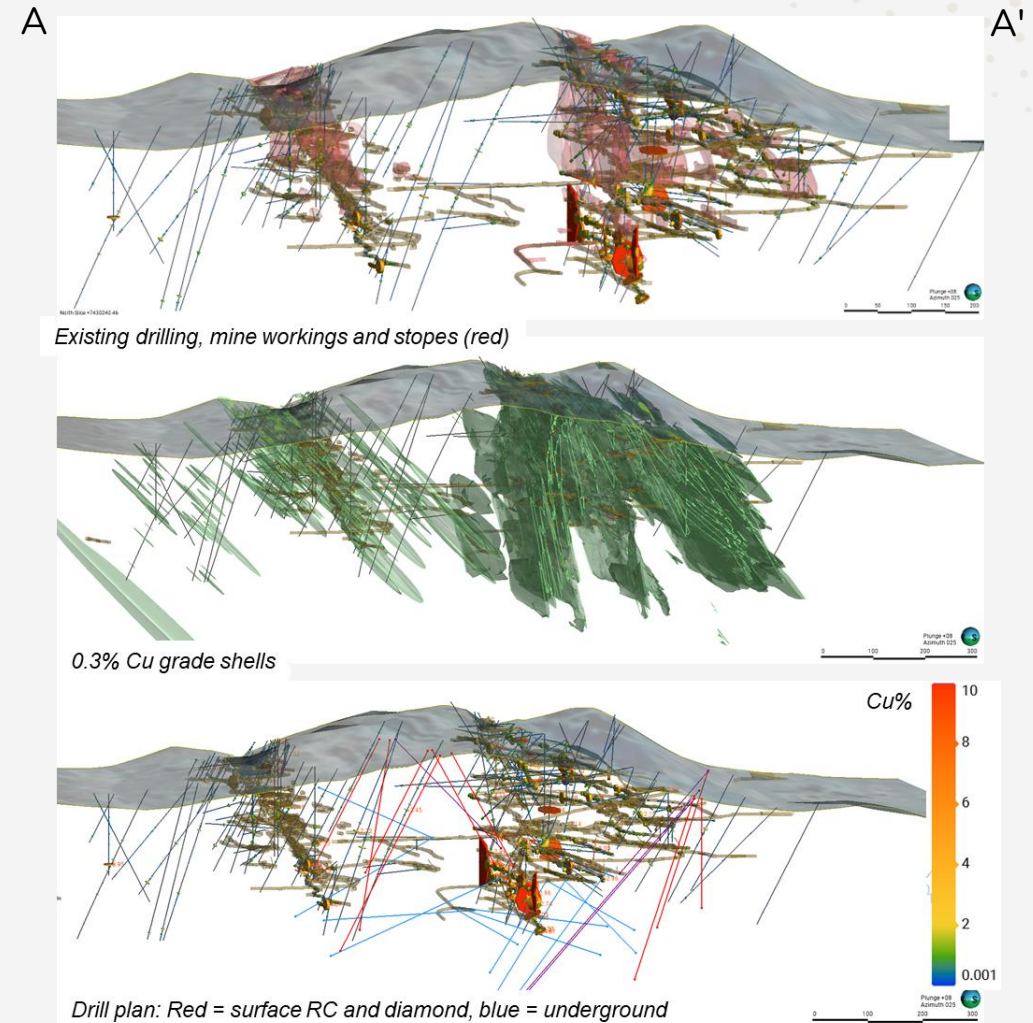
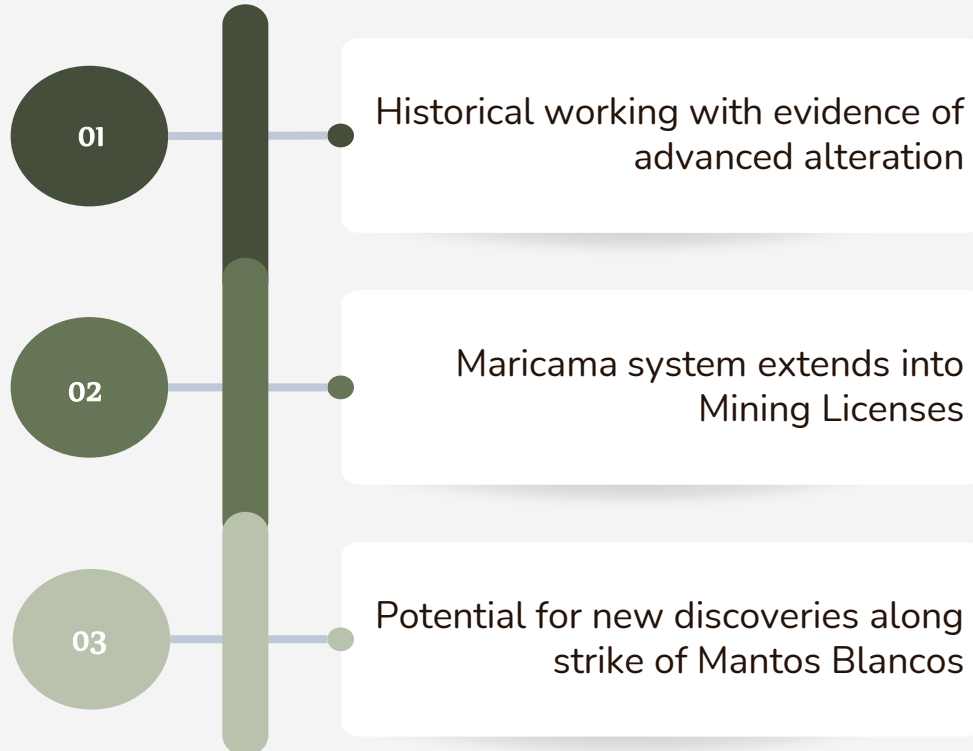


