ASX: CBE · NOVEMBER 2026

COPPER IN CHILE · DISCOVERY IN BOTSWANA

Producing now. *District-scale next.*

2026 AGM Presentation



Authorised for release by Adam Wooldridge, Chief Executive Officer

Cover: RC drilling at the open-pit oxide resource, Cobre Atacama, Chile

INVESTMENT CASE

Investment highlights

Emerging copper producer with multiple value creation levers

01

PRODUCING COPPER ASSET

~4x

targeted lift in monthly cathode output, ~400t → 1,500t, by Dec 2027[2]

- Established underground mining operation
- Existing SX-EW processing infrastructure
- Record revenue of ~US$11.8m in the Sep qtr

Revenue-generating platform with significant operational upside

02

RESOURCE FOUNDATION

734kt

contained copper in the foreign estimate[1]

- Foreign estimate of 109.6Mt @ 0.67% CuT[1]
- Resource remains open in multiple directions
- 40,000m program to convert to JORC

Large existing copper inventory underpins growth

03

MULTIPLE GROWTH PATHWAYS

~50ktpa

indicative staged capacity target, via ~18 and ~25ktpa[2]

- Broader open pit development opportunity
- High-grade sulphide expansion potential
- District-scale exploration upside

Several pathways to increase scale and value

04

RE-RATING CATALYSTS

End-Nov

first assays due from the 40,000m drilling program

- Stage 1 tender award by Jan 2027
- Maiden JORC resource by Mar qtr 2027
- Ngami ISCR demonstration advancing

Strong pipeline of near-term value catalysts

1. Foreign estimate prepared under Canadian NI 43-101 (2025) and not reported in accordance with JORC 2012; see Cobre's ASX announcement of 12 February 2026 and the cautionary statement on the Disclaimer slide. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource under JORC 2012. 2. Indicative target capacity only; subject to engineering studies, permitting (DIA), financing and Board approval. Not production guidance. See ASX release of 13 October 2026.

Corporate overview

Capital structure, major shareholders and leadership

A$0.21
Share price (18 Nov 2026)

~A$267m
Market capitalisation

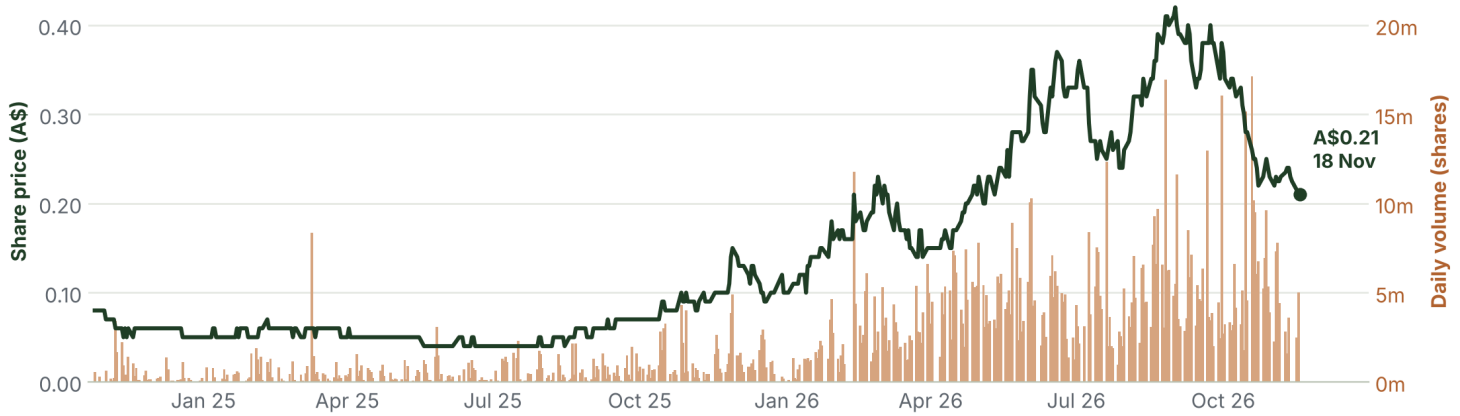
1,302.0m
Shares on issue

~A$90m
Cash (pro forma, incl. Tranche 2)

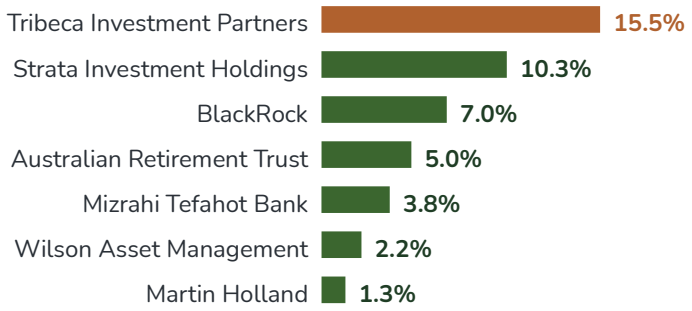
252.6m
Options (avg. strike A$0.094)

87.0m
Performance rights (56.0m vested)

SHARE PRICE & VOLUME, 2 YEARS TO 18 NOV 2026



TOP SHAREHOLDERS, OCT 2026



BOARD & MANAGEMENT

Philip Mitchell
Incoming Non-Exec Chair

Martin Holland
Exec. Chair (MD from AGM)

Adam Wooldridge
CEO (joins Board at AGM)

Kaveen Bachoo
Chief Financial Officer

Michael McNeilly
Non-Executive Director

Michael Addison
NED (retiring at AGM)

Andrew Sissian
NED (retiring at AGM)

Justin Clyne
Interim Non-Executive Director

ANALYST COVERAGE

Canaccord Genuity

ShawandPartners

LEADERSHIP

First-class team supports growth ambitions

Experienced board and management across mining, capital markets and M&A



INCOMING NON-EXECUTIVE CHAIR

Philip Mitchell

Former Rio Tinto Head of Business Development & Strategy and Global Iron Ore CFO; former Anglo American ExCo member.



EXECUTIVE CHAIR (MD FROM AGM)

Martin Holland

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



CEO (JOINS BOARD AT AGM)

Adam Wooldridge

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



CHIEF FINANCIAL OFFICER

Kaveen Bachoo

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

NON-EXECUTIVE DIRECTORS & COMPANY SECRETARY



Michael McNeilly

Non-Executive Director

Corporate financier and mining company director



Michael Addison

NED (retiring at AGM)

Founder of multiple ASX-listed mining companies



Andrew Sissian

NED (retiring at AGM)

Co-founder of Cobre and Procon Telematics



Justin Clyne

Company Secretary & Interim Non-Executive Director

Former corporate lawyer; 18+ years advising ASX and US-listed companies

STRATEGY

Building a global copper producer

A producing Chilean copper asset plus Tier-1 Botswana exploration



PRODUCING · 62.86% CONTROLLED

Cobre Atacama, Chile

- Producing asset in the Tier-1 Antofagasta region; 62.86% control since Oct ’26
- 818t cathode in Sep qtr; staged path to ~18 → 25 → 50ktpa[1]
- Underground mine + SX-EW processing plant in place
- Growth: turnaround, throughput expansion, then open pit

Currently in production, with a clear pathway to scale



EXPLORATION · DEVELOPMENT

Kalahari Copper Belt, Botswana

- Large-scale tenure with exposure to Tier-1 sediment-hosted copper systems
- Strategic partnerships: BHP earn-in (Kitlanya) and Sinomine JV
- Development pathway: low capex concept, very low opex
- Demonstration plant targeted, with a pathway to production

Long-term scalable copper growth platform

Multiple value *drivers*

01
Producing asset; operational turnaround

02
Exploration across expanded Chile footprint

03
Additional growth via Botswana assets

1. Indicative target capacities only; subject to engineering studies, permitting (DIA), financing and Board approval. Not production guidance. See ASX release of 13 October 2026.



