29 October 2026
ASX Release

COBRE

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 SEPTEMBER 2026

Record revenue, increased shareholding of Sierra Atacama and a clear expansion pathway

HIGHLIGHTS

Sierra Atacama Copper Project (Chile)

- **Turnaround taking hold** – a third consecutive quarter of operational improvement: copper recovery up to **78%** (from 66% in March, the year's best) and **record revenue of ~US$11.8m** (+30% on March), delivering a second straight quarter of positive EBITDA (~US$0.5m).
- Balance sheet strengthened – A$67m cash at 30 September (**~A$90m pro forma** including A$18m from completion of Tranche 2 of the capital raising in early October and A$6m Sierra Atacama acquired on obtaining control), with creditor exposure cut ~38% since assuming operational control, to ~US$32.2m.
- **Production positioned to step up:** 818 tonnes of cathode for the quarter, with third-party ore tolling commenced in September; **October projected at ~500t/month** as tolled ore leaches through and the full benefit flows into the December quarter.
- Void and tunnel surveying completed for our underground operation, clearing the way for a safe, progressive ramp-up this quarter.
- Exploration ramped up materially with **four operational drill rigs** now running: the first diamond hole – the deepest in the mine's history at 986.9m – intersecting visual high-grade mineralisation at depth (*refer ASX release 21 September 2026*). An update to the exploration program and assays expected mid-November.
- **Botswana advancing** – Ngami ISCR demonstration well-field completed (full-scale hydrogeological studies next quarter) and target diamond drilling underway at Okavango.

continued...

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Material events subsequent to quarter-end:

- **Cobre secured control (~63%)** of Sierra Atacama (*refer ASX release 12 October 2026*);
- Defined a **staged engineering pathway** to grow cathode capacity to ~18,000, ~25,000 and up to ~50,000 tpa (*refer ASX release 13 October 2026*);
- Secured **additional low-cost copper feed** – ~150kt of ENAMI ore plus on-site recovery initiatives (*refer ASX release 21 October 2026*); and
- High resolution drone magnetic survey completed over the remaining mining and exploration tenements with interpretation and target generation underway.

Cobre Limited (ASX: CBE, CBEO) (**Cobre** or the **Company**) is pleased to provide an operational and corporate update on activities during the September 2026 quarter at the Sierra Atacama Copper Project (**Sierra Atacama** or the **Project**), Antofagasta, Chile, together with an update on the Company's Botswana exploration interests, corporate activities and material events subsequent to the end of the quarter.

CORPORATE

Increase in Sierra Atacama ownership. On 31 August 2026, Cobre announced that its wholly owned Chilean subsidiary, Sierra Cobre SpA, had increased its interest in the Sierra Atacama Copper Project to approximately 54%, making Cobre the majority owner. Cobre acquired the additional interest by taking up new shares in a US$12 million capital raise by Sierra Atacama. Cobre funded this from its A$90 million placement announced in July. The arrangement also gave Cobre an option to buy further shares from Minera Salar Blanco SpA (**MSB**) for US$12 million, exercisable by 31 December 2026.

Subsequent to the end of the quarter, on 12 October 2026, Cobre announced that it had exercised this option, increasing its interest in Sierra Atacama to 62.86% and taking control of the Project, including the right to appoint three of the five directors to the project entities.

Completion of A$90M Capital Raising: On 2 October 2026, Cobre announced that, following the approval of shareholders at the Extraordinary General Meeting held on 28 September 2026, it had completed a capital raising announced to ASX on 9 July 2026, pursuant to which the Company raised a total of A$90m (prior to costs) at a price of AUD$0.30 per share.

Appointment of Non-Executive Chairman and Board Renewal: Subsequent to the end of the quarter, the Company was pleased to announce the appointment of highly experienced mining executive, Philip (Phil) Mitchell, as the Company's new Chairman. In conjunction with Phil's appointment to the Chairman's role, it was also announced that Martin Holland will transition into the role of Managing Director while current CEO, Adam Wooldridge, will join the Board as CEO/Executive Director. Long-serving directors Michael Addison and Andrew Sissian, have also advised they will retire from the Board as part of this board renewal and transition. These changes will become effective immediately upon the close of the Company's November 2026 Annual General Meeting.

Strategic adviser and brand. In August 2026, the Company announced the appointment of Rothschild & Co as strategic adviser. As per the announcement, the first phase of their engagement is expected to take approximately three months with the focus on setting Cobre's strategic priorities, building a financial and valuation model across the global portfolio and reviewing funding options. It will also cover reviewing and sharpening the Cobre investment case, with independent market feedback, and general strategic support to the Board and management.

Cobre also appointed LLYC, a leading Latin American communications and branding firm, to lead a refresh of the Sierra Atacama brand in Chile. The majority of this work is expected to be completed in the December quarter. It will focus on engaging stakeholders in Chile and strengthening the Project's social licence to operate.

Investor engagement. Cobre participated in the Tribeca Future Facing Commodities Symposium in Singapore, met with Mitsui & Co in Tokyo, Japan to discuss the partnering and offtake contract, continued engagement supporting the US–Chile copper relationship, and hosted an investor site visit to Sierra Atacama as announced on 21 September 2026 (*Figures 1 and 2*).

Quarterly Investor Briefing: Cobre will host a Quarterly Investor Briefing at **9.00 a.m. (Sydney time) on Friday, 30 October 2026.** Participants can register using the links below:

Phone Registration: https://s1.c-conf.com/diamondpass/10057847-dgt0sg.html

Webcast Registration: https://ccmediaframe.com/?id=aurq6e1s

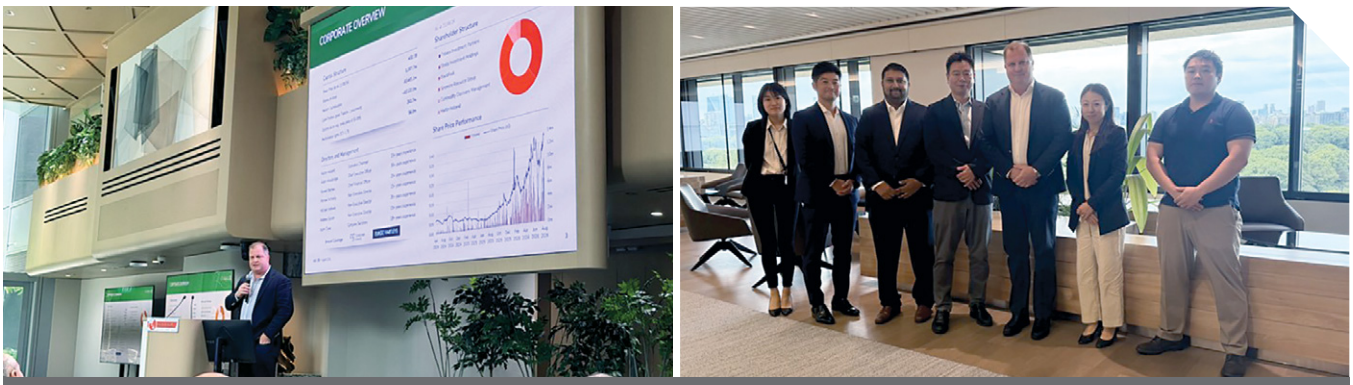


Figure 1 | *(Left)* Cobre presenting at the Tribeca investor symposium, Singapore; *(right)* meeting with Mitsui & Co in Tokyo, Japan.



Figure 2 | Investor visit at Sierra Atacama

SIERRA ATACAMA COPPER PROJECT (CHILE)

Sierra Atacama is an operating underground copper mine and SX-EW processing operation in the Antofagasta region of northern Chile. Cobre assumed operational control of Sierra Atacama at the end of March 2026. The September quarter marked the third consecutive quarter of operational improvement – copper recovery rose to 78%, revenue reached a record of approximately US$11.8m and EBITDA was positive – as summarised in the quarterly scorecard below (*Figure 3*). Performance is discussed under each of the pillars: People and Safety, Production, Finance, Capital Expenditure and Exploration.

