29 July 2026
ASX Release

COBRE

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 JUNE 2026

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HIGHLIGHTS

Sierra Atacama Copper Project (Chile)

- **Positive operating cash flow in each month of the Quarter** – the operation generated positive operating cash flow for the Quarter of US$1.618 million, its first consecutive cash-flow-positive months, achieved within weeks of Cobre assuming operational control (unaudited management accounts[1]).
- Copper cathode production of **879 tonnes for the Quarter,** with leach recovery improving to **76% in June** – the highest level achieved. The mine stabilisation plan at 400t, with a ramp-up schedule initially to 500–700t by Dec 2026, is on track.
- Financing liabilities reduced by **approximately US$9.4 million** since Cobre took management control, supported by an active debt-settlement and supplier-reset programme. It is anticipated that **the Company will clear its historical liabilities by the September quarter.**
- A reset of the supplier relationship was achieved in a short space of time, with **all key supplies now under contract,** further de-risking the production plan.
- **~40,000 m drilling programme,** focused on resource expansion and testing the underlying high-grade sulphide system initiated.[2]
- Several work streams are in progress to convert the current NI43-101 foreign estimate to a **JORC-compliant resource.**
- Additional 6,820 ha of exploration concessions secured immediately adjacent to Sierra Atacama, expanding Cobre's **district-scale footprint.**[3]

continued...

1 Refer to the Company's announcement of 6 July 2026 titled *"Sierra Atacama Copper Mine Delivers First Positive Cash Flow"* for full details including a Cautionary Statement. The Company is not aware of any new information since the announcement of 6 July 2026 that materially affects the results and operational turnround reported therein.

2 Refer ASX announcement of 15 April 2026.

3 Refer ASX announcement of 29 June 2026.

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Botswana (Kalahari Copper Belt)

- Cobre has signed a collaboration agreement with Equinor, a Norwegian multinational energy company to evaluate lixiviant performance and in-situ copper recovery (ISCR) parameters for Cobre's 100%-owned Ngami Copper Project ("NCP").
- Commissioning of the **NCP ISCR well field** commenced; Cosmos drilling confirmed continuity of copper-silver mineralisation over 800 m of strike, with higher-grade zones (≥1% Cu) in every hole.
- Partner-funded exploration continued with **Sinomine** (**Okavango Copper Project** or **OCP**) and **BHP** (Kitlanya East and West), with follow-up drill targeting defined.

Corporate

- A cash balance of A$120 million following completion of the capital raise announced post Quarter end, with a cash position of **A$30.0 million** as at 30 June 2026 (A$20m in Cobre Australia and A$10m in the Sierra Atacama project).
- Appointment of ex Glencore and BHP Billiton executive, Kaveen Bachoo, as CFO.[4]

Subsequent to Quarter End

- Strategy to increase ownership to 75% and a clear pathway thereafter to 100% ownership of the Sierra Atacama Copper Mines negotiated.[5]
- The Company launched an **A$90 million** capital raise to fast-track production and exploration at Sierra Atacama.[6]

Copper cathode harvested at the Sierra Atacama SX-EW plant

4 Refer ASX announcement of 27 April 2026.
5 Refer ASX announcement of 7 July 2026.
6 Refer ASX announcements of 9 and 16 July 2026.

Cobre Limited (ASX: **CBE, CBEO**) (**"Cobre"** or the **"Company"**) is pleased to provide its Quarterly Activities Report for the three months ended 30 June 2026 (the **"Quarter"**).

The Quarter marked Cobre's transition to a copper producer, with the Sierra Atacama Copper Project in northern Chile delivering its first consecutive months of positive operating cash flow, alongside continued partner-funded exploration progress across the Company's Botswana portfolio in the Kalahari Copper Belt.

1. CORPORATE

1.1 Vision – district-scale acquisition

Vision district consolidation – a step-change in landholding

During the Quarter, Cobre secured a binding option over **25 mining exploration concessions (~6,820 ha)** immediately adjacent to Sierra Atacama, from Vision Global Investments S.A., for staged consideration of **US$2.1 million over three years.** The concessions cover extensions of the Atacama Fault System and expand Cobre's district-scale footprint to **more than 22,000 hectares** – transforming Sierra Atacama from a single producing asset into a district-scale copper platform.

See Section 2.5 for further detail and the location map.

1.2 Corporate developments

- **Board and management.** Mr Kaveen Bachoo joined as Chief Financial Officer, bringing more than 20 years' mining-finance experience (including at Glencore and BHP) to support the Company's operational and financial turnaround.
- **Chile corporate base.** A new Santiago office was established subsequent to the Quarter to support the Sierra Atacama operation.

1.3 Events subsequent to the end of the Quarter

- **First positive cash flow announced.** Cobre reported that Sierra Atacama had returned to positive operating cash flow under its operatorship.
- **Increased ownership (7 July 2026).** The Company has secured a clear plan to increase its equity interest in Sierra Atacama from 45% to 54.38% and confirmed a clear, staged pathway to approximately 75% ownership – progressing from 54.38% to 63.5% on conversion of a US$12 million project-level capital raise, and subsequently toward ~75% through further staged funding, with an option to acquire the remaining interest at an exercise price of US$68 million.
- **A$90 million placement.** Cobre announced a two-tranche A$90 million placement (approximately 300 million shares at A$0.30), cornerstoned by Tribeca Investment Partners and Strata Investment Holdings, to fast-track production and exploration at Sierra Atacama. The first tranche of A$72.4m is complete with the second tranche, subject to shareholder approval, only includes the approval of the issue of shares to the Board and two of the Company's major shareholders, Tribeca Investment Partners Strata Investment Holdings Plc.