CHILE · ANTOFAGASTA REGION

Cobre Atacama

Producing copper cathode today, with a staged pathway to scale

COBRE

COBRE ATACAMA, CHILE

In control of a producer in Chile's copper heartland

62.86% interest and Board control since October 2026, in the world's leading copper region

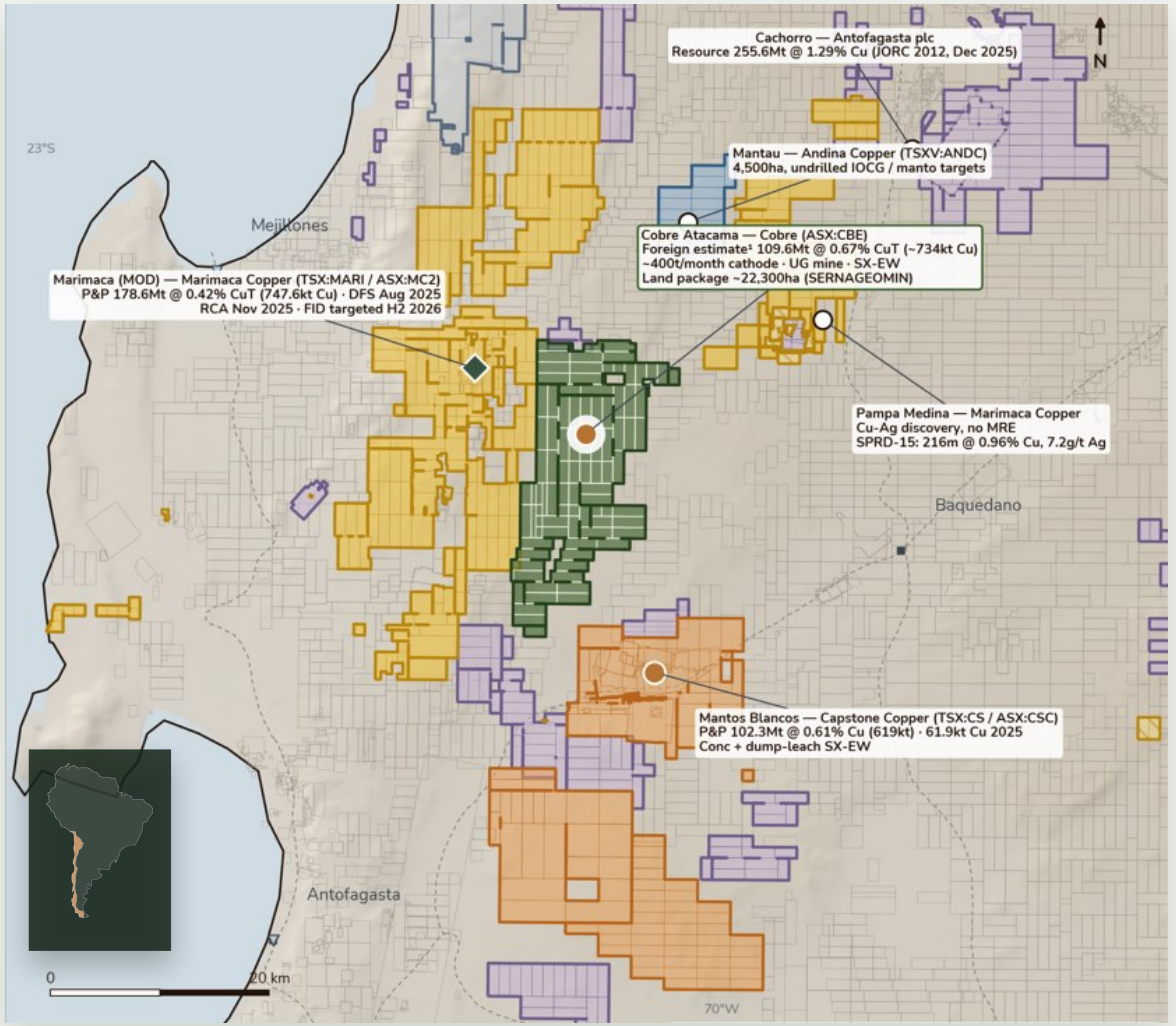
62.86%

interest in Cobre Atacama, with the right to appoint three of five directors, since October 2026

01 **World's leading copper region**
Northern Chile, Antofagasta region

02 **Along strike from major deposits**
Mantos Blancos and Marimaca

03 **Producing asset with existing infrastructure**
Underground mine and SX-EW plant



NEIGHBOURING PEERS (MARKET CAP)[1]

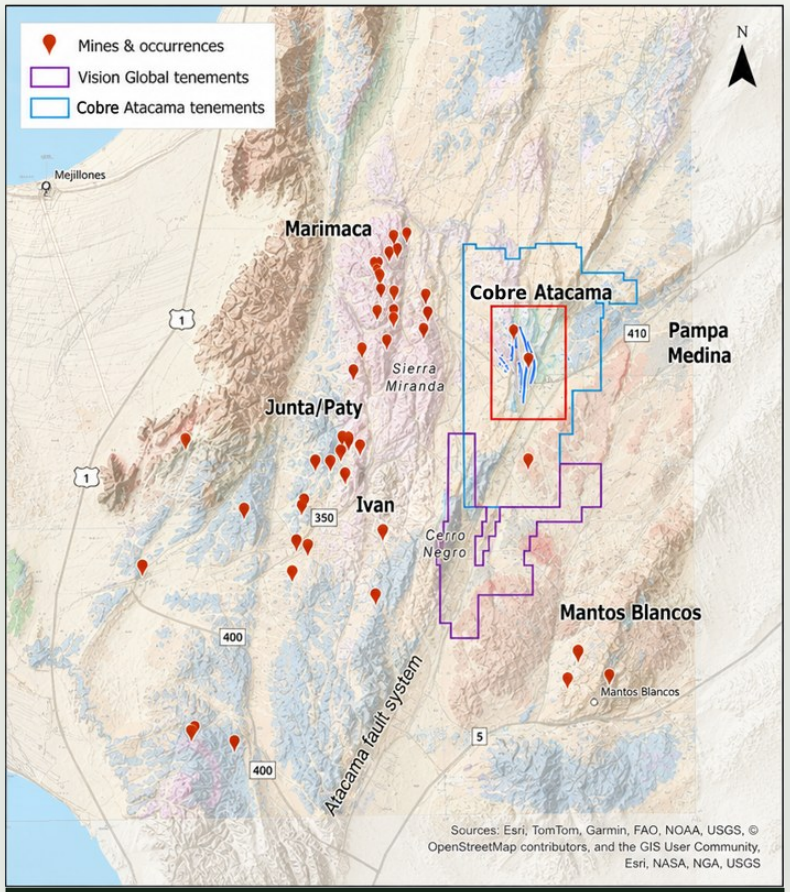
Marimaca Copper ASX:MC2 & TSX:MARI	~A$1.0bn
Capstone Copper – Mantos Blancos ASX:CSC & TSX:CS	~A$10.1bn

1. Market capitalisation per Capital IQ as at 1 July 2026.

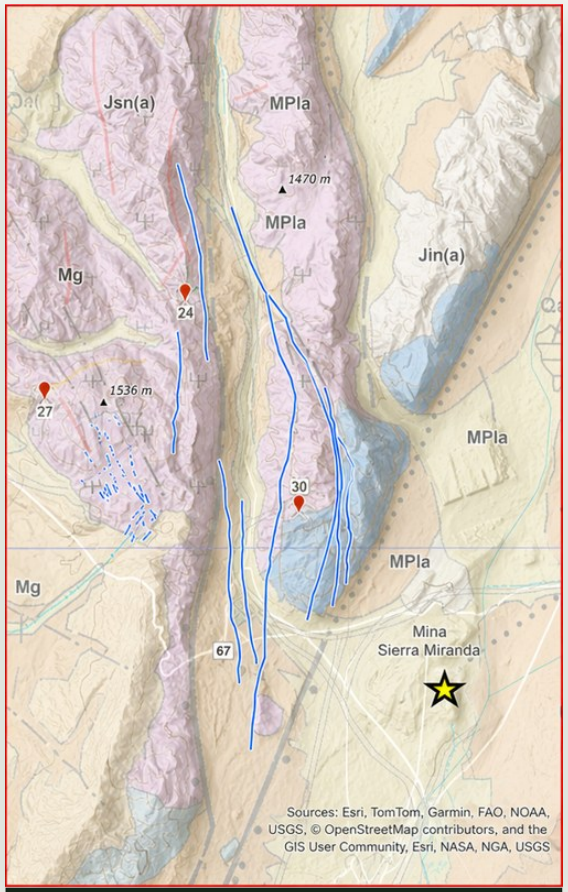
COBRE ATACAMA, CHILE

Locality, geology and history

Cobre Atacama sits in the Antofagasta region, along strike from Marimaca and Mantos Blancos



