ANNUAL REPORT 2026



COBRE

FY26 AT A GLANCE

Cobre entered the financial year as a copper explorer and finished it as a copper producer with operational control of a cash-generative mine in northern Chile.

Sierra Atacama – operating performance (100% project basis, unaudited)

879 t
Copper cathode produced
June 2026 quarter (771 t in the March quarter)

76%
Leach recovery, June 2026
Up from 63% in January 2026

US$11.7m
June quarter revenue
Up 29% on the March quarter

US$1.62m
Operating cash flow
Cumulative, April to June 2026

3 months
Consecutive cash-positive months
April, May and June 2026

US$9.4m
Financing liabilities retired
Since the management transition

Cobre Limited – statutory result

FINANCIAL POSITION – AS AT	30 June 2026	30 June 2025
Total assets	**$104.3m**	$42.7m
Net assets	**$95.7m**	$35.9m
Cash and cash equivalents[1]	**$19.8m**	$4.6m
Investment in Sierra Atacama, equity[2] accounted	**$36.4m**	–

RESULT – FOR THE YEAR ENDED	30 June 2026	30 June 2025
Loss after tax[3]	**$(15.6)m**	$(2.1)m

1 *It is to be noted that in July 2026, Cobre successfully completed a capital raise for A$90mil, increasing its bank balance accordingly.*

2 *Cobre held a 42% interest in the Sierra Atacama Copper Project at 30 June 2026, accounted for as a joint venture using the equity method. The Project's revenue and operating result are therefore not consolidated into the Consolidated Entity's financial statements; Cobre's share of the Project's result is recognised within loss after tax. On 31 August 2026, Cobre announced that its wholly owned Chilean subsidiary, Sierra Cobre SpA (Cobre Chile), had increased its ownership of the Sierra Atacama Copper Project to approximately 54%.*

3. *The loss after tax of $15.6m, includes $11.1mil of share-based payment to the Directors and Executive team.*



Executive Chairman, Martin Holland and Chief Executive Officer, Adam Wooldridge at Sierra Atacama mine.

About this report

This Annual Report covers the operations, activities and financial position of Cobre Limited (ABN 75 626 241 067) and its controlled entities for the year ended 30 June 2026. In this report, references to "Cobre", "the Company", "the Group" and "the Consolidated Entity" are to Cobre Limited and its controlled entities.

Certain amounts relating to the Sierra Atacama Copper Project are presented in United States dollars where relevant, which is the functional currency of the Chilean operations.

Cobre holds its interest in the Sierra Atacama Copper Project as a joint venture, which is accounted for using the equity method. Operating information presented for Sierra Atacama in this front section – including production, recovery, revenue and operating cash flow – is stated on a 100% project basis and is drawn from unaudited management accounts of the project. It is not consolidated into the Consolidated Entity's financial statements. Refer to the Financial Report for the basis on which Cobre's interest is recognised.

"A year in which Cobre became a copper producer – and proved the turnaround thesis that took it to Chile."

General information

The financial statements cover Cobre Limited as a Consolidated Entity consisting of Cobre Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Cobre Limited's functional and presentation currency.

Cobre Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 10, Kyle House,
27 Macquarie Place
Sydney NSW 2000

A description of the nature of the Consolidated Entity's operations and its principal activities is included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2026. The directors have the power to amend and reissue the financial statements.

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Cover image: Batches of LME grade Cathode produced at Sierrra Atacama ready for export.

OUR ASSETS

WHERE WE OPERATE

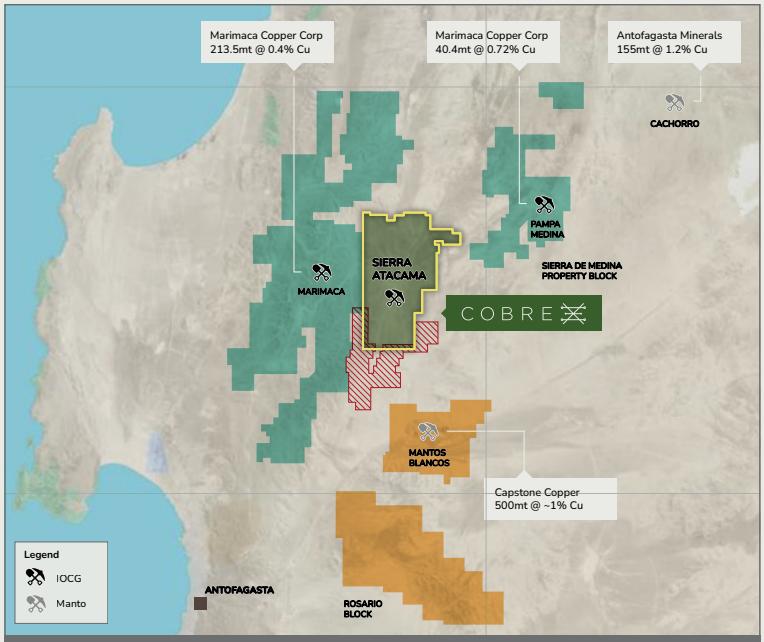
CHILE

Sierra Atacama Copper Project

An operating underground copper mine and heap leach, solvent extraction and electrowinning (SX-EW) plant in the Antofagasta Region of northern Chile – the largest copper producing region in the world, and home to Escondida, Chuquicamata and Spence.

The mine sits approximately 70 km from the city of Antofagasta at 1,200 metres above sea level, within a mining district of approximately 22,000 hectares. Cobre assumed management of the operation in late March 2026 and held a 42% interest at 30 June 2026, with a contractual pathway to majority ownership.

242 people work on site, 60% of them from the Antofagasta Region.



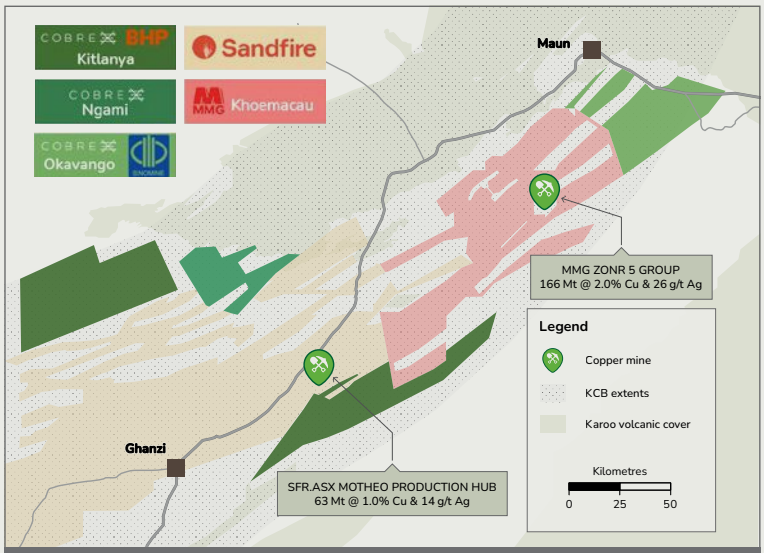
Sierra Atacama and neighbouring copper operations, Antofagasta Region

BOTSWANA

Kalahari Copper Belt

Cobre holds a 100% interest in approximately 5,365 km² of licences in the Kalahari Copper Belt, prospective for sediment-hosted copper-silver mineralisation – one of the largest positions held by any company in the belt.

The portfolio comprises the Ngami, Okavango and Kitlanya East and West projects, and is being advanced principally through programmes funded by BHP Group Ltd (**BHP**) and Sinomine International Exploration (Hong Kong) Co. Limited (**Sinomine**).



Cobre's licence position in the Kalahari Copper Belt

CHAIRMAN'S REVIEW

A YEAR OF TRANSFORMATION



Dear Shareholders,

On behalf of the Board, I am pleased to present Cobre Limited's Annual Report for the year ended 30 June 2026 – a year that has fundamentally transformed our Company and laid the foundations for what we believe can be an exciting new chapter in Cobre's growth.

We entered FY26 as an exploration company with a substantial and highly prospective land position in Botswana's Kalahari Copper Belt. We had built a portfolio of scale, attracted major strategic partners including BHP and Sinomine, and established a strong technical platform around our exploration assets. But we recognised that our shareholders deserved more.

As Executive Chairman, I made a deliberate decision to accelerate Cobre's path from explorer to producer by acquiring an interest in a quality copper asset with existing infrastructure, permits and production capability – and then applying our capital, technical expertise and management capability to unlock its potential. That opportunity was Sierra Atacama.

A TRANSFORMATIONAL ACQUISITION

In February 2026, we announced a binding agreement with Chilean-based Minera Salar Blanco (**MSB**) to acquire an interest in the Sierra Atacama Copper Project in the Antofagasta Region of northern Chile. Sierra Atacama is located in one of the world's premier copper districts and came with the critical ingredients required to build a meaningful copper business: an operating underground mine, SX-EW processing facilities, permits, infrastructure and an experienced workforce. We funded the acquisition through a $60 million placement at $0.15 per share and, in late March, assumed management control.

We set out to acquire an underperforming copper asset in one of the world's great copper regions and unlock its potential. Within three months of taking control, Sierra Atacama was generating positive operating cash flow.



Copper cathode harvesting at Sierra Atacama

OUR INVESTMENT THESIS WAS STRAIGHTFORWARD.

We believed Sierra Atacama was not a failed asset – it was an underperforming asset with significant untapped potential.

Recoveries were well below the capability of the processing circuit. The plant was operating significantly below capacity because of inconsistent feed. Historical financing and creditor obligations were also absorbing a substantial portion of the cash generated by the operation. We saw an opportunity to change that. Importantly, the underlying geology provided the scale and optionality to support a much larger operation, including the potential for a staged transition towards a larger open-pit operation while continuing to optimise the existing underground mine.

TURNING POTENTIAL INTO PERFORMANCE

The results since taking control have been both rapid and tangible. Leach recovery increased from 63% in January to 76% in June, the highest recovery achieved by the operation. Copper cathode production increased from 771 tonnes in the March quarter to 879 tonnes in the June quarter, with the improvement driven by higher recovery rather than simply processing more material. Project-level financing liabilities were reduced by approximately US$9.4 million. Most importantly, Sierra Atacama generated positive operating cash flow in April, May and June, totalling approximately US$1.62 million for the quarter.

This was a significant milestone for Cobre: within months of taking managerial control, an operation that had historically struggled to convert its production into sustainable cash generation had delivered its first cash-positive quarter.

This is exactly why we acquired an interest in Sierra Atacama.

The opportunity ahead is not simply to operate the asset better. It is to systematically unlock the considerable value that we believe remains within the operation, the broader mineralised system and the surrounding district.

I want to acknowledge the entire Sierra Atacama team, led by our Chilean management, for what they have achieved in an extraordinarily short period. There are 242 people working at Sierra Atacama, with approximately 60% from the Antofagasta Region. Their commitment, technical capability and determination have been central to this transformation.

BOTSWANA – A MAJOR COPPER PROVINCE WITH PARTNER-FUNDED GROWTH

While Sierra Atacama became our immediate capital priority, we have continued to advance our substantial Kalahari Copper Belt portfolio. Our Botswana assets remain 100% owned by Cobre, while much of the exploration expenditure continues to be funded through our strategic partnerships.

During the year, we signed a collaboration agreement with Equinor to evaluate in-situ copper recovery at the Ngami Copper Project, commissioned the ISCR well field and plans for a demonstration plant in 2027.

Sinomine continued to fund drilling at Okavango and extended its participation, while BHP's earn-in over the Kitlanya projects progressed with seismic interpretation completed and follow-up targets defined.

This is a powerful capital allocation model. We can retain exposure to a potentially large, long-dated copper province while directing shareholder capital towards the asset with the shortest and clearest pathway to cash flow.

BUILDING THE NEXT PHASE OF COBRE

The momentum has continued since year end. In July, we executed amendments to the agreements governing our Chilean investment, establishing a clear pathway towards majority ownership of Sierra Atacama.

In August, we announced regional ore supply agreements that have the potential to position Sierra Atacama as a processing hub for the broader district, while also securing a further 6,820 hectares of concessions immediately adjoining the project.

We have also fully mobilised our 40,000 metre drilling programme, with three rigs operating across the project.

This programme is designed to materially advance our understanding of Sierra Atacama – converting the existing foreign estimate towards a JORC-compliant resource, expanding the open-pit oxide opportunity and testing the high-grade sulphide system beneath it. The scale of this programme reflects our confidence in the opportunity.

We also completed a transformational capital raising of approximately $90 million at $0.30 per share – twice the price at which we funded the original acquisition just six months earlier. This provides Cobre with the financial capacity to execute our strategy at a significantly greater scale.

"We have also fully mobilised our 40,000 metre drilling programme, with three rigs operating across the project."



View across the Sierra Atacama mine, Antofagasta Region, Chile.

FY27 – FROM TRANSFORMATION TO GROWTH

Cobre enters FY27 as a fundamentally different company.

We are no longer solely an exploration company waiting for the market to recognise the potential of our ground position.

We now have an operating copper business, existing production, processing infrastructure, a growing exploration programme, significant expansion opportunities and a substantial exploration portfolio in Botswana.

Our priorities for FY27 are clear:

- Complete the pathway to majority ownership of Sierra Atacama;
- Continue reducing and ultimately clearing the project's remaining historical liabilities;
- Convert the existing foreign estimate into a JORC-compliant resource;
- Increase production through improved recoveries, plant optimisation and additional third-party ore;
- Advance the 40,000 metre drilling programme and test the scale of the oxide and underlying sulphide systems;
- Transitioning to the satellite open-pits at Sierra Atacama; and
- Continue progressing our Botswana assets with the support of our strategic partners.

The transformation of Sierra Atacama is still in its early stages. We have demonstrated that the asset can generate positive operating cash flow. We are now focused on expanding that performance, increasing production, growing the resource base and unlocking the broader potential of the project and district. At the same time, Cobre retains exposure to one of the world's most prospective copper belts through our wholly owned Botswana portfolio.



Executive Chairman Martin Holland with our JV partner Martin Borda at Sierra Atacama mine

A NEW COBRE

The past year has demonstrated what can happen when a company combines a strong asset base with decisive capital allocation, experienced management and disciplined execution. We set out to acquire an underperforming copper asset and unlock its potential. Within months, we had improved recoveries, increased production, reduced liabilities and delivered positive operating cash flow. Now we have the capital, the people, the infrastructure and the exploration programmes to take the next step.

"Within months, we had improved recoveries, increased production, reduced liabilities and delivered positive operating cash flow."

I believe Cobre has entered FY27 with a stronger platform, a clearer strategy and significantly greater opportunities than we had at the beginning of FY26. Our focus is simple: grow production, grow the resource, reduce liabilities and build a substantial copper business.

On behalf of the Board, I thank our shareholders for their continued support and our employees, contractors, partners and communities in Chile and Botswana for their contribution to what has been an extraordinary year of transformation. The work has only just begun and the year ahead is looking to be very positive for Cobre. The copper sector remains tight, and producing a high quality fine copper cathode in this environment can be very valuable for Cobre shareholders.



Martin Holland
Executive Chairman

CHIEF EXECUTIVE'S REVIEW

FROM TURNAROUND TO TRANSFORMATION



When we took over the management of Sierra Atacama in late March 2026, the operation had everything it needed except performance. A permitted underground mine, a functioning SX-EW circuit, a trained workforce and an established customer – all of it running well below what the installed plant was capable of. Our task was not to build something new. It was to make what was already there work properly.

Fixing an operation is an engineering problem.

Building a district is a strategy.

FY26 was the first; FY27 is the second.

WHAT WE CHANGED

We ran four workstreams in parallel, and each of them moved.

- Mining and grade control. Better ore to the leach pad, with less dilution and tighter control over what actually got stacked.
- Processing. Debottlenecking the circuit and working the leach cycle properly. Recovery went from 63% in January to 76% in June – the best the operation has achieved.
- Cathode quality. We replaced the cathode plates with new stainless-steel bodies and automated harvesting, at a total cost of approximately US$700,000. Plate weight is up 10 kilograms, purity is consistently 99.98%, breakage is down, and we now achieve full payability under the offtake with Mitsui. It also took a repetitive manual task away from our people.
- Commercial discipline. Every material supply line is now under contract, and we reduced Project-level financing liabilities by approximately US$9.4 million.

The result was that in April, May and June the operation generated positive operating cash flow in every month. That is the first time it has done so, and it happened within weeks of the management transition.

WHAT WE LEARNED

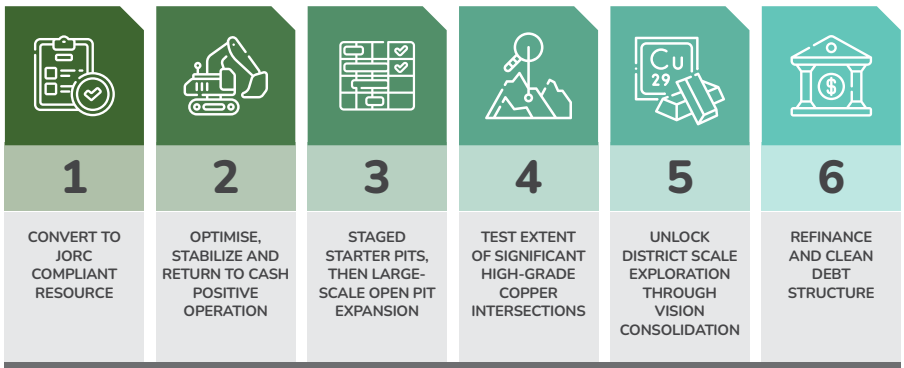
The most important thing we learned in the second half of the year was where the real constraint sits. It is not the plant and it is not recovery – both of those responded quickly to good operating practice. Providing tons of high-grade ore from our underground operation is the key driver to sustainable growth. Importantly, this can be blended with high-grade third party ore which provides an independent supply of ore. We are currently investing in underground development to ensure this feedstock can be accessed while we advance our options for staged open-pit mining ramp up.