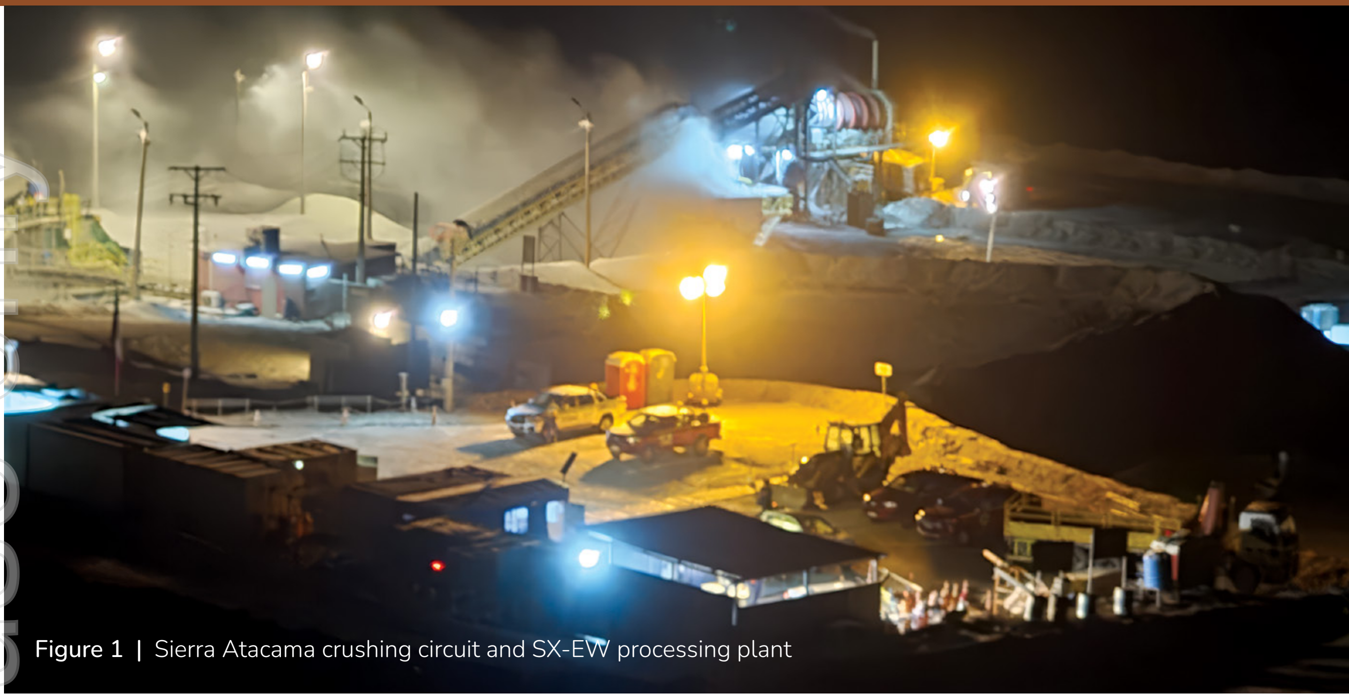


Figure 1 | Sierra Atacama crushing circuit and SX-EW processing plant

2. SIERRA ATACAMA COPPER PROJECT (CHILE)

The Sierra Atacama Copper Project is a producing copper asset in the Antofagasta region of northern Chile, comprising an operating underground mine and SX-EW (solvent extraction–electrowinning) processing plant across approximately 15,500 hectares and 64 mining concessions. Cobre announced the acquisition of a majority interest in the project on 12 February 2026 (funded by an A$60 million placement @ A$0.15 per Share) and assumed operational control at the end of March 2026. The project hosts a foreign estimate of 734kt contained copper (2025 NI 43-101).[7]

2.1 Operations

Following a structured turnaround programme addressing the fundamental drivers of cathode output, product quality and unit cost, the operation delivered a materially improved and more stable performance through the Quarter. Copper cathode production totalled 879 tonnes.

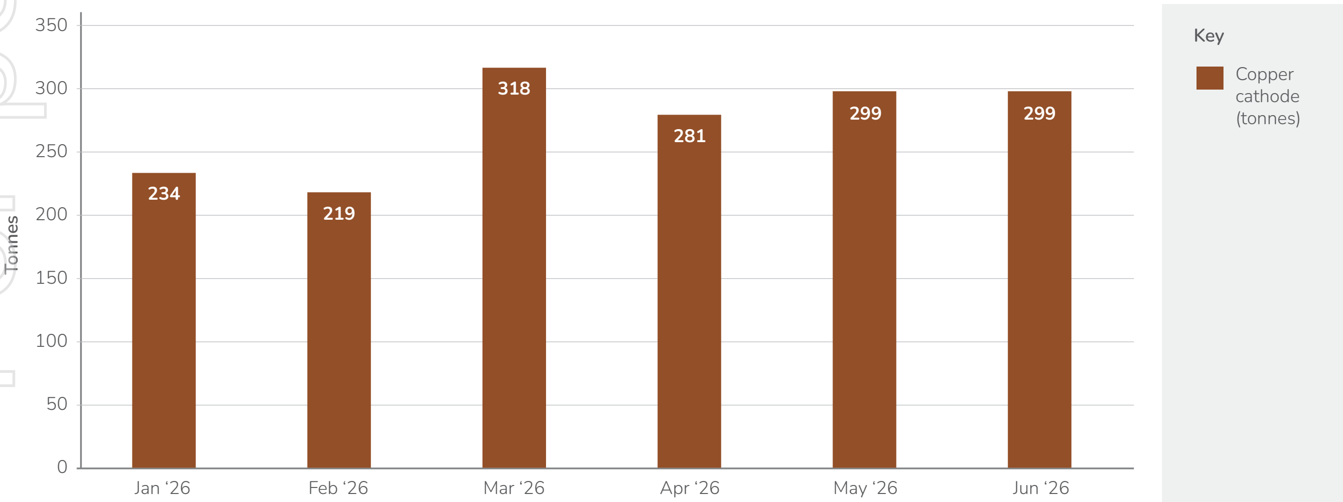


Figure 2 | Monthly copper cathode production

7 Refer to the Cautionary Statement in the announcement of 12 February 2026 and below Table 1 in this Quarterly Activities Report.

The principal driver of the production improvement was a sustained lift in metallurgical recovery, which reached 76% in June – the highest level achieved during 2026 – supported by optimised leach-pad design, a finer crush size (reduced from 11 mm to 9 mm) and improved acid management. Crushed grade held broadly flat at approximately 0.55–0.59% CuT, making sustained recovery, rather than grade, the key indicator of continued operating improvement.