Planned RC and diamond holes on satellite imagery

EXPLORATION OPPORTUNITY

Commencement of 40,000m drill programme

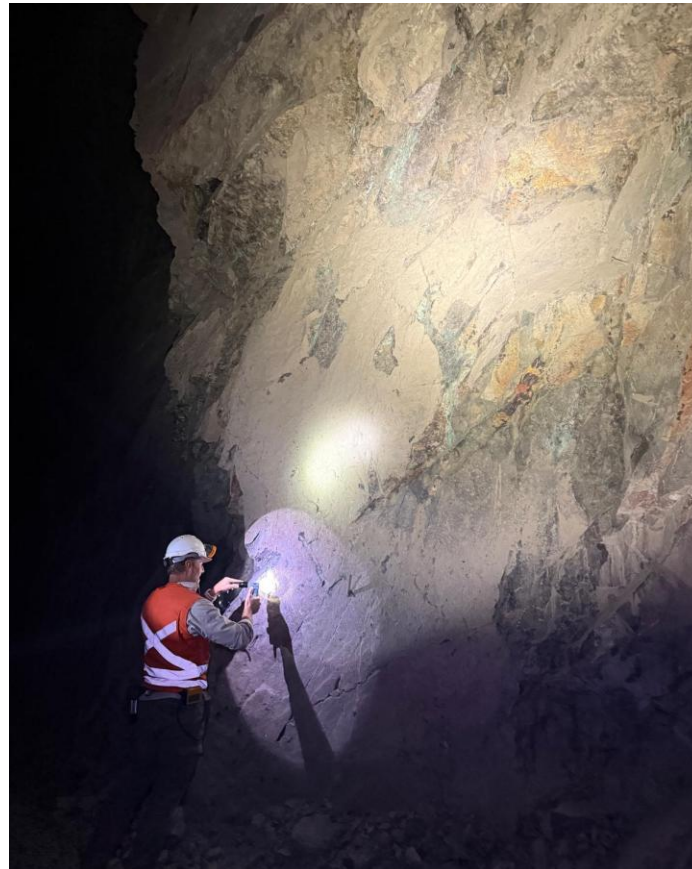
New discoveries can rapidly provide short term feed-stock for the existing operation



UNDER-EXPLORED SULPHIDE ZONE

Below the oxide ore bodies

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



Bornite sample from base of Roxana Norte



CLEAR GROWTH STRATEGY

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 capacity to 12,000t/a copper cathode.

03

+18 months. Commence works to develop and apply for open pit expansion. Second SX-EW expansion to return plant to name-plate capacity of 25,000 t/a copper cathode.