That diagnosis is what shapes FY27. Sierra Atacama's processing plant sits among small and mid-scale oxide mines in the district that have no processing capacity of their own. Blending their higher-grade ore with ours lifts combined feed grade, fills the plant, and spreads fixed costs over a much larger tonnage base. It also builds the commercial, logistics and metallurgical experience we will need when our own open-pit material arrives. We announced the first of these regional supply agreements in September 2026.

THE FY27 PLAN

We have set out a six-step path:

1. Convert the Project's existing foreign estimate to a JORC-compliant Mineral Resource. Everything downstream depends on it, and it is our highest technical priority.
2. Optimise, stabilise and grow the cash-positive operation – including third-party ore and the plant upgrade to 1,500 tonnes per month.
3. Develop staged starter pits, then a large-scale open-pit expansion.
4. Test the extent of the high-grade sulphide system beneath the mined oxide zone.
5. Unlock district-scale exploration through consolidation of the adjoining ground.
6. Refinance and simplify the debt structure.



Cobre's 6 step plan to unlock significant upside

The drilling behind steps one, three and four is already underway. A 40,000 metre programme is fully mobilised with reverse circulation drilling building the open-pit oxide resource and diamond core and underground rigs testing the underlying sulphides. We have also approved a capital programme covering the plant, mine, exploration, power, environmental work and site infrastructure.

OUR PEOPLE

None of the above happens without the 242 people who work at Sierra Atacama, 60% of them from the Antofagasta Region. They absorbed a change of ownership, a change of management and a change in how the operation is run, and they delivered through it. Our obligation in return is a workplace that is safe, that invests in its facilities, and that engages honestly with the people who work in it. More on that in the People and Safety section that follows.

FY26 proved the asset responds. FY27 is about scale.



Adam Wooldridge
Chief Executive Officer



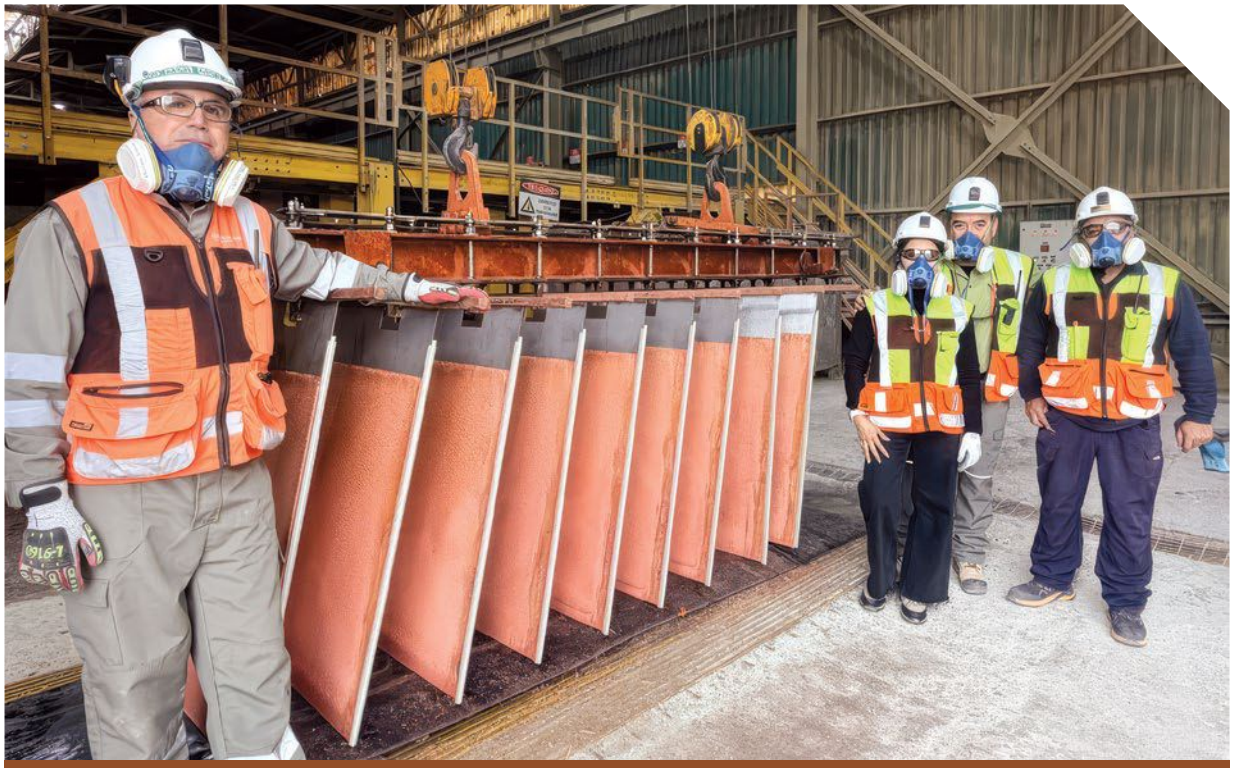
CHILE

SIERRA ATACAMA COPPER PROJECT

AN OPERATING MINE IN THE WORLD'S PREMIER COPPER DISTRICT

Sierra Atacama is an underground copper mine and processing operation in the Antofagasta Region of northern Chile. Ore is mined from an anastomosing oxide vein system, crushed, stacked and leached, with copper recovered as cathode through a solvent extraction and electrowinning plant on site. The operation holds all permits necessary for current production and has produced copper continuously under successive owners.

Cobre acquired its interest progressively through the second half of the financial year and, critically, assumed responsibility for managing the operation in late March 2026. At 30 June 2026 Cobre held a 42% interest, accounted for as a joint venture under the equity method, with a contractual pathway to majority ownership described in the Directors' report.



The electrowinning circuit at Sierra Atacama, with members of the operating team

THE TURNAROUND

Management inherited an operation performing well below its installed capacity. It prioritised four workstreams, each of which contributed to the results achieved by 30 June:

- **Mining and grade control** – delivering better ore to the leach pad with less dilution.
- **Infrastructure and throughput** – debottlenecking the processing circuit.
- **Processing optimisation** – lifting leach recovery from 63% to 76%.
- **Commercial and cost discipline** – resetting supplier contracts and consumable terms, with all key supplies now under contract.

A BETTER CATHODE

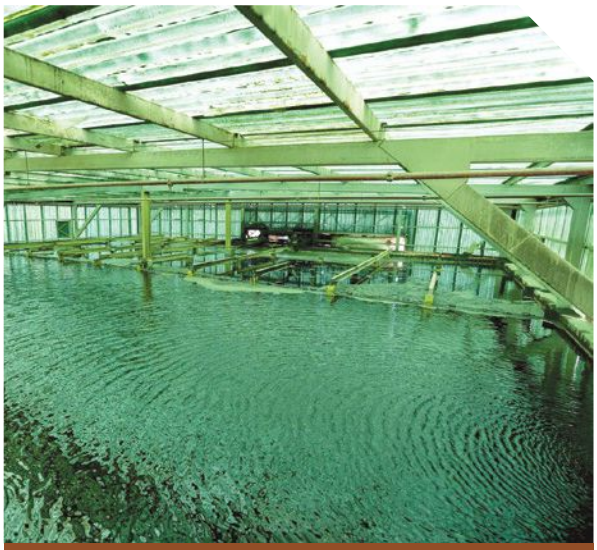
A programme to replace the cathode plates and automate harvesting was completed at a total cost of approximately US$700,000. Plate weight increased by 10 kilograms since December 2025, delivering more copper per plate; cathodes are straighter and more uniform; scrap and breakage have fallen; and copper purity is consistently 99.98%. The improvement allows Cobre to achieve full payability under the project's offtake arrangement with Mitsui, lifting realised price as well as volume.

BALANCE SHEET REPAIR

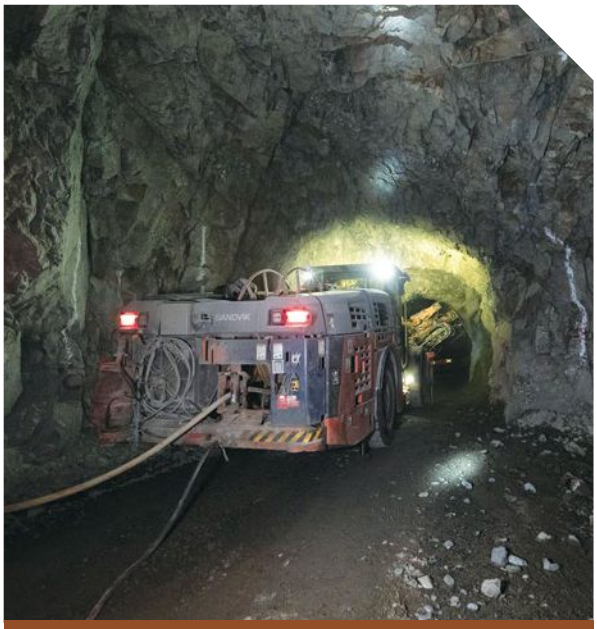
Alongside the operational work, management ran an active debt settlement and supplier reset programme. Project-level financing liabilities were reduced by approximately US$9.4 million in the period following the management transition, achieved through a combination of cash generation and negotiated settlements. The Company anticipates clearing the project's historical liabilities during the October to December 2026 quarter.

A REGIONAL PROCESSING HUB

Sierra Atacama's plant sits among small and mid-scale copper oxide mines that have no processing capacity of their own. Subsequent to the end of the financial year, the Company announced agreements to take 50,000 to 75,000 tonnes of ore from regional oxide mines at grades of 1.0–1.5% copper – above the current underground grade. Third-party ore lifts plant grade and utilisation, spreads fixed costs across a larger tonnage base, and builds the commercial and metallurgical experience that the next phase of growth will require.



Solvent extraction circuit, Sierra Atacama processing plant



Development drilling underground at Sierra Atacama

CHILE

GROWTH PLANS

Cobre's objective is not simply to restore Sierra Atacama to its design performance, but to grow it. Work commenced during the year and accelerating into FY27 is directed at four areas.

RESOURCE DEFINITION

Several workstreams are in progress to convert the project's existing NI 43-101 foreign estimate to a JORC-compliant Mineral Resource. This is the foundation for everything that follows and is the Company's highest technical priority.

DRILLING

A 40,000 metre drilling programme is fully mobilised with three rigs on site. Reverse circulation drilling is focused on building and expanding the open-pit oxide resource, while diamond core and underground rigs test the high-grade sulphide system beneath the mined oxide zone. Additional underground and diamond rigs are scheduled to mobilise in October 2026.

PROCESSING CAPACITY

An upgrade of the processing plant to a throughput of 1,500 tonnes per month, together with associated development works, is planned to convert improved metallurgical performance into higher absolute production.

DISTRICT CONSOLIDATION

Prior to the end of the financial year, the Company entered into a binding option agreement with Chilean-based Vision Global Investments S.A. to acquire a 100% interest in approximately 6,820 hectares of mining concessions immediately south of Sierra Atacama, materially expanding the Company's district-scale footprint.



The Executive team with investors and stakeholders on site



Outcropping copper mineralisation at Sierra Atacama on site

CHILE – SIERRA ATACAMA

CAPITAL PROGRAMME AND EXPLORATION

The Consolidated Entity has committed approximately US$8 million to exploration at Sierra Atacama in calendar year 2026, together with approximately US$5 million of other sustaining capital across the processing plant, the mine and site infrastructure. The programme is well on track.

WHERE THE CAPITAL IS GOING

Exploration is the largest single allocation in the programme, and that weighting is deliberate. The Project's existing mineral inventory is a foreign estimate rather than a JORC-compliant Mineral Resource, and the open-pit and sulphide potential that underpins the growth case has never been systematically drilled. Defining it is the work that unlocks everything else, so it is where the capital has gone first.

US$8m
Exploration commitment, CY2026
The largest single area of the programme

US$5m
Other sustaining capital, CY2026
Plant, mine and site infrastructure

40,000 m
Drilling programme
Fully mobilised, three rigs on site



The rebuilt core yard at Sierra Atacama, with logging and cutting facilities commissioned during the programme.

CAPITAL INCURRED DURING THE FINANCIAL YEAR

Capital expenditure at the Project began in April 2026, within weeks of the Consolidated Entity assuming management. Approximately US$1.7 million was incurred at Project level in the period to 30 June 2026, of which approximately US$1.4 million – around 85% – was directed to exploration. The balance (US$11.3 million) of the calendar 2026 commitment is scheduled across the second half of the year as the drilling programme reaches full capacity and the plant and infrastructure work steps up.

US$1.7m
Capital incurred to 30 June 2026
Project level, 100% basis

~85%
Directed to exploration
Approximately US$1.4 million

April 2026
First month of investment
Weeks after the management transition

THE EXPLORATION PROGRAMME

The drilling programme at Sierra Atacama is directed at three questions: what the open-pit oxide resource actually contains, how far the high-grade sulphide system beneath the mined oxide zone extends, and whether the mineralised structures continue across the wider district.

- Reverse circulation drilling is building and expanding the open-pit oxide resource.
- Diamond core drilling, including from underground, is testing the high-grade sulphide system beneath the mined oxide zone.
- Three rigs are on site operating on double shift, with drill pads being cleared progressively across the mining licence and further rigs scheduled to mobilise.
- Drilling has confirmed that the mineralised fault zones carry the higher-grade material, and the programme has been adapted to recover them properly.

The programme is supported by a dedicated geology team of approximately 16 people on site, covering project and site geology, geotechnical work, portable XRF analysis and field support.



Copper mineralisation in diamond core (refer to ASX announcement of 21 September 2026 for full exploration results, CP Statement and JORC table in relation to the picture above).



Geologists logging and sampling in the field at Sierra Atacama.



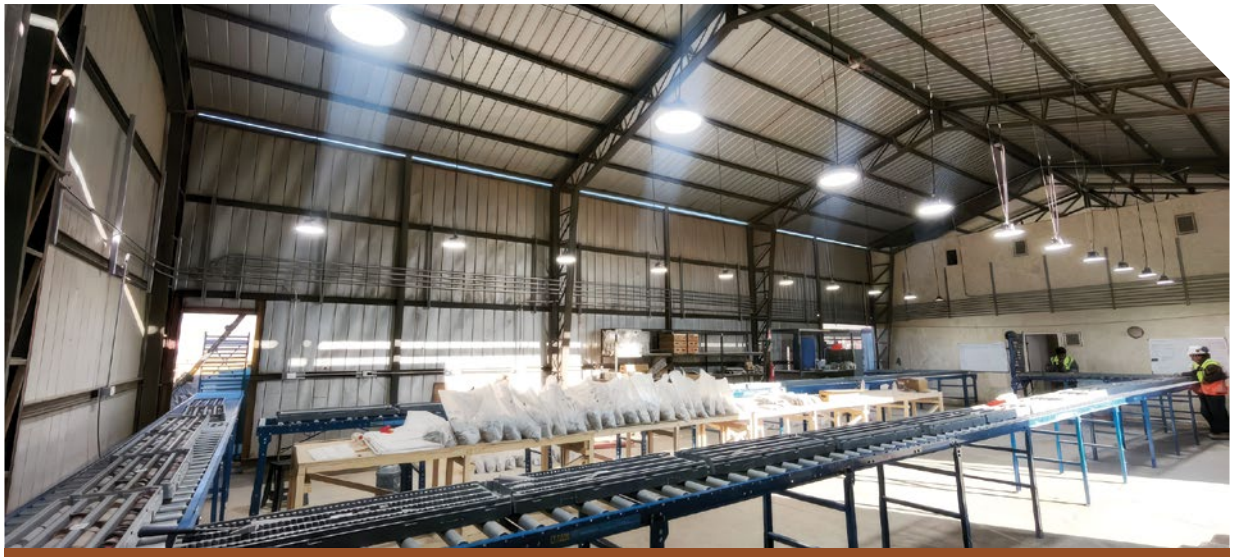
Mineralisation at Sierra Atacama

BUILDING THE CAPABILITY TO SUPPORT IT

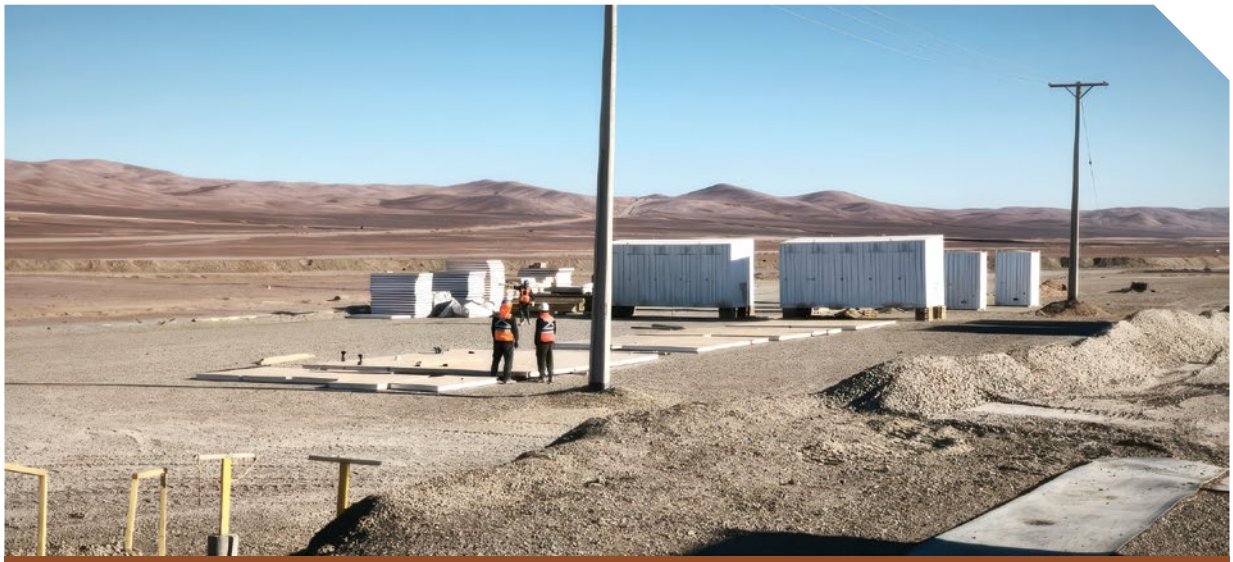
A drilling programme of this size is only as good as the facilities that process what comes out of the ground. A significant part of the capital programme has gone into exactly that:

- Core yard. The core yard has been rebuilt, with new logging benches, racking and a core cutting facility. It was completed during the programme and is now the centre of the geology effort on site.
- Exploration camp. A dedicated exploration camp was mobilised to site to accommodate the drilling and geology crews.
- Laboratory. Investment in on-site analytical capability, including portable XRF, shortening the turnaround between drilling and decision.
- Survey and geotechnical. Supporting equipment and personnel to keep drill hole data reliable.