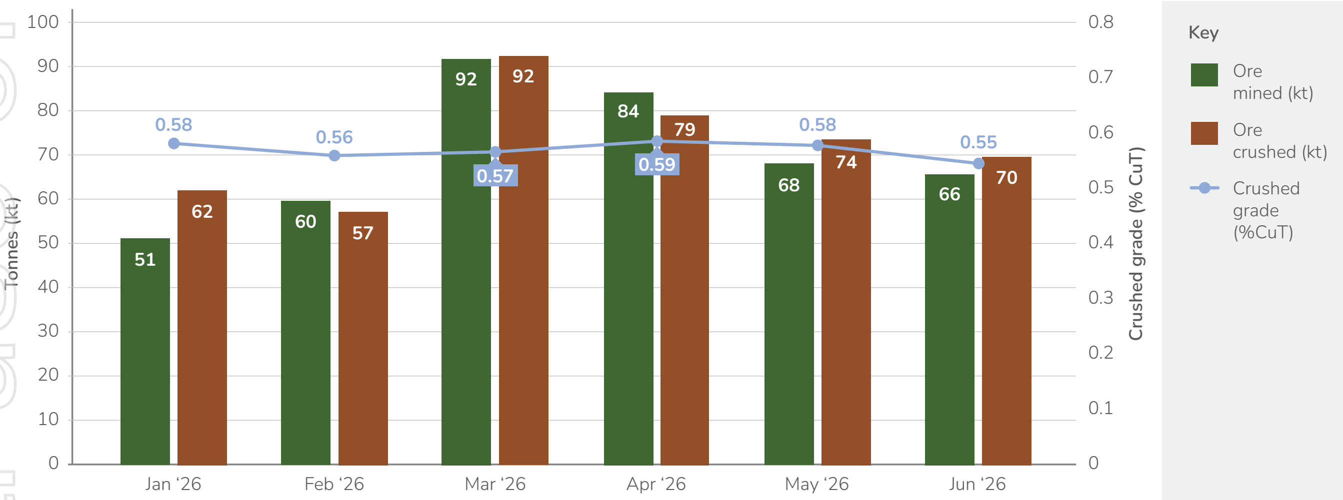


Figure 3 | Ore mined and ore crushed (kt) and crushed grade (% CuT), Jan–Jun 2026

Cathode quality has improved considerably. Average cathode plate weight was 33.8 kg in June – indicating robust, heavier plates. Plate weight has recovered steadily from 25.5 kg in December 2025 as the SX-EW circuit stabilised. Further staged investment into cathode refurbishment and replacement is in progress with a full contingent of new or refurbished steel cathode plates expected to be completed in August 2026. In parallel, refurbishment of robotic cathode stripping equipment is underway. The investment will ensure that there are no penalties for sub-optimal cathode quality.

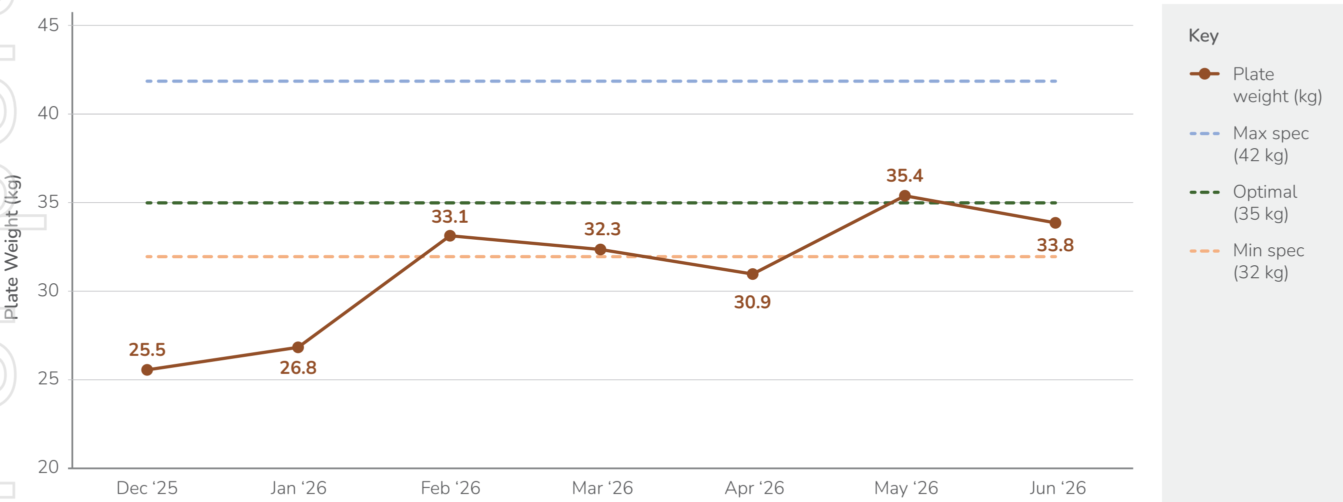


Figure 4 | Average cathode plate weight (kg) versus specification bands, Dec 2025 – Jun 2026

Copper cathode harvested from the SX-EW tankhouse is shown to the right.

2.2 Financial performance

The operation generated positive operating cash flow in each month of the Quarter – US$644k in April, US$601k in May and US$373k in June 2026 – its first consecutive cash-flow-positive months (unaudited management accounts). Marginal reduction in June cash flow relates to the cathode quality discount as discussed in section 2.1 below table 3. As stated earlier, this is being addressed as part of an investment into replacing the cathode plates due to be completed in August. Net revenue was stable at approximately US$3.9 million per month, and EBITDA remained positive across the Quarter.