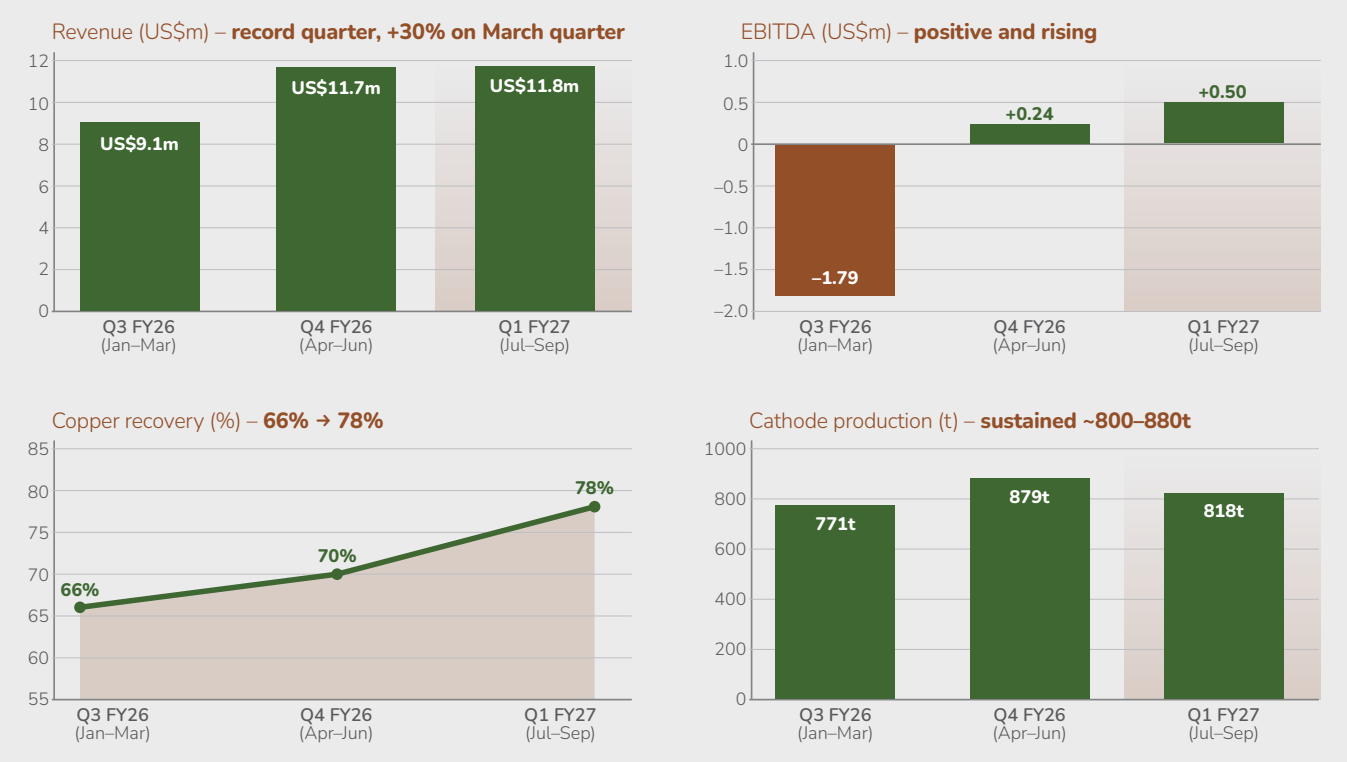


Figure 3 | September-quarter scorecard – revenue, EBITDA, recovery and production by financial-year quarter (CMSA management figures, unaudited)

1. People and safety

The safety of the workforce remains the Company's highest priority. The 12-month rolling Total Recordable Injury Frequency Rate (**TRIFR**) was 4.5 at quarter-end, below the 5.8 target. Incidents recorded during the period were predominantly material-damage and operational-failure events, each investigated with corrective actions. During the quarter, Sernageomin, Chile's mining safety regulator, inspected the site; all 16 issues it identified have been rectified by the safety and operations teams.

Sierra Atacama is operated by a workforce of approximately 280 people, around 52% of whom are based in the Antofagasta region. During the quarter, the Company took a number of steps to strengthen its relationships with its workforce and the local community at Sierra Atacama. Cobre has taken the lead in its dealings with unions and put structured work routines in place. Phase 1 of the camp accommodation upgrade has begun, and transport for employees travelling to site has been improved. An internal communications programme is running on site to keep employees engaged with the business and its future plans. The Company has also launched a local community engagement plan, including meetings with the Australian embassy in Chile, InvestChile, the Mayor of Antofagasta and the leadership of the Antofagasta Industrialists' Association. This plan will be supported by the Sierra Atacama brand refresh led by LLYC, with its focus on stakeholder engagement and the social licence to operate in Chile.



Figure 4 | Members of Cobre's Executive team (CEO Adam Wooldridge and CFO Kaveen Bachoo) on site with the Head of Exploration, Mr Peter Cloete.



Figure 5 | CEO, Adam Wooldridge, meeting with the Antofagasta Industrialists' Association (Asociación de Industriales de Antofagasta).





Figure 6 | Sierra Atacama employees celebrating Día del Minero on 10 August.

▸ WHAT TO LOOK FORWARD TO NEXT QUARTER: In the December quarter, the Company will complete the remuneration benchmarking review and keep strengthening the leadership team and recruiting for key roles to support the production ramp-up. Workforce engagement will continue through quarterly union meetings, a culture and engagement survey and the LLYC brand refresh.

2. Production

Copper recovery was the standout of the quarter, rising to 78% (from 66% in the March quarter and 70% in the June quarter) – the clearest evidence that the processing improvements are holding. Cathode production was 818 tonnes for the quarter (March quarter 771t, June quarter 879t), with a strong September of 305 tonnes, even as own-mine head grade eased. The current operation is an underground mine feeding an SX-EW plant, with development continuing to open higher-grade working areas (*Figure 7*).

Importantly, the Company made a decision to undertake a complete geotechnical review of each mining area during the quarter which resulted in a temporary suspension of operations on several of the mining faces while tunnel and void surveying was completed. The geotechnical work was considered essential to ensure safe and compliant mining practice on the operation. Surveying was completed during the quarter and all mining areas are expected to be back in production during the current quarter.

Cathode quality. As part of the sustaining capital program, the plant's cathode plates were replaced during the quarter at a cost of approximately US$700k (1,500 electrowinning cell plates renewed with new stainless-steel bodies). During the changeover in July, a higher proportion of cathode was produced as broken or non-LME Grade A material. The new plates have since delivered a clear step-up in product quality – heavier plates (approximately +10 kg), straighter and more uniform cathode, and copper purity of approximately 99.98% – reducing scrap and breakage and supporting full payability under the Company's offtake arrangements (*Figure 8*). The off-grade material arising from the change-over (109 tonnes of Grade B cathode and 62 tonnes of scrap) was sold at a discount, with approximately US$2.2m of revenue recognised in September 2026 and the associated cash expected in the December 2026 quarter.

Robotic harvesting. To protect the new plates, the Company engaged ICL, the owner and operator of a robotic harvesting arm, to automate cathode harvesting, and a new pneumatic bending machine was installed on site in late August. Automated harvesting reduces damage to the plates, resulting in less broken cathode and scrap and a more consistent product (*Figure 9*). The robotic arm is being prepared at ICL's Calama workshop, with commissioning targeted for mid-October 2026.

Third-party ore. Key third-party ore tolling agreements were signed in early-to-mid September 2026 (*refer ASX release 9 September 2026*). Under these arrangements Sierra Atacama tolls higher-grade oxide ore (1.0–1.5% Cu) from regional mines that lack their own processing capacity, lifting plant utilisation and spreading fixed costs. Tolling commenced during September on a ramp-up profile, with 31,820 tonnes received in the quarter (approximately 26,600 tonnes in September). Because copper is recovered progressively over the leach cycle, the benefit of this material lags its delivery – the full benefit of the September tolling is expected to be realised in the December 2026 quarter (*Figure 10*).



Figure 7 | Underground development at the Sierra Atacama mine



Figure 8 | Cathode plates before (top) and after (bottom) replacement with new stainless-steel-body plates – straighter, more uniform and higher purity.



Figure 9 | (Left) The ICL robotic harvesting arm at Sierra Atacama; (right) cathode harvested from the new stainless-steel plates, August 2026.

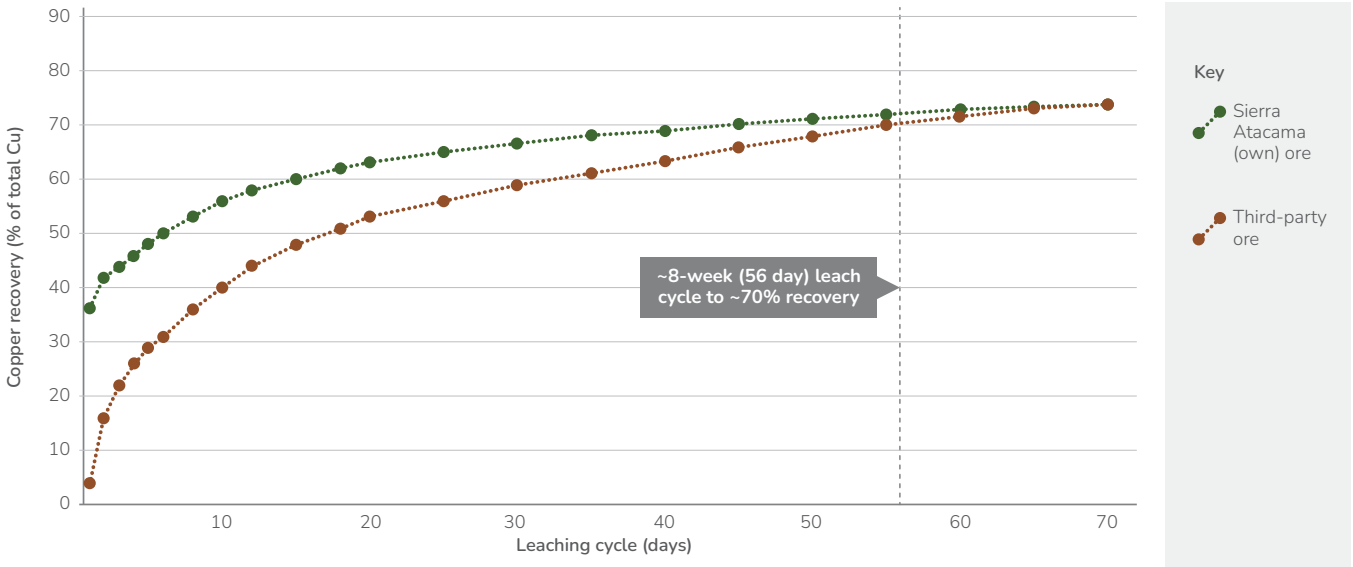


Figure 10 | Indicative leaching lag — copper is recovered over the leach cycle, so the benefit of September tolling builds into the December quarter.