Alongside exploration, the programme funds processing plant work, mine development, power supply – where the Consolidated Entity is evaluating grid connection against continued generator supply – environmental baseline studies to support future permitting, and feasibility engineering for the expanded operation.



Core racking and logging benches, Sierra Atacama core yard



The exploration camp under construction

OUR PEOPLE

PEOPLE AND SAFETY

Cobre became an employer of scale for the first time during the financial year. With the management transition at Sierra Atacama, the Consolidated Entity assumed responsibility for a workforce of 242 people and for the safety, facilities and industrial relations that go with running a mine.



Site leadership and workforce representatives at Sierra Atacama

6.5

TRIFR, rolling 12 months

Against an internal target of 5.8

One

Lost-time injury

Since April 2026

SAFETY PERFORMANCE

Safety is the first item on the agenda at every monthly performance review and is reported to the Board. The operation is measured on Total Recordable Injury Frequency Rate, against an internal target.

A formal safety audit programme commenced during the period. Incidents are recorded, classified and investigated regardless of severity, including material damage and operational failures that caused no injury, on the basis that the events that do not hurt anyone are the best available warning of the ones that would. Where an investigation identifies a deliberate breach of a control, it is dealt with accordingly.

INVESTING IN THE WORKPLACE

Several of the capital projects underway at Sierra Atacama are directed at the working environment rather than at production:

- Refurbishment of camp accommodation units.
- Upgrade of the site polyclinic, improving on-site medical facilities.
- A new mine radio communications system, improving underground communication and emergency response.
- A rebuilt core yard and cutting room, and a new exploration camp for the drilling programme.
- Automated cathode harvesting and a robotic stripping arm, removing repetitive manual handling from the electrowinning circuit.

OUR WORKFORCE

242 people work at Sierra Atacama across direct employment and contractors, and 60% of them are from the Antofagasta Region. The operation is run day to day by a Chilean management team, and local employment is a deliberate part of how the Consolidated Entity intends to operate in Chile.

242
People on site
Direct employees and contractors

60%
From the Antofagasta Region
Local employment

154
Technicians and operators
Plus 33 supervisors and 28 professionals

WORKING WITH OUR PEOPLE

A change of ownership and a change of operating practice ask a great deal of a workforce. The Consolidated Entity's approach has been to engage directly and regularly with employees and with their representatives, rather than to manage change at arm's length. Cobre's executive team met with the Union representatives in May 2026 and there is a regular dialogue with the Site Management team.

DÍA DEL MINERO

Chile marks Día del Minero, Miners' Day, on 10 August, in honour of Saint Lawrence and of everyone who works underground. It is a significant day in Chilean mining culture and it was celebrated on site at Sierra Atacama, with the camp decorated and a special lunch served for every crew across the operation.

Small things, but they matter. A workforce that has just been through a change of ownership and management is entitled to know that the new operator understands where it is and respects how things are done there.

COMMUNITY AND COUNTRY

Sierra Atacama sits about 70 kilometres from the city of Antofagasta, in a region whose economy is built on copper. The Consolidated Entity's social licence rests on employing locally, procuring locally where it can, and being a reliable neighbour to the communities around the Project.



Día del Minero at the Sierra Atacama camp



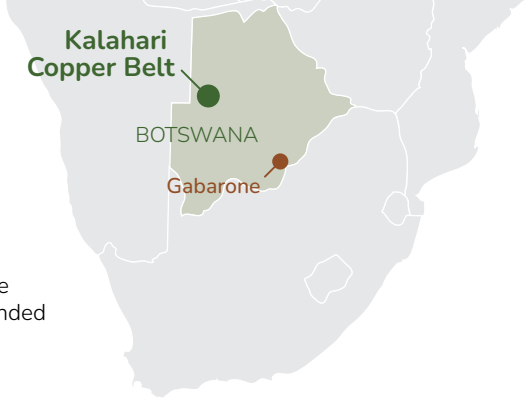
The Australian and Chilean flags at the entrance to Sierra Atacama



The entrance at Sierra Atacama.

BOTSWANA

KALAHARI COPPER BELT



Cobre holds a 100% interest in approximately 5,365 km² of licences in the Kalahari Copper Belt, prospective for sediment-hosted copper-silver mineralisation. Following the Chilean acquisition, the portfolio has been advanced principally through programmes funded by third parties – maintaining exploration momentum and tenure in good standing while directing shareholder capital to the asset with the shortest path to cash flow.

NGAMI COPPER PROJECT

During the year Cobre signed a collaboration agreement with Equinor, the Norwegian multinational energy company, to evaluate lixiviant performance and in-situ copper recovery (ISCR) parameters at the 100%-owned Ngami Copper Project. Commissioning of the ISCR well field commenced, with water injection and flow-testing programmes underway.

- 40km of mineralised strike tested with 20,000m of diamond drilling
- Fracture hosted chalcocite mineralisation below water table
- Well-field construction completed
- ISCR demonstration plant planned for 2027

KITLANYA EAST AND WEST

The Kitlanya projects are subject to an earn-in option with BHP of up to US$25 million. Processing and interpretation of 2D seismic data was completed during the year and has been used to define follow-up drill targets.

OKAVANGO COPPER PROJECT

Exploration at Okavango continued under the partnership with Sinomine, which extended its participation into a further phase of drilling. Follow-up targeting has been defined along strike from the Zone 5, Zone 5 North and Plutus deposits.



Exploration activity across Cobre's 100%-owned Kalahari Copper Belt licences, Botswana.

LEADERSHIP

BOARD AND MANAGEMENT

Cobre's Board and leadership team combine mining operations, capital markets and corporate finance experience across Australia, Chile, Africa and the United Kingdom.

THE SIERRA ATACAMA TEAM

The operation is run day to day by a Chilean management team: Cristian Apaleo (Mining Manager), Tarek Halasa (Head of Projects), Juan Montes (Operational Manager), Peter Cloete (Head of Exploration), Andrés Lagos (Finance Manager) and Luis Quezada (People and Safety Manager). Together they bring more than 140 years' of experience across CODELCO, BHP, Gold Fields, Exxon and Bechtel. 242 people work at Sierra Atacama, 60% of them from the Antofagasta Region.



The Cobre Board, management, Investors and stakeholders, September 2026 site visit

Board of Directors



Martin Holland
Executive Chairman



Michael Addison
Non-Executive Director



Michael McNeilly
Non-Executive Director



Andrew Sissian
Non-Executive Director

Management and Advisers



Adam Wooldridge
Chief Executive Officer



Kaveen Bachoo
Chief Financial Officer



Justin Clyne
Company Secretary



Philip Mitchell
Advisory Board

The Sierra Atacama Team



Juan Montes
Operational Manager



Luis Quezada
People & Safety Manager



Tarek Halasa
Head of Projects



Peter Cloete
Head of Exploration



Andrés Lagos
Finance Manager



Cristian Apaleo
Mining Manager

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, of the Consolidated Entity (referred to hereafter as the '**Consolidated Entity**') consisting of Cobre Limited (referred to hereafter as '**Cobre**', the '**Company**' or '**Parent Entity**') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

DIRECTORS

The following persons were directors of Cobre during the whole of the financial year and up to the date of this report, unless otherwise stated:

Martin Christopher Holland – Executive Chairman

Michael Addison – Non-Executive Director

Michael McNeilly – Non-Executive Director

Andrew Sissian – Non-Executive Director

Dr Ross McGowan – Non-Executive Director (resigned 9 September 2025)

PRINCIPAL ACTIVITIES AND REVIEW OF OPERATIONS

The loss for the Consolidated Entity after providing for income tax amounted to $15, 568,397 (30 June 2025: $2,123,532).

Overview

The principal activities of the Consolidated Entity during the financial year were the mining and production of copper cathode at the Sierra Atacama Copper Project in the Antofagasta Region of northern Chile, and mineral exploration across its three projects in the Kalahari Copper Belt (**KCB**) in Botswana.

The year ended 30 June 2026 was transformational. The Consolidated Entity entered the year as a copper explorer with a single geographic focus and finished it as a copper producer with operational control of a cash-generative mine in Chile alongside the exploration projects in Botswana.

The defining event of the financial year was the Consolidated Entity's entry into Chile. On 12 February 2026 the Company announced that it had entered into a binding and exclusive agreement with Chilean-based Minera Salar Blanco (**MSB**) to acquire an interest in the Sierra Atacama Copper Project (Sierra Atacama or the Project), an operating underground copper mine and heap leach, solvent extraction and electrowinning (**SXEW**) processing facility located in the Antofagasta Region of northern Chile.

The strategic logic was straightforward. Sierra Atacama offered the Consolidated Entity immediate production, existing permits, installed processing infrastructure and an established workforce – in a tier-one mining jurisdiction – at a point in the cycle where the Board considers the copper price outlook to be strongly supported by structural demand. Critically, the asset was available because it was under-performing, not because it was uneconomic. The Board's assessment was that the gap between the Project's actual and achievable performance could be closed through disciplined operational management, and that closing it would generate cash flow capable of funding the Project's own growth.

That assessment has been borne out in the period since the Consolidated Entity assumed management of the operation in late March 2026. The turnaround of Sierra Atacama – restoring leach recoveries, securing additional ore feed, retiring legacy financing liabilities and delivering the operation's first positive operating cash flow – was the principal operational focus of the second half of the financial year and remains the principal focus of the Consolidated Entity today.

Chile – Sierra Atacama

Acquisition and pathway to control

Sierra Atacama comprises approximately 22,000 hectares of mining concessions in the Antofagasta Region and includes an operating underground mine producing copper cathode via heap leach and SXEW processing. To fund the acquisition and the initial phase of the turnaround, the Consolidated Entity completed a two-tranche placement raising approximately A$60 million at $0.15 per share in late March 2026. Over the course of the second half of the financial year the Consolidated Entity progressively increased its interest in the Project and, importantly, assumed responsibility for its management. Subsequent to the end of the financial year the framework governing the investment was amended and restated to provide Cobre Chile with a clear pathway to majority ownership and enhanced rights to increase its interest further. Those developments are described under "Events Subsequent to the End of the Financial Year" below.

Operational turnaround

On assuming management of Sierra Atacama in late March 2026, the Consolidated Entity took control of an operation performing materially below its installed capability. Leach recoveries were below design, plant utilisation was constrained by inconsistent ore supply, and the Project carried legacy financing and creditor liabilities, absorbing cash that should have been available for operations. Management's immediate priorities were therefore to stabilise production, restore metallurgical performance, secure additional feed to the plant, and reduce the Project's debt burden.

Measurable progress was made against each of these priorities within the financial year:

- Metallurgical performance. Leach recovery improved through the June 2026 quarter to approximately 76% by June, the highest level achieved at the operation to date and a substantial improvement on the rates inherited at the time of the management transition.
- Production. The operation produced approximately 879 tonnes of copper cathode on a 100% basis in the June 2026 quarter.
- Balance sheet. Financing liabilities at the Project level were reduced by approximately US$9.4 million in the period following the management transition, achieved through a combination of cash generation and negotiated settlements with suppliers and financiers.
- Cash generation. The operation delivered positive operating cash flow of US$1.62 million in the June 2026 quarter – its first cash-positive quarter and, in the Board's view, the clearest evidence that the turnaround thesis underpinning the acquisition was sound.

The Board records its appreciation of the Chilean operating team, whose work through a period of ownership and management change delivered these outcomes in a matter of months.

Growth and exploration at Sierra Atacama

The Consolidated Entity's objective is not simply to restore Sierra Atacama to its design performance but to grow it. Work advanced during the year and continuing into the current year. In support of these growth objectives, and prior to the end of the financial year, the Consolidated Entity announced on 29 June that it had entered into a binding option agreement with Chilean-based Vision Global Investments S.A. (**VGI**) to acquire a 100% interest in approximately 6,820 hectares of mining concessions located immediately south of Sierra Atacama. Under the terms of the Agreement, Cobre Limited secured an exclusive option to acquire full ownership of the Mining Concessions through staged payments, while funding ongoing licenses fees. Cobre retains the right to terminate the agreement at any time. The consideration payable to VGI to acquire 100% ownership of the Mining Concessions is: 1. US$200,000 upon signing of the Agreement (already paid); 2. US$200,000 on the first anniversary from signing; 3. US$200,000 on the second anniversary from signing; and 4. US$1,500,000 on the third anniversary from signing.

As at the end of the financial year, Cobre continued to advance exploration, development and production at Sierra Atacama and, subsequent to year end, announced an update on its exploration program aimed at unlocking the significant resource growth potential, the first consecutive months of positive cash flow and a pathway to increase ownership in the Project.

Botswana – Kalahari Copper Project

During the financial year, Cobre continued to progress its three projects in the Kalahari Copper Belt (**KCB**) in Botswana, comprising the following copper projects:

- Ngami;
- Okavango; and
- Kitlanya East and West.

Ngami is the Company's wholly owned ISCR development project. Most recently, Cobre signed a collaboration agreement with Equinor to evaluate lixiviant performance and ISCR parameters supporting development of a dynamic flow model for the Ngami mineralisation.

Commissioning of the ISCR well field – the first stage of the planned demonstration plant – commenced, including initial water injection and flow testing, and community engagement was completed as part of the ongoing Environmental Impact Assessment.

The Okavango Project is subject to a joint venture agreement with Sinomine and covers 1,363 km² of prospective KCB stratigraphy immediately north-east of MMG's Zone 5 production hub. Assay results received during the last quarter of the financial year from five of nine completed drill holes support the presence of newly identified mineralised copper systems along strike from Zone 5, Zone 5 North and Plutus. Three priority follow-up areas have been defined, and the encouraging results prompted Sinomine to extend its initial A$1.5 million investment to fund a second round of target drilling.

The Kitlanya East and West projects are funded through a US$25 million earn-in option with BHP. Processing and first-pass interpretation of extensive 2D seismic surveys across both projects has now been completed, mapping the KCB basin structure and identifying potential trap sites, with follow-up drill targets being defined.

The priorities for the Botswana projects include progressing the Ngami ISCR demonstration plant towards active copper-silver recovery, advancing partner-funded drilling at Okavango with Sinomine and defining drill targets from the Kitlanya seismic interpretation (**BHP**), while leveraging partner funding to preserve Cobre's capital for the Sierra Atacama growth programme.

Other Projects – Australia

The Perrinvale Project in Western Australia 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. Given the prioritisation of the Company's Chilean and Botswanan projects, no substantive exploration activity was undertaken on these assets during the financial year.

Cobre also holds 2.5m shares in ASX-listed Rapid Critical Metals Limited (ASX: **RCM**) (**Rapid**). Rapid holds a number of prospective projects including the Webbs, Conrads and Webbs Consol silver projects in the Lachlan Fold Belt in Northern NSW and the Prophet River Gallium-Germanium Project in British Columbia, Canada.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The state of affairs of the Consolidated Entity changed significantly during the financial year ended 30 June 2026. In the opinion of the directors, the following changes were significant:

a) The Consolidated Entity commenced its transition from a mineral explorer to a copper producer. Following the agreement announced on 12 February 2026 with Minera Salar Blanco, the Consolidated Entity acquired an interest in the Sierra Atacama Copper Project in the Antofagasta Region of Chile, comprising an operating underground mine and heap leach, solvent extraction and electrowinning processing facility, and derived its first revenue from the sale of copper cathode.

b) The Consolidated Entity completed a two-tranche placement raising approximately A$60 million (before costs) at $0.15 per share in March 2026. Subsequently in July 2026, a further a two-tranche placement raising approximately A$90 million was completed at a price of $0.30 per share.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 7 July 2026 the Company announced that Sierra Cobre SpA (**Cobre Chile**) had executed amendments and restatements of the key agreements governing its investment in Sierra Atacama. The amended framework provides a clear pathway for Cobre Chile to acquire a total 63.5% interest in the Project and enhances its rights to increase its interest beyond that level, including an option over the balance of MSB's shareholding.

The Company announced on 9 July that it completed a two-tranche A$90 million placement at a price of $0.30 per share which was strongly supported by new and existing shareholders. Funds raised, together with existing cash, are being applied to increasing ownership in the Sierra Atacama Project, repayment of debt, exploration and development costs, activities at the Botswana Projects, general working capital, corporate costs, contingencies and costs of the Offer.

On 31 August 2026, Cobre announced that its wholly owned Chilean subsidiary, Cobre Chile, had increased its ownership of the Sierra Atacama Copper Project to approximately 54%.

As previously announced, Cobre had agreed to provide a further US$12 million of capital to Sierra Atacama. In return, Cobre Chile received convertible preference shares, which can be converted into ordinary shares if Cobre exercises its option to acquire additional shares from Minera Salar Blanco (MSB).

Cobre has until 31 December 2026 to exercise this option. The purchase price is US$12 million.

If Cobre exercises the option and the preference shares are converted, Cobre Chile will increase its ownership to 62.86% of both Sierra Atacama and Bergbau Wagen SpA, giving Cobre control of the Project.

On 9 September 2026, Cobre Limited announced that its wholly owned subsidiary, Sierra Cobre SpA, has executed ore purchase agreements with two third-party copper oxide miners in the Antofagasta region. As the deliveries ramp up from Q4 2026, they are expected to deliver 50–75 kt per month of 1.0–1.5% CuT ore to the Sierra Atacama SX-EW plant, adding c300t of monthly copper cathode production.

At 30 June 2026, Cobre held a 42% ownership interest in Sierra Atacama. On 24 July 2026, Cobre completed payment of the remaining US$2.5 million of the US$10.0 million consideration, increasing its ownership interest in Sierra Atacama to 45%.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Consolidated Entity will continue to focus on exploration and production activities at the Sierra Atacama Copper Project in Chile and the Company's further development of the three projects in the Kalahari Copper Belt in Botswana.