Figure 5 | Copper cathode harvested at the Sierra Atacama SX-EW plant

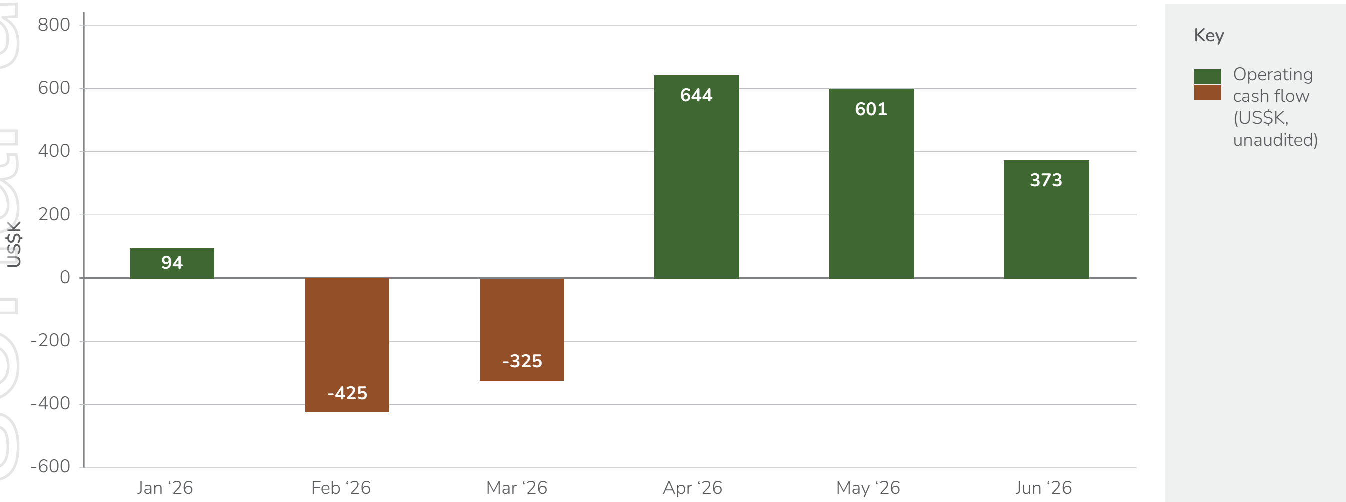


Figure 6 | Monthly operating cash flow (US$K, unaudited)

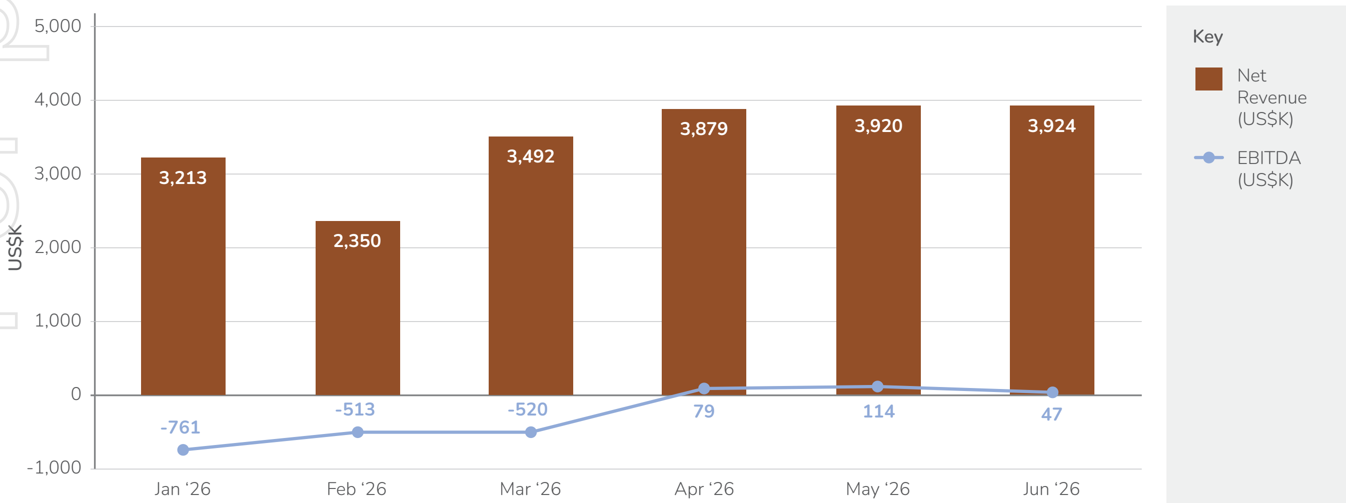


Figure 7 | Net revenue and EBITDA (US$K, unaudited)

2.3 Capital expenditure

Capital expenditure during the Quarter was directed at underground mine development, plant reliability and infrastructure to underpin the production ramp-up. A capital programme of approximately US$13.4 million has been planned for the second half of 2026, with funding secured. Indicative allocation by area is summarised below.

Table 1 | Breakdown of capital expenditure for H2 2026

Capital area	H2-2026 planned (US$K)
Exploration	8,480
Plant	2,211
Mine	2,397
Camp / other	332
TOTAL	**13,421**

The capital programme is focused on expanding exploration capacity, securing long-term ore supply, upgrading site infrastructure and increasing plant processing capacity to support sustained production growth. A detailed execution schedule is reviewed weekly with the relevant project owners.

Exploration

- Diamond drilling under the approximately 40,000 m drill programme has commenced, with RC drilling expected to begin during the month.
- Tendering and procurement for the exploration camp have been completed, with mobilisation and construction expected to commence in the coming weeks.
- Construction of the laydown area and core storage and processing facility is underway.
- Drill-site clearing is progressing.

Processing Plant

- Cathode stainless steel plate repair and replacement activities are progressing.
- Repairs to the cathode stripping equipment are ongoing.
- A review of the crushing circuit is underway.
- General plant maintenance and infrastructure repairs are progressing.

Mine

- Repair and rehabilitation of the Sierra Atacama Production Jumbo are underway.
- Ventilation and ground-support studies have been completed, with implementation activities now being planned.
- A site-wide safety review has been completed and recommendations have been issued.
- Installation of emergency refuge chambers and implementation of ground-support upgrades are planned during the current quarter and expected to be completed by Q4.
- Primary water supply pumps have been repaired, with additional backup units ordered.
- The tender and contractor appointment process for the mine radio communications system is nearing completion, with implementation expected to commence during the quarter.
- A shortlist of contractors for the internal power distribution network has been finalised. Appointment of the preferred contractor and commencement of installation are expected during the quarter.

Infrastructure and Expansion Projects

Infrastructure and expansion projects currently being advanced include:

- **External Power Supply:** Technical studies and engagement with potential power providers are progressing. The proposed project is intended to reconnect the operation to the national electricity grid.
- **Time-and-Materials Contract:** Contract award is expected shortly. The scope includes site improvement works, refurbishment and upgrading of key plant areas, infrastructure maintenance, and improvements to core processing facilities and the core yard. Activities are expected to commence during the current quarter.
- **Environmental Baseline Studies:** Appointment of the environmental consultant is expected shortly, with baseline studies scheduled to commence during the quarter.
- **Environmental Impact Declaration:** Appointment of the environmental consultant is expected shortly, following which preparation of the Environmental Impact Declaration will commence.
- **Feasibility Study Engineering:** A preferred engineering partner is expected to be selected from the shortlisted firms, with feasibility-study activities scheduled to commence during the quarter.