▸ **WHAT TO LOOK FORWARD TO NEXT QUARTER:** Commission the robotic harvesting arm to protect the new plates; with the new plates in service, LME Grade A output is expected to normalise; third-party and low-cost feed will ramp to lift plant utilisation; and underground development will continue to restore head grade. The full production and earnings benefit of September tolling leaches through during the quarter.

3. Finance (including debt situation)

Revenue reached a record of approximately US$11.8m for the quarter (up around 30% on the March quarter), and EBITDA was positive at approximately US$0.5m (*Figure 11*).

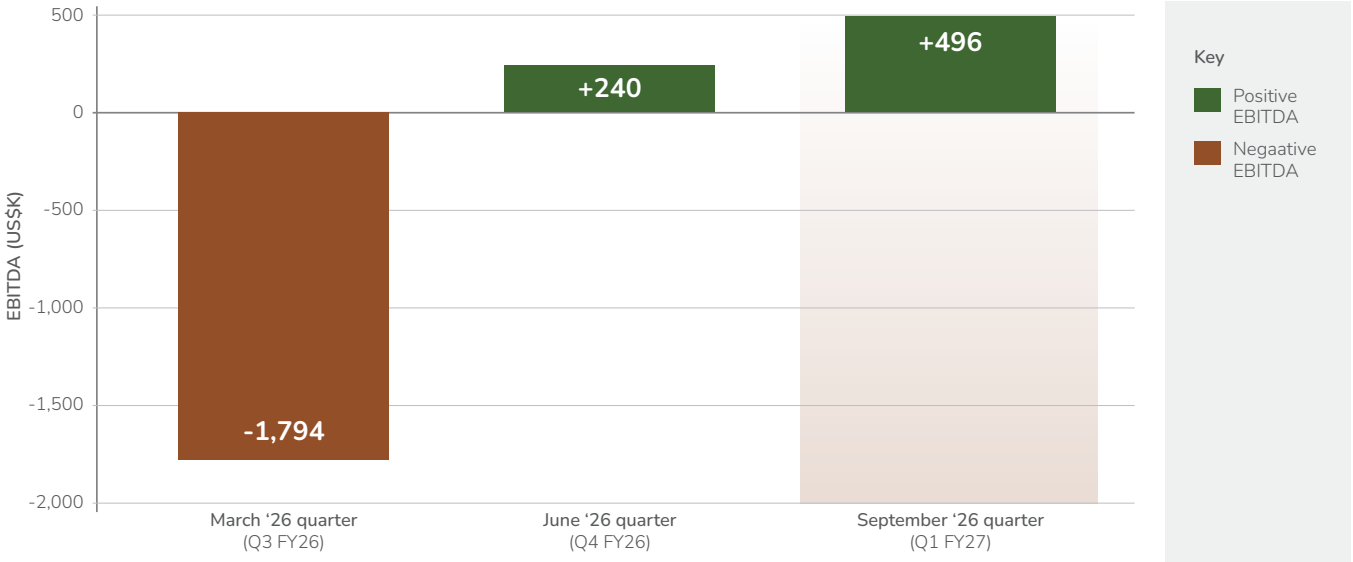


Figure 11 | Quarterly EBITDA, 2026 (unaudited management accounts). EBITDA improved by approximately US$2.3m from the March quarter to the September quarter

Debt situation. Total creditor exposure was reduced to approximately US$32.2m as at 30 September (down ~38% from US$51.7m at takeover), comprising structured debt of approximately US$16.0m, trade creditors of approximately US$11.4m and other items of US$4.8m. Structured debt is being serviced at approximately US$600k per month, with a creditors' meeting now scheduled for 26 November 2026 to progress a single-payment settlement at a negotiated discount. The Company will assess the merits of this discounted payment closer to the time.

Supplier and cost management

Acid, equipment hire and labour are the three largest operating costs at Sierra Atacama, together making up about 56% of September operating costs of US$5.8m. Sulphuric acid is the largest single cost (about 24%). The acid price (excluding freight) rose from US$180/t early in the year to a peak of about US$500/t in June, and the landed price eased to about US$457/t in September from US$481/t in August. Acid supply is contracted to December 2027, and the Company is managing acid consumption closely as higher-grade third-party ore is processed. Equipment hire (about 17% of costs) is contracted to July 2027, with the focus on controlling equipment spend as production increases. Labour (about 15%) is largely fixed, so higher production volumes should lower the labour cost per tonne.

► WHAT TO LOOK FORWARD TO NEXT QUARTER: Convert the EBITDA recovery into positive operating cash flow; assess the structured-debt settlement following the creditors' meeting scheduled for end of Nov; collect the ~US$2.2m September off-grade receivable; and continue reducing creditor exposure.

4. Capital expenditure program

Capital expenditure was approximately US$4.0m for the quarter (June quarter: approximately US$1.7m), directed mainly to the 40,000m exploration programme and to sustaining projects at the plant and mine, including the approximately US$700k cathode-plate replacement discussed under Production. Following a review with management and project owners, the capital programme for Sierra Atacama was updated to approximately US$28.6m across 2026 and 2027, with spending weighted to the second half of 2026 and into 2027.

Open pit and permitting. The main focus of the capital programme is preparing Sierra Atacama for the planned move from underground to open-pit mining in 2027 (*refer ASX release 9 September 2026*) and for the staged expansion, with permitting on the critical path. During the quarter:

- the late-winter environmental baseline campaign started in September, covering flora, fauna, archaeology and other environmental components, to support the Declaración de Impacto Ambiental (DIA);
- BpM consultants was engaged to prepare the open-pit mining plan and the engineering for the related sectoral permits (PAS 136 and 137), with work starting on 23 September;
- survey work is being finalised to support the mining plan and waste-dump design; and
- the Company met the Ministry of Economy's Large Projects Office (**Oficina de Gestión de Proyectos**) on 28 September to present Sierra Atacama's development plans and permitting requirements and has begun coordinating future discussions with Sernageomin.

Power and plant engineering. ENC consultants started the study for connecting the site to the national electricity grid on 2 September. The Company's Open Access application to the Coordinador Eléctrico Nacional covers a 110 kV connection option through ENGIE's Capricornio infrastructure. ARSEN is progressing conceptual engineering for the SX-EW improvement and expansion options (*Figure 12; see also Events Subsequent to Quarter-End*), and early discussions have been held with a number of potential suppliers on expanding crushing capacity.

Site infrastructure. The core yard was completed and construction of the site polyclinic began. Installation of the exploration camp progressed with drilling teams now operating on-site. Installation of the mine radio communications system is well advanced, with handover to operations expected by the end of October.