BUSINESS RISKS

The Consolidated Entity's significant business risks are summarised below:

Risk	Potential impact	How it is managed
Operational		
Single producing asset	Any interruption at Sierra Atacama affects the Consolidated Entity as a whole.	Growth of the Project and assessment of further opportunities.
Mineral Resources and mine planning	Production may differ materially from expectations.	Resource definition drilling underway.
Delivery of the production growth plan	Plant upgrade cost or delay, or loss of third-party ore feed, limits output.	Project controls; broadening ore suppliers; lifting own mine production.
Safety and environment	An incident could cause harm, halt operations and result in penalties.	Safety and environmental management systems; reporting to the Board.
Regulatory and social		
Chilean and Botswanan regulatory, fiscal and social environment	Approvals delayed or conditioned; tax or royalty change; community disruption.	Chilean and Botswanan management and advisers; community engagement.

Risk	Potential impact	How it is managed
Financial and market		
Funding and capital requirements	Commitments may not be met; expenditure deferred or dilution accepted.	Capital raising completed after year end; cash flow from operations. Ability to settle or restructure existing debt arrangements
Copper price and offtake	Lower prices reduce operating cash flow and asset values.	Hedging strategy will be formalised in 2027 as the production profile ramps up; focus on unit cost reduction.
Foreign exchange	AUD, USD, CLP and BWP movements affect reported revenue, costs and asset values.	Not currently hedged — exposure monitored.
Growth, people and other		
Key personnel and organisational capability	Loss of key people, or capability gaps, affect delivery and reporting.	Retention arrangements; building Chilean and corporate capability.
Climate change and climate reporting	Water scarcity and transition costs; new reporting obligations.	Assessing mandatory climate reporting obligations.

ENVIRONMENTAL REGULATION

The Consolidated Entity holds interests in a number of tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions and no such breaches have been notified by any government agency during the year 30 June 2026. Relevant renewals to environmental management plans have been submitted to the necessary government departments.

Sustainability reporting

AASB S1 'General Requirements for Disclosure of Sustainability-related Financial Information' provides a set of disclosure requirements designed to enable companies to communicate to investors about the sustainability-related risks and opportunities they face over the short, medium and long term. AASB S2 'Climate-related Disclosures' sets out specific climate-related disclosures and is designed to be used with AASB S1.

AASB S1 and S2 apply to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and are effective for annual reporting periods beginning on or after 1 January 2025 and will be gradually phased in for different entities based on size thresholds.

- Group 1 entities (meets two of the following: consolidated revenue of at least $500million, consolidated gross assets of at least $1 billion and at least 500 employees) are required to report in Dec 2025/June 2026, or NGER Reporters that are above the NGER publication threshold.
- Group 2 entities (meets two of the following: consolidated revenue of at least $200million, consolidated gross assets of at least $500 million and at least 250 employees) are required to report in Dec 2027/June 2027, or all other NGER reporters, and asset owners (registered schemes, registrable superannuation entities, retail CCIVs) with assets of $5 billion or more.
- Group 3 entities (meets two of the following: consolidated revenue of at least $50million, consolidated gross assets of at least $25 million and at least 100 employees) are required to report in Dec 2028/June 2028.

As at the reporting date, the Group has assessed that it does not meet the criteria for mandatory application of AASB S2 for the current or upcoming reporting period, based on the thresholds set out in the Corporations Act relating to revenue, gross assets, and number of employees. The Group will continue to monitor its eligibility against the criteria in future reporting periods and will implement the necessary processes to comply with the standards if and when the thresholds are met.

INFORMATION ON DIRECTORS

Name:	**Martin Holland**
Title:	*Executive Chairman*
Experience and expertise:	Mr Holland is a co-founder of Cobre. Mr Holland has over 15 years of M&A and corporate finance experience focused on the mining sector. Mr Holland was the founder and CEO of Lithium Power International (LPI:ASX) from 2015 to 2018. Mr Holland is the Chairman of Sydney based investment company, Holland International Pty Ltd, which has strong working relationships with leading institutions and banks across the globe.
Other current directorships:	Rapid Critical Metals Limited (ASX: RCM, RCMO), Neu Horizon Uranium Limited (ASX: NHU).
Former directorships (last 3 years):	Nil
Interests in shares:	16,323,551 fully paid ordinary shares
Interests in options:	17,923,077 options over ordinary shares
Interests in rights:	30,000,000 performance rights

Name:	**Michael Addison**
Title:	*Non-Executive Director*
Qualifications:	Mr Addison is a former Rhodes Scholar and has an Oxford University postgraduate degree in Management Studies.
Experience and expertise:	Mr Addison has a long history of involvement in the Australian and international mining industry, having been instrumental in the founding of two former ASX-listed Australian mining exploration and development companies: Endocoal Limited (formerly as Atlas Coal Limited) and Carabella Resources Limited. Mr Addison has also held previous positions on the Boards of three other ASX-listed resource companies (Stratum Metals Limited, Intra Energy Limited and Frontier Diamonds Limited) and two unlisted public resource companies (Scott Creek Coal Limited and Northam Iron Limited). He was most recently a founding director of ASX-listed Genex Power Limited, a company focused on the origination and development of innovative clean energy generation and electricity storage solutions across Australia. Mr Addison has deep expertise in the management and running of listed companies and an intimate working knowledge of the regulatory, legal and governance environments in which listed companies operate.
Other current directorships:	Neu Horizon Uranium Limited (ASX: NHU).
Former directorships (last 3 years):	Nil
Interests in shares:	7,100,00 fully paid ordinary shares
Interests in options:	3,942,309 options over ordinary shares
Interests in rights:	1,000,000 performance rights

Name:	**Andrew Sissian**
Title:	*Non-Executive Director since 1 July 2022 (prior to that held role as Finance Director)*
Qualifications:	Mr Sissian is a CPA and holds a Masters of Accounting and a Bachelor of Commerce.
Experience and expertise:	Mr Sissian is a co-founder of Cobre. Mr Sissian has extensive experience in corporate finance as a technology and finance executive, advisor and investor. Mr Sissian has worked with Wilsons and the National Australia Bank, in both Australia and Shanghai, focused on institutional banking and acquisition finance. Mr Sissian is the CEO of 'Internet of Things' company, Procon Telematics Pty Ltd.
Other current directorships:	Non-Executive Director of Iondrive Limited (ASX: ION) since 12 June 2024.
Former directorships (last 3 years):	Nil
Interests in shares:	5,496,489 fully paid ordinary shares
Interests in options:	1,740,385 options over ordinary shares
Interests in rights:	1,000,000 performance rights

Name:	**Michael McNeilly**
Title:	*Non-Executive Director*
Qualifications:	Mr McNeilly studied Biology at Imperial College London and has a BA in Economics from the American University of Paris.
Experience and expertise:	Michael is the Chief Executive Officer of Strata Investments Holdings PLC and a nominee Director of Cobre appointed by Strata Investments. As a nominee non-executive director of MOD Resources Limited (previously ASX:MOD), he was actively involved in the Sandfire Resources NL (ASX:SFR) recommended scheme offer for MOD Resources which saw Strata Investments receive circa 6.3 million shares in SFR. Mr McNeilly resigned from the Board of MOD as part of the scheme of arrangement. Mr McNeilly has formerly been a non-executive director of Greatland Gold plc (AIM:GGP) and a non-executive director at Arkle Resources plc (AIM:ARK). Mr McNeilly serves as a director on numerous of SRT's investment and subsidiary entities. Mr McNeilly previously worked as a corporate financier with both Allenby Capital and Arden Partners Limited (AIM:ARDN) as well as a corporate executive at Coinsilium (NEX:COIN) where he worked with early stage blockchain focussed start-ups.
Other current directorships:	Rapid Critical Metals Limited (ASX: RCM, RCMO), Strata Investments Holdings PLC and Iondrive Limited (ASX: ION) appointed 5 June 2021.
Former directorships (last 3 years):	Nil
Interests in shares:	2,301,923 fully paid ordinary shares
Interests in options:	3,022,436 options over ordinary shares
Interests in rights:	3,000,000 performance rights

Name:	**Dr Ross McGowan**
Title:	*Non-Executive Director (resigned 9 September 2025)*
Qualifications:	Dr McGowan is a Fellow of the Geological Society of London and a Fellow of the Society of Economic Geologists.
Experience and expertise:	Dr McGowan founded the Resource Exploration & Development Group and has over 20 years of academic, technical and corporate experience in mining exploration in Africa. Ross was a co-recipient of the 2015 PDAC Thayer Lindsley Award for an international Mineral Discovery for Kamoa.
Other current directorships:	N/A
Former directorships (last 3 years):	N/A
Interests in shares:	N/A
Interests in options:	N/A

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

COMPANY SECRETARY

Justin Clyne is a qualified Chartered Company Secretary and Member of the Australian Institute of Company Directors. Justin Clyne was admitted as a Solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a Barrister in 1998. He had 15 years of experience in the legal profession acting for a number of the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full-time to the provision of corporate advisory and company secretarial services. Justin has been a director and/or secretary of a number of public listed and unlisted companies. He has significant experience and knowledge in international law, the Corporations Act, the ASX Listing Rules and corporate regulatory requirements generally.

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Martin Holland	7	7
Andrew Sissian	5	7
Michael Addison	6	7
Michael McNeilly	7	7
Ross McGowan	2	2

Held: represents the number of meetings held during the time the director held office.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity and company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive directors' and executive director's remuneration is separate.

Non-executive directors' remuneration

Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act at the time of the directors retirement or termination.

ASX listing rules requires that the aggregate non-executive directors' remuneration shall be determined periodically by a general meeting. The shareholders have approved an aggregate fixed remuneration (cash salary) of US$400,000. Additionally, the shareholders have approved the performance incentives awarded to directors during the year, granted at the discretion of the shareholders.

Executive remuneration

In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles. Executive remuneration includes the following components:

- base pay and non-monetary benefits
- bonus payments (paid at the discretion of the Board)
- share-based payments (issued at the discretion of the Board)

The combination of these comprises the executive's total remuneration.

Use of remuneration consultants

During the year, the Company engaged an external remuneration consultant, Godfrey Remuneration Group (**GRG**), to provide independent advice in relation to the design and operation of the Company's long-term variable remuneration (**LTVR**) arrangements, including the structure of performance rights, vesting conditions and market-based hurdles.

The remuneration consultant was engaged by, and provided advice directly to, the Board in relation to share based payments. The nature and scope of the advice provided did not involve benchmarking of individual director or key management personnel remuneration levels, nor did it include recommendations as to the quantum of remuneration payable to any director or executive.

In accordance with section 300A of the Corporations Act 2001, the Board is satisfied that the remuneration recommendations received from the remuneration consultant were made free from undue influence by members of key management personnel and were based on independent professional judgement. The Board retains full discretion over all remuneration outcomes and decisions.

GRG was paid $44,000 in total for services rendered to the Group.

Voting and comments made at the company's 26 November 2025 Annual General Meeting (AGM)

At the 26 November 2025 AGM, 95.74% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

	Short–term benefits		Non–monetary benefits	Post–employment benefits	Long–term benefits	Share–based payments	
2026	Cash salary and fees $	Cash bonus** $	Annual leave $	Super–annuation $	Long service leave $	Equity–settled $	Total $
Non–Executive Directors:							
Michael Addison	50,000	4,167	–	–	–	249,332	303,499
Michael McNeilly	53,333	4,167	–	–	–	625,332	682,832
Ross McGowan*	9,724	–	–	–	–	–	9,724
Andrew Sissian	50,000	4,167	–	–	–	249,332	303,499
Executive Directors:							
Martin Holland	265,000	145,000	–	31,800	–	6,253,320	6,695,120
Other Key Management Personnel:							
Adam Wooldridge	248,000	18,667	–	–		3,526,660	3,793,327
Kaveen Bachoo***	53,409	132,638	6,858	19,683	–	–	212,588
	729,466	**308,891**	**6,858**	**51,483**	**–**	**10,903,976**	**12,000,589**

* *Resigned on 9 September 2025*
** *Cash bonuses paid during the year were discretionary.*
*** *Appointed on 28 April 2026*

	Short–term benefits			Post–employment benefits	Long–term benefits	Share–based payments	
2025	Cash salary and fees $	Cash bonus $	Non–monetary $	Super–annuation $	Long service leave $	Equity–settled $	Total $
Non–Executive Directors:							
Michael Addison	50,000	4,167	–	–	–	–	54,167
Michael McNeilly	50,000	4,167	–	–	–	–	54,167
Ross McGowan	50,000	4,167	–	–	–	–	54,167
Andrew Sissian	50,000	4,167	–	–	–	–	54,167
Executive Directors:							
Martin Holland	240,000	20,000	–	27,600	–	–	287,600
Other Key Management Personnel:							
Adam Wooldridge	224,000	18,667	–	–	–	–	242,667
	664,000	**55,335**	**–**	**27,600**	**–**	**–**	**746,935**

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk – STI*	At risk – STI	At risk – LTI**	At risk – LTI
Name	2026	2025	2026	2025	2026	2025
Non–Executive Directors:						
Michael Addison	16%	92%	39%	8%	45%	–
Michael McNeilly	8%	92%	51%	8%	41%	–
Ross McGowan	100%	92%	–	8%	–	–
Andrew Sissian	16%	92%	39%	8%	45%	–
Executive Directors:						
Martin Holland	5%	93%	53%	7%	42%	–
Other Key Management Personnel:						
Adam Wooldridge	6%	92%	53%	8%	41%	–
Kaveen Bachoo	53%	–	47%	–	–	–

* *Short term incentives include discretionary bonuses and performance rights with a vesting condition of less than 12 months.*
** *Long term incentives include performance rights with a vesting condition of over 12 months.*

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	**Martin Holland**
Title:	*Executive Chairman*
Agreement commenced:	21 November 2019 (with variations signed dated 1 July 2022 and 8 December 2022)
Term of agreement:	Mr Holland's annual remuneration package under the Executive Services Agreement is $300,000 plus statutory superannuation. The Executive Services Agreement will automatically terminate, unless extended, on 31 January 2029).

Name:	**Andrew Sissian**
Title:	*Non-executive*
Agreement commenced:	8 July 2022
Term of agreement:	The Non-Executive Director will be paid an annual director's fee of $50,000 (plus GST if applicable) under the agreement. No additional retirement or termination payment will be made on termination of the agreement.

Name:	**Michael Addison**
Title:	*Non-Executive Director*
Agreement commenced:	25 November 2019
Term of agreement:	The Non-Executive Director will be paid an annual director's fee of $50,000 (plus GST if applicable) under the agreement. No additional retirement or termination payment will be made on termination of the agreement.

Name:	**Michael McNeilly**
Title:	*Non-Executive Director*
Agreement commenced:	6 November 2019
Term of agreement:	The Non-Executive Director will be paid an annual director's fee of $60,000 (plus GST if applicable) under the agreement. No additional retirement or termination payment will be made on termination of the agreement.

Name:	**Dr Ross McGowan**
Title:	*Non-Executive Director (resigned on 9 September 2025)*
Agreement commenced:	22 June 2022
Term of agreement:	The Non-Executive Director will be paid an annual director's fee of $50,000 (plus GST if applicable) The agreement terminated on 9 September 2025 in conjunction with Dr McGowan's resignation.

Name:	**Adam Wooldridge**
Title:	*Chief Executive Officer*
Agreement commenced:	1 January 2023
Term of agreement:	The Chief Executive Officer will be paid an annual salary of $320,000 under the agreement. He may also be paid a bonus or issued equity securities at the discretion of the Board.

Name:	**Kaveen Bachoo**
Title:	*Chief Financial Officer*
Agreement commenced:	28 April 2026
Term of agreement:	Mr Bachoo's annual remuneration package under the Services Agreement is $300,000 plus statutory superannuation. He may also be paid a bonus or issued equity securities at the discretion of the Board.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year, prior financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Adam Wooldridge	5,000,000	26 November 2025	26 November 2025	25 November 2029	$0.1575	$0.061
Martin Holland	10,000,000	26 November 2025	26 November 2025	25 November 2029	$0.1575	$0.061
Andrew Sissian	1,000,000	26 November 2025	26 November 2025	25 November 2029	$0.1575	$0.061
Micheal McNeilly	1,000,000	26 November 2025	26 November 2025	25 November 2029	$0.1575	$0.061
Micheal Addisson	1,000,000	26 November 2025	26 November 2025	25 November 2029	$0.1575	$0.061

Options granted carry no dividend or voting rights.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Share price hurdle for vesting*	Fair value per right at grant date
Martin Holland	3,000,000	25 March 2026	$0.1875	$0.185
Martin Holland	3,000,000	25 March 2026	$0.2250	$0.185
Martin Holland	3,000,000	25 March 2026	$0.2625	$0.185
Martin Holland	3,000,000	25 March 2026	$0.3000	$0.185
Adam Wooldridge	2,000,000	24 February 2026	$0.1875	$0.155
Adam Wooldridge	2,000,000	24 February 2026	$0.2250	$0.155
Adam Wooldridge	2,000,000	24 February 2026	$0.2625	$0.155
Adam Wooldridge	2,000,000	24 February 2026	$0.3000	$0.155
Michael Addison	100,000	25 March 2026	$0.1875	$0.185
Michael Addison	100,000	25 March 2026	$0.2250	$0.185
Michael Addison	100,000	25 March 2026	$0.2625	$0.185
Michael Addison	100,000	25 March 2026	$0.3000	$0.185
Michael McNeilly	300,000	25 March 2026	$0.1875	$0.185
Michael McNeilly	300,000	25 March 2026	$0.2250	$0.185
Michael McNeilly	300,000	25 March 2026	$0.2625	$0.185
Michael McNeilly	300,000	25 March 2026	$0.3000	$0.185
Andrew Sissian	100,000	25 March 2026	$0.1875	$0.185
Andrew Sissian	100,000	25 March 2026	$0.2250	$0.185
Andrew Sissian	100,000	25 March 2026	$0.2625	$0.185
Andrew Sissian	100,000	25 March 2026	$0.3000	$0.185

* *Calculated based on a 10 day VWAP.*

In addition to the above the below performance rights were issued:

- Martin Holland received 12,000,000 rights which vested upon successful completion of the Sierra Atacama transaction and 6,000,000 which vested upon successfully funding the transaction, and have a grant date fair value of 19 cents.
- Adam Wooldridge received 8,000,000 rights, which vested upon successful completion of the Sierra Atacama transaction, and 4,000,000, which vested upon successfully funding the transaction, and has a grant date fair value of 16.5 cents.
- Michael Addison received 400,000 rights which vested upon successful completion of the Sierra Atacama transaction and 200,000 which vested upon successfully funding the transaction, and have a grant date fair value of 19 cents.
- Michael McNeilly received 1,200,000 rights which vested upon successful completion of the Sierra Atacama transaction and 600,000 which vested upon successfully funding the transaction, and have a grant date fair value of 19 cents.
- Andrew Sissian received 400,000 rights which vested upon successful completion of the Sierra Atacama transaction and 200,000 which vested upon successfully funding the transaction, and have a grant date fair value of 19 cents.