2.4 Debt management

The Company made substantial progress restructuring and de-risking the Sierra Atacama balance sheet during the Quarter. Total financing liabilities were reduced by approximately US$9.4 million since December 2025, through scheduled repayments and negotiated settlements. Critically, the legacy trade creditors and other claims inherited with the operation have been renegotiated into agreed, scheduled repayment plans and are being met in the ordinary course of business – they no longer represent a balance-sheet overhang. With those obligations on agreed terms, the Company's sole remaining balance-sheet focus is the structured debt.

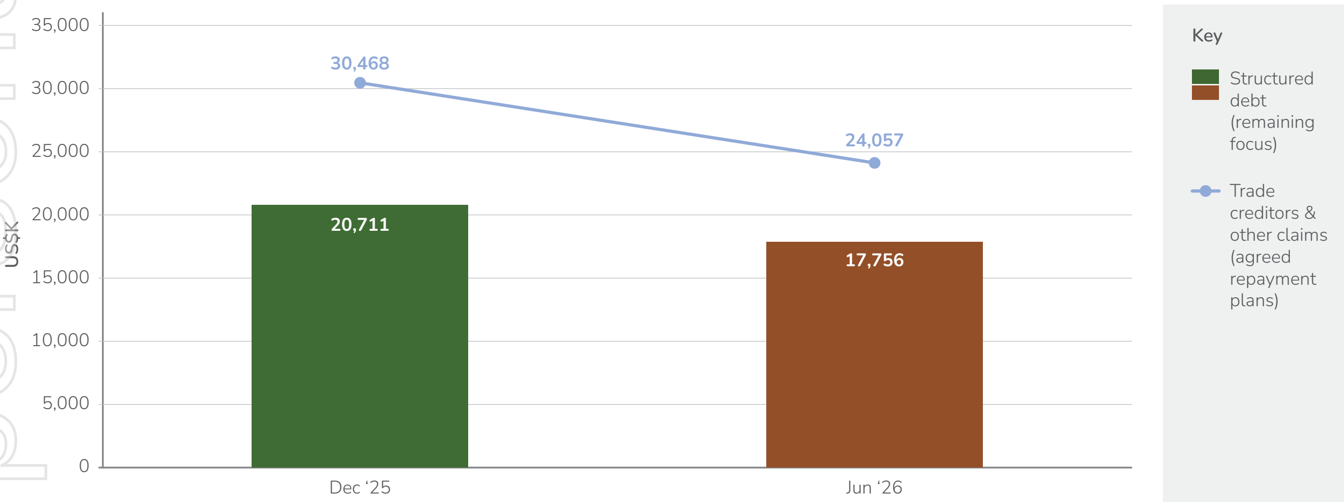


Figure 8 | Sierra Atacama financing debt (US$K). Structured debt (bars) is the Company's remaining focus; the trade creditors and other claims (dashed line) are on agreed, renegotiated repayment plans

The structured debt of approximately US$18 million is fully performing, with a fixed monthly repayment of US$600,000 that is already built into the operation's cash flow. As flagged in connection with the capital raising, the Company is evaluating settling this facility in full during the September quarter with the potential of a discount– which would effectively complete the balance-sheet reset.

The trade creditors and other claims are fully covered by the agreed repayment programme and are being progressively extinguished on negotiated terms. There is no lump-sum exposure: these balances are scheduled, provided for in the operation's cash flow, and are not expected to constrain the Company's operations or funding. Negotiations across the ten largest creditors continue to target further savings.

Creditors under US$50k – settlement programme (included in the trade creditors figures above)

The smaller creditors – each owed less than US$50,000 – are being worked through methodically under the same agreed programme. Of 93 accounts under review, 67 have been contacted and 47 have been settled on agreed terms, equivalent to 61% of the original balance under review, with the remainder on agreed repayment schedules.

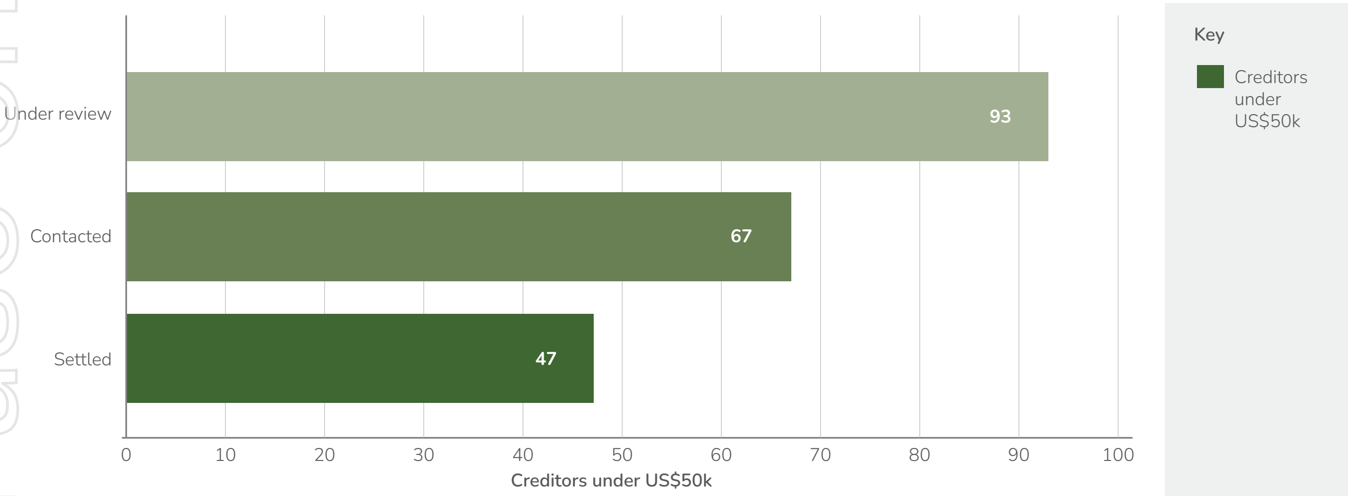


Figure 9 | Settlement cascade for creditors under US$50k (number of creditors)

In parallel, the Company reset several key supplier arrangements to reduce operating costs and improve supply certainty, including:

Table 2 | Key Supplier contracts re-negotiated

Supplier / input	Outcome	Status
Ore movement contractor	New agreement to Dec-2026 at ~US$700k/month (≈US$400k/month saving)	Closed
Sulphuric acid	Supply secured from Jul-2026 to Dec-2027	Closed
Power (generators)	New agreement to Dec-2026 for major and auxiliary units	Closed
Diesel	Two-year supply annex with improved pricing	In progress
Maintenance	Minor and major repairs contract (~US$1.0m)	Closed
Third Party Ore (various suppliers)	Historical debt renegotiated. New commercial framework.	In progress
Ancillary Equipment	Historical debt renegotiated over 15 months. New commercial framework with a discount from existing pricing.	Closed
Water supplies	A 2-year arrangement is in place with long-term discussion progressing.	In progress

Management continues to progress discussions with suppliers to restructure outstanding balances on commercial terms that reduce the cash cost of settling historical liabilities.