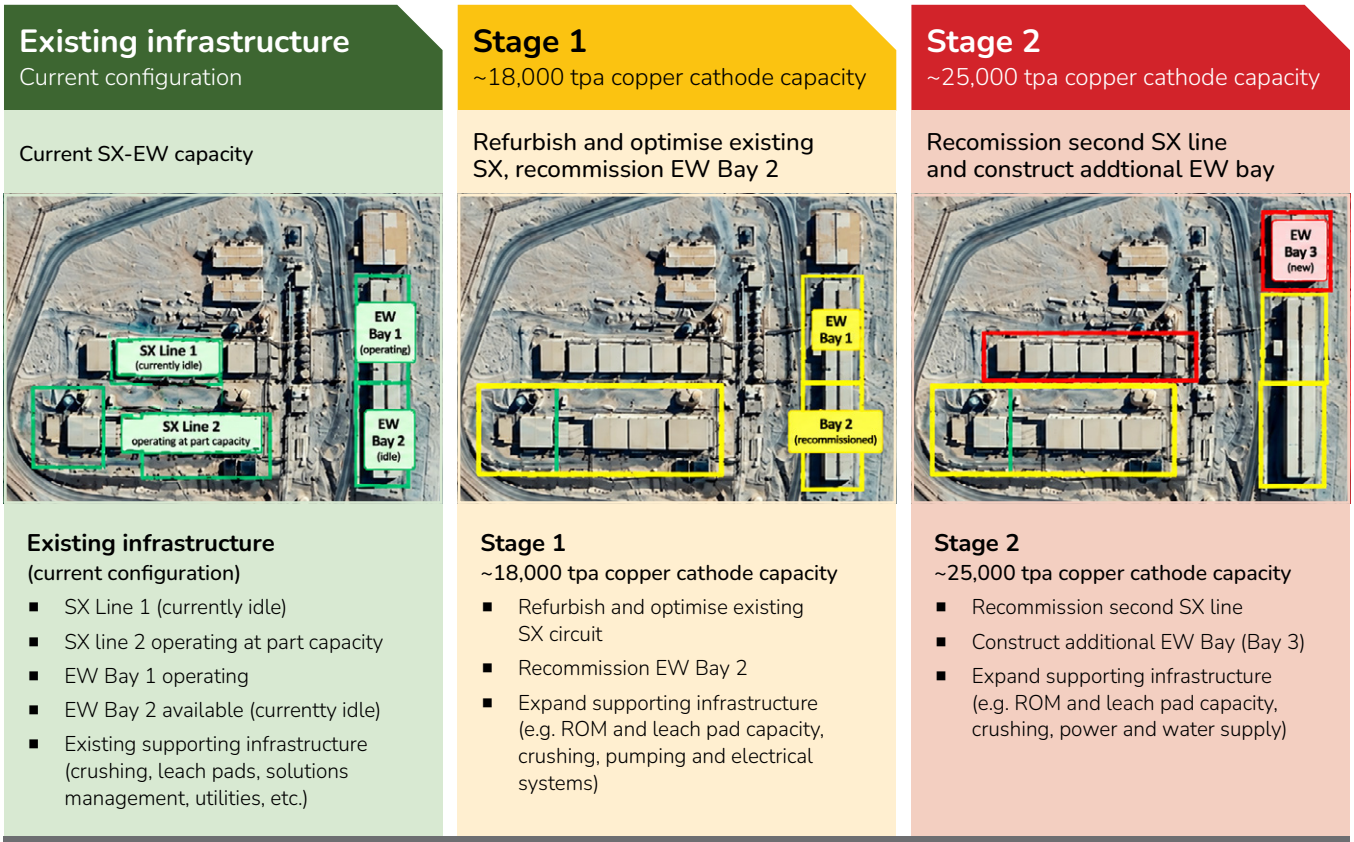


Figure 12 | SX-EW improvement and expansion options under engineering review: current configuration, Stage 1 (~18,000 tpa) and Stage 2 (~25,000 tpa). Indicative target capacities only — subject to studies, permitting, financing and Board approval; not production guidance.

▸ WHAT TO LOOK FORWARD TO NEXT QUARTER: Submit the DIA for the expanded operation (targeted by the end of 2026); complete the environmental baseline campaign and advance the open-pit mining plan with BpM; progress the grid power connection study; continue engagement with the Large Projects Office and Sernageomin; award the Stage 1 SX refurbishment / electrowinning recommissioning tender; and complete the mine radio system and exploration camp. Capital spending is expected to increase in the December quarter as the programme ramps up.

5. Exploration

Exploration was a highlight of the quarter, with a significant ramp-up in on-site capability. The rebuilt core yard (core sheds) was completed, four drill rigs were mobilised, and the on-site geology team was expanded to 29 people. The 40,000m resource drilling programme – approximately 15,000m of reverse-circulation and 25,000m of diamond drilling from surface and underground – is fully mobilised and actively drilling (*Figures 13 to 15*).



Figure 13 | Reverse-circulation drilling at the open-pit oxide resource, Sierra Atacama

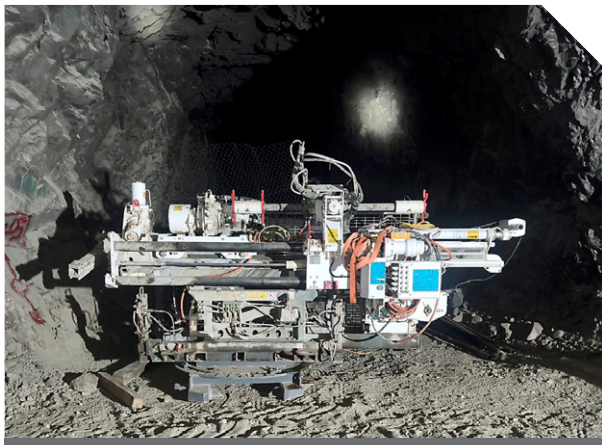


Figure 14 | Underground diamond drilling rig at Sierra Atacama



Figure 15 | The geology team logging drill core at the rebuilt core sheds.

The first diamond hole, SA_CBR_DD001, was completed at 986.9m – the deepest hole in the mine's history – and intersected visually logged chalcopyrite–pyrite mineralisation (visual estimates only) at depth, below the historically drilled zone (*refer ASX release 21 September 2026*). A total of 571 samples (DD001 and RC001–RC003) were submitted to an independent laboratory; assay certificates have been received on a preliminary basis and are under validation, to be reported once finalised. Copper-oxide mineralisation also outcrops extensively at surface across the licence. The programme is designed to convert the existing foreign estimate to a JORC-compliant resource, test continuity to support a potential large-scale open pit, identify shallow starter-pit targets, and delineate the high-grade sulphide zone.

► WHAT TO LOOK FORWARD TO NEXT QUARTER: Assay results from the first holes are expected; a second RC rig and further diamond rigs mobilise to accelerate the programme toward a maiden JORC-compliant Mineral Resource.



Figure 16 | Executive Chairman, Martin Holland and CEO, Adam Wooldridge at Sierra Atacama

CLEAR PATH TO VALUE CREATION

The Company's value-rerating strategy is built on six pillars, spanning the current operation, resource growth and balance-sheet repair (*Figure 17*).

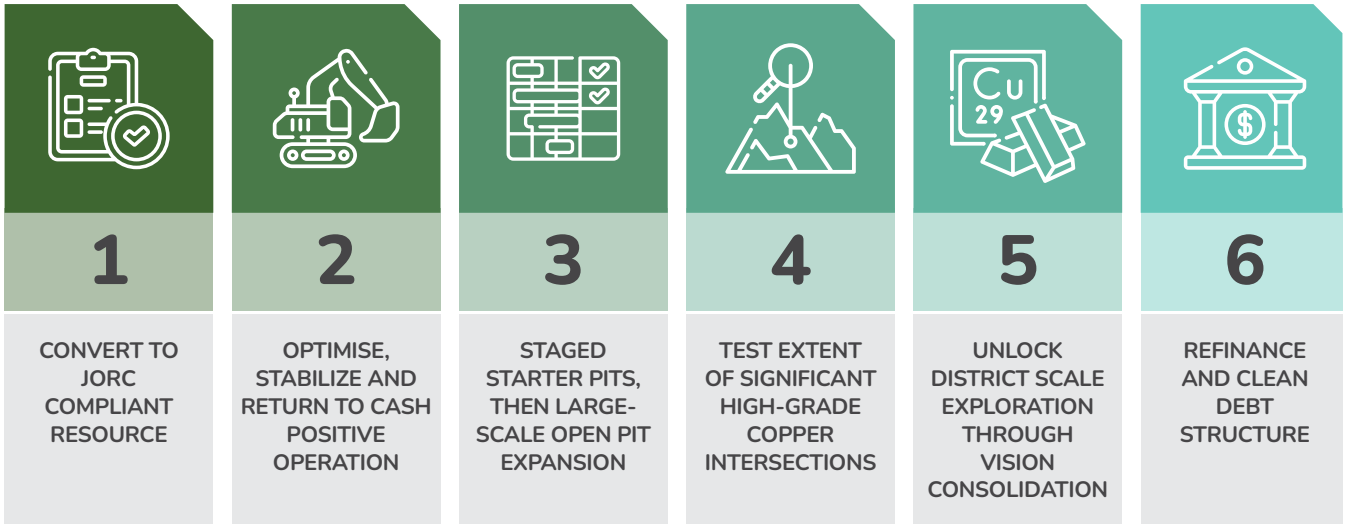


Figure 17 | The six pillars of the Sierra Atacama re-rating

EVENTS SUBSEQUENT TO QUARTER-END

Majority (63%) ownership of Sierra Atacama (12 October 2026)

On 12 October 2026, Cobre's wholly owned Chilean subsidiary, Sierra Cobre SpA, exercised its Control Call Option for cash consideration of approximately US$12 million payable to Minera Salar Blanco SpA. This increased Cobre's interest in Sierra Atacama to 62.86% and gave it control of the Project, including the right to appoint three of the five directors, strengthening its platform for the staged growth strategy (*refer ASX release 12 October 2026*).