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

	Number of rights granted during the year		Number of rights vested during the year	
Name	2026	2025	2026	2025
Martin Holland	30,000,000	–	30,000,000	–
Adam Wooldridge	20,000,000	–	20,000,000	–
Michael Addison	1,000,000	–	1,000,000	–
Michael McNeilly	3,000,000	–	3,000,000	–
Andrew Sissian	1,000,000	–	1,000,000	–

Additional information

The earnings of the Consolidated Entity for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
	$	$	$	$	$
Loss after income tax	(15,568,397)	(2,123,532)	(2,389,088)	(1,754,845)	(5,385,806)

The factors that are considered to indicate management performance are summarised below:

	2026	2025	2024	2023	2022
	$	$	$	$	$
Share price at financial year end ($)	0.33	0.04	0.07	0.10	0.03
Basic earnings per share (cents per share)	(2.55)	(0.53)	(0.80)	(0.72)	(3.26)
Diluted earnings per share (cents per share)	(2.55)	(0.53)	(0.80)	(0.72)	(3.26)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Held at appointment	Additions	Disposals/ other*	Balance at the end of the year
Ordinary shares					
Martin Holland	14,763,085	–	1,184,349	–	15,947,434
Andrew Sissian	5,496,489	–	–	–	5,496,489
Michael Addison	6,150,001	–	472,622	–	6,622,623
Ross McGowan	4,000,000	–	–	(4,000,000)	–
Adam Wooldridge	5,343,898	–	–	–	5,343,898
Michael McNeilly	1,826,923	–	400,000	–	2,226,923
Kaveen Bachoo	–	–	–	–	–
	37,580,396	–	2,056,971	(4,000,000)	35,637,367

* *Held at time of resignation*

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as part of remuneration	Additions	Expired/ forfeited/other*	Balance at the end of the year
Options over ordinary shares					
Martin Holland	14,573,077	10,000,000	–	(6,650,000)	17,923,077
Andrew Sissian	3,840,385	1,000,000	–	(3,100,000)	1,740,385
Michael Addison	3,442,309	1,000,000	–	(500,000)	3,942,309
Michael McNeilly	2,413,462	1,000,000	608,974	(1,000,000)	3,022,436
Adam Wooldridge	5,281,299	5,000,000	–	(1,000,000)	9,281,299
Ross McGowan*	500,000	–	–	(500,000)	–
Kaveen Bachoo	–	–	–	–	–
	30,050,532	18,000,000	608,974	(12,750,000)	35,909,506

* *These options lapsed unexercised.*

Performance rights holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Expired/ forfeited/other	Balance at the end of the year
Performance rights over ordinary shares				
Martin Holland	–	30,000,000	–	30,000,000
Adam Wooldridge	–	20,000,000	–	20,000,000
Michael Addison	–	1,000,000	–	1,000,000
Michael McNeilly	–	3,000,000	–	3,000,000
Andrew Sissian	–	1,000,000	–	1,000,000
Kaveen Bachoo	–	–	–	–
	–	55,000,000	–	55,000,000

Loans to key management personnel and their related parties

There are no loans to key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

SHARES UNDER OPTION

Unissued ordinary shares of Cobre Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
21 November 2023	21 November 2028	$0.0660	154,870,648
13 August 2024	13 August 2027	$0.0780	33,171,250
2 April 2025	2 October 2026	$0.0980	8,637,563
6 August 2025	21 November 2028	$0.1575	18,500,000
15 August 2025	21 November 2028	$0.1300	40,000,000
			255,179,461

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

The following ordinary shares of Cobre Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date exercised	Number of shares issued
28 October 2025	1,000,000
3 November 2025	190,103
19 November 2025	235,144
1 December 2025	1,830,102
12 December 2025	919,231
14 January 2026	390,385
23 January 2026	147,032
30 January 2026	1,792,863
12 February 2026	3,031,231
24 February 2026	1,641,103
5 March 2026	3,652,025
19 March 2026	100,000
26 March 2026	342,308
24 April 2026	502,673
7 May 2026	3,700,197
21 May 2026	1,125,652
4 June 2026	1,173,078
19 June 2026	361,539
3 July 2026	911,026
31 July 2026	141,762
20 August 2026	13,031,735
8 September 2026	7,620,907
22 September 2026	6,744,755
	50,584,851

SHARES UNDER PERFORMANCE RIGHTS

There was a total of 56,000,000 performance rights on issue at the date of signing this report.

SHARES ISSUED ON THE EXERCISE OF PERFORMANCE RIGHTS

There were no ordinary shares of Cobre Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

INDEMNITY AND INSURANCE OF OFFICERS

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the end of the financial year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 20 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants* issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF ERNST & YOUNG

There are no officers of the Company who are former partners of Ernst & Young.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

AUDITOR

Ernst & Young continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Martin Holland
Executive Chairman
30 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

Shape the future with confidence

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Sydney NSW 2000 Australia
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Auditor's independence declaration to the directors of Cobre Limited

As lead auditor for the audit of the financial report of Cobre Limited for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cobre Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

James Johnson
Partner
Sydney
30 September 2026

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Other income	4	743,459	352,783
Interest revenue		26,940	120
Expenses			
Corporate and administration expenses		(2,152,738)	(1,197,374)
Employee benefits expense		(1,086,654)	(722,773)
Share based payment expense	29	(11,095,642)	–
Depreciation and amortisation expense		(41,985)	(26,105)
Write off of exploration and evaluation	11	–	(398,994)
Share of losses from equity accounted investments	9	(1,769,133)	–
Other expenses		(192,644)	(131,189)
Loss before income tax expense		**(15,568,397)**	**(2,123,532)**
Income tax expense	5	–	–
Loss after income tax expense for the year attributable to the owners of Cobre Limited		**(15,568,397)**	**(2,123,532)**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax	10	414,065	–
Loss on the revaluation of financial assets at fair value through other comprehensive income, net of tax	10	–	(310,379)
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(1,550,382)	1,570,202
Other comprehensive income for the year, net of tax		(1,136,317)	1,259,823
Total comprehensive income for the year attributable to the owners of Cobre Limited		**(16,704,714)**	**(863,709)**
Total comprehensive income for the year is attributable to:			
Non-controlling interest		–	–
Owners of Cobre Limited		(16,704,714)	(863,709)
		(16,704,714)	(863,709)
Basic earnings per share	28	(2.55)	(0.53)
Diluted earnings per share	28	(2.55)	(0.53)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	6	19,759,474	4,591,195
Trade and other receivables	7	2,187,445	541,330
Other		178,960	102,896
Total current assets		22,125,879	5,235,421
Non-current assets			
Receivables	8	20,860	20,860
Investments accounted for using the equity method	9	36,353,952	–
Financial assets at fair value through other comprehensive income	10	648,715	234,650
Property, plant and equipment		103,511	144,184
Exploration and evaluation	11	44,733,957	37,062,263
Other non-current assets		291,163	–
Total non-current assets		82,152,158	37,461,957
Total assets		**104,278,037**	**42,697,378**
Liabilities			
Current liabilities			
Trade and other payables	12	1,457,357	1,265,806
Employee benefits		6,858	–
Other financial liabilities	13	7,140,553	5,469,815
Other		–	63,612
Total current liabilities		8,604,768	6,799,233
Total liabilities		**8,604,768**	**6,799,233**
Net assets		**95,673,269**	**35,898,145**
Equity			
Issued capital	14	113,893,744	49,031,631
Reserves	15	13,856,609	3,375,201
Accumulated losses		(32,077,084)	(16,508,687)
Total equity		**95,673,269**	**35,898,145**

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	43,039,399	1,923,108	(14,385,155)	30,577,352
Loss after income tax expense for the year	–	–	(2,123,532)	(2,123,532)
Other comprehensive income for the year, net of tax	–	1,259,823	–	1,259,823
Total comprehensive income for the year	–	1,259,823	(2,123,532)	(863,709)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 14)	5,992,232	–	–	5,992,232
Share based payment	–	192,270	–	192,270
Balance at 30 June 2025	**49,031,631**	**3,375,201**	**(16,508,687)**	**35,898,145**

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	49,031,631	3,375,201	(16,508,687)	35,898,145
Loss after income tax expense for the year	–	–	(15,568,397)	(15,568,397)
Other comprehensive income for the year, net of tax	–	(1,136,317)	–	(1,136,317)
Total comprehensive income for the year	–	(1,136,317)	(15,568,397)	(16,704,714)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 14)	64,282,769	–	–	64,282,769
Share based payments (note 15)	–	11,259,179	–	11,259,179
Transferred on conversion of options	579,344	(579,344)	–	–
Loyalty options net of costs	–	937,890	–	937,890
Balance at 30 June 2026	**113,893,744**	**13,856,609**	**(32,077,084)**	**95,673,269**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Interest received		26,940	120
Other revenue		96,213	416,395
Payments to suppliers and employees (inclusive of GST)		(4,024,245)	(2,425,595)
Net cash used in operating activities	26	(3,901,092)	(2,009,080)
Cash flows from investing activities			
Payments for property, plant and equipment		(7,246)	(106,497)
Payments for exploration and evaluation		(9,609,796)	(5,664,923)
R&D tax offset received relating to exploration activities		318,546	29,419
Payments for investment in Sierra Atacama		(36,520,328)	–
Payments for transactions costs relating to investment in Sierra Atacama		(1,100,980)	–
Payment of expenses on behalf of Sierra Atacama		(680,951)	–
Payments for other non-current assets		(291,163)	–
Net cash used in investing activities		(47,891,918)	(5,742,001)
Cash flows from financing activities			
Proceeds from issue of shares (including conversion of options)	14	69,534,028	6,421,216
Proceeds from BHP earn-in		1,872,346	5,469,815
Proceeds from issue of loyalty options		1,182,369	–
Costs associated with issue of loyalty options		(80,942)	–
Share issue transaction costs		(5,251,259)	(537,419)
Net cash from financing activities		67,256,542	11,353,612
Net increase in cash and cash equivalents		15,463,532	3,602,531
Cash and cash equivalents at the beginning of the financial year		4,591,195	980,630
Effects of exchange rate changes on cash and cash equivalents		(295,253)	8,034
Cash and cash equivalents at the end of the financial year	6	19,759,474	4,591,195

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the Consolidated Entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('**AASB**') that are mandatory for the current reporting period. The impact of their adoption has not been material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss after tax from ordinary activities of $15,568,397 for the year ended 30 June 2026 (2025: $2,123,532) and had cash outflows from operating activities of $3,901,092 (2025: $2,009,080). As at 30 June 2026 the Consolidated Entity had a cash balance of $19,759,474 (2025: $4,591,195).

The Directors, in their consideration of the appropriateness of the going concern basis for the preparation of this financial report, have reviewed the cashflow forecasts prepared by management for 12 months from signing this financial report through to 30 September 2027, and have reasonable grounds to believe that the Consolidated Entity will have sufficient cashflows to continue as a going concern due to the following factors:

- The Consolidated Entity has a supportive shareholder base and raised approximately $70m during the year. Subsequent to year end, the Consolidated Entity completed a $90m capital raising, with the first tranche of $72m (before costs) received in July 2026. The remaining approximately $18m (before costs) under the second tranche is subject to shareholder approval. The funds raised are intended to support the Consolidated Entity's acquisition of an increased interest in the Sierra Atacama Copper Project, fund exploration activities across the Botswana projects, and meet general working capital and corporate costs. Investment funding for the Sierra Atacama Copper Project will be applied towards the settlement of US$36m of debt, contractual payments associated with the acquisition of interests from existing shareholders, capital expenditure, exploration activities, and general working capital requirements. The Consolidated Entity will have sufficient cashflows to carry out these planned activities given its cash position.
- On 25 March 2026, the Company executed a definitive transaction Agreements with Chilean-based Mineral Salar Blanco (MSB) to acquire a majority interest in the Sierra Atacama Copper Project in Chile, establishing a staged acquisition pathway to majority ownership and operational control of the Sierra Atacama Copper Project. The acquisition is expected to support the Consolidated Entity's transition from an exploration company to a material copper producer. As at 30 June 2026, the Consolidated Entity held a 42% interest in the Sierra Atacama Copper Project which is equity accounted for as a joint venture in the financial statements. The Consolidated Entity subsequently acquired an additional interest to obtain majority interests and control after the end of the reporting period. Refer to the Subsequent Events note for further details. The Sierra Atacama operations have recorded positive cashflows from operations each month since April 2026 and operations are forecast to continue to have positive cashflows making the operation cash flow independent;

- Subject to prevailing market conditions, the Consolidated Entity has a demonstrated track record of successfully raising capital as required to support its ongoing activities and growth strategy.
- The Consolidated Entity continued to receive support from its strategic partners for key projects during the year:
  - Sinomine International Exploration (Hong Kong) Co (**Sinomine**) invested $1.5m during the year pursuant to the agreement executed with the Consolidated Entity in September 2025. The funds are intended to support exploration and development activities at the Okavango Copper Project in Botswana, reducing the Consolidated Entity's cash flow contribution requirements for the project;
  - BHP Group Ltd (**BHP**) also continued to provide support pursuant to the Earn-in-Agreement (**Transaction**) executed with the Consolidated Entity in March 2025. Under the transaction, BHP has committed to provide up to US$25M in exploration expenditure to fund exploration activities at the Consolidated Entity's Kitlanya East and Kitlanya West Projects in Botswana, reducing the Consolidated Entity's cash flow contribution requirements for the project.

Accordingly, the Directors believe at the date of signing that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements..

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('**AASB**') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('**IFRS**') as issued by the International Accounting Standards Board ('**IASB**').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 23.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cobre Limited ('**Company**' or '**parent entity**') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Cobre Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the subsidiary are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained

together with any gain or loss in profit or loss. When accounting for the loss of control and moving to joint control in a joint operation, the Consolidated Entity's retained interest continues to be recognised and measured at its carrying amount.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('**CODM**'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Cobre Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Consolidated Entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Current and non-current classification

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Consolidated Entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

Joint operations

Joint arrangements are arrangements in which two or more parties have joint control. Joint control is the contractually agreed sharing of control over an arrangement, which exists only when decisions about relevant strategic and/or key operating decisions require the unanimous consent of the parties sharing control. The consolidated financial statements of the Group include its share of the assets and liabilities, revenues and expenses arising jointly or otherwise from those operations. All such amounts are measured in proportion to the Group's interest in the joint operation.

Upon loss of significant influence over the associate or joint control over the joint operation, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Consolidated Entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions. Performance rights with market-based vesting conditions have been valued using the Monte Carlo model.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Cobre Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, Black-Scholes or Monte Carlo simulation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 29 for details of valuation inputs used.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity is expected to commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

At each reporting date management review exploration assets for indicators of impairment in line with AASB 6 Exploration for and Evaluation of Mineral Resources. Management have concluded that there were no indicators of impairment, refer to note 11.

Kitlanya Earn-in agreement

On the 10th of March 2025, Cobre Limited ('**Cobre**') entered into an earn-in agreement with BHP Billiton (UK) DDS Limited ('**BHP**') for a 75% interest in the Kitlanya East and Kitlanya West Copper Projects (collectively '**Kitlanya projects**') held by Kitlanya Pty Limited, an entity wholly owned by Cobre through its subsidiaries. Kitlanya Pty Limited is a special purpose vehicle only holding the Kitlanya projects and its related assets and liabilities. Under the agreement, BHP will provide up to US$25 million to meet the earn-in exploration expenditure requirement. Cobre will retain 100% ownership of the Kitlanya Pty Limited until the earn-in phase is complete, on an all or nothing basis. BHP also have the option to opt out of the earn-in and elect to receive a 2% net smelter returns royalty subject to completing a minimum earn-in expenditure of US$20 million (~A$30 million).

As part of the arrangement, Cobre and BHP set-up a management committee to govern the company during the earn-in phase, deciding on the relevant activities of the project. Each party will appoint 2 representatives each in the management committee (total 4 members). Cobre has also been appointed operator during the earn-in phase and will be entitled to a management fee of not less than US$250,000 per annum.

Management has assessed whether it has the power to direct the relevant activities of the Kitlanya projects by considering the rights it holds with respect to the work program and budget approval, investment decision approval, voting rights in joint operating management committees and changes to joint arrangement participant holdings. Management has concluded that Cobre and BHP have joint control over the Kitlanya project. Judgement is also required to assess whether the arrangement is a joint operation or a joint venture. The Kitlanya project joint arrangement has been classified as joint operations under AASB 11 Joint Arrangements, as the project is heavily reliant on BHP and Cobre for funding its operations and is still an early-stage-exploration project and not a business.

Investment in Sierra Atacama SPA

During the year, the Company has paid a total of $US25,500,000 ($AUD 36,520,328) for a 42% investment in Sierra Atacama SPA, refer to note 9.

There is significant judgement involved in determining whether Cobre has significant influence, joint control or control over Sierra Atacama SPA. Management have determined that at 30 June 2026, the Company has joint control of the Sierra Atacama SPA, and the investment has been accounted for using the equity method.