Regional setting



Geology of the red-boxed area

OWNERSHIP AND OPERATING HISTORY

A century of *mining history*

1920s–1990s	**Informal miners**	Prospecting and small-scale mining
1990s	**Limited exploration**	Outokumpu, Anglo American, Valle Dorado
1994–2012	**Sierra Miranda SCM**	Owner-operator: UG, heap leach, SX-EW
2012	**Exploration (due diligence)**	Hudbay
2012–2017	**Mine closed, receivership**	Operations ceased; entered bankruptcy
2017–2020	**Bergbau Wagen SpA**	Acquired assets, concessions, permits
2020–2021	**Exploration**	Sierra Atacama drilling campaign
2021–2024	**Sierra Atacama SpA**	Operator
2024–2026	**MSB**	Owner; operated by Sierra Atacama SpA
2026–present	**Cobre**	Operator; turnaround and expansion

Map sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, OpenStreetMap contributors and the GIS User Community (as shown on figures).

COBRE ATACAMA, CHILE

Operating copper mine, established infrastructure

Underground mine, SX-EW plant and site services in place, with a clear expansion opportunity



Producing *copper cathode*

SX-EW plant, Cobre Atacama

>87km
of underground tunnels

>140km
of drill data

>8,000
channel samples of mineralisation

INFRASTRUCTURE IN PLACE

01 SX plant
Operating at ~1/3 capacity; room to expand the existing train and refurbish a second

02 Electrowinning facility
Operating with 1 of 2 electrowinning banks

03 Crushing circuit
Capable of crushing 170kt of ore per month

04 Accommodation and messing

CURRENTLY PRODUCING

~400t
copper cathode per month

PHASE 1 EXPANSION CAPACITY

~1,500t
copper cathode per month

Phase 1 expansion capacity is indicative only and subject to studies, permitting, financing and Board approval; not production guidance.

Local capability. Global experience.

An experienced Chilean operating team, with the majority of the workforce based in Antofagasta

WORKFORCE

287 employees and contractors

60% based in Antofagasta

HEADCOUNT BY ROLE

Technicians & operators	154
Supervisors	33
Professionals	28
Administrative support	18
Executive	9

+50 **roles planned**
June–December 2027

Workforce figures as provided by the Company.

LOCAL LEADERSHIP

Experienced mining, operational and project professionals



MINING MANAGER

Cristian Apaleo

30 years in mining across Latin America

Glencore · BHP



PEOPLE & SAFETY MANAGER

Luis Quezada

HR, labour relations and safety

BHP · Gold Fields



HEAD OF PROJECTS

Tarek Halasa

25 years delivering major projects

BHP · Bechtel



HEAD OF EXPLORATION

Peter Cloete

Exploration across Africa and Chile



FINANCE MANAGER

Andrés Lagos

20 years in finance



OPERATIONAL MANAGER

Juan Montes

37 years in Chilean mining operations

Codelco · ExxonMobil

COBRE ATACAMA, CHILE

Clear path to value creation

A sequenced plan to unlock significant upside



RESOURCE

01

Convert to JORC-compliant resource

OPERATIONS

02

Optimise, stabilise and grow a cash-positive operation

EXPANSION

03

Staged progression to starter pits, then large-scale open pit expansion

HIGH-GRADE UPSIDE

04

Test extent of significant high-grade copper intersections

DISTRICT SCALE

05

Unlock district-scale exploration through Vision Consolidation

BALANCE SHEET

06

Refinance and clean debt structure

Geology and resources

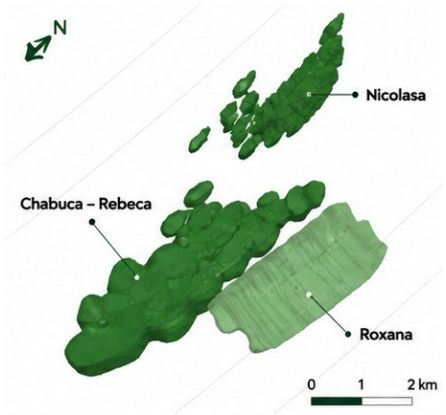
Existing NI 43-101 resource demonstrates potential for large open-pit exploitation

2025 NI 43-101 ESTIMATE[1]

CLASSIFICATION	TONNES (Mt)	CuT (%)[2]	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

734kt contained copper[1] — Open-pit Whittle shell, 0.4% CuT cut-off

3D RESOURCE MODEL



SAMPLING DATABASE

SAMPLE TYPE	HOLES/CH.	SAMPLES
Diamond DH	**138** 1.8%	**11,044** 7.3%
RC DH	**440** 5.6%	**46,789** 31.1%
Down-the-hole	**893** 11.3%	**67,390** 44.8%
UG channels	**6,407** 81.3%	**25,116** 16.7%
Total	7,878	150,339

TOWARDS A JORC-COMPLIANT MRE

01 Re-assay and re-survey selected historical holes

02 Twin holes to demonstrate repeatability

03 Complete UG survey of all workings for a depletion model

04 Mapping and building of a 3D geological model

05 Building of a vein-hosted resource model

› **Maiden JORC *resource***
Targeted end Mar qtr 2027

CAUTIONARY STATEMENT

A mineral resource estimate for the Project was previously reported in accordance with Canadian National Instrument 43-101. This estimate is not a JORC-compliant Mineral Resource and is presented for information only. Once the work outlined above is completed, the Company intends to report a Mineral Resource in accordance with the JORC Code (2012).

1. The Company's most recent mineral resource estimate for the Project was previously reported in accordance with Canadian National Instrument 43-101. The estimate is considered a material estimate by the Company and is disclosed, in this slide, for information only. The estimate has not been updated to comply with the JORC Code (2012). 2. CuT% was calculated from both historical and analytical test work results. 3. 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.

COBRE ATACAMA, CHILE

Resource growth supports open pit expansion

Broader mineralised corridors support larger-scale open pit potential



DEVELOPMENT PATHWAY

01 Underground

EXISTING OPERATIONS

- Underground mining
- SX-EW production
- Operational optimisation

02 Starter pits

NEAR-TERM GROWTH

- Valentina
- Triunfo
- Additional oxide opportunities

03 Larger open pit

LONG-TERM OPPORTUNITY

- Resource expansion
- Broader mineralised corridors
- Large-scale open pit development

RECENT WORK INDICATES

01 Multiple mineralised structural corridors

02 Parallel and cross-cutting mineralised vein systems

03 Mineralisation between previously mined deposits

04 Broader alteration zones recognised

05 Large open-pit scale mineralised envelopes emerging

OPEN PIT OPTIONALITY CONTINUES TO IMPROVE

Recent modelling supports a pathway from underground mining to starter pits and ultimately a large-scale open pit, capable of materially increasing production and mine life. Current resource models may represent only part of the mineralised system.

Note: references to resource on this slide relate to the foreign estimate prepared under Canadian NI 43-101 (2025), which is not reported in accordance with JORC 2012. See Cobre's ASX announcement of 12 February 2026 and the cautionary statement on the Disclaimer slide.

COBRE ATACAMA, CHILE

Drilling accelerating resource growth

40,000m resource program fully mobilised, with four rigs operating



40,000m
resource program, fully mobilised: ~15,000m RC and ~25,000m diamond

4 rigs
operating on site

986.9m
first diamond hole: the deepest in the mine's history

PROGRAM FOCUS

01 OPEN-PIT OXIDE GROWTH
RC drilling is focused on building and expanding the open-pit oxide resource.

02 HIGH-GRADE SULPHIDE ORE
Diamond core and underground rigs are focused on high-grade sulphide ore.

LATEST
Deepest hole *in mine history*

First diamond hole to **986.9m**; visual sulphides at depth (visual estimates only). **571 samples** submitted; assays due end-November.