04

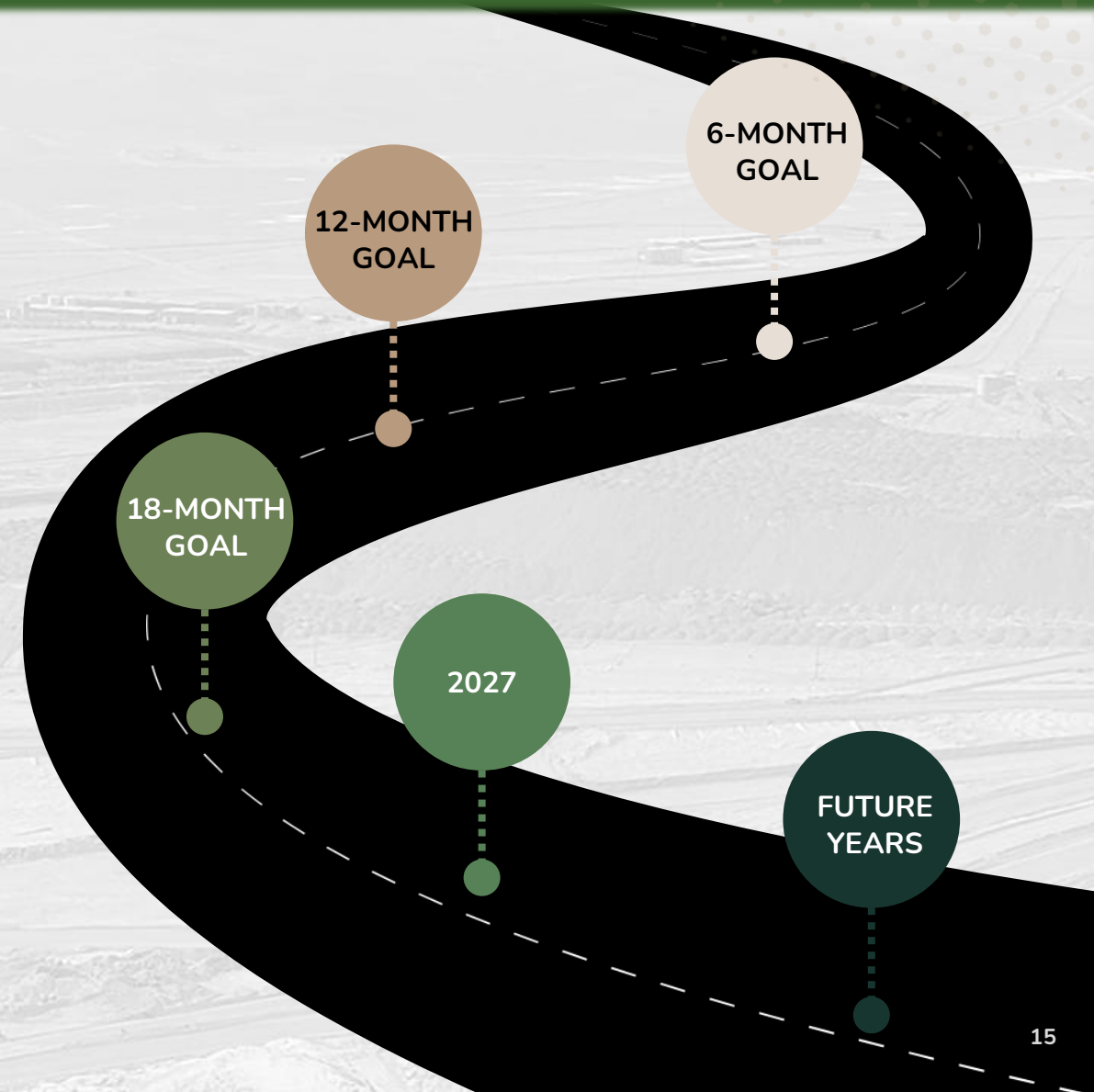
Parallel work in Botswana. Demonstration plant Q2 27; produce cathode on site. JORC drill out programme 2027, ahead of feasibility studies and mining license applications. Target 30kt/a.

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; expansion case for 50kt/a.

06

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



BUILDING OUT THE BENCH STRENGTH

Strengthens with recent hires



Adam Wooldridge

CEO

- ✔ Geophysicist and mining executive with ~30 years' experience building and advancing resource projects globally.
- ✔ Co-founded and led multiple exploration ventures, with a strong track record of discovery and value creation, including the Comet Cu-Ag deposit and a US\$25m earn-in with BHP.



Kaveen Bachoo

CFO

- ✔ More than 20 years of senior finance leadership experience in the global mining and resources sector, including executive roles with Glencore and BHP Billiton.
- ✔ Proven track record in driving operational performance, cost optimisation, and post-merger integration, including delivering significant margin expansion and large-scale cost savings initiatives



Martin Holland

Executive Chairman

- ✔ Mining executive with over 15 years of corporate and capital markets experience, with a strong focus on the creation, re-positioning and monetisation of mining assets.
- ✔ Founder and Executive Chairman of Cobre.
- ✔ Previously, founder and former CEO of Chile focused Lithium Power International (ASX: LPI), which was acquired in 2024 in a transaction valued at A\$385m.

BOARD OF DIRECTORS



Michael McNeilly

NON-EXECUTIVE DIRECTOR

An experienced corporate financier with board roles across multiple mining and tech-focused companies. He previously founded two start-ups, worked in legal and insurance sectors, and holds degrees in Biology and Economics



Michael Addison

NON-EXECUTIVE DIRECTOR

Founded and led multiple ASX-listed mining companies, including Endocoal, Carabella Resources, and Genex Power, and has served on numerous boards across the Australian, London and Johannesburg exchanges.



Andrew Sissian

NON-EXECUTIVE DIRECTOR

A corporate finance executive with over 15 years' experience and a co-founder of both Cobre and Procon Telematics, a global asset-management platform launched in 2011. He previously held roles at NAB's institutional bank in Australia and China.



Justin Clyne

COMPANY SECRETARY

Experienced in international law and corporate regulation, with over 18 years advising listed entities in Australia and the US. Former solicitor of the Supreme Court of New South Wales and the High Court of Australia, later admitted as a barrister. Holds a Master of Laws (International Law) from UNSW and is a Chartered Company Secretary and Member of the Australian Institute of Company Directors.