Staged engineering pathway to expand production (13 October 2026)

Subsequent to quarter-end, following a detailed engineering review of the existing SX-EW facility by Arsen SpA, the Company defined a staged pathway to expand copper cathode capacity (*Figure 18*): Stage 1 – restore and optimise the existing plant to approximately 18,000 tpa (refurbish the SX circuit, recommission the second EW bay, expand leach-pad and crushing capacity), with tendering underway and award expected by the end of the December quarter; Stage 2 – expand to approximately 25,000 tpa by recommissioning the second solvent-extraction line and building additional electrowinning, and supporting grid-power, water and leach infrastructure; and Stage 3 – evaluate a larger open-pit development case of up to approximately 50,000 tpa following completion of the 40,000m drilling programme and updated resource modelling (*refer ASX release 13 October 2026*).

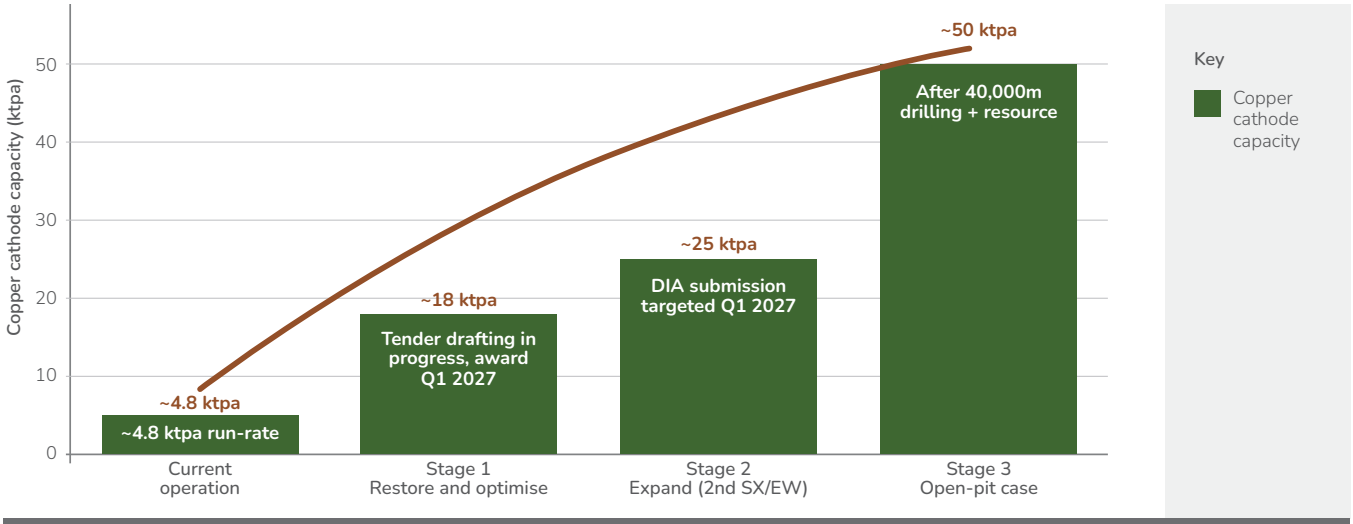


Figure 18 | Staged pathway to expand copper cathode capacity. Indicative target capacities only – subject to studies, permitting, financing and Board approval; not production guidance.

Additional low-cost copper feed (21 October 2026)

Also subsequent to quarter-end, the Company announced two complementary initiatives to increase utilisation of the existing SX-EW plant (*refer ASX release 21 October 2026*). First, it secured approximately 150,000 tonnes of crushed, leached copper-oxide material at approximately 0.65% CuT from ENAMI, located within 55km of site, for delivery at approximately 30,000 t/month at an estimated purchase-and-delivery cost of approximately US$9/t; column-leach testwork returned 58% recovery (a conservative ~50% assumed at industrial scale) at low acid consumption. Second, an on-site copper-recovery programme has commenced across historical stacked leach pads (re-leaching) and historical lixiviant ponds (reprocessing copper-rich sediment), both targeting low-cost, low-acid supplementary PLS from material already on site. These initiatives are expected to be advantageous in the current high acid-price environment.

Regional Exploration and magnetic survey

Field geological and structural mapping was completed across the mining and exploration licenses. Results have been combined into a regional 3D model which will be used to underpin targeting initiatives for geochemical sampling, IPDC and MT surveying and drill testing. In addition, a drone magnetic survey was completed over the remainder of the property with final results recently released. The magnetic data will be used to further constrain the geological mapping and targeting with interpretation ongoing.

BOTSWANA (KALAHARI COPPER BELT)

The Company retains a substantial exploration and development footprint on the Kalahari Copper Belt (**KCB**) in Botswana. This spans its 100%-owned **Ngami Copper Project,** now being advanced as an In-Situ Copper Recovery (**ISCR**) demonstration, together with partner-funded exploration at the **Okavango Copper Project** (with Sinomine) and across the **Kitlanya East and West** projects (with earn-in partner BHP).

As announced on 23 July 2026, Cobre signed a collaboration agreement with Equinor to evaluate ISCR parameters at Ngami. During the period, the Company commenced commissioning of the Ngami ISCR well field, began follow-up target drilling at Okavango with Sinomine, and completed seismic processing and interpretation with BHP over the Kitlanya and Ngami projects, with follow-up drilling planned.



Figure 19 | Ngami Copper Project — ISCR well-field development (Phase 2), Kalahari Copper Belt, Botswana

Ngami ISCR programme

During the quarter, Cobre completed well-field drilling and pump-infrastructure development for the initial ISCR well-field demonstration at Ngami. The demonstration well field now comprises **six production-recovery wells and four monitoring wells** located off the main mineralisation strike. All wells have been equipped with sensors.

The well field will now be operated through a series of continuous cycles using water, to demonstrate hydrogeological connectivity between the wells and to establish and model the parameters required to maintain an acid leaching cycle. A **modernised control room** has been established to monitor the system in real time, including water flow rates and acid chemistry across the injection and abstraction network.

The well field was delivered in strong collaboration between Cobre and the **Mitchell Group** (Mitchell Equipment Hire), the appointed contractor, whose team completed the production and monitoring wells, the injection and abstraction pipelines, manifold and tank farm, and the control room, SCADA and injection-pump infrastructure.



Figure 20 | Ngami ISCR well field – injection and abstraction pump manifold, tank farm and SCADA-controlled infrastructure, delivered with contractor Mitchell Group.



Figure 21 | ISCR well-field injection pumps under SCADA operation and control, Ngami.



Figure 22 | SCADA operation and control system for injection pumping, Ngami.



Figure 23 | Tank farm and injection control hub, Ngami.

In parallel, work is continuing on the Environmental Impact Assessment (**EIA**) ahead of commissioning the construction of a demonstration SX-EW plant.

Okavango Copper Project (with Sinomine)

At the partner-funded Okavango Copper Project, follow-up target drilling commenced during the quarter under the Company's partnership with **Sinomine.** Approximately **1.6km of the planned ~3km drilling programme** has been completed. The programme has benefited from very good collaboration between the Cobre team and the EGR drill crew, maintaining strong drilling rates and safety performance in the field.



Figure 24 | The EGR drill crew at the Okavango Copper Project — strong collaboration with the Cobre team in the field



Figure 25 | Core logging, at Cobre's Maun core processing facility, Okavango Copper Project

Safety, people, community and environment

Safety, people, community and the environment remain central to the Company's Botswana operations. At Ngami, the project achieved **163 days with no recordable injury** during the period – a strong reflection of the team's disciplined focus on safety, environment and people.

Beyond the project gate, Cobre continues to invest in the rural communities that host its operations. The Company is proud to sponsor the **Ghanzi athletics club,** supporting grassroots sport across Botswana's rural communities and helping to identify and nurture the next generation of athletic talent – including potential future Olympic representatives.



Figure 26 | Cobre-sponsored Ghanzi athletics club – supporting the next generation of athletic talent in rural Botswana.

AUSTRALIA

Perrinvale

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.

OUTLOOK AND PRIORITIES FOR THE DECEMBER 2026 QUARTER

Chile

The Company's priorities for the December 2026 quarter are to convert the EBITDA recovery into positive cash flow while advancing the growth and balance-sheet workstreams:

- ramp third-party and low-cost feed (ENAMI, historical pads and ponds) to lift plant utilisation and spread fixed costs;
- continue underground development to restore head grade and access higher-grade working areas;
- increase operating cash flow by managing working capital, input costs (notably acid) and debt service;
- award the Stage 1 SX refurbishment / EW recommissioning tender and submit the Stage 2 DIA;
- advance the open-pit mining plan, environmental baseline and permitting, including the grid power connection study;
- progress the 40,000m drill programme, with assay results expected and a pathway toward a maiden JORC-compliant resource; and
- continue exploration work on the property with a view to creating a set of priority targets for drill testing at the beginning of 2027.