Impairment of indicators for investment in Sierra Atacama

The Project's operating performance improved through the second half of the year following the change in management. Performance was consistent with the assumptions underlying the Consolidated Entity's acquisition model. No evidence of physical damage or obsolescence affecting the processing plant or underground infrastructure was identified, no part of the Cash-generating unit ('**CGU**') is idle, and there is no plan to dispose of or discontinue the operation.

The directors concluded that no indication of impairment existed at 30 June 2026 and accordingly no impairment testing of the Sierra Atacama CGU was required.

NOTE 3. OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into three operating segments: Australian exploration, Botswanan exploration and Chile mining and exploration. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('**CODM**')) in assessing performance and in determining the allocation of resources.

Operating segment information

Consolidated – 2026	Chile $	Australia $	Botswana $	Total $
Revenue				
Interest revenue	–	26,940	–	26,940
Other income	–	375,000	368,459	743,459
Total revenue	**–**	**401,940**	**368,459**	**770,399**
Depreciation and amortisation	–	–	(41,985)	(41,985)
Employee benefits expenses	–	(1,086,654)	–	(1,086,654)
Corporate and other expenses	(66)	(2,021,140)	(324,176)	(2,345,382)
Share based payments	–	(11,095,642)	–	(11,095,642)
Share of losses from equity accounted investments	(1,769,133)	–	–	(1,769,133)
Loss before income tax expense	**(1,769,199)**	**(13,801,496)**	**2,298**	**(15,568,397)**
Income tax expense				–
Loss after income tax expense				**(15,568,397)**
Assets				
Segment assets	37,703,998	34,710,725	31,863,314	104,278,037
Total assets				**104,278,037**
Liabilities				
Segment liabilities	-	499,384	8,105,384	8,604,768
Total liabilities				**8,604,768**

Consolidated – 2025	Australia $	Botswana $	Total $
Revenue			
Interest revenue	120	–	120
Other income	–	352,783	352,783
Total revenue	**120**	**352,783**	**352,903**
Depreciation and amortisation	(1,085)	(25,020)	(26,105)
Impairment of assets	(398,994)	–	(398,994)
Employee benefits expenses	(722,773)	–	(722,773)
Corporate and other expenses	(1,094,759)	(233,804)	(1,328,563)
Loss before income tax expense	**(2,217,611)**	**93,959**	**(2,123,532)**
Income tax expense			–
Loss after income tax expense			**(2,123,532)**
Assets			
Segment assets	6,133,650	36,563,728	42,697,378
Total assets			**42,697,378**
Liabilities			
Segment liabilities	590,409	6,208,824	6,799,233
Total liabilities			**6,799,233**

NOTE 4. OTHER INCOME

	Consolidated	
	2026 $	2025 $
Other income	368,459	224,222
Management fees	375,000	128,561
Other income	**743,459**	**352,783**

On 7 March 2025 Cobre entered into an earn-in agreement with BHP Group Ltd (BHP) over Cobre's Kiltanya West and East Copper projects, refer to note 12 for further details. As part of this agreement, Cobre was appointed as the operator during the earn-in phase and is entitled to a management fee of US$250,000 per annum and has been recognised as other income.

During the year, the Company has made a 42% investment in Sierra Atacama SPA. The company is entitled to a monthly management fee of $125,000 with effect from 1 April 2026 from Sierra Atacama.

NOTE 5. INCOME TAX EXPENSE

	Consolidated	
	2026	2025
	$	$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(15,568,397)	(2,123,532)
Tax at the statutory tax rate of 25%	(3,892,099)	(530,883)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-deductible/ non-assessable items (including share based payment expense)	2,898,848	114,688
Current year temporary differences and tax losses not recognised	993,251	371,558
Temporary differences not recognized in prior year and utilised in the current year	–	44,637
Income tax expense	–	–

	Consolidated	
	2026	2025
	$	$
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	19,470,443	15,497,441
Potential tax benefit @ 25%	**4,867,611**	**3,874,360**

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The company's UK subsidiary Kalahari Metal Limited also has £7,519,177 ($13,742,756) of unused losses. The corporate tax rate in the UK is 19%, resulting in unrecognised tax losses of £1,428,643 ($2,742,423).

The company's Botswana subsidiaries also have BWP 2,562,549 ($150,900) of unused losses. The corporate tax rate in the Botswana is 22%, resulting in unrecognised tax losses of BWP 563,760 ($59,547).

NOTE 6. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	Consolidated	
	2026	2025
	$	$
Cash on hand	100	100
Cash at bank	19,759,374	4,591,095
	19,759,474	**4,591,195**

The cash balance includes $359,934 (2025: $4,086,059) of funds received under the earn-in agreement with BHP, which is restricted.

NOTE 7. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	Consolidated	
	2026 $	2025 $
Other receivables	838,521	483,854
Receivable from Sierra Atacama*	1,055,951	–
GST receivable	292,973	57,476
	2,187,445	**541,330**

* *Includes $375,000 for management charged to Sierra Atacama with the balance relating to expenses of Sierra Atacama which have been paid by the company.*

NOTE 8. NON-CURRENT ASSETS – RECEIVABLES

	Consolidated	
	2026 $	2025 $
Security deposits	20,860	20,860

NOTE 9. NON-CURRENT ASSETS – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

On the 25th of March 2026, the Consolidated Entity, through its wholly owned subsidiary Sierra Cobre SpA, entered into an investment agreement for the acquisition of ownership interests in Sierra Atacama SpA and Bergbau SpA "Collectively Sierra Atacama". The agreement is structured in phases:

- Initial Share Subscription whereby Cobre obtained 25% ownership interests for a sum of US$18,000,000 (AUD$26,124,481). This amount has been fully paid and associated shares transferred to Cobre; and
- Subsequent Share Subscription whereby Cobre will obtain an additional 20% ownership interests, increasing total ownership to 45%, for a total consideration of US$10,000,000. As at 30 June, Cobre has paid US$7,500,000 (AU$10,885,534) of the total consideration. The remaining US$2.500,000 (AUD$3,639,539) was paid subsequent to year end on 24 July 2026.
- Control Call Option, subject to the Subsequent Share Subscription completion which will result in the Consolidated Entity obtaining a majority interest in Sierra Atacama, refer to note 25 for subsequent events and changes to the terms of the control call option.

	Consolidated	
	2026 $	2025 $
Investment in Sierra Atacama SPA	36,353,952	–

Reconciliation

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	–	–
Additions	36,520,328	–
Capitalised transactions costs	1,165,168	–
Share of equity accounted for losses*	(1,769,133)	–
Foreign currency translation	437,589	–
Closing carrying amount	**36,353,952**	**–**

* Refer to below table for reconciliation of share of losses recognised:

Period	Loss	Interest %	Share of Loss
April	3,023,385	25.00%	755,846
May	1,349,248	42.00%	566,684
June	1,063,338	42.00%	446,603
	5,435,971		**1,769,133**

Refer to note 2 for information on the key judgements made in relation to the accounting treatment of above investments.

Impairment assessment

The Project's operating performance improved through the second half of the year following the change in management. Performance was consistent with the assumptions underlying the Consolidated Entity's acquisition model. No evidence of physical damage or obsolescence affecting the processing plant or underground infrastructure was identified, no part of the CGU is idle, and there is no plan to dispose of or discontinue the operation.

The directors concluded that no indication of impairment existed at 30 June 2026 and accordingly no impairment testing of the Sierra Atacama CGU was required.

Interests in joint venture

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to associates that are material to the Consolidated Entity are set out below:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2026 %	2025 %
Sierra Atacama SPA	Chile	42.00%	–
Bergbau SpA	Chile	42.00%	–

Bergbau SpA is the entity that holds the mining licences and exploration tenements as part of the Sierra Atacama operations. The allocated portion of the purchase price attributable to Bergbau included in the above is US$1,093 (AU$1,631), with a closing carrying amount of $nil after accounting for Bergbau's share of profit or losses from equity accounted investments for the year ended 30 June 2026. Bergbau's separate financial information includes total assets of $55,688,055, total liabilities of $9,922,476, and net assets of $45,765,579.

Summarised financial information

	2026 $
Summarised statement of financial position	
Current assets	29,770,818
Non-current assets	162,084,474
Total assets	191,855,292
Current liabilities	49,816,019
Non-current liabilities	199,163,714
Total liabilities	248,979,733
Net liabilities	**(57,124,441)**
Summarised statement of profit or loss and other comprehensive income	
Revenue and other income	16,506,225
Expenses	(21,942,196)
Loss before income tax	(5,435,971)
Other comprehensive income	–
Total comprehensive income	**(5,435,971)**

NOTE 10. NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Consolidated	
	2026 $	2025 $
Shares in unlisted entity – Strata Investment Holdings Plc	573,715	234,650
Shares in listed entity – Rapid Critical Metals Ltd	75,000	–
	648,715	**234,650**

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	234,650	545,029
Revaluations	414,065	(310,379)
Closing fair value	**648,715**	**234,650**

Refer to note 18 for further information on fair value measurement.

The Consolidated Entity holds an investment in Strata Investment Holdings Plc ("Strata"). During the prior year, Strata was voluntarily suspended from trading on the Australian Securities Exchange ("ASX). In June 2026, Strata completed a capital raise at 20 cents per share and the investment has been valued with reference to the issue price of the shares issued under that capital raise. Subsequent to year end, Strata was removed from the official list with effect from 27 August 2026. which does not impact the valuation at 30 June 2026.

It was determined during the year that the Company no longer exercised significant influence over Rapid Critical Minerals Ltd. It is now being accounted for as a financial asset at fair value through other comprehensive income and recognised as a Level 1 financial asset. Its carrying value at the time that significant influence was lost was $nil and the fair value at 30 June 2026 has been calculated based on a share price of 3 cents at that date. The movement in fair value has been recognised through other comprehensive income.

NOTE 11. NON-CURRENT ASSETS – EXPLORATION AND EVALUATION

	Consolidated	
	2026	2025
	$	$
Exploration and evaluation – at cost	44,733,957	37,062,263

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration & Evaluation $
Balance at 1 July 2024	29,710,584
Additions*	6,024,957
R&D tax incentive	(29,419)
Exchange differences	1,755,135
Write off of assets**	(398,994)
Balance at 30 June 2025	37,062,263
Additions *	10,428,036
R&D tax incentive	(318,546)
Exchange differences	(2,437,796)
Balance at 30 June 2026	**44,733,957**

* *During the financial year, the Consolidated Entity has capitalised $47,942 (2025: $398,395) of expenditure relating to its Australian exploration assets and $10,380,094 (2025:$5,626,562) relating to projects in Botswana. The prior year number for Botswana include $200,705 settled via the issue of shares (note 14)*

** *During the prior year, the Sandiman project was written off in full, because the decision was made not to incur further expenditure on the project.*

NOTE 12. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	Consolidated	
	2026	2025
	$	$
Trade payables	922,295	1,070,655
Directors' fee accrual	108,334	103,334
Other payables	426,728	91,817
	1,457,357	**1,265,806**

NOTE 13. CURRENT LIABILITIES – OTHER FINANCIAL LIABILITIES

	Consolidated	
	2026 $	2025 $
Amounts earned-in by BHP Billiton	7,140,553	5,469,815

On 10 March 2025, the Company announced the signing of a Transaction with BHP, refer to note 2 for further details. Pursuant to the terms of the Transaction, BHP will incur exploration expenditure of up to US$25,000,000 in relation to the Consolidated Entity's Kitlanya East and West projects (collectively the 'Kitlanya projects') for a right to a 75% equity interest in Kitlanya Pty Limited, the holding company of the Kitlanya projects only.

The earn-in expenditure financial liability was initially recognised at fair value and subsequently measured at amortised cost. The timing of the earn-in completion is uncertain, and the earn-in shares will be transferrable to BHP on demand should BHP earn-in up to US$25,000,000 which is under BHP's control. Due to the demand feature, the financial liability will not accrete interest.

During the year, the Consolidated Entity has received US$1,230,500 (A$1,872,346) under this agreement.

Refer to note 17 for further information on financial instruments.

NOTE 14. EQUITY – ISSUED CAPITAL

	Consolidated			
	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares – fully paid	965,507,951	443,389,952	113,893,744	49,031,631

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	331,132,779		43,039,399
Issue of shares	13 August 2024	33,211,542	$0.0522	1,727,000
Issue of shares to settle Botswanan exploration creditors *	15 August 2024	3,846,154	$0.0522	200,705
Issue of shares **	8 November 2024	59,141,784	$0.0650	3,844,216
Issue of shares **	2 April 2025	12,307,693	$0.0650	800,000
Issue of shares	19 June 2025	3,750,000	$0.0400	150,000
Cost of capital raised		–	$0.0000	(729,689)
Balance	30 June 2025	443,389,952		49,031,631
Issue of shares	23 October 2025	25,000,000	$0.0600	1,500,000
Exercise of options	28 October 2025	1,000,000	$0.0980	98,000
Issue of shares	3 November 2025	190,103	$0.0980	18,630
Exercise of options	19 November 2025	235,144	$0.0980	23,044
Issue of shares	27 November 2025	40,000,000	$0.1000	4,000,000
Exercise of options	1 December 2025	1,830,102	$0.1183	216,508
Issue of shares	8 December 2025	8,750,000	$0.0400	350,000
Exercise of options	12 December 2025	919,231	$0.1280	117,662
Exercise of options	14 January 2026	390,385	$0.1280	49,969
Exercise of options	23 January 2026	147,032	$0.1119	16,454
Exercise of options	30 January 2026	1,792,863	$0.1167	209,276
Exercise of options	12 February 2026	3,031,231	$0.1132	343,019
Issue of shares	18 February 2026	47,716,393	$0.1500	7,157,458
Issue of shares	20 February 2026	1,444,809	$0.1500	216,721
Exercise of options	24 February 2026	1,641,103	$0.1117	183,345
Exercise of options	6 March 2026	3,652,025	$0.1148	419,071
Exercise of options	19 March 2026	100,000	$0.1280	12,800
Exercise of options	26 March 2026	342,308	$0.1280	43,815
Issue of shares	30 March 2026	377,072,131	$0.1440	54,310,819
Exercise of options	24 April 2026	502,673	$0.1161	58,377
Exercise of options	7 May 2026	3,700,197	$0.1240	458,877
Exercise of options	21 May 2026	1,125,652	$0.1205	135,660
Exercise of options	4 June 2026	1,173,078	$0.1147	134,577
Exercise of options	19 June 2026	361,539	$0.1087	39,290
Cost of capital raised		–	$0.0000	(5,251,259)
Balance	**30 June 2026**	**965,507,951**		**113,893,744**

* *These shares were issued as consideration for $200,705 of exploration expenditure incurred on the Consolidated Entity's projects in Botswana.*

** *A total of 35,724,738 free attaching options were issued in relation to these shares.*

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Consolidated Entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

NOTE 15. EQUITY – RESERVES

	Consolidated	
	2026	2025
	$	$
Financial assets at fair value through other comprehensive income reserve	(325,262)	(739,327)
Foreign currency reserve	567,044	2,117,426
Share-based payments reserve	13,886,149	3,197,971
Acquisition reserve	(1,200,869)	(1,200,869)
Loyalty option reserve	929,547	–
	13,856,609	**3,375,201**

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Acquisition reserve

Transactions involving non-controlling interests that do not result in the loss of control for the company are recorded in the acquisition reserve. The acquisition reserve records the difference between the value of the non-controlling interest and the consideration given or received.

Loyalty option reserve

The reserve is used to recognise proceeds from loyalty options net of associated costs.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Loyalty options $	Foreign currency $	Acquisition reserve $	Financial assets $	Share based payments $	Total $
Balance at 1 July 2024	–	547,224	(1,200,869)	(428,948)	3,005,701	1,923,108
Revaluation – net of tax	–	–	–	(310,379)	–	(310,379)
Foreign currency translation	–	1,570,202	–	–	–	1,570,202
Share based payments	–	–	–	–	192,270	192,270
Balance at 30 June 2025	-	2,117,426	(1,200,869)	(739,327)	3,197,971	3,375,201
Revaluation – net of tax	-	-	-	414,065	-	414,065
Foreign currency translation	-	(1,550,382)	-	-	-	(1,550,382)
Share based payments	-	-	-	-	11,259,179	11,259,179
Transferred to issued capital on the conversion of options	-	-	-	-	(571,001)	(571,001)
Loyalty options net of costs	937,890	-	-	-	-	937,890
Transferred to issued capital on conversion	(8,343)	-	-	-	-	(8,343)
Balance at 30 June 2026	**929,547**	**567,044**	**(1,200,869)**	**(325,262)**	**13,886,149**	**13,856,609**

NOTE 16. EQUITY – DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

NOTE 17. FINANCIAL INSTRUMENTS

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by the board.

Market risk

Foreign currency risk

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	2026 $	2025 $	2026 $	2025 $
US dollars	1,040,270	4,086,059	10,780,072	5,469,814

	AUD strengthened			AUD weakened		
Consolidated – 2026	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
US Dollars	10%	973,980	973,980	10%	(973,980)	(973,980)

	AUD strengthened			AUD weakened		
Consolidated – 2025	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
US Dollars	10%	138,375	138,375	10%	(138,375)	(138,375)

Price risk

The Consolidated Entity is exposed to price risk in relation to the investment that it holds in a listed entity.

	Average price increase			Average price decrease		
Consolidated – 2026	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Shares in listed entity	50%	–	286,857	50%	–	(286,857)

	Average price increase			Average price decrease		
Consolidated – 2025	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Shares in listed entity	50%	–	117,325	50%	–	(117,325)

Interest rate risk

The consolidated entity is not exposed to significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity's receivable balances relate to GST receivable and security deposits. The overall credit risk in relation to these is not material. The consolidated entity's cash and cash equivalents are held with highly creditworthy financial institutions and represent a low credit risk.