Cobre Support and Turn Around Team

Sierra Atacama



01 Operations



02 Engineering

Unicorn, Novoco



03 Metallurgy

MPN Global



04 Geology

Hydrominex, TECT, Geoinvest,
WSP, RES, NimbleTechCo



05 Financial and Legal

BakerMckenzie

Cristian Apeleo
(QP #0404, Chile)
Operating Officer

Mining engineer with 30+ years' experience in South American copper sector

- ✓ Senior leadership roles at BHP, Antamina, Anglo American, Glencore
- ✓ Expertise: resource engineering, strategic mine planning, technical services
- ✓ Proven delivery across full project lifecycle (concept → feasibility → operations)
- ✓ Former Regional Resource Engineering Manager (Glencore, South America)
- ✓ Led technical governance and planning across major copper portfolio

BOTSWANA GROWTH PATH RETAINED



1

DEVELOPMENT OPPORTUNITY

Ngami in-situ copper-silver recovery project

2

TIER 1 EXPLORATION

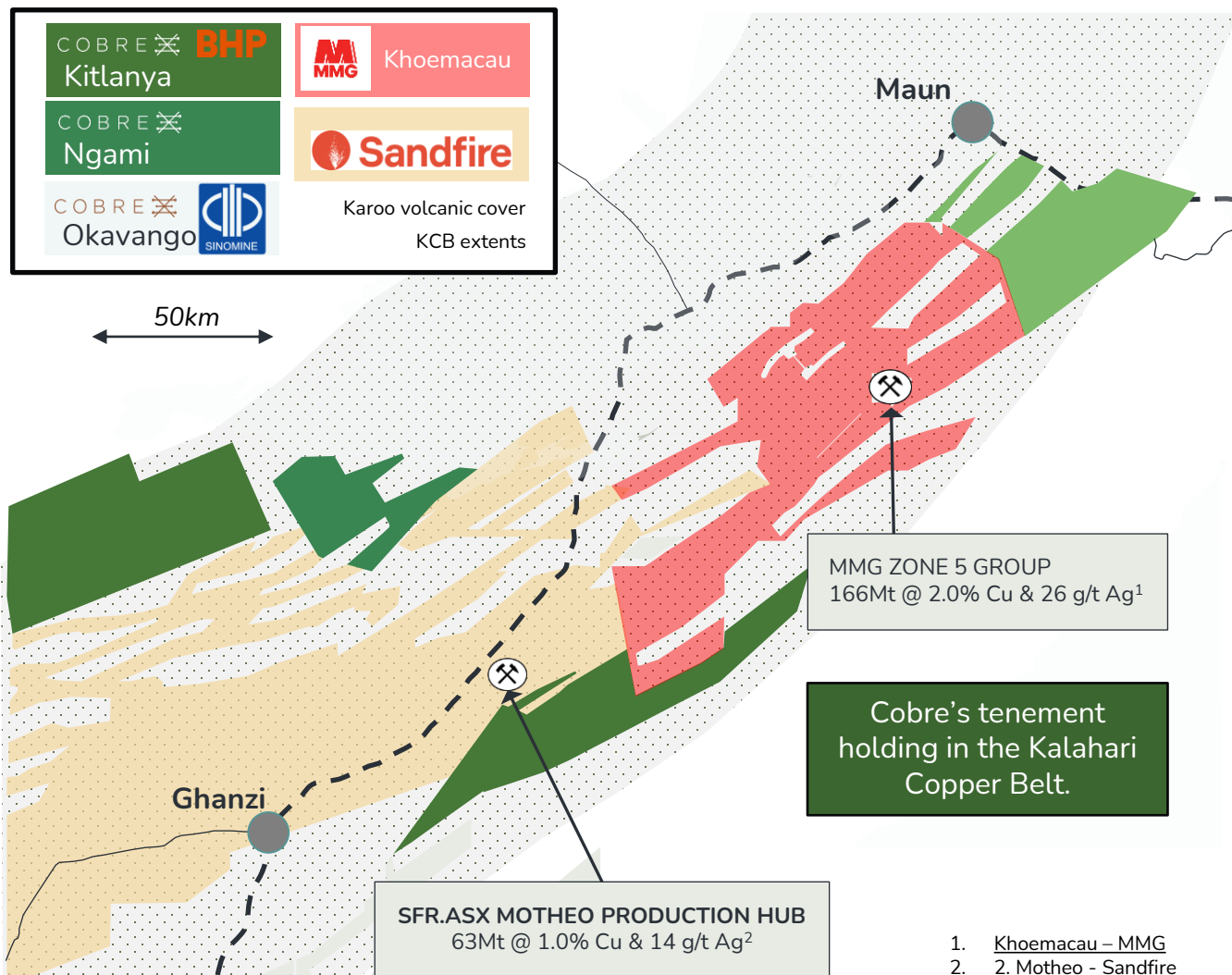
US\$25M BHP partnership earn-in to joint venture on basin-margin projects

3

STRATEGIC TARGET DRILLING

Strategically located Okavango Copper Project

BELT-SCALE OPPORTUNITIES ALONGSIDE MINING MAJORS



1. Khoemacau – MMG
2. Motheo - Sandfire

100%-ownership

of highly-prospective copper and silver exploration tenements in the KCB.