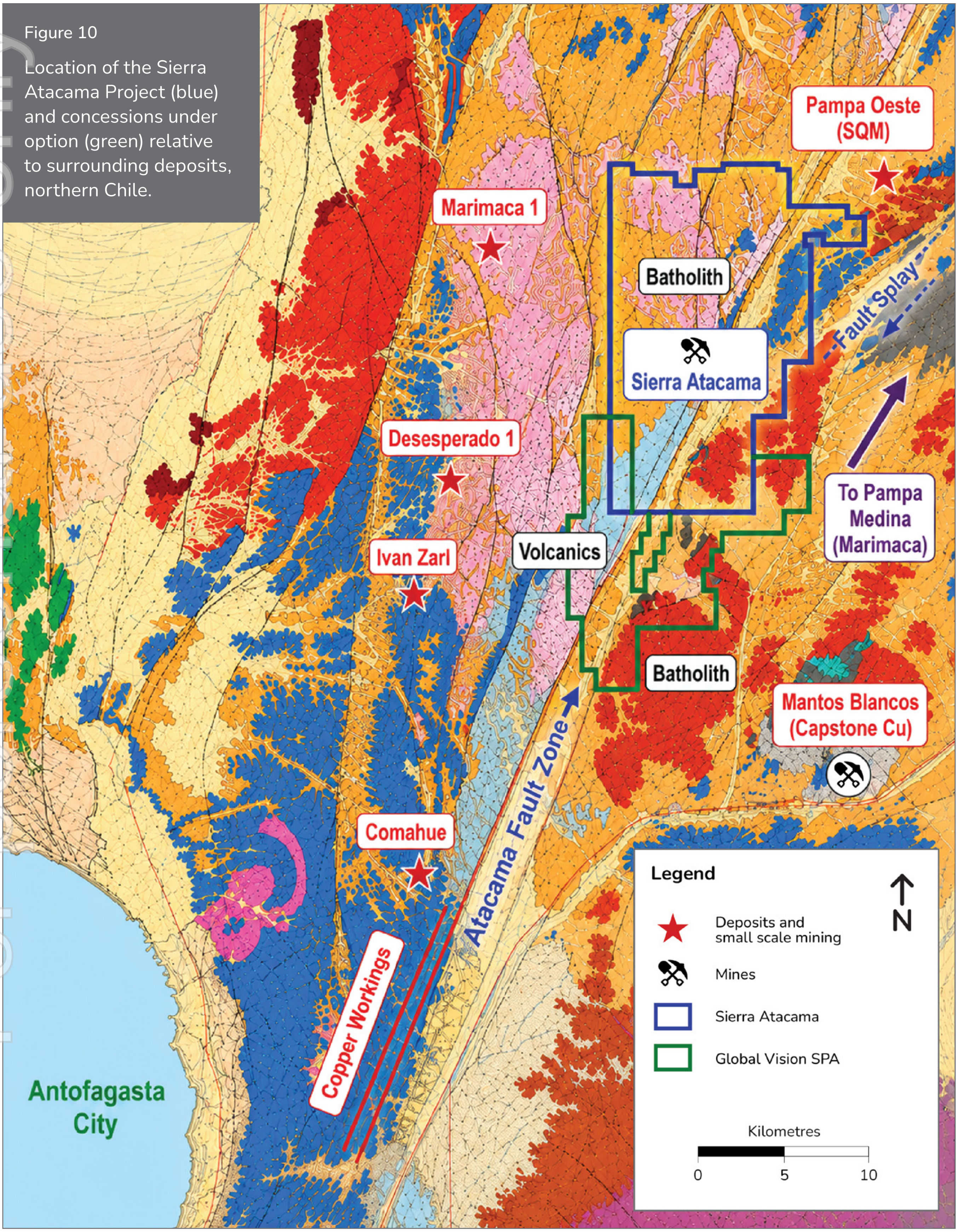
2.5 Growth and exploration

District consolidation — adjacent concessions

During the Quarter, Cobre secured a binding option over a highly prospective exploration package comprising 25 mining exploration concessions totalling 6,820 hectares, immediately adjacent to Sierra Atacama, from Vision Global Investments S.A. The staged consideration totals US$2.1 million over three years (US$200,000 on signing, US$200,000 on each of the first and second anniversaries, and US$1.5 million on the third anniversary), with Cobre entitled to terminate at any time. The concessions cover extensions of the mineralised Sierra Atacama structural corridor and expand the Company's district-scale footprint to approximately 22,000 hectares.

Figure 10

Location of the Sierra Atacama Project (blue) and concessions under option (green) relative to surrounding deposits, northern Chile.



40,000 m drilling programme

A 40,000 m drilling programme (announced 15 April 2026) is underway to expand the existing resource, validate the historical drilling database, support conversion of the foreign estimate to a JORC-compliant Mineral Resource, test priority exploration targets and expand near-mine resources. An additional focus for the programme is to test the extent of high-grade sulphide mineralisation identified below the oxide zones which remains open at depth and represents potential for a step-change in scale and project life.

Diamond Drilling (**DD**) commenced in July, with additional Reverse Circulation (**RC**) and multipurpose rigs currently mobilising. The programme will include a combination of surface diamond and RC drilling combined with underground drilling.

Construction of an exploration camp, core yard and core processing facilities has commenced. In addition, an integrated database management, logging and processing system has been initiated along with training of the new exploration team.