Liquidity risk

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-interest bearing						
Trade payables	–	922,295	–	–	–	922,295
Other payables	–	535,062	–	–	–	535,062
Amounts earned-in by BHP Billiton	–	7,140,553	–	–	–	7,140,553
Total non-derivatives		**8,597,910**	**–**	**–**	**–**	**8,597,910**

Consolidated – 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-interest bearing						
Trade payables	–	1,070,655	–	–	–	1,070,655
Other payables	–	195,151				195,151
Amounts earned-in by BHP Billiton	–	5,469,815	–	–	–	5,469,815
Total non-derivatives		**6,735,621**	**–**	**–**	**–**	**6,735,621**

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTE 18. FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the Consolidated Entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated – 2026	Level 1 %	Level 2 $	Level 3 $	Total $
Assets				
Shares in listed entity – Strata Investment Holdings Plc	–	573,715	–	573,715
Shares in listed entity – Rapid Critical Metals Ltd	75,000	–	–	75,000
Total assets	75,000	573,715	–	648,715

Consolidated – 2025	Level 1 %	Level 2 $	Level 3 $	Total $
Assets				
Shares in listed entity – Strata Investment Holdings Plc	–	–	234,650	234,650
Total assets	**–**	**–**	**234,650**	**234,650**

It was determined during the year that the Company no longer exercised significant influence over Rapid Critical Minerals Ltd. It is now being accounted for as a financial asset at fair value through other comprehensive income and recognised as a Level 1 financial asset.

Valuation techniques for fair value measurements categorised within level 2 and level 3

The Consolidated Entity holds an investment in Strata Investment Holdings Plc ("Strata"). During the prior year, Strata was suspended from trading on the Australian Securities Exchange ("ASX). At this point the investment was transferred from Level 1 to Level 3 which relies on a valuation technique with unobservable inputs. During the current year Strata completed a capital raise and the investment was valued with reference to issue price of the shares issued under that raise and transferred to Level 2.

Level 3 assets

Movements in level 3 assets during the current and previous financial year are set out below:

Consolidated	Ordinary shares $
Balance at 1 July 2024	–
Transfers into level 3 (due to investment being suspended from trading on ASX)	458,972
Losses recognised in other comprehensive income	(224,322)
Balance at 30 June 2025	234,650
Transfers out level 3 (due to investee completing a capital raise)	(573,715)
Gains recognised in other comprehensive income	339,065
Balance at 30 June 2026	**–**

NOTE 19. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated	
	2026 $	2025 $
Short-term employee benefits	1,023,106	719,335
Post-employment benefits	51,483	27,600
Share-based payments	10,903,976	–
	11,978,565	**746,935**

NOTE 20. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Ernst &Young, the auditor of the company, and its network firms:

	Consolidated	
	2026	2025
	$	$
Audit services – Ernst & Young		
Audit or review of the financial statements	202,200	129,000
Other assurance services – Ernst & Young		
Audit of Sierra Atacama	145,000	–
	347,200	129,000
Other services – Ernst and Young		
Tax related services	17,435	41,040

NOTE 21. CONTINGENT LIABILITIES AND COMMITMENTS

Under the Strata Investments subscription letter dated 19 November 2019, the Company will fully indemnify Strata Investment Holdings PLC for any capital gains tax (or other tax) charge that it incurs on the disposal of the Pre-IPO Shares following the offer, up to a capped aggregate amount of $30,000.

FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from tenements E29/929, 938 and 946.

Kalahari Metals Limited's (KML) Kalahari Copper Project (KCP) licence holding comprises 15 prospecting licences, of which 6 are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings PLC.

Under the earn-in agreement with BHP, BHP can opt to take a 2% net smelter royalty if the required expenditure of US $20 million is reached but they opt out of the earn-in.

As at 30 June there are no additional commitments or contingent liabilities held by the Consolidated Entity.

NOTE 22. RELATED PARTY TRANSACTIONS

Parent entity

Cobre Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 24.

Joint ventures

Interests in joint ventures are set out in note 9.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2026 $	2025 $
Other income:		
Management fee charged to jointly controlled entity - Seirra Atacama	375,000	–

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026 $	2025 $
Current receivables:		
Receivable from jointly controlled entity – Sierra Atacama	1,055,951	–
Current payables:		
Fees payable to key management personnel	13,334	8,334

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 23. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Loss after income tax	(13,726,040)	(2,214,710)
Total comprehensive income	**(13,726,040)**	**(2,214,710)**

Statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	19,680,264	574,631
Total assets	96,709,578	33,612,141
Total current liabilities	476,557	546,983
Total liabilities	476,557	546,983
Equity		
Issued capital	113,893,744	49,031,631
Financial assets at fair value through other comprehensive income reserve	(325,262)	(739,327)
Share-based payments reserve	13,886,149	3,197,971
Loyalty option reserve	929,547	–
Accumulated losses	(32,151,157)	(18,425,117)
Total equity	**96,233,021**	**33,065,158**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has provided no guarantees in relation its subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities other than that disclosed in note 21.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

NOTE 24. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Ownership interest	
Name	Principal place of business/ Country of incorporation	2026 %	2025 %
Toucan Gold Pty Ltd	Australia	100.00%	100.00%
Cobre Kalahari Pty Ltd	Australia	100.00%	100.00%
Kalahari Metals Limited	United Kingdom	100.00%	100.00%
Triprop Holdings Pty Ltd	Botswana	100.00%	100.00%
Cobre Innovations Pty Ltd	Australia	100.00%	100.00%
Sierra Cobre SPA	Chile	100.00%	–

NOTE 25. EVENTS AFTER THE REPORTING PERIOD

On 7 July 2026 the Company announced that Sierra Cobre SpA (**Cobre Chile**) had executed amendments and restatements of the key agreements governing its investment in Sierra Atacama. The amended framework provides a clear pathway for Cobre Chile to acquire a total 63.5% interest in the Project and enhances its rights to increase its interest beyond that level, including an option over the balance of MSB's shareholding.

The Company announced on 9 July that it completed a two-tranche A$90 million placement at a price of $0.30 per share which was strongly supported by new and existing shareholders. Funds raised, together with existing cash, are being applied to increasing ownership in the Sierra Atacama Project, repayment of debt, exploration and development costs, activities at the Botswana Projects, general working capital, corporate costs, contingencies and costs of the Offer.

On 31 August 2026, Cobre announced that its wholly owned Chilean subsidiary, Cobre Chile, had increased its ownership of the Sierra Atacama Copper Project to approximately 54%.

As previously announced, Cobre had agreed to provide a further US$12 million of capital to Sierra Atacama. In return, Cobre Chile received convertible preference shares, which can be converted into ordinary shares if Cobre exercises its option to acquire additional shares from Minera Salar Blanco (**MSB**).

Cobre has until 31 December 2026 to exercise this option. The purchase price is US$12 million.

If Cobre exercises the option and the preference shares are converted, Cobre Chile will increase its ownership to 62.86% of both Sierra Atacama and Bergbau Wagen SpA, giving Cobre control of the Project.

On 9 September 2026, Cobre Limited announced that its wholly owned subsidiary, Sierra Cobre SpA, has executed ore purchase agreements with two third-party copper oxide miners in the Antofagasta region. As the deliveries ramp up from Q4 2026, they are expected to deliver 50–75 kt per month of 1.0–1.5% CuT ore to the Sierra Atacama SX-EW plant, adding c300t of monthly copper cathode production.

At 30 June 2026, Cobre held a 42% ownership interest in Sierra Atacama. On 24 July 2026, Cobre completed payment of the remaining US$2.5 million of the US$10.0 million consideration, increasing its ownership interest in Sierra Atacama to 45%.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

NOTE 26. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	Consolidated	
	2026	2025
	$	$
Loss after income tax expense for the year	(15,568,397)	(2,123,532)
Adjustments for:		
Depreciation and amortisation	41,985	26,105
Write off of exploration and evaluation	–	398,994
Share-based payments	11,095,642	–
Share of equity accounted for losses for equity accounted investments	1,769,133	–
Change in operating assets and liabilities:		
Increase in trade and other receivables	(965,164)	(424,218)
Increase in other operating assets	(76,064)	(35,313)
Increase/(decrease) in trade and other payables	(141,473)	85,272
Increase in deferred tax liabilities	6,858	–
Increase/(decrease) in other operating liabilities	(63,612)	63,612
Net cash used in operating activities	**(3,901,092)**	**(2,009,080)**

NOTE 27. NON-CASH INVESTING AND FINANCING ACTIVITIES

The company issued 3,846,154 fully paid ordinary shares valued at $200,705 to settle payables to suppliers during the prior year. There were no non-cash investing and financing activities during the current year.

NOTE 28. EARNINGS PER SHARE

	Consolidated	
	2026	2025
	$	$
Loss after income tax attributable to the owners of Cobre Limited	(15,568,397)	(2,123,532)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	610,543,482	401,881,286
Weighted average number of ordinary shares used in calculating diluted earnings per share	610,543,482	401,881,286
	Cents	Cents
Basic earnings per share	(2.55)	(0.53)
Diluted earnings per share	(2.55)	(0.53)

At 30 June 2026, the Company had 283,552,723 (2025: 104,186,303) options over ordinary shares and 56,000,000 (2025: nil) performance rights on issue that there were excluded in the calculations of diluted earnings per share because there were anti-dilutive.

NOTE 29. SHARE-BASED PAYMENTS

The company has issued unlisted options to the directors (or their nominee entities), the company secretary and lead manager during the current and prior years. Set out below are summaries of options granted:

Consolidated	Number of options 2026	Weighted average exercise price 2026	Number of options 2025	Weighted average exercise price 2025
Outstanding at the beginning of the financial year	30,000,000	$0.1837	37,613,500	$0.2181
Granted	26,281,878	$0.1304	7,500,000	$0.0884
Expired	(12,500,000)	$0.3364	(15,113,500)	$0.2223
Outstanding at the end of the financial year	43,781,878	$0.1085	30,000,000	$0.1837
Exercisable at the end of the financial year	43,781,878	$0.1085	30,000,000	$0.1837

2026 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
06/04/2021	06/04/2026	$0.3365	11,500,000	–	–	(11,500,000)	–
08/12/2022	08/12/2025	$0.3350	1,000,000	–	–	(1,000,000)	–
21/11/2023	28/11/2028	$0.0660	10,000,000	–	–	–	10,000,000
13/08/2024	13/08/2027	$0.0780	3,500,000	–	–	–	3,500,000
02/04/2025	02/10/2026	$0.0975	4,000,000	–	–	–	4,000,000
15/08/2025	21/11/2028	$0.0660	–	7,781,878	–	–	7,781,878
26/11/2025	25/11/2029	$0.1575	–	18,500,000	–	–	18,500,000
			30,000,000	**26,281,878**	**–**	**(12,500,000)**	**43,781,878**

2025 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
24/09/2019	23/09/2024	$0.2000	12,113,500	–	–	(12,113,500)	–
29/11/2019	23/09/2024	$0.2000	500,000	–	–	(500,000)	–
06/04/2021	06/04/2026	$0.3350	11,500,000	–	–	–	11,500,000
14/12/2021	30/11/2024	$0.3350	2,500,000	–		(2,500,000)	–
08/12/2022	08/12/2025	$0.3350	1,000,000	–		–	1,000,000
21/11/2023	28/11/2028	$0.0660	10,000,000	–	–	–	10,000,000
13/08/2024	13/08/2027	$0.0780	–	3,500,000	–	–	3,500,000
02/04/2025	02/10/2026	$0.0975	–	4,000,000	–	–	4,000,000
			37,613,500	**7,500,000**	**–**	**(15,113,500)**	**30,000,000**

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.53 years (2025: 1.86 years).

For the options granted during the current and prior financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
15/08/2025	22/11/2028	$0.0420	$0.0660	87.35%	–	3.97%	$0.021
26/11/2025	25/11/2029	$0.1100	$0.1575	83.84%	–	3.97%	$0.061

During the year a total expense of $1,134,642 was recognised as a share based expense in relation to 18,500,000 options issued to key management personnel and consultants. In addition $163,537 has been recognised as a cost of capital in relation to 7,781,878 options issued to brokers.

During the prior year $192,270 was recognised as a cost of capital raised in relation to options granted.

Performance rights

During the year, the company issued a total of 56,000,000 performance rights with following conditions

- 22,400,000 that vested when upon successful completion of the Sierra Atacama transaction.
  These vested during the year and were valued with reference to the share price on grant date.
- 11,200,000 that vested when upon successful funding of the Sierra Atacama transaction.
  These vested during the year and were valued with reference to the share price on grant date.
- 5,600,000 that vested upon the company achieving a 10 day VWAP of $0.1875.
  These vested during the year and were valued using a Monte Carlo model on grant date.
- 5,600,000 that vested upon the company achieving a 10 day VWAP of $0.225.
  These vested during the year and were valued using a Monte Carlo model on grant date.
- 5,600,000 that vested upon the company achieving a 10 day VWAP of $0.2625.
  These vested during the year and were valued using a Monte Carlo model on grant date.
- 5,600,000 that vested upon the company achieving a 10 day VWAP of $0.30.
  These vested during the year and were valued using a Monte Carlo model on grant date.

A total expense of $9,961,000 has been recognised in relation to these performance rights.

Shares issued to suppliers

The company issued 3,846,154 fully paid ordinary shares valued at $200,705 to settle payables to suppliers during the prior year.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2026

The company has the following subsidiaries:

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
Cobre Limited	Company	Australia	–	Australia
Cobre Kalahari Pty Ltd	Company	Australia	100.00%	Australia
Kalahari Metals Limited	Company	United Kingdom	100.00%	United Kingdom
Kitlanya (Pty) Ltd	Company	Botswana	100.00%	Australia
Triprop Holdings Pty Ltd	Company	Botswana	100.00%	Australia
Cobre Innovations Pty Ltd	Company	Australia	100.00%	Australia
Toucan Gold Pty Ltd	Company	Australia	100.00%	Australia
Sierra Cobre SPA	Company	Chile	100.00%	Australia

DIRECTORS' DECLARATION

30 JUNE 2026

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Martin Holland
Executive Chairman
30 September 2026

INDEPENDENT AUDITOR'S REPORT



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Independent auditor's report to the members of Cobre Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Cobre Limited (the Company) and its subsidiaries (collectively the Consolidated Entity), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Consolidated Entity as at 30 June 2026 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying Value of Exploration and Evaluation Assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2026, the Consolidated Entity's exploration assets of $44.7m represent 43% of the total assets as disclosed in Note 11. Exploration assets are initially recognised at cost and any additional expenditure is capitalised to exploration and evaluation assets in accordance with the Consolidated Entity's accounting policy as disclosed in Note 1. At each reporting date the Directors assess the Consolidated Entity's exploration assets for indicators of impairment. The decision as to whether there are indicators that require the Consolidated Entity's exploration assets to be assessed for impairment in accordance with the requirements of Australian Accounting Standards involved judgment, including whether the legal rights to tenure for the areas of interest are current, the Consolidated Entity's ability and intention to continue to evaluate and develop/fund ongoing expenditure in the area of interest and whether the results of the Consolidated Entity's exploration and evaluation work to date are sufficiently progressed for a decision to be made as to the commercial viability or otherwise of the area of interest. We considered this to be a key audit matter due to the value of the exploration assets relative to total assets and the significant judgments involved in the assessment of indicators of impairment.	Our audit procedures to validate the appropriateness of costs capitalised to exploration and evaluation assets and address the Consolidated Entity's assessment of impairment indicators included: ▶ Obtaining an understanding of the Consolidated Entity's controls and accounting policies relating to the recognition and capitalisation of exploration and evaluation expenditure and assessing their consistency with the requirements of Australian Accounting Standards. ▶ Understanding the current exploration program and any associated risks. ▶ Evaluating the Consolidated Entity's right to explore in the relevant exploration area, which included obtaining and assessing supporting documentation such as license agreements. ▶ Assessing the Consolidated Entity's intention to carry out significant exploration and evaluation activity in the relevant areas of interest, which included an assessment of the Consolidated Entity's cashflow forecast models, discussions with senior management and Directors as to the intentions and strategy of the Consolidated Entity. ▶ Agreeing on a sample basis, costs capitalised for the period to supporting documentation and assessing whether these costs meet the requirements of Australian Accounting Standards and the Consolidated Entity's accounting policy. ▶ Assessing whether the methodology used by the Consolidated Entity to identify indicators of impairment met the requirements of Australian Accounting Standards.

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Why significant	How our audit addressed the key audit matter
	▶ Considering whether facts and circumstances existed that may indicate impairment by reviewing exploration results, project developments and other available information relevant to the commercial viability of the Consolidated Entity's areas of interest. ▶ Comparing the Consolidated Entity's market capitalisation to its net assets as one indicator in assessing whether the carrying value of exploration and evaluation assets appeared reasonable. ▶ Evaluating the adequacy of the disclosures included in the Notes to the financial report.

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Investment in Sierra Atacama

Why significant	How our audit addressed the key audit matter
During the year, the Consolidated Entity acquired an interest in Sierra Atacama SpA and Bergbau SpA (collectively 'Sierra Atacama') through execution of the Investment, Purchase, Assignment and Option Agreement (the 'Agreement'). As at 30 June 2026, the Consolidated Entity held a 42% ownership interest in Sierra Atacama and recognised an equity accounted investment with a carrying value of $36.4m, representing 35% of the total assets as disclosed in Note 9. As disclosed in Note 2, the accounting for the investment required judgement in assessing the rights and obligations arising from the underlying contractual arrangements and in concluding that the Consolidated Entity has joint control over Sierra Atacama. The accounting also required consideration of the timing of changes in the Consolidated Entity's ownership interest and the resulting application of equity accounting, and whether there were indicators that the investment may be impaired at 30 June 2026. We considered this to be a key audit matter due to the significance of the transaction to the Consolidated Entity and the judgement involved in determining the appropriate accounting treatment for the investment, and whether indicators of impairment were present at 30 June 2026.	Our audit procedures included: ▶ Reading the Agreement and discussing the terms of the arrangement with management and the Consolidated Entity's external legal counsel. We considered the contractual rights and obligations of the parties, including the decision-making and governance arrangements, in assessing the Consolidated Entity's conclusion that it had joint control of Sierra Atacama up to and as at 30 June 2026. ▶ Assessing the timing of the acquisition and subsequent changes in the Consolidated Entity's ownership interest by inspecting supporting documentation, including share registers. ▶ Agreeing the consideration paid for the investment to supporting bank statements and assessing the accounting for transaction costs associated with the acquisition. ▶ Assessing the Consolidated Entity's application of the equity method, including its recognition of its share of Sierra Atacama's results for the period following acquisition. ▶ Involving EY Chile as component auditors to perform audit procedures over the financial information of Sierra Atacama for the period from acquisition to 30 June 2026. As the group auditors, we directed and supervised the work of the component auditors, communicated the relevant risks and audit requirements, and reviewed and evaluated their work and findings relevant to the Consolidated Entity's audit. ▶ Evaluating the Consolidated Entity's assessment of whether indicators of impairment existed in respect of the investment at 30 June 2026.