Second largest tenement package in the Botswana KCB

consisting of four highly strategic project areas

Along strike, and adjacent to, producing mining operations

MMG's high-grade Zone 5 Cu-Ag deposit¹ and Sandfire's T3 Motheo Cu-Ag Production Hub².

Target unexplored basin margins and strike extension of known deposits

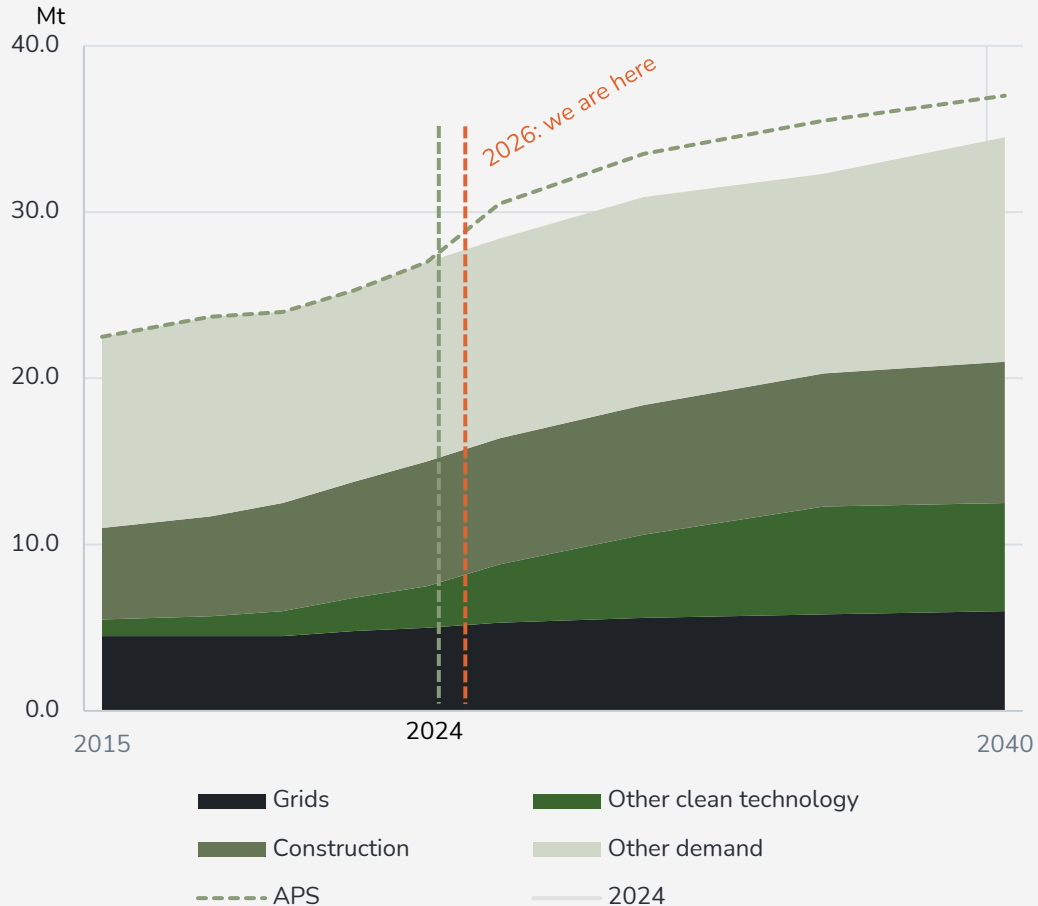
Ideal geological position for sedimentary copper deposits