Botswana

- Complete hydrogeological test work at the Ngami ISCR project providing another significant milestone towards commissioning of an ISCR SX-EW demonstration plant;
- work towards finalising the EIA submission and approval for the construction of the demonstration plant; and
- complete target drilling on the Okavango Copper Project with partner Sinomine Int.

INFORMATION PURSUANT TO CHAPTER 5 OF THE ASX LISTING RULES (LR)

LR 5.3.1 – Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of $2,106,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the September 2026 Quarter.

Table 1 | Listing Rule 5.3.1 information

Project	Expenditure Amount (AUD)
Chile	$0
Botswana	$2,075,000
Australia	$31,000
Total	**$2,106,000**

Note: Nil exploration expenditure is reported for Chile for the Quarter as Sierra Atacama has not yet been consolidated into Cobre's results. Expenditure will be included from the date control was obtained, this is expected to occur from the December 2026 Quarter.

LR 5.3.2 – Mining Activities or Production Activities

Pursuant to Listing Rule 5.3.2, details of the Company's mining and development production activities for the Company's projects are provided separately in this Quarterly Activities Report in compliance with this LR.

LR 5.3.3 – Tenement Holdings

In accordance with ASX Listing Rule 5.3.3, the Company's material project interests for Chile and Botswana, as at 30 September 2026, are summarised below. A detailed tenement schedule is contained in the Appendix to this Report.

Table 2 | Summary of tenements

Project	Location	Interest / arrangement
Sierra Atacama	Antofagasta, Chile	Operator; 45% equity interest at 30 June 2026 (increased to 54.38% on 7 July 2026, with a clear pathway to ~63.5% and ultimately ~75%)
Sierra Atacama – adjacent concessions	Antofagasta, Chile	Binding option over 25 concessions (6,820 ha); staged acquisition
Ngami Copper Project (NCP)	Kalahari Copper Belt, Botswana	100% Cobre
Okavango Copper Project (OCP)	Kalahari Copper Belt, Botswana	Cobre / Sinomine joint venture
Kitlanya East & West	Kalahari Copper Belt, Botswana	BHP earn-in (US$25m option)

The Company's tenement holdings for Australia as at 30 September 2026 are detailed in the table below.

Table 3 | The below table is the 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-I.

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

LR 5.3.4 – Use of Funds

The Company is not covered by a Use of Funds table and there is no information to report pursuant to this Listing Rule.

LR 5.3.5 – Related Party Payments

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of A$312,000 were made during the Quarter for salaries and fees for the Company's directors and Executive Management. No other payments were made to any related parties of the entity or their associates.

Cautionary Statements and ASX announcements referenced

For full exploration results, Competent Persons Statements, relevant JORC table information and Cautionary Statements which are referred to in this Quarterly Report and incorporated, by reference, including information previously released to ASX, readers should refer to the following announcements (available at www.cobre.com.au and on the ASX Company Announcements Platform).

Date	Announcement
12 Feb 2026	Sierra Atacama Copper Mine Acquisition Presentation
15 Apr 2026	Commencement of 40,000m Resource Drilling Program – Chile
1 Jul 2026	Significant Resource Growth Potential – Chile
23 Jul 2026	Botswana Development, Exploration and Collaboration Update
29 Jul 2026	Quarterly Activities Report – June 2026 Quarter
31 Aug 2026	Cobre Secures Majority Ownership of Sierra Atacama, Supercharging its Copper Growth Strategy
9 Sep 2026	Third-Party Ore to Boost Copper Output and Cash Flow
21 Sep 2026	First Deep Hole Intersects High-Grade Copper Mineralisation
12 Oct 2026	Cobre Acquires Control of Chile Copper Mine for US$12M
13 Oct 2026	CBE Targets 25,000TPA Copper Cathode, Upside to 50,000 TPA
21 Oct 2026	Cobre Signs Agreement with ENAMI

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

Subsequent Events

There are no material events subsequent to the end of the Quarter not already disclosed separately herein.

AUTHORISATION

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

For further information, contact:

Adam Wooldridge – Chief Executive Officer

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

This announcement contains certain "forward-looking statements" including statements regarding our intent, belief or current expectations with respect to Cobre's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cobre's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Cobre operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Cobre's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Cobre's business and operations in the future. Cobre does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Cobre. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Cobre does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Cobre, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward- looking statements or any error or omission.

APPENDIX 1: CHILE – SIERRA ATACAMA PROJECT CONCESSIONS

	Rol nacional	Concesión	Titular	Estado	Hectareas	Sentencia	Fojas	Numero	Año	Ciudad	Registro
1	02201-3673-6	ANDREA 1 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	2/7/1999	2480 vta.	581	1999	ANTOFAGASTA	PROPIEDAD
2	02201-3675-2	ISIS 121/150	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	484	119	2000	ANTOFAGASTA	PROPIEDAD
3	02201-3676-0	ORION 21/40	BERGBAU WAGEN SPA	CONSTITUIDA	200	9/2/2000	494	121	2000	ANTOFAGASTA	PROPIEDAD
4	02201-3677-9	ORION 41/60	BERGBAU WAGEN SPA	CONSTITUIDA	200	9/2/2000	499	122	2000	ANTOFAGASTA	PROPIEDAD
5	02201-3678-7	ORION 61/80	BERGBAU WAGEN SPA	CONSTITUIDA	200	9/2/2000	504	123	2000	ANTOFAGASTA	PROPIEDAD
6	02201-3679-5	ORION 81/100	BERGBAU WAGEN SPA	CONSTITUIDA	200	9/2/2000	509	124	2000	ANTOFAGASTA	PROPIEDAD
7	02201-3680-9	OSIRIS 61/90	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	449	112	2000	ANTOFAGASTA	PROPIEDAD
8	02201-3681-7	OSIRIS 91/120	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	454	113	2000	ANTOFAGASTA	PROPIEDAD
9	02201-3682-5	OSIRIS 121/150	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	459	114	2000	ANTOFAGASTA	PROPIEDAD
10	02201-4290-6	PRADO 10 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	359	94	2000	ANTOFAGASTA	PROPIEDAD
11	02201-4291-4	PRADO 11 1/10	BERGBAU WAGEN SPA	CONSTITUIDA	100	23/12/1999	364	95	2000	ANTOFAGASTA	PROPIEDAD
12	02201-4292-2	PRADO 12 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	368 vta.	96	2000	ANTOFAGASTA	PROPIEDAD
13	02201-4293-0	PRADO 13 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	373 vta.	97	2000	ANTOFAGASTA	PROPIEDAD
14	02201-4294-9	PRADO 17 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	378 vta.	98	2000	ANTOFAGASTA	PROPIEDAD
15	02201-4295-7	PRADO 18 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	383 vta.	99	2000	ANTOFAGASTA	PROPIEDAD
16	02201-4296-5	PRADO 19 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	388 vta.	100	2000	ANTOFAGASTA	PROPIEDAD
17	02201-4297-3	PRADO 20 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	393 vta.	101	2000	ANTOFAGASTA	PROPIEDAD
18	02201-4298-1	PRADO 21 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	398 vta.	102	2000	ANTOFAGASTA	PROPIEDAD
19	02201-4299-K	PRADO 22 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	403 vta.	103	2000	ANTOFAGASTA	PROPIEDAD
20	02201-5066-6	PRADO 14 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	18/3/2004	212 vta.	55	2004	ANTOFAGASTA	PROPIEDAD
21	02201-5067-4	PRADO 15 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	18/3/2004	216 vta.	56	2004	ANTOFAGASTA	PROPIEDAD
22	02201-5068-2	PRADO 16 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	18/3/2004	220 vta.	57	2004	ANTOFAGASTA	PROPIEDAD
23	02201-5069-0	PRADO 23 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	18/3/2004	224 vta.	58	2004	ANTOFAGASTA	PROPIEDAD
24	02201-5070-4	PRADO 30 1/10	BERGBAU WAGEN SPA	CONSTITUIDA	100	18/3/2004	228 vta.	59	2004	ANTOFAGASTA	PROPIEDAD
25	02201-5071-2	PRADO 31 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	18/3/2004	232 vta.	60	2004	ANTOFAGASTA	PROPIEDAD
26	02201-5072-0	NAZKA 2 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	29/4/2003	682	235	2003	ANTOFAGASTA	PROPIEDAD
27	02201-5073-9	NAZKA 3 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	29/4/2003	686 vta.	236	2003	ANTOFAGASTA	PROPIEDAD
28	02201-5074-7	NAZKA 4 1/10	BERGBAU WAGEN SPA	CONSTITUIDA	100	28/4/2004	486 vta.	127	2004	ANTOFAGASTA	PROPIEDAD
29	02201-5075-5	NAZKA 5 1/10	BERGBAU WAGEN SPA	CONSTITUIDA	100	29/4/2003	691	237	2003	ANTOFAGASTA	PROPIEDAD
30	02201-5076-3	NAZKA 6 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	29/4/2003	695 vta.	238	2003	ANTOFAGASTA	PROPIEDAD
31	02201-6286-9	PAOLA 1 1/185	BERGBAU WAGEN SPA	CONSTITUIDA	185	7/3/2011	1157	241	2011	ANTOFAGASTA	PROPIEDAD
32	02201-6287-7	PAOLA 2 1/165	BERGBAU WAGEN SPA	CONSTITUIDA	165	7/3/2011	1166	242	2011	ANTOFAGASTA	PROPIEDAD
33	02201-6288-5	PAOLA 3 1/200	BERGBAU WAGEN SPA	CONSTITUIDA	200	28/1/2010	338	138	2010	ANTOFAGASTA	PROPIEDAD
34	02201-6289-3	PAOLA 4 1/150	BERGBAU WAGEN SPA	CONSTITUIDA	150	15/9/2011	2792	546	2011	ANTOFAGASTA	PROPIEDAD
35	02201-6290-7	PAOLA 5 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	20	15/9/2011	2800	547	2011	ANTOFAGASTA	PROPIEDAD
36	02203-0643-7	ISIS 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	464	115	2000	ANTOFAGASTA	PROPIEDAD
37	02203-0644-5	ISIS 31/60	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	469	116	2000	ANTOFAGASTA	PROPIEDAD
38	02203-0645-3	ISIS 61/90	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	474	117	2000	ANTOFAGASTA	PROPIEDAD