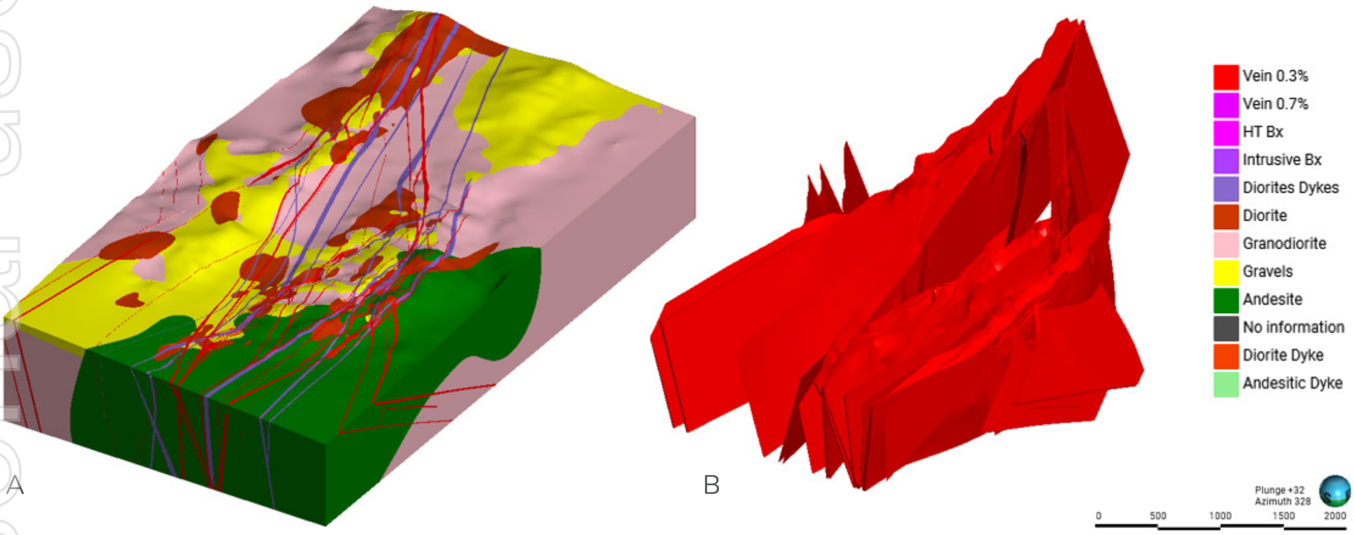


Figure 11 | Results from 3D geological modelling. (A) Lithological model; (B) mineralised vein model. The vein model provides the controls for follow-on resource modelling. Note the significant increase in mapped mineralised veins.

Unpinning company value with JORC compliant resource and reserves

The project currently has a non-compliant resource estimate of approximately 110 million tonnes of copper-bearing rock at an average grade of 0.67% total copper (Table 1), prepared under Canadian reporting standards (NI 43-101). This is classified as a "foreign estimate" under Australian Securities Exchange (**ASX**) rules. A series of work programmes are in place to provide the necessary data to allow for reclassification of this resource under the JORC Code, which is the Australian standard required for ASX-listed companies. Until this conversion is complete, the Company cannot formally rely on the foreign estimate.

Cobre has commenced a comprehensive technical work programme designed to provide the geological, analytical and QA/QC information required to support conversion of the historical estimate into a JORC-compliant Mineral Resource Estimate (**MRE**). This work is being completed alongside the extensive drilling programme, which is designed to both validate historical drilling results and test potential resource expansion between the known branches of the existing mineralised system. Results from the drilling programme will be incorporated into future resource updates.

Establishing a JORC-compliant MRE will represent an important milestone in demonstrating the scale and quality of the Sierra Atacama copper system and providing a robust technical foundation for future development studies.

Figure 12 | Diamond drilling at Sierra Atacama

The following work streams are in progress:

- Re-assaying of historical drill core and samples;
- Laboratory adjudication;
- Density measurements to support tonnage calculations;
- Re-surveying of underground workings for resource depletion modelling and mine planning;
- Re-surveying of historical drill holes; and
- Mapping and 3D geological modelling to create a foundation for follow-on resource modelling.

Geological mapping and modelling has been undertaken and completed by TECT Chile and WSP Chile (Australia) have been appointed as independent resource consultant to undertake geological modelling and preparation of a MRE in accordance with JORC 2012.

Table 3 | Current NI43-101 Foreign Mineral Resource based on an open-pit mine design (see ASX Announcement 12 February 2026

Classification	Tonnage (Mt)	CuT (%)	CuS (g/t)
Measured	13.986	0.78	0.65
Indicated	44.097	0.67	0.56
Inferred	51.519	0.64	0.53
Measured + Indicated	**58.083**	**0.66**	**0.55**
Measured + Indicated + Inferred	**109.602**	**0.67**	**0.56**

Cautionary Statement: The Mineral Resource Estimate for the Project was previously prepared in accordance with Canadian National Instrument 43-101. This estimate is considered a foreign estimate for the purposes of the ASX Listing Rules as it has not been prepared in accordance with the JORC Code (2012). A Competent Person has not undertaken sufficient work to classify the foreign estimate as a Mineral Resource under the JORC Code, and it is uncertain whether further evaluation will result in a JORC-compliant Mineral Resource. The Company is not relying on this foreign estimate for the purposes of this announcement.

The foreign estimates appear to have been conducted in a reasonable manner, but Cobre and 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.

The current programme intends to validate the historical exploration data in order to convert the foreign estimates to estimates prepared in accordance with the JORC Code (2012), including information from the upcoming drilling program.

Near mine expansion

The Sierra Atacama project hosts multiple zones of structurally controlled copper oxide mineralisation exposed at surface, located adjacent to, and along strike from, the existing underground operations. These targets represent significant near-mine growth opportunities with the potential to expand the current resource footprint.