Diamond drilling

Note: references to resource on this slide relate to the foreign estimate prepared under Canadian NI 43-101 (2025), which is not reported in accordance with JORC 2012. See Cobre's ASX announcement of 12 February 2026 and the Disclaimer slide.

Sulphide zone beneath the oxide resource

High-grade mixed zone at the base of the UG mine, with deep feeder structures intersected

UNEXPLORED

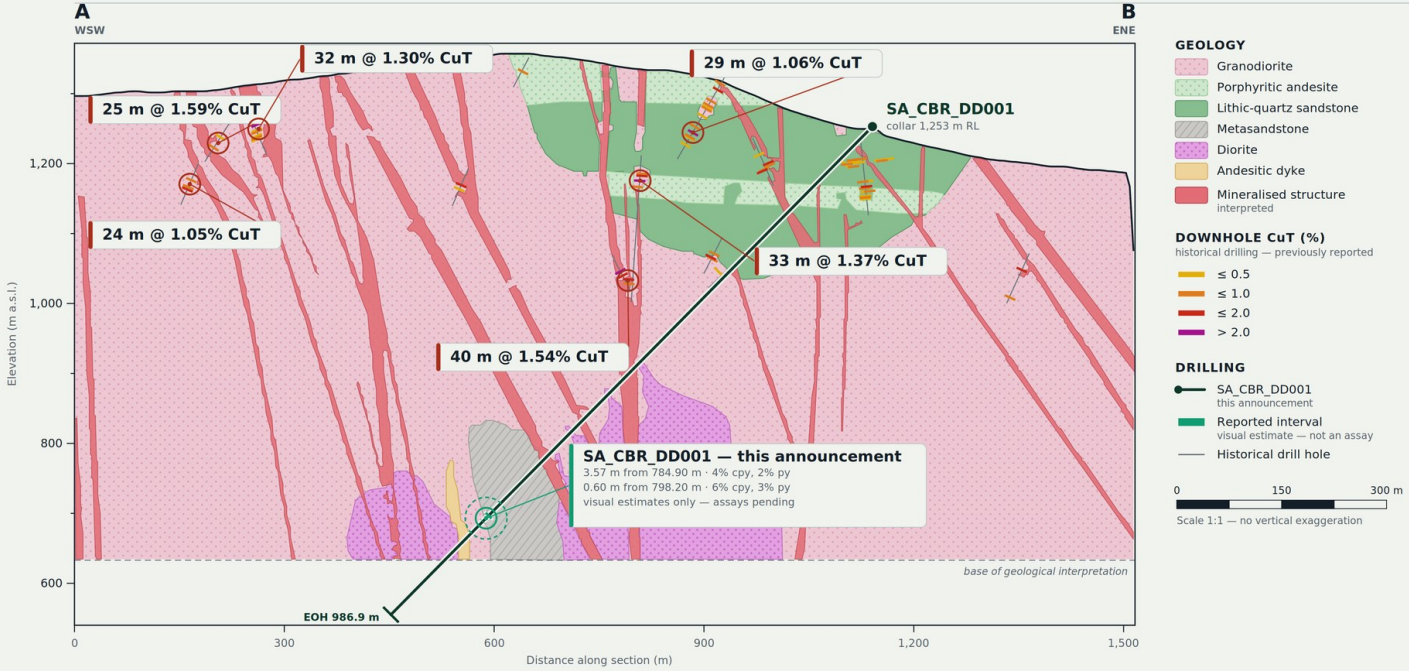
The sulphide *zone*

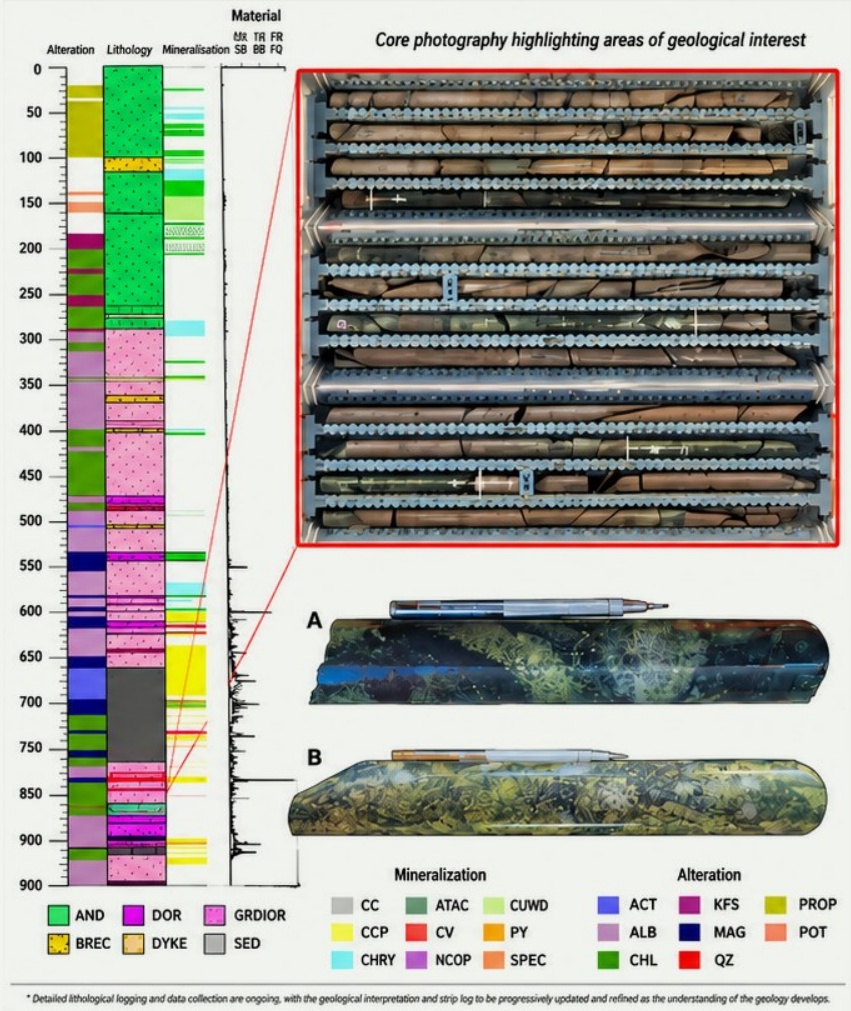
- High-grade mixed zone at the base of the UG mine, with chalcocite mineralisation
- Deep feeder structures intersected in the first deep hole under the system
- Potential for both Au and Ag credits



Conceptual Cross Section A-B

Cobre Atacama Project, Antofagasta Region, Chile · diamond hole SA_CBR_DD001 and historical drilling