In-Situ Copper Development Opportunity

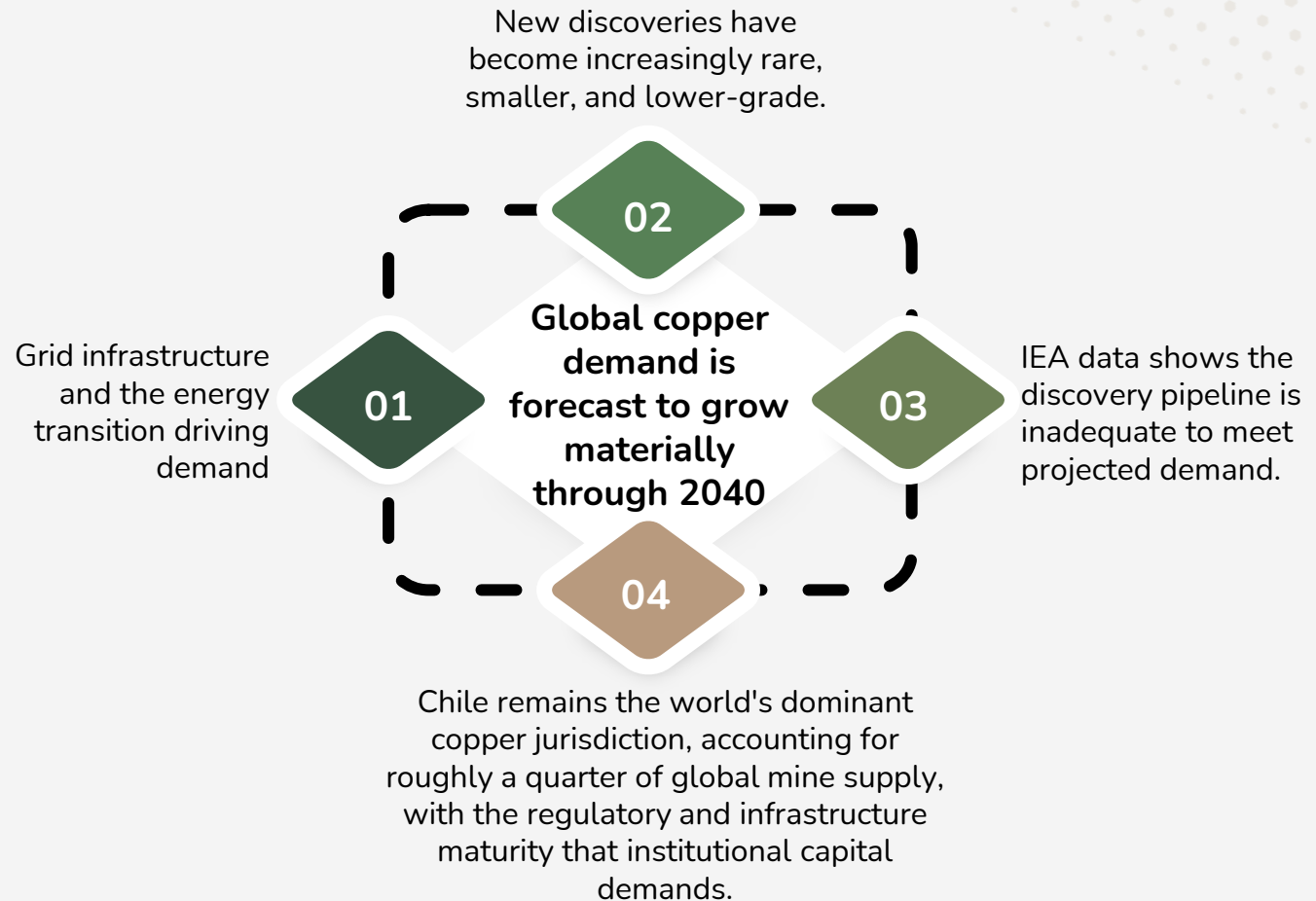
Pathway to development using low CAPEX and OPEX ISCR technology

MACRO TAILWIND IS REAL, BUT EXECUTION MATTERS

Global Copper Demand Outlook



Source: IEA – Global Critical Minerals Outlook 2025



Against this backdrop, Sierra Atacama is not simply a mine

COBRE AND COPPER FUNDAMENTALS

8Mt+

Projected deficit by 2035

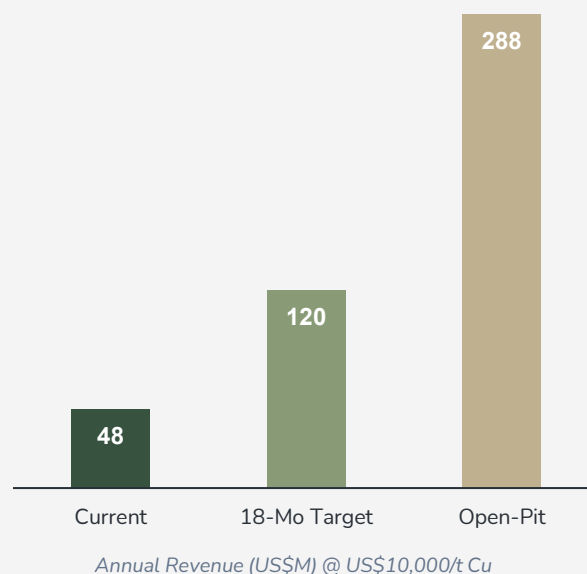
Demand forecast to reach 36Mt+ by 2035 driven by AI, grid build-out, and EV's. Mine supply plateaus below 29Mt — a structural gap requiring operating assets now.



US\$48M

Revenue today → US\$288M potential

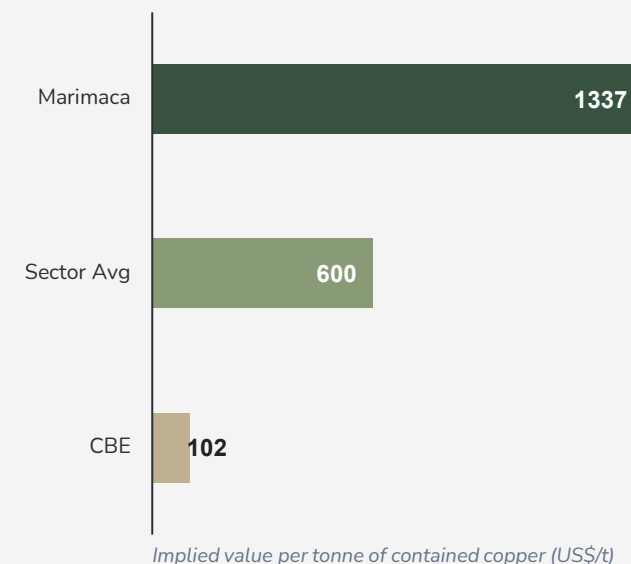
Sierra Atacama produces 400t/month copper cathode (SX-EW). Cobre targets 1,000t/month within 18 months. 734kt Cu at 0.67% CuT — 67% grade premium to Marimaca.