	Rol nacional	Concesión	Titular	Estado	Hectareas	Sentencia	Fojas	Numero	Año	Ciudad	Registro
39	02203-0647-K	OSIRIS 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	439	110	2000	ANTOFAGASTA	PROPIEDAD
40	02203-0648-8	OSIRIS 31/60	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	444	111	2000	ANTOFAGASTA	PROPIEDAD
41	02203-0649-6	ORION 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	9/2/2000	489	120	2000	ANTOFAGASTA	PROPIEDAD
42	02203-0678-K	PRADO 3 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	334	89	2000	ANTOFAGASTA	PROPIEDAD
43	02203-0679-8	PRADO 4 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	339	90	2000	ANTOFAGASTA	PROPIEDAD
44	02203-0680-1	PRADO 7 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	344	91	2000	ANTOFAGASTA	PROPIEDAD
45	02203-0681-K	PRADO 8 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	23/12/1999	349	92	2000	ANTOFAGASTA	PROPIEDAD
46	02203-0682-8	PRADO 9 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	354	93	2000	ANTOFAGASTA	PROPIEDAD
47	02203-0808-1	PRADO 5 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	18/3/2004	204 vta.	53	2004	ANTOFAGASTA	PROPIEDAD
48	02203-0809-K	PRADO 6 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	18/3/2004	208 vta.	54	2004	ANTOFAGASTA	PROPIEDAD
49	02203-1025-6	SLANKA 1 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	24/2/2012	859	286	2012	ANTOFAGASTA	PROPIEDAD
50	02203-1026-4	SLANKA 2 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	24/2/2012	865	287	2012	ANTOFAGASTA	PROPIEDAD
51	02203-1027-2	SLANKA 3 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	21/9/2011	2770	543	2011	ANTOFAGASTA	PROPIEDAD
52	02203-1028-0	SLANKA 4 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	24/2/2012	871	288	2012	ANTOFAGASTA	PROPIEDAD
53	02203-1029-9	SLANKA 5 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	7/7/2011	2125	422	2011	ANTOFAGASTA	PROPIEDAD
54	02203-1030-2	SLANKA 6 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	7/7/2011	2131	423	2011	ANTOFAGASTA	PROPIEDAD
55	02203-1031-0	SLANKA 7 1/120	BERGBAU WAGEN SPA	CONSTITUIDA	120	15/9/2011	2776	544	2011	ANTOFAGASTA	PROPIEDAD
56	02203-1032-9	SLANKA 8 1/100	BERGBAU WAGEN SPA	CONSTITUIDA	100	15/9/2011	2784	545	2011	ANTOFAGASTA	PROPIEDAD
57	02203-1033-7	SLANKA 9 1/200	BERGBAU WAGEN SPA	CONSTITUIDA	200	6/12/2010	1010	207	2011	ANTOFAGASTA	PROPIEDAD
58	02203-1107-4	HAYMIR 1 1/26	BERGBAU WAGEN SPA	CONSTITUIDA	233	4/1/2012	877	289	2012	ANTOFAGASTA	PROPIEDAD
59	02203-1108-2	HAYMIR 2 1/18	BERGBAU WAGEN SPA	CONSTITUIDA	134	4/1/2012	883	290	2012	ANTOFAGASTA	PROPIEDAD
60	02203-1109-0	HAYMIR 3 1/29	BERGBAU WAGEN SPA	CONSTITUIDA	285	22/12/2011	889	291	2012	ANTOFAGASTA	PROPIEDAD
61	02203-1110-4	HAYMIR 4 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	22/12/2011	895	292	2012	ANTOFAGASTA	PROPIEDAD
62	02203-1111-2	HAYMIR 5 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	22/12/2011	901	293	2012	ANTOFAGASTA	PROPIEDAD
63	02203-1112-0	HAYMIR 6 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	25/5/2012	1763	502	2012	ANTOFAGASTA	PROPIEDAD
64	02203-1113-9	HAYMIR 7 1/21	BERGBAU WAGEN SPA	CONSTITUIDA	21	22/12/2011	907	294	2012	ANTOFAGASTA	PROPIEDAD
					15513						