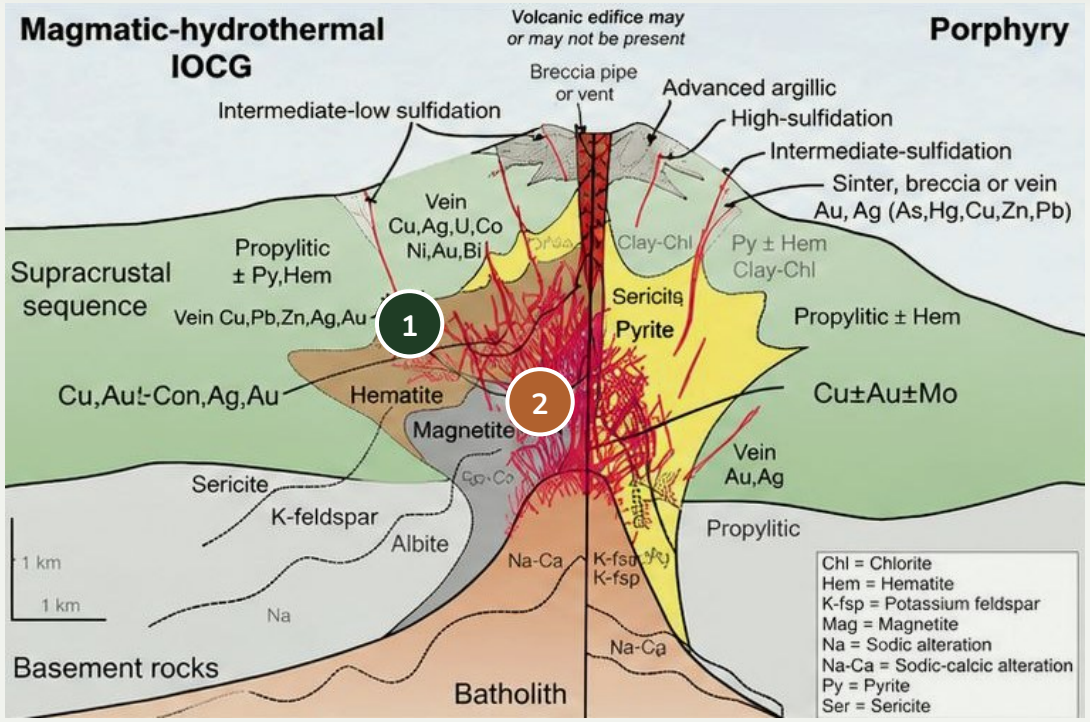


Cross-section is conceptual. Historical intercepts previously reported; SA_CBR_DD001 intervals as reported in Cobre's ASX announcements. Visual estimates of mineralisation are not a substitute for laboratory assays.

Deeper sulphide zone below the oxide system

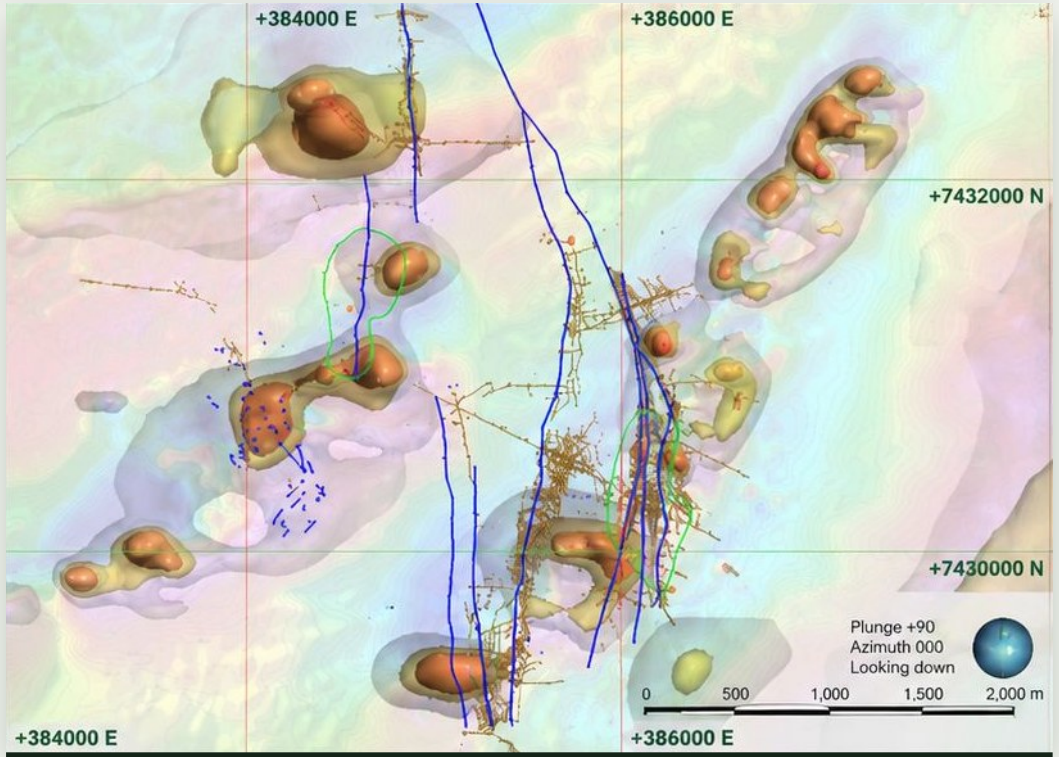
Magnetic sources point to unexplored feeder zones beneath the known deposits

01	Notable correlation between higher copper mineralisation and underlying magnetic sources
02	New deep drilling designed to intersect feeder zones below the known deposits
03	Several unexplored potential feeder zones identified



1 Explored mineralised vein system **2** Potential magnetite feeder zones

Schematic section through IOCG and magmatic systems. Source: Richards and Mumin (2013)

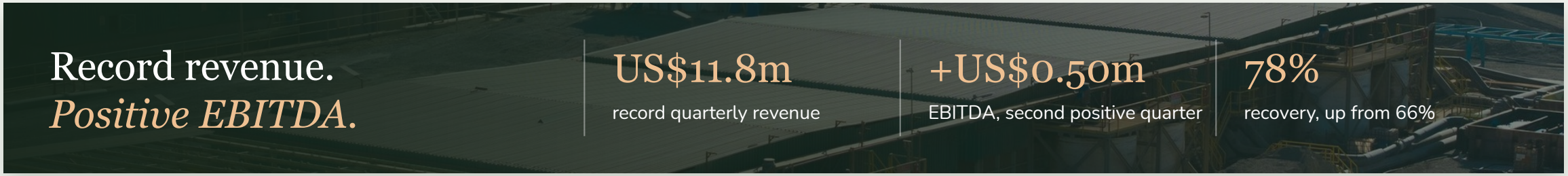


Magnetic sources and drilling plan view

COBRE ATACAMA, CHILE

Operational turnaround delivering results

Record revenue and a second straight quarter of positive EBITDA; recovery up to 78%



ACHIEVEMENTS SINCE ACQUISITION

01	Delivered a second straight quarter of positive EBITDA
02	Stabilised mining and production performance
03	Renegotiated key supplier and commercial agreements
04	Addressed critical processing and infrastructure bottlenecks
05	Established the foundations for production growth and expansion

METRIC	MAR QTR '26	SEP QTR '26
Recovery	66% →	78%
Quarterly production	771t →	818t
Quarterly revenue	US$9.1m →	US$11.8m
EBITDA	–US$1.79m →	+US$0.50m
Total debt at acquisition → now; –38%	~US$51.7m →	US$32.2m

01 Stabilise › 02 Optimise › 03 *Expand*

COBRE ATACAMA, CHILE

New ore sources, existing infrastructure

Three new feed sources plus third-party ore, all through existing infrastructure



300t/month
cathode equivalent from third-party ore from Q4 2026; 60–70 day leach

~US$9/t
delivered cost of ~150,000t of ENAMI oxide feed

Minimal capital
uses existing leach and SX-EW infrastructure

THREE NEW COPPER SOURCES + THIRD-PARTY ORE

01 ENAMI feed

~150,000t
ENAMI oxide feed @ ~0.65% Cu

- Already crushed, 55km from site
- ~30,000t/month at ~US$9/t delivered
- Column tests 58% recovery; ~50% assumed in plant
- Low acid use at high acid prices

02 Historical lixiviant ponds

Dec qtr 2026
first copper from recycled pond sediment

- Cu-rich sediment recycled into the PLS circuit
- Processed through existing SX-EW infrastructure