13x

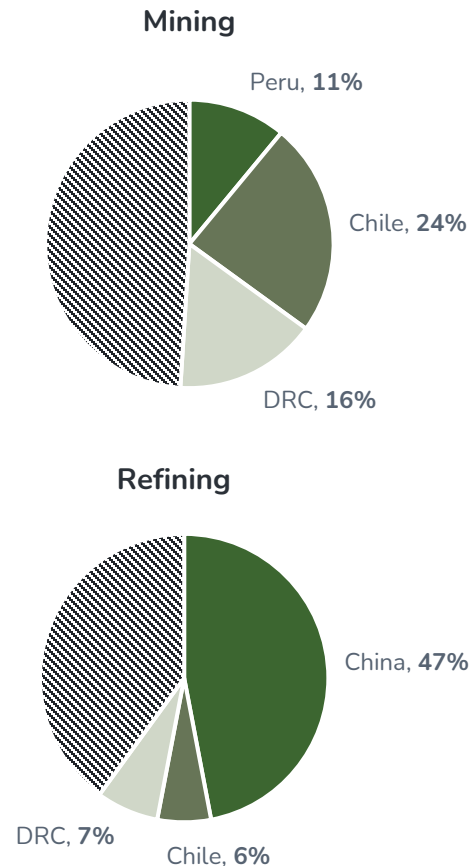
Discount to nearest comparable

Cobre at ~US\$102/t vs Marimaca ~US\$1,337/t. Mitsui provides strategic endorsement and offtake capability. JORC conversion and debt resolution are key catalysts over 12–24 months.



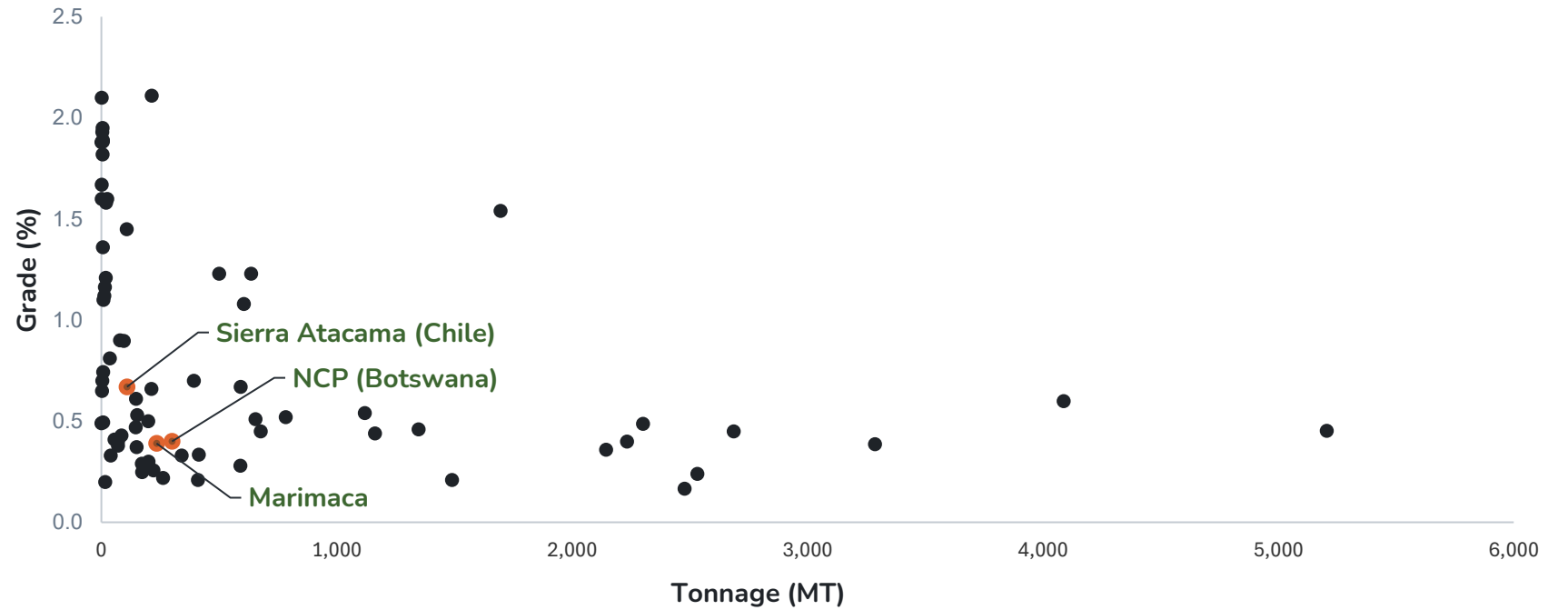
Sources: IEA, S&P Global, Wood Mackenzie, Goldman Sachs. NI 43-101 resource (Aug 2025) is a foreign estimate — not JORC-verified. Revenue at US\$10,000/t Cu.