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Why significant	How our audit addressed the key audit matter
	► Assessing the adequacy of the related disclosures in the financial report.

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2026 Annual Report other than the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

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if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Consolidated Entity as a basis for forming an opinion on the Consolidated Entity financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

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should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 35 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Cobre Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

James Johnson
Partner
Sydney
30 September 2026

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ASX ADDITIONAL INFORMATION

Additional information required pursuant to ASX Listing Rule 4.10 and not disclosed elsewhere in this report is set out below. The information is effective as at 25 September, 2026.

CORPORATE GOVERNANCE:

The Company's Corporate Governance Statement together with the Appendix 4G for the financial year ended 30 June 2026 can be found at https://cobre.com.au/corporate-governance/

SUBSTANTIAL SHAREHOLDERS:

The names of substantial shareholders in Cobre and the number of equity securities to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholder notices given to the Company, are set out below.

Name of Substantial Holder within the meaning of section 671B of the Corporations Act	Date	Number of Shares in which the substantial holder holds a relevant interest	% of total shares on issue
BlackRock Group (BlackRock Inc. and named subsidiaries)	21 July 2026	91,360,498	7.56%
Tribeca Investment Partners Pty Ltd	1 April 2026	135,162,934	14.10%
Strata Investment Holdings plc	31 March 2026	106,993,712	11.16%
Sinomine International Exploration (Hong Kong)	23 October 2025	25,000,000	5.33%

Note: the interests of the Substantial Shareholder as particularised above in the Notices in the table above, is as at the date the Notices were provided to the Company and are reported herein in accordance with Listing Rule 4.10.4. The interests of those Substantial shareholders may have changed since these Notices were provided to the Company.

THE NUMBER OF HOLDERS OF EACH CLASS OF EQUITY SECURITIES:

Class of Equity Security	ASX Code	Number of Holders
Listed Equity Classes:		
Fully Paid Ordinary Shares	CBE	2,646
Options Exercisable at $0.066 expiring 21 November 2028	CBEO	237
Unlisted Equity Classes:		
Options Exercisable at $0.078 expiring 13 August 2027	CBEAQ	28
Options Exercisable at $0.098 expiring 2 October 2026	CBEAR	31
Options Exercisable at $0.1575 expiring 28 November 2029	CBEAU	6
Options Exercisable at $0.13 expiring 15 January 2029	CBEAV	2
Performance Rights	CBEAW	7

VOTING RIGHTS:

Shareholder voting rights are summarised within section 11.2 on page 226 of the Company's Prospectus dated 6 December 2019 and paragraph 34 of the Company's Constitution both lodged with the ASX on 29 January 2020. Optionholders do not have any voting rights unless and until options are converted into fully paid ordinary shares in the Company.

DISTRIBUTION SCHEDULE OF HOLDERS OF EACH CLASS OF EQUITY SECURITY

ASX: CBE – Fully Paid Ordinary Shares

Range	Total Holders	Number of Securities	% of Securities
1 – 1,000	98	29,374	0.00%
1,001 – 5,000	473	1,426,652	0.12%
5,001 – 10,000	329	2,593,926	0.21%
10,001 – 100,000	1,126	46,036,163	3.73%
100,001 and over	620	1,185,476,781	95.95%
Totals	**2,646**	**1,235,562,896**	**100.00%**

ASX: CBEO – Options Exercisable at $0.066 expiring 21 November 2028

Range	Total Holders	Number of Securities	% of Securities
1 – 1,000	12	5,636	0.00%
1,001 – 5,000	22	68,969	0.04%
5,001 – 10,000	20	155,643	0.10%
10,001 – 100,000	94	4,363,090	2.82%
100,001 and over	89	150,277,310	97.03%
Totals	**237**	**154,870,648**	**100.00%**

ASX: CBEAQ – Options Exercisable at $0.078 expiring 13 August 2027

Range	Total Holders	Number of Securities	% of Securities
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	2	134,616	0.41%
100,001 and over	26	33,036,634	99.59%
Totals	**28**	**33,171,250**	**100.00%**

ASX: CBEAR – Options Exercisable at $0.098 expiring 2 October 2026

Range	Total Holders	Number of Securities	% of Securities
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	1	5,600	0.06%
10,001 – 100,000	13	740,362	8.57%
100,001 and over	17	7,891,601	91.36%
Totals	**31**	**8,637,563**	**100.00%**

ASX: CBEAU – Options Exercisable at $0.1575 expiring 28 November 2029

Range	Total Holders	Number of Securities	% of Securities
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and over	6	18,500,000	100.00%
Totals	**6**	**18,500,000**	**100.00%**

ASX: CBEAV – Options Exercisable at $0.13 expiring 15 January 2029

Range	Total Holders	Number of Securities	% of Securities
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and over	2	40,000,000	100.00%
Totals	**2**	**40,000,000**	**100.00%**

ASX: CBEAW – Performance Rights

Range	Total Holders	Number of Securities	% of Securities
1 – 1,000	0	0	0.00%
1,001 – 5,000	0	0	0.00%
5,001 – 10,000	0	0	0.00%
10,001 – 100,000	0	0	0.00%
100,001 and over	7	56,000,000	100.00%
Totals	**7**	**56,000,000**	**100.00%**

UNMARKETABLE PARCELS OF SECURITIES:

There are 126 shareholders with an unmarketable parcel of fully paid ordinary shares (ASX: CBEO) being a holding of less than 1,333 shares each for a combined total of 63,989 shares. This is based on a closing price of $0.375 per share as at 25 September 2026 and represents 0.00517893% of the shares on issue on that day.

TOP 20 SHAREHOLDERS – ASX: CBE

Name of Shareholder	Number of Shares	% of Shares on Issue
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	225,984,782	18.29%
CITICORP NOMINEES PTY LIMITED	148,035,497	11.98%
UBS NOMINEES PTY LTD	97,183,848	7.87%
STRATA INVESTMENT HOLDINGS PLC	71,661,762	5.80%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	49,604,855	4.01%
STRATA INVESTMENT HOLDINGS PLC	26,296,722	2.13%
SINOMINE INTERNATIONAL EXPLORATION (HONG KONG) CO LTD	25,000,000	2.02%
STRUCTURE INVESTMENTS PTY LTD <ROGERS FAMILY A/C>	18,521,020	1.50%
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	17,986,681	1.46%
BNP PARIBAS NOMS PTY LTD	16,918,924	1.37%
MITCHELL FAMILY INVESTMENTS (QLD) PTY LTD <MITCHELL FAMILY INV A/C>	14,902,463	1.21%
HOLLAND INTERNATIONAL PTY LTD <HOLLAND FAMILY A/C>	14,634,880	1.18%
STRANG HOLDINGS PTY LTD	12,616,666	1.02%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,133,145	0.98%
ALUA CAPITAL PTY LTD	9,000,000	0.73%
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	8,844,993	0.72%
RW ASSOCIATES PTY LTD <RW ASSOCIATES P/L S/F A/C>	8,200,000	0.66%
NATHAN MITCHELL & REBECCA MITCHELL & PETER MITCHELL <MITCHELL FAMILY S/F A/C>	8,000,000	0.65%
DANAWA (INV) PTY LTD <DANAWA S/F A/C>	7,638,462	0.62%
JEREMY LANE	6,730,770	0.54%
TOTAL TOP 20	**799,895,470**	**64.74%**
Total Shares	**1,235,562,896**	**100.00%**

TOP 20 LISTED OPTIONHOLDERS – ASX: CBEO

Category	Number of Options	% of Options
STRUCTURE INVESTMENTS PTY LTD <ROGERS FAMILY A/C>	29,482,829	19.04%
STRATA INVESTMENT HOLDINGS PLC	18,048,569	11.65%
CELTIC FINANCE CORP PTY LTD	17,409,888	11.24%
STRATA INVESTMENT HOLDINGS PLC	9,182,240	5.93%
LSAF HOLDINGS PTY LTD <OWEN FAMILY A/C>	7,000,000	4.52%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT	6,944,541	4.48%
RICHMOND BRIDGE SUPERANNUATION PTY LTD <RICHMOND BRIDGE SUPER A/C>	5,062,932	3.27%
HOLLAND INTERNATIONAL PTY LTD <HOLLAND FAMILY A/C>	5,000,000	3.23%
OXLEIGH PTY LTD	5,000,000	3.23%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,281,299	2.76%
MR SHANE TIMOTHY BALL <THE BALL A/C>	3,675,000	2.37%
MR PETER DALLAS CHECKLEY	2,297,410	1.48%
STRATA INVESTMENT HOLDINGS PLC	2,143,409	1.38%
MR STEPHEN SMITH	2,133,540	1.38%
AJ LOO INVESTMENTS PTY LTD <AJ LOO FAMILY A/C>	1,600,000	1.03%
BNP PARIBAS NOMS PTY LTD	1,472,913	0.95%
STRUCTURE INVESTMENTS PTY LTD <ROGERS FAMILY A/C>	1,287,816	0.83%
CELTIC FINANCE CORP PTY LTD <INCOME A/C>	1,223,657	0.79%
MR CON CARYDIAS	1,200,000	0.77%
MR BAHRAM REZAEI	1,160,976	0.75%
Total Top 20	**125,607,019**	**81.10%**
Total Options	**154,870,648**	**100.00%**

RESTRICTED SECURITIES:

There are no securities subject to ASX or voluntary escrow on issue.

UNQUOTED SECURITY CLASSES WHERE A HOLDER HAS MORE THAN 20% (OTHER THAN WHERE ACQUIRED UNDER AN EMPLOYEE INCENTIVE SCHEME)

ASX: CBEAQ – Options Exercisable at $0.078 expiring 13 August 2027

Name	Number of Securities	% of Security Class
STRATA INVESTMENT HOLDINGS PLC	6,692,308	20.18%

ASX: CBEAU – Options Exercisable at $0.1575 expiring 28 November 2029

Name	Number of Securities	% of Security Class
HOLLAND INTERNATIONAL PTY LTD <HOLLAND FAMILY A/C>	10,000,000	54.05%
ADAM WOOLDRIDGE	5,000,000	27.03%

ASX: CBEAV – Options Exercisable at $0.13 expiring 15 January 2029

Name	Number of Securities	% of Security Class
UBS NOMINEES PTY LTD	29,692,482	74.23%
CITICORP NOMINEES LTD	10,307,518	25.77%

ON MARKET BUYBACK

There is no current on-market buy back of the Company's securities.

SECTION 611 ITEM 7 *CORPORATIONS ACT 2001* (CTH.)

As at 25 September 2026, there are no issues of securities approved for the purposes of Item 7 of section 611 of the *Corporations Act 2001* (Cth.) which have not yet been completed.

ON MARKET PURCHASE OF SECURITIES

No securities were purchased on market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

ASX LISTING CODES

Cobre's shares are listed on the ASX under the code '***CBE***' and a class of options under '***CBEO***'.

INFORMATION PURSUANT TO LISTING RULE 5.21

Listing Rule 5.21.1

In conjunction with the Company's acquisition of the Sierra Atacama Copper Project in Chile in early 2026, the Company announced that the projects contains a 2025 NI 43-101 Mineral Resource Estimate (**MRE**).

The MRE for the Project is considered a foreign estimate for the purposes of the ASX Listing Rules and has not been prepared in accordance with the JORC Code (2012). A Competent Person has not undertaken sufficient work to classify the foreign estimate as a Mineral Resource under the JORC Code. The foreign estimates appear to have been conducted in a reasonable manner, but Cobre or the Competent Person have not independently validated the estimates and the presentation of this information for investors is not to be regarded as the Company adopting or endorsing these estimates. For these purposes, Cobre is undertaking a process of validation of historical exploration data to convert the foreign estimates to estimates prepared in accordance with the JORC Code (2012).

Listing Rule 5.21.2

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

Classification	Tonnes (mt)	CuT (%)	CuS (%)
Measured	13.986	0.78	0.65
Indicated	44.097	0.67	0.56
Inferred	51.519	0.64	0.53
Measured + Indicated	58.083	0.66	0.55
Measured + Indicated + Inferred	109.602	0.67	0.56

The resource is based on an open pit mining method and is based on the following information.

Sample type	Quantity Drill/Channels	% Drill/Channels	Quantity Samples	% Samples
Diamond DH	138	1.8	11,044	703.0
Reverse Circulation DH	440	5.6	46,789	31.1
Down The Hole	893	11.3	67,390	44.8
Underground Channels	6,407	81.3	25,116	16.7
Total	**7,878**	**100.0**	**150,339**	**100.0**

Mineral Reserves as provided in the NI43-101, calculated using a whittle model, are outlined for the Nicolasa and Roxanna deposits as follows (categories were not sub-divided in the report)

Classification	Total Rock (Mt)	Ore (Mt)	CuT (%)	CuS (%)
Nicolasa: Proven and Probable	56.44	7.33	0.88	0.73
Roxanna: Proven and Probable	215.17	35.98	0.61	0.51
Total		**43.31**	**0.67**	**0.55**

Listing Rule 5.21.3

There have not been any changes required to be reported in accordance with this rule.

Listing Rule 5.21.4

There is no comparison to be reported in accordance with this rule as the NI 43-101 was only reported to the ASX by the Company for the first time on 12 February 2026.

Listing Rule 5.21.5

As announced to the ASX on 12 February 2026, Cobre is undertaking a process of validation of historical exploration data to convert the foreign estimates to estimates prepared in accordance with the JORC Code (2012). The governance and compliance arrangements in relation to publishing a JORC compliant MRE will be included therein at the relevant time and reported in the next Annual Report.

Listing Rule 5.24

The information in this Annual Report in relation to Listing Rule 5.21 is based on information compiled by Mr Adam Wooldridge, a Competent Person and a member of a Recognised Professional Organisations (ROPO). Adam Wooldridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012).

Adam is the Chief Executive Officer at Cobre Limited and a member of the South African Council for Natural Scientific Professions, a recognised professional organisation. Mr Wooldridge has undertaken a site visit and inspected the existing operation, core yard and sample storage. During the visit he was assisted by mining engineers Luke Bryan (Novoco Consulting) and Ben Wilson (Unicorn Consulting) along with further geological input from Murray Brooker (Hydrominex Geoscience)

Adam Wooldridge consents to the inclusion in this Annual Report of the matters based on his information in the form and context in which it appears.

INFORMATION PURSUANT TO LISTING RULE 5.20

Chile

In relation to the Company's Chilean project holdings, the Company published a detailed schedule in its Quarterly Activities Report for the 3 month period to 30 June 2026 released to the ASX on 29 July 2026 (June 2026 QAR) and includes the information required pursuant to this Listing Rule commencing on p.17 therein. There have not been any changes to the status of the Company's tenement holdings since the publication of the Company's Quarterly Activities Report.

Botswana

Cobre's Kalahari license holdings comprise 15 prospecting licenses, of which 10 are held by Kalahari Metals Limited (KML) (including through KML's 100% owned subsidiary, Kitlanya (Pty) Ltd). 6 of these licenses are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings plc and five are held by Triprop, which is also a 100% subsidiary of Cobre. All licenses are held 100% by the Cobre group of companies.

Company	License	Expiry	Renewal	Size (km²)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-26	Fifth	941.29	Yes
Kitlanya Ltd	PL343/2016	31-Mar-26	Fifth	986.46	Yes
Kitlanya Ltd	PL070/2017	30-Jun-28	Fifth	826.09	Yes
Kitlanya Ltd	PL071/2017	30-Jun-28	Fifth	293.59	Yes
Kitlanya Ltd	PL072/2017	30-Jun-28	Fifth	237.03	Yes
Triprop Holdings (Pty) Ltd	PL252/2022	31-Dec-27	Second	161.04	No
Triprop Holdings (Pty) Ltd	PL253/2022	31-Dec-27	Second	14.09	No
Triprop Holdings (Pty) Ltd	PL254/2022	31-Dec-27	Second	147.41	No
Triprop Holdings (Pty) Ltd	PL255/2022	31-Dec-27	Second	41.36	No
Kalahari Metals Ltd	PL149/2017	30-Sept-26	Fifth	999.54	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sept-26	Extension	306.77	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sept-26	Extension	49.88	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sept-26	Extension	8.46	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sept-26	Extension	270.63	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sept-26	Extension	81.46	No
TOTAL				**5,365.2**	

Note: For those licences shown in the table above where the expiry date has passed, or is about to pass, renewal applications have been lodged and are pending.

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 year.

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

The above 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.

CORPORATE DIRECTORY

Directors/Executives

Mr Martin C Holland
Executive Chairman

Mr Michael Addison
Non-Executive Director

Mr Michael McNeilly
Non-Executive Director

Mr Andrew Sissian
Non-Executive Director

Company secretary

Mr Justin Clyne

Executive Management

Mr Adam Wooldridge
Chief Executive Officer

Mr Kaveen Bachoo
Chief Financial Officer

Registered Office

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Email: info@cobre.com.au

Share Registry

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Sydney NSW 2000

Tel: +61 2 8072 1400
www.automicgroup.com.au

Auditor

Ernst & Young
The EY Centre
Level 34, 200 George Street
Sydney NSW 2000

Solicitors

Baker McKenzie
Level 46, Tower One
100 Barangaroo Avenue
Sydney NSW 2000

Stock Exchange listing

Cobre Limited shares and a class of options are listed on the Australian Securities Exchange
(**ASX code: CBE, CBEO**)

Website

www.cobre.com.au

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COBRE

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