03 Historical leach pads

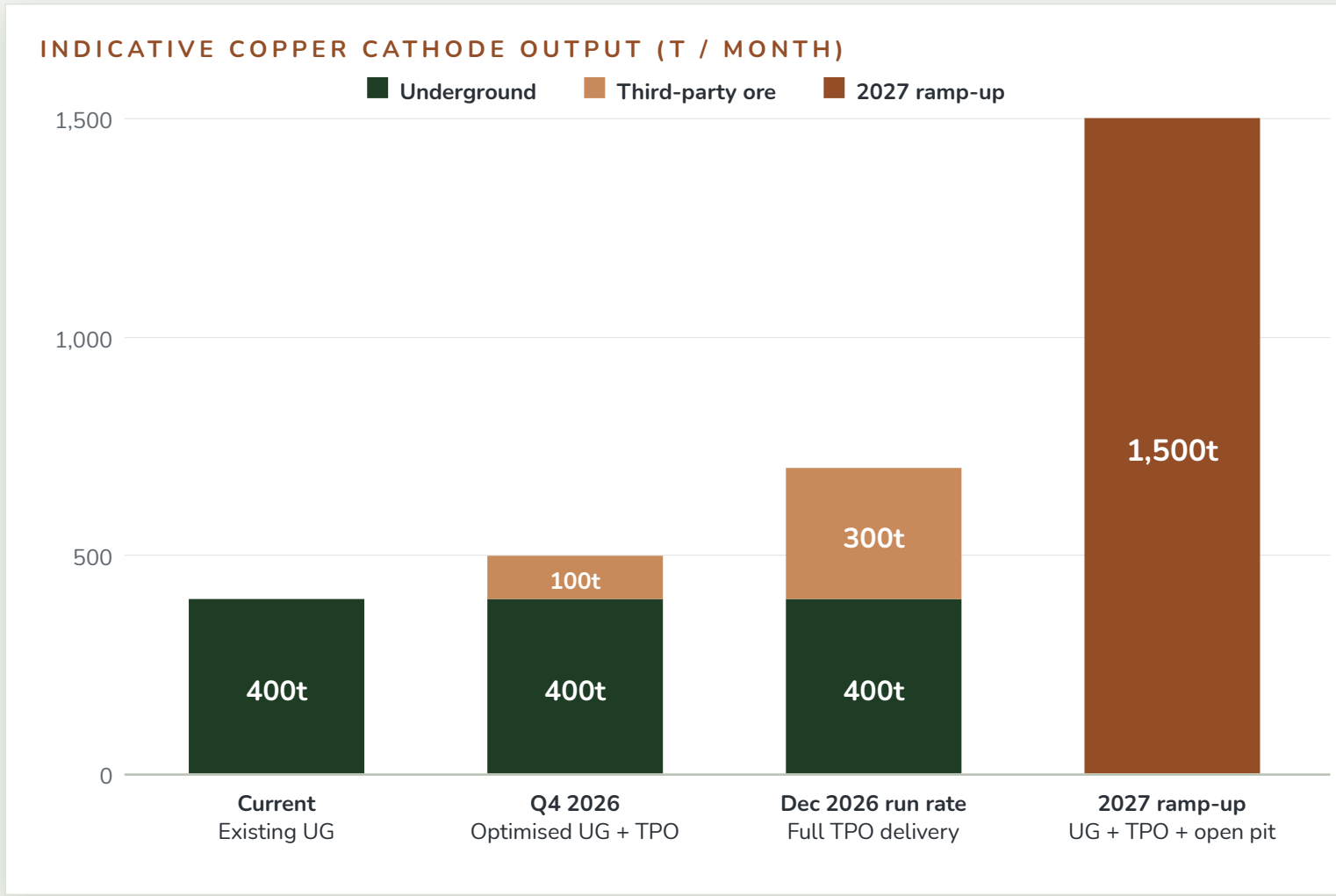
~10Mt
pad material by LIDAR (not a Mineral Resource)

- Re-leach trials at 2 g/L Cu PLS
- Access to sizeable low-cost copper stream

COBRE ATACAMA, CHILE

Step change in production is approaching

Indicative cathode output as underground optimisation and third-party ore ramp up





PRODUCTION GROWTH PATHWAY

- **400t / month** today
  Existing underground
- **~700t / month** Dec 2026 run rate
  Optimised underground + full third-party ore
- **1,500t / month** End 2027
  Underground + third-party ore + open pit

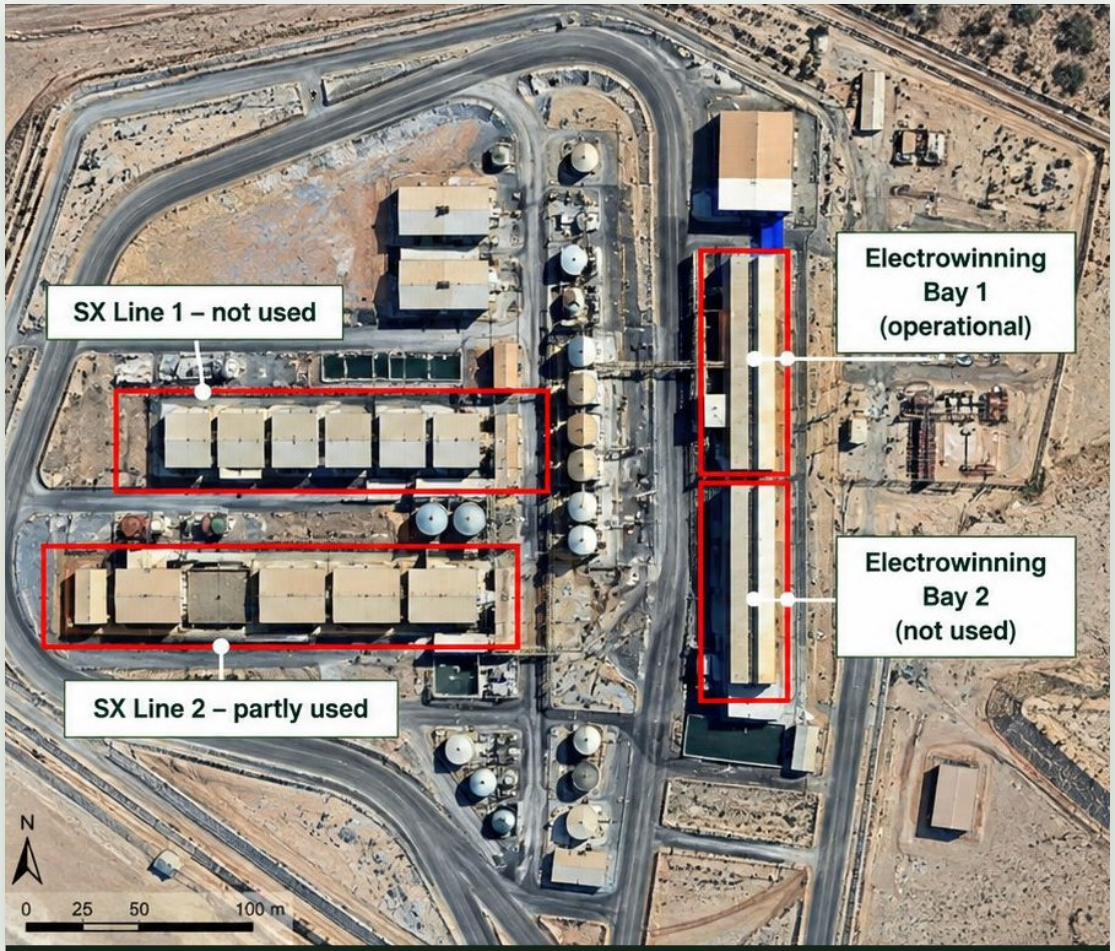
Indicative only; not production guidance.

Source: Company production targets and third-party ore agreements (ASX announcements, 12 February, 9 September, 13 October and 21 October 2026). Indicative copper cathode, t/month; not production guidance.

COBRE ATACAMA, CHILE

Refurbishment to reach 18,000t cathode capacity

Options for significant expansion through refurbishment, leveraging current and available infrastructure



SX-EW plant current layout

CURRENT CONFIGURATION

8,000t Cu/year

60 cells

PHASE 1 · EW2 COMMISSIONING

18,000t Cu/year

110 cells and a new tank farm

PROCESS FLOW

Electrolyte circuit — DC supply

SX2 E1–E2–E3–S–L	**SX2** E1–E2–E3–S–L + E4
PROCESS TANK FARM 1	NEW TANK FARM 2
EW1 · 60 CELLS	EW1 · 60 CELLS / EW2 · 50 CELLS
EXISTING RECTIFIER 140 V tap	EXISTING RECTIFIER 240 V tap
SX1 unused; SX2 partly used. EW Bay 1 operating; EW Bay 2 unused.	Decommission Tank Farm 1; commission EW2 with 50 cells.

Primarily a *refurbishment project*

Leveraging existing infrastructure

Indicative capacities only; subject to engineering, permitting, financing and Board approval. Not production guidance.