Top 3 Copper Producers 2030



Global Copper Discoveries since 2006

(0.1% cut off)



Sierra Atacama compares well to global discoveries over the past 20 years.

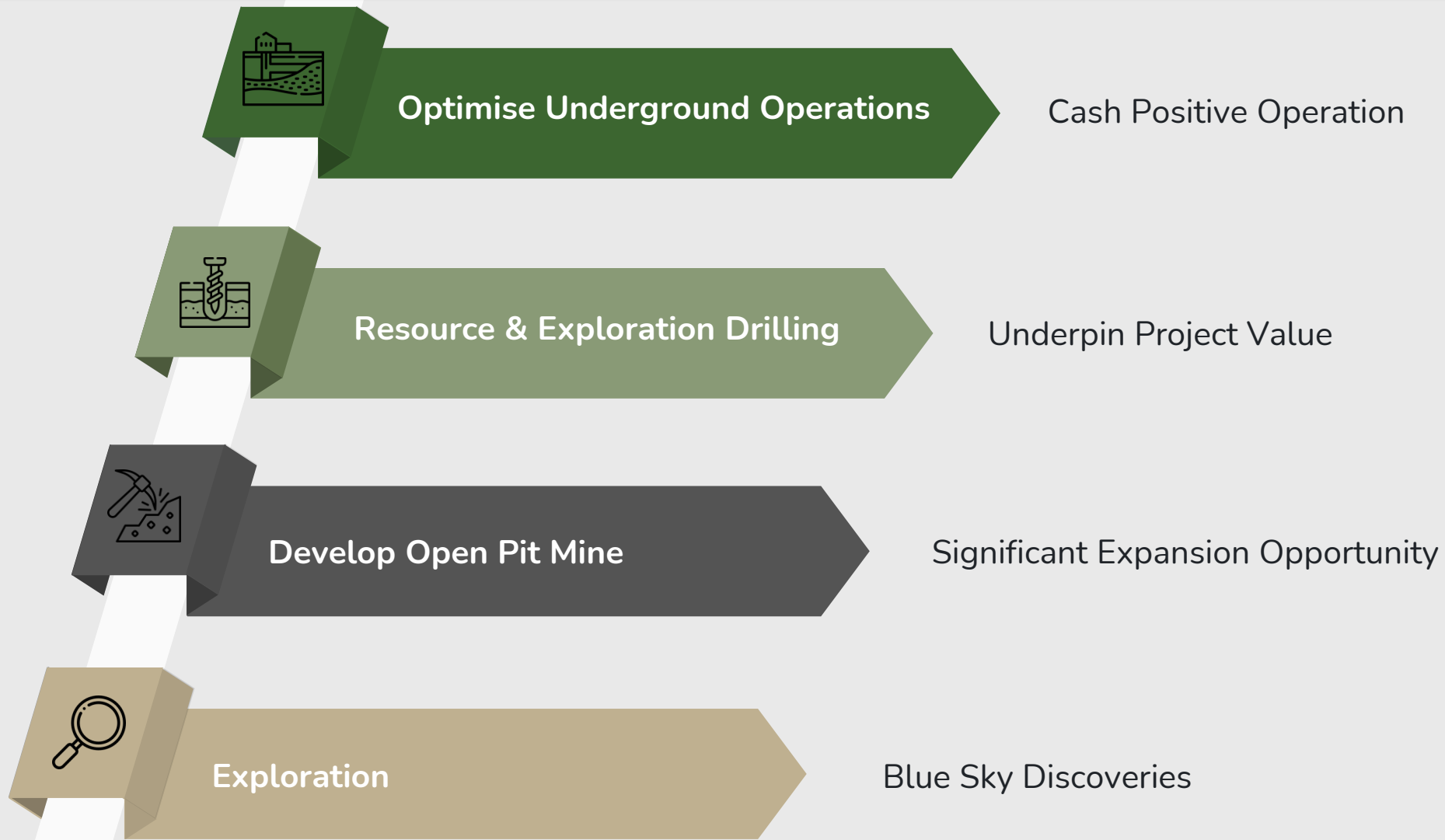
The benefit for investors is the growth potential at Sierra Atacama, and Cobre's ability to expand the resource, convert to a JORC standard, and at the same time produce positive cash flows.

COBRE HAS BEEN A SUPERIOR WAY OF PLAYING THE GLOBAL COPPER THEMATIC

Copper vs. Cobre vs. ASX 200 Resources Index



REVISITING OUR RE-RATING PLAN TO BOOST RETURNS



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COBRE 