APPENDIX 2: CHILE – SIERRA ATACAMA ADJACENT PROJECT CONCESSIONS

ROL NACIONAL	CONCESION	PRESENT.	ROL EXPEDIENTE	JUZGADO	HECTAREAS	FOJAS	NUMERO	AÑO	CIUDAD	REGISTRO	SENTENCIA	FECHA DE INSCRIPCIÓN	FOJAS	NUMERO	AÑO	CIUDAD	REGISTRO	VIGENCIA	OBSERVACION
02203-3450-3	CERRO AMARILLO 87A	20/1/2022	V-14-2022	MEJILLONES	200	22	12	2022	Mejillones	Descubrimiento	15/6/2026	25/8/2022	416	167	2022	Mejillones	Descubrimiento	15/6/2030	Prorrogada e inscrita
02203-3449-K	CERRO AMARILLO 88A	20/1/2022	V-13-2022	MEJILLONES	300	24	13	2022	Mejillones	Descubrimiento	15/6/2026	25/8/2022	419	168	2022	Mejillones	Descubrimiento	15/6/2030	Prorrogada e inscrita
02203-3451-1	CERRO AMARILLO 86A	20/1/2022	V-15-2022	MEJILLONES	200	28	15	2022	Mejillones	Descubrimiento	16/6/2026	25/8/2022	413	166	2022	Mejillones	Descubrimiento	16/6/2030	Prorrogada e inscrita
02203-3452-K	CERRO AMARILLO 89A	20/1/2022	V-16-2022	MEJILLONES	300	31	16	2022	Mejillones	Descubrimiento	16/6/2022	25/8/2022	422	169	2022	Mejillones	Descubrimiento	16/6/2026	Prorrogada e inscrita
02201-W671-8	CERRO AMARILLO 15A	31/1/2023	V-83-2023	4° ANTOFAGASTA	300	641	383	2023	Antofagasta	Descubrimiento	13/6/2023	6/10/2023	4,300	2,343	2023	Antofagasta	Descubrimiento	13/6/2027	
02201-W670-K	CERRO AMARILLO 23A	31/1/2023	V-82-2023	4° ANTOFAGASTA	300	645	385	2023	Antofagasta	Descubrimiento	13/6/2023	6/10/2023	4,302	2,344	2023	Antofagasta	Descubrimiento	13/6/2027	
02201-W669-6	CERRO AMARILLO 51A	31/1/2023	V-79-2023	4° ANTOFAGASTA	300	661	393	2023	Antofagasta	Descubrimiento	13/6/2023	6/10/2023	4,304	2,345	2023	Antofagasta	Descubrimiento	13/6/2027	
02201-W668-8	CERRO AMARILLO 69A	31/1/2023	V-77-2023	4° ANTOFAGASTA	300	669	397	2023	Antofagasta	Descubrimiento	13/6/2023	6/10/2023	4,307	2,346	2023	Antofagasta	Descubrimiento	13/6/2027	
02201-W678-5	CERRO AMARILLO 11A	31/1/2023	V-80-2023	2° ANTOFAGASTA	300	692	413	2023	Antofagasta	Descubrimiento	29/6/2023	17/10/2023	4,395	2,380	2023	Antofagasta	Descubrimiento	29/6/2027	
02201-W677-7	CERRO AMARILLO 55A	31/1/2023	V-75-2023	2° ANTOFAGASTA	300	712	423	2023	Antofagasta	Descubrimiento	29/6/2023	17/10/2023	4,397	2,381	2023	Antofagasta	Descubrimiento	29/6/2027	
02201-W676-9	CERRO AMARILLO 64A	31/1/2023	V-74-2023	2° ANTOFAGASTA	300	716	425	2023	Antofagasta	Descubrimiento	29/6/2023	17/10/2023	4,399	2,382	2023	Antofagasta	Descubrimiento	29/6/2027	
02201-W739-0	CERRO AMARILLO 53A	17/3/2023	V-158-2023	4° ANTOFAGASTA	200	1354	759	2023	Antofagasta	Descubrimiento	20/7/2023	10/11/2023	4,914	2,678	2023	Antofagasta	Descubrimiento	20/7/2027	
02201-W738-2	CERRO AMARILLO 59A	17/3/2023	V-157-2023	4° ANTOFAGASTA	300	1358	761	2023	Antofagasta	Descubrimiento	20/7/2023	10/11/2023	4,918	2,680	2023	Antofagasta	Descubrimiento	20/7/2027	
02201-W743-9	CERRO AMARILLO 27A	17/3/2023	V-162-2023	3° ANTOFAGASTA	300	1348	756	2023	Antofagasta	Descubrimiento	24/7/2023	10/11/2023	4,912	2,677	2023	Antofagasta	Descubrimiento	24/7/2027	
02201-W742-0	CERRO AMARILLO 54A	17/3/2023	V-159-2023	3° ANTOFAGASTA	300	1356	760	2023	Antofagasta	Descubrimiento	24/7/2023	10/11/2023	4,916	2,679	2023	Antofagasta	Descubrimiento	24/7/2027	
02201-W746-3	CERRO AMARILLO 20 A	17/3/2023	V-162-2023	2° ANTOFAGASTA	300	1346	755	2023	Antofagasta	Descubrimiento	14/8/2023	20/1/2023	5,174	2,807	2023	Antofagasta	Descubrimiento	14/8/2027	
02201-W745-5	CERRO AMARILLO 49 A	17/3/2023	V-159-2023	2° ANTOFAGASTA	300	1352	758	2023	Antofagasta	Descubrimiento	14/8/2023	20/1/2023	5,172	2,806	2,023	Antofagasta	Descubrimiento	14/8/2027	
02201-W744-7	CERRO AMARILLO 77 A	17/3/2023	V-155-2023	2° ANTOFAGASTA	200	1360	762	2023	Antofagasta	Descubrimiento	14/8/2023	20/11/2023	5,167	2,804	2,023	Antofagasta	Descubrimiento	14/8/2027	
02201-W672-6	CERRO AMARILLO 52 A	31/1/2023	V-75-2023	1° ANTOFAGASTA	300	710	422	2023	Antofagasta	Descubrimiento	16/8/2023	20/1/2023	5,169	2,805	2,023	Antofagasta	Descubrimiento	16/8/2027	
02201-W673-4	CERRO AMARILLO 19 A	31/1/2023	V-79-2023	1° ANTOFAGASTA	300	694	414	2023	Antofagasta	Descubrimiento	18/8/2023	20/1/2023	5,176	2,808	2,023	Antofagasta	Descubrimiento	18/8/2027	
02201-W748-K	CERRO AMARILLO 31 A	17/3/2023	V-156-2023	1° ANTOFAGASTA	300	1350	757	2023	Antofagasta	Descubrimiento	22/8/2023	12/12/2023	5,580	3,011	2023	Antofagasta	Descubrimiento	22/8/2027	
02201-W747-1	CERRO AMARILLO 13 A	17/3/2023	V-163-2023	2° ANTOFAGASTA	300	1344	754	2023	Antofagasta	Descubrimiento	21/9/2023	28/12/2023	6,045	3,305	2023	Antofagasta	Descubrimiento	21/9/2027	
02201-X070-7	CERRO AMARILLO 50 A	19/7/2023	V-459-2023	3° ANTOFAGASTA	300	3251	1775	2023	Antofagasta	Descubrimiento	24/11/2023	14/2/2024	644	344	2024	Antofagasta	Descubrimiento	24/11/2027	
02201-X153-3	CERRO AMARILLO 60 A	24/4/2023	V-219-2023	2° ANTOFAGASTA	300	1926	1070	2023	Antofagasta	Descubrimiento	26/1/2024	17/4/2024	1,454	732	2024	Antofagasta	Descubrimiento	26/1/2028	

APPENDIX 3: BOTSWANA – PROSPECTING LICENCES

Company	Licence	Expiry	Renewal	Size (km²)	Comment
Kitlanya Ltd	PL343/2016	30-Jun-28	Fifth	995.00	100% licence renewal awarded
Kitlanya Ltd	PL070/2017	30-Jun-28	Fifth	826.40	100% licence renewal awarded
Kitlanya Ltd	PL071/2017	30-Jun-28	Fifth	295.00	100% licence renewal awarded
Kitlanya Ltd	PL072/2017	30-Jun-28	Fifth	238.00	100% licence renewal awarded
Triprop Holdings (Pty) Ltd	PL252/2022	31-Dec-27	Second	162.28	
Triprop Holdings (Pty) Ltd	PL253/2022	31-Dec-27	Second	14.20	
Triprop Holdings (Pty) Ltd	PL254/2022	31-Dec-27	Second	148.42	
Triprop Holdings (Pty) Ltd	PL255/2022	31-Dec-27	Second	41.61	
Kalahari Metals Ltd	PL149/2017	30-Sep-26	Fifth	999.50	Extension pending – MME Consideration
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-26	Extension	309.00	Extension pending – MME Consideration
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-26	Extension	51.00	Extension pending – MME Consideration
Okavango Copper (Pty) Ltd	PL041/2012	30-Sep-26	Extension	9.00	Extension pending – MME Consideration
Okavango Copper (Pty) Ltd	PL042/2012	30-Sep-26	Extension	272.00	Extension pending – MME Consideration
Okavango Copper (Pty) Ltd	PL043/2012	30-Sep-26	Extension	82.00	Extension pending – MME Consideration
			Total	5,393.41	

Appendix 5B

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

Name of entity	
Cobre Limited	
ABN	**Quarter ended ("current quarter")**
75 626 241 067	30 September 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 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	(290)	(290)
	(e) administration and corporate costs	(1,232)	(1,232)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	256	256
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*)	375	375
1.9	**Net cash from / (used in) operating activities**	**(891)**	**(891)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(23)	(23)
	(d) exploration & evaluation	(2,106)	(2,106)
	(e) investments	(20,272)[1]	(20,272)[1]
	(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 (Cash acquired on acquisition of subsidiary)	-	-
2.6	**Net cash from / (used in) investing activities**	**(22,401)**	**(22,401)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	72,481[2]	72,481[2]
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3,127	3,127
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4,706)	(4,706)
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 (debt repayment)	-	-
3.10	**Net cash from / (used in) financing activities**	**70,902**	**70,902**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	19,738	19,738
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(891)	(891)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(22,401)	(22,401)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	70,902	70,902
4.5	Effect of movement in exchange rates on cash held	(47)	(47)
4.6	**Cash and cash equivalents at end of period**	**67,301[2]**	**67,301[2]**

[1] Of the A$20.2 million (US$14.5 million) paid in the quarter, A$16.7 million (US$12.0 million) was paid in August for the non-voting share subscription that lifted Cobre's economic interest in Sierra Atacama above 50%. Voting control was secured post period-end through exercise of the Control Call Option. Accordingly, Sierra Atacama has been equity-accounted for the September quarter; consolidation accounting will apply from the December quarter onwards which will include attributable receipts from customers from quarterly sales of copper cathode plates.

[2] A$72.4 million represents Tranche 1 of the A$90 million capital raise announced in July 2026. Tranche 2 of ~A$18 million was received on 1st October 2026 and is not reflected in the closing cash balance. **As of 1 Oct, the bank balance for Cobre Limited was A$85mil. Including Sierra Atacama bank balance, as reported in the Quarterly report, bank balance was ~A$90mil.**

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	17,301	1,888
5.2	Call deposits	50,000	17,850
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) [3] **Bank balance of ~A$85 million** after Tranche 2 of ~A$18 million was received in October 2026	**67,301[3]**	**19,738**

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	312
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

6.1 Payments of $312,000 were made during the quarter in relation to fees for the Company's executive, non-executive directors, CFO and CEO.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(891)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,106)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,997)
8.4	Cash and cash equivalents at quarter end (item 4.6)	67,301
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	67,301
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	22

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.

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

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.

Date: 29 October 2026

Authorised by: Adam Wooldridge, CEO, on behalf of the Cobre Board.

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.