COBRE ATACAMA, CHILE

Staged expansion pathway

~18 → 25 → up to ~50 ktpa copper cathode capacity, each stage de-risking the next

STAGE 1
~18 ktpa

Restore & optimise

SX-EW plant and crusher circuit; tender award targeted by Jan 2027.

STAGE 2
~25 ktpa

Expand

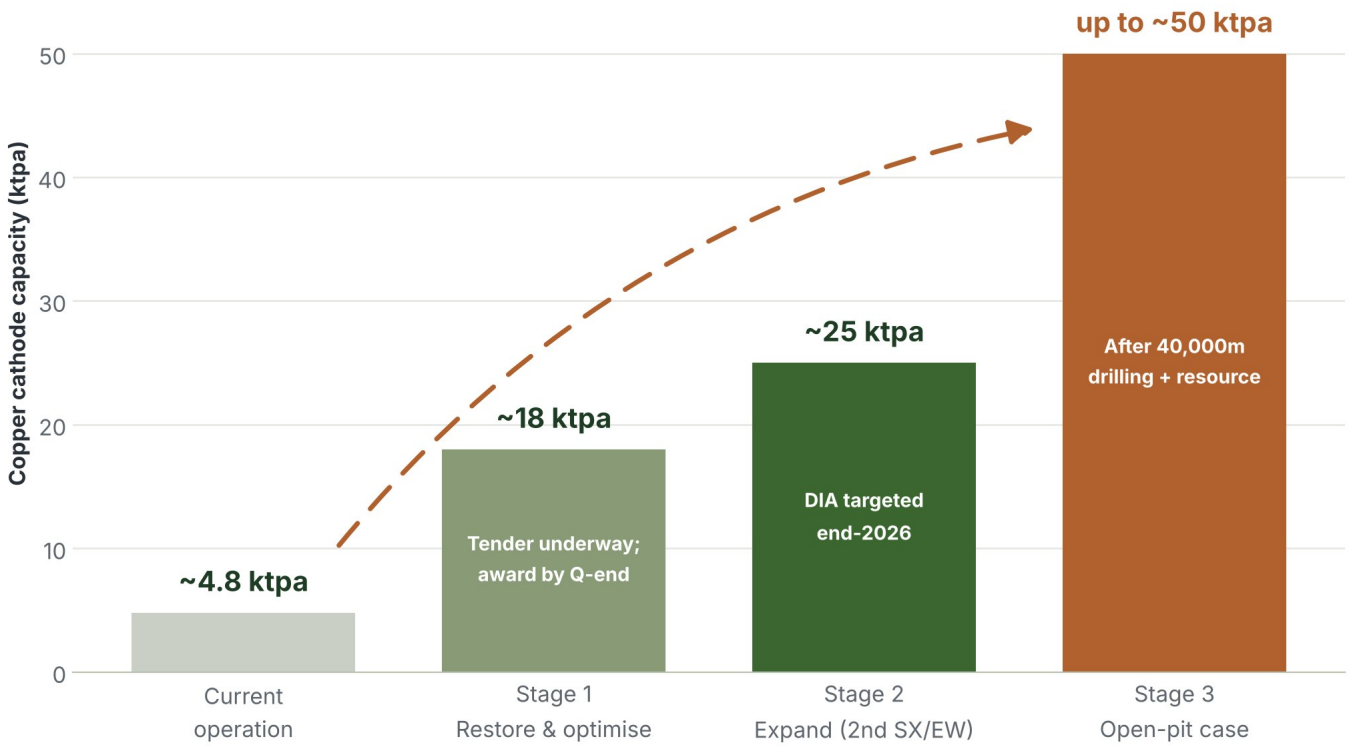
Second SX line and additional electrowinning; DIA submission targeted end-2026.

STAGE 3
up to ~50 ktpa

Open-pit case

Follows the 40,000m drilling program and a maiden JORC resource.

INDICATIVE COPPER CATHODE CAPACITY (KTPA)



Indicative target capacities only; subject to studies, permitting, financing and Board approval. Not production guidance. Source: ARSEM SpA engineering review; ASX release of 13 October 2026.

BALANCE SHEET

Fully funded and EBITDA-positive

~A$90m pro forma cash; second straight quarter of positive EBITDA; debt down ~38% since acquisition

STRONG CASH

~A$90m

Pro forma cash

A$67m at 30 Sep + A$18m Tranche 2 (early Oct) + ~A$6m at Cobre Atacama. Funded by the A$90m placement; ~US$12m paid to take 62.86% control.

DEBT IN CONTROL

US$32.2m

total debt, **down ~38%** from ~US$51.7m of on-demand debt at acquisition



US$16.0m

Financing debt

Structured; scheduled at ~US$600k/month

US$11.0m

Trade creditors

Ordinary operating payables

US$5.2m

Other / legacy

Being worked down

EBITDA · SEP QTR

+US$0.5m

Second positive quarter

September month +US$974k. Next: positive operating cash flow.

CAPEX · DRILLING

~US$8m

Exploration drilling

40,000m program in CY2026; similar program planned for CY2027.

CAPEX · PLANT

~US$20–25m

Expansionary plant capex

SX-EW refurbishment and expansion; studies being completed.

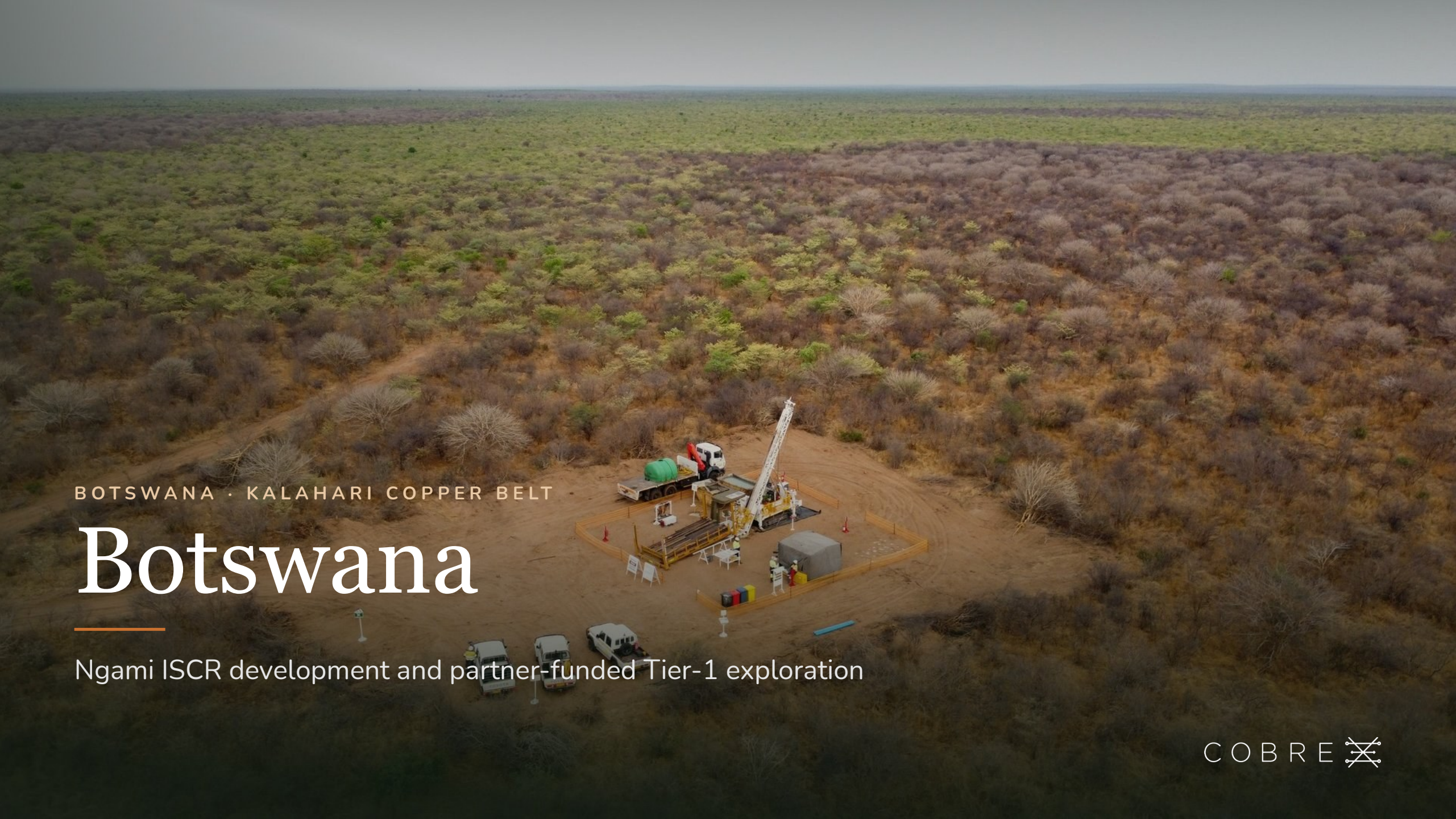
FUNDING

Fully funded

From the A$90m capital raise

Drilling and plant capex covered from cash on hand.

Figures from Cobre's September 2026 Quarterly Investor Briefing (30 October 2026); unaudited. Discounted settlement of legacy creditors progressing to the creditors' meeting on 26 November 2026.



BOTSWANA · KALAHARI COPPER BELT

Botswana

Ngami ISCR development and partner-funded Tier-1 exploration

COBRE

BOTSWANA · NGAMI COPPER PROJECT

Ngami: ISCR well field built and commissioning

100%-owned; demonstrating in-situ copper recovery ahead of an SX-EW demonstration plant



Ngami ISCR well-field development (Phase 2), Kalahari Copper Belt



Tank farm and manifold



Injection and abstraction pipework



SCADA control, Mitchell Group

JORC (2012) MINERAL RESOURCE[1]

11.5Mt @ 0.52% Cu

& 11 g/t Ag · Indicated and Inferred · 40km strike tested

SEPTEMBER QUARTER PROGRESS

01 **Well field complete:** 6 production-recovery wells and 4 monitoring wells, all fitted with sensors

02 **Infrastructure delivered** with Mitchell Group: pipelines, manifold, tank farm, control room and SCADA

03 **Commissioning underway:** water cycles to prove well connectivity and model acid-leach parameters

04 **Equinor collaboration** agreement (23 July 2026) to evaluate ISCR parameters at Ngami

NEXT

Complete hydrogeological test work; finalise EIA for the ISCR SX-EW demonstration plant

163 days

without a recordable injury at Ngami

1. Ngami JORC (2012) Mineral Resource Estimate as reported in Cobre's ASX announcement of 4 August 2025. Progress and photos: Cobre September 2026 Quarterly Activities Report (29 October 2026).

BOTSWANA

Botswana: development + discovery momentum

Near-term ISCR development plus partner-funded Tier-1 exploration



100% OWNED · ISCR DEVELOPMENT

Ngami Copper Project

11.5Mt @ 0.52% Cu

& 11 g/t Ag · JORC (2012) Mineral Resource, Indicated and Inferred[1]

- 40km of mineralised strike tested with 20,000m of diamond drilling
- Satisfies key criteria for ISCR exploitation
- Exploration Target of 205–308Mt @ 0.31–0.46% Cu & 5.5–8.3 g/t Ag[1]
- Well-field (6 production, 4 monitoring wells) and SCADA complete (Mitchell Group)
- EIA progressing toward ISCR demonstration plant

PARTNER-FUNDED EXPLORATION

Exploration upside

Okavango Copper Project (Sinomine)

- Along strike from MMG's Zone 5 operations
- Native copper + sulphide identified; ~1.6km of ~3km program drilled

Kitlanya (BHP JV)

US$25m earn-in with BHP; seismic surveys completed across basin margin

> Partner funding reduces capital needs, with exposure to multiple large-scale discovery opportunities

Multiple
value pathways

01
Near-term development via ISCR at Ngami

02
Partner-funded drilling with major mining companies

03
Exploration upside across basin-scale landholding

04
Exposure to the Tier-1 Kalahari Copper Belt

1. Ngami JORC (2012) Mineral Resource Estimate and Exploration Target as reported in Cobre's ASX announcement of 4 August 2025. The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

ROADMAP

Growth roadmap & key catalysts

Staged milestones across Chile and Botswana

	NOW → 6 MONTHS	6 → 12 MONTHS	18 MONTHS +
Production ***COBRE ATACAMA***	**01** **Optimise and ramp feed** — Ramp third-party and ENAMI feed; turn EBITDA into cash flow.	**02** **Stage 1: ~18,000tpa[1]** — SX-EW plant and crusher upgrade; tender award by Jan 2027; Stage 2 DIA.	**03** **Stage 2: ~25,000tpa** — Second SX line; reconnect to power grid
Resource ***JORC & STAGE 3***	**04** **Maiden JORC resource** — Targeted end Mar qtr 2027.	**Then Reserve → Stage 3 open pit case** — Up to ~50,000tpa, following the 40,000m program and a maiden JORC resource.	
Botswana ***KALAHARI BELT***		**05** **Botswana demonstration plant** — Demonstration plant H2 2027; produce cathode on site; JORC drill-out program 2027.	
Exploration ***CHILE & BOTSWANA***	**06** **District-scale exploration, ongoing** — adjacent major neighbouring deposits in Chile; partner-funded exploration in Botswana (BHP).		

1. 18,000tpa run rate capacity is in relation to the October 2026 to December 2027 (15 months) timeframe. Stage capacities are indicative targets only, not production guidance.

THANK YOU

Producing now. *District-scale next.*

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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 presentation that relates to exploration results is based on information compiled by Mr Adam Wooldridge, a Competent Person and a member of a Recognised Professional Organisation (RPO). Adam Wooldridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Adam is the Chief Executive Officer at Cobre Limited and a member of the South African Council for Natural Scientific Professions, a recognised professional organisation. Mr Wooldridge has undertaken a site visit and inspected the existing operation, core yard and sample storage. During the visit he was assisted by mining engineers Luke Bryan (Novoco Consulting) and Ben Wilson (Unicorn Consulting) along with further geological input from Murray Brooker (Hydrominex Geoscience). Adam Wooldridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

References to projects owned by third parties are not included to suggest that Cobre will have a similar level of exploration or production success but to highlight part of the Board's rationale for undertaking this transaction.

Information regarding the Company's production targets and resources has previously been disclosed to the ASX in the Company's announcement ("Cobre Raises $60m to Acquire a Majority Interest in Sierra Atacama Copper Project in the World Class Antofagasta Region - Chile") and presentation ("Sierra Atacama Copper Mine Acquisition Presentation") of 12 February 2026. Those disclosures are incorporated by reference into this presentation.

For further information regarding the Company's Sierra Atacama Copper Project since 12 February 2026, please refer to the Company's announcements to ASX of: 5 April 2026 - Commencement of 40,000m Resource Drilling Program; 1 May 2026 - Cobre Corporate Presentation; 29 June 2026 - Cobre Consolidates Premier Sierra Atacama Copper District Position; 1 July 2026 - Significant Resource Growth Potential Chile; 6 July 2026 - Sierra Atacama Copper Mine Delivers First Positive Cash Flow; 7 July 2026 - Definitive Agreements Secure Pathway to Majority Ownership of Sierra Atacama; 9 July 2026 - A$90m Placement to Accelerate Sierra Atacama; 30 July 2026 - June 2026 Quarterly Activities Report; 31 August 2026 - Cobre Secures Majority Ownership of Sierra Atacama; 9 September 2026 - Third-Party Ore to Boost Copper Output and Cash Flow; 21 September 2026 - First Deep Hole Intersects High-Grade Copper Mineralisation; 12 October 2026 - Cobre Acquires Control of Chile Copper Mine for US$12M; 13 October 2026 - CBE Targets 25,000 TPA Copper Cathode, Upside to 50,000 TPA; 19 October 2026 - Appointment of Non Executive Chairman and Board Renewal Update; 21 October 2026 - Unlocking Low-Cost Copper Ahead of Sierra Atacama Expansion; and 30 October 2026 - September 2026 Quarterly Activities Report, Appendix 5B and Quarterly Investor Briefing.

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

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

Cobre Atacama site, Antofagasta Region, Chile