During the Quarter, a high-resolution drone magnetic survey was undertaken over the greater mine area to assist with delineation of mineralised structural corridors, target generation and geological mapping. In addition, Quantec were contracted to undertake an orientation TitanTM IP/DC and MT survey to assess the methods potential to map out the deeper sulphide portions of the system. Positive results were achieved with both surveys highlighting new targets for near mine exploration.[8]

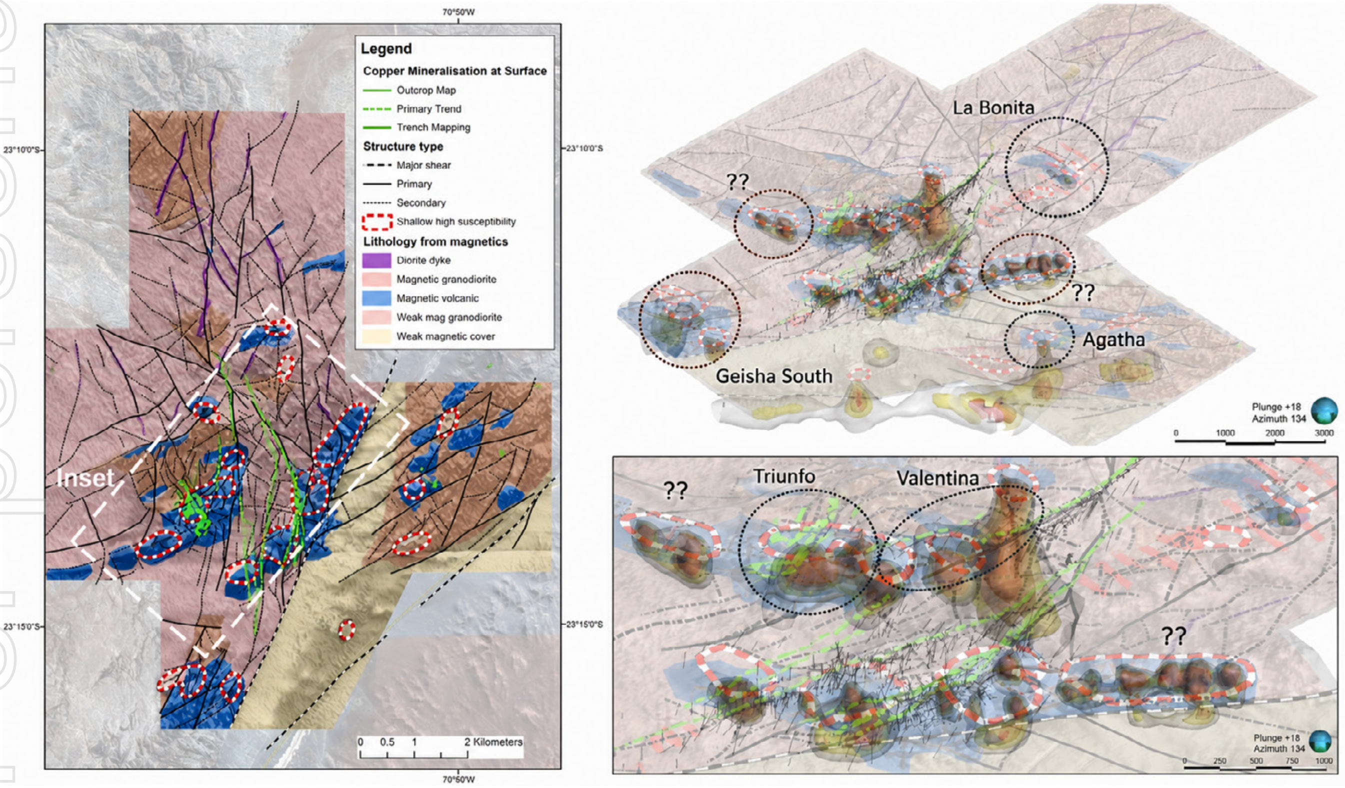


Figure 13 | Drone magnetic interpretation on first vertical derivative magnetic background. Isoshells of high magnetic units are displayed in the 3D images in the right-hand panels. Results highlight both the structural pathways to mineralisation as well as magnetic sources which appear to control higher-grades and provide a key targeting criteria.

8 For full exploration results including a JORC table and Competent Persons Statement, refer to the Company's ASX announcement of 1 July 2026.

Figure 14 | Vein hosted copper oxide mineralisation in the Triunfo Prospect; (Right) view across the Valentina Prospect (looking north).

2.6 Expanding the team

To support the delivery of the planned optimisation, development and expansion programmes, Cobre is strengthening its management and technical teams and establishing a steering committee responsible for project execution.

Recent senior appointments include:

Production Manager – Cristian Apeleo. Cristian Apeleo is a Mining Engineer and Chilean Qualified Person (QP No. 0404) with more than 30 years of experience across South America's copper industry. He has held senior technical and operational leadership roles with major mining companies including BHP, Antamina, Anglo American and Glencore, with responsibility for resource engineering, strategic mine planning and multidisciplinary technical services.

Head of Capital Projects – Tarek Halasa. Tarek Halasa is an Industrial Civil Engineer with more than 25 years of experience in engineering management and project development across the mining, oil and gas, and infrastructure sectors. He brings extensive international experience across Latin America, Africa and Europe, including senior roles with Minera Salar Blanco, Bechtel, BHP Billiton and CCC.

Senior Geologist – Peter Cloete. Ahead of the planned major exploration and resource drilling programme, Senior Geologist Peter Cloete has joined the company fulltime, bringing key skillsets from our Botswana projects to Chile. The exploration team has also been expanded through the appointment of one Chilean Project geologist, four exploration geologists and two geotechnicians to manage core logging, sampling and associated geological activities. Murray Brooker will support the programme as the Company's Qualified Person. The team will be further supported by South African Remote Exploration Services project geologists.

Key vacancies within the mine surveying and engineering functions have also been filled. The expanded team will continue to be supported by Australian-based Unicorn Mining Consultants, which will assist with mine planning and the transition to Deswik mine planning software.

2.7 Outlook

With the operational platform stabilised, near-term priorities are to consolidate cathode output and ramp toward 500–700 tonnes per month over the next twelve months, before progressing staged open-pit development towards the plant's installed nameplate capacity of 20,000 tonnes of copper cathode per annum. Priorities for the September 2026 quarter include assessing third-party ore to supplement mill feed, increasing underground development to open additional higher-grade working areas, and continuing the debt-settlement and supplier-reset programmes.

3. BOTSWANA (KALAHARI COPPER BELT)

Cobre's Botswana portfolio provides exposure to the Tier-1 Kalahari Copper Belt (**KCB**) through a combination of a wholly owned near-term development opportunity (Ngami), partner-funded exploration (OCP, with Sinomine) and a basin-scale earn-in (Kitlanya East and West, with BHP). Work programmes continued to progress during the Quarter, as detailed in the Company's announcement of 23 July 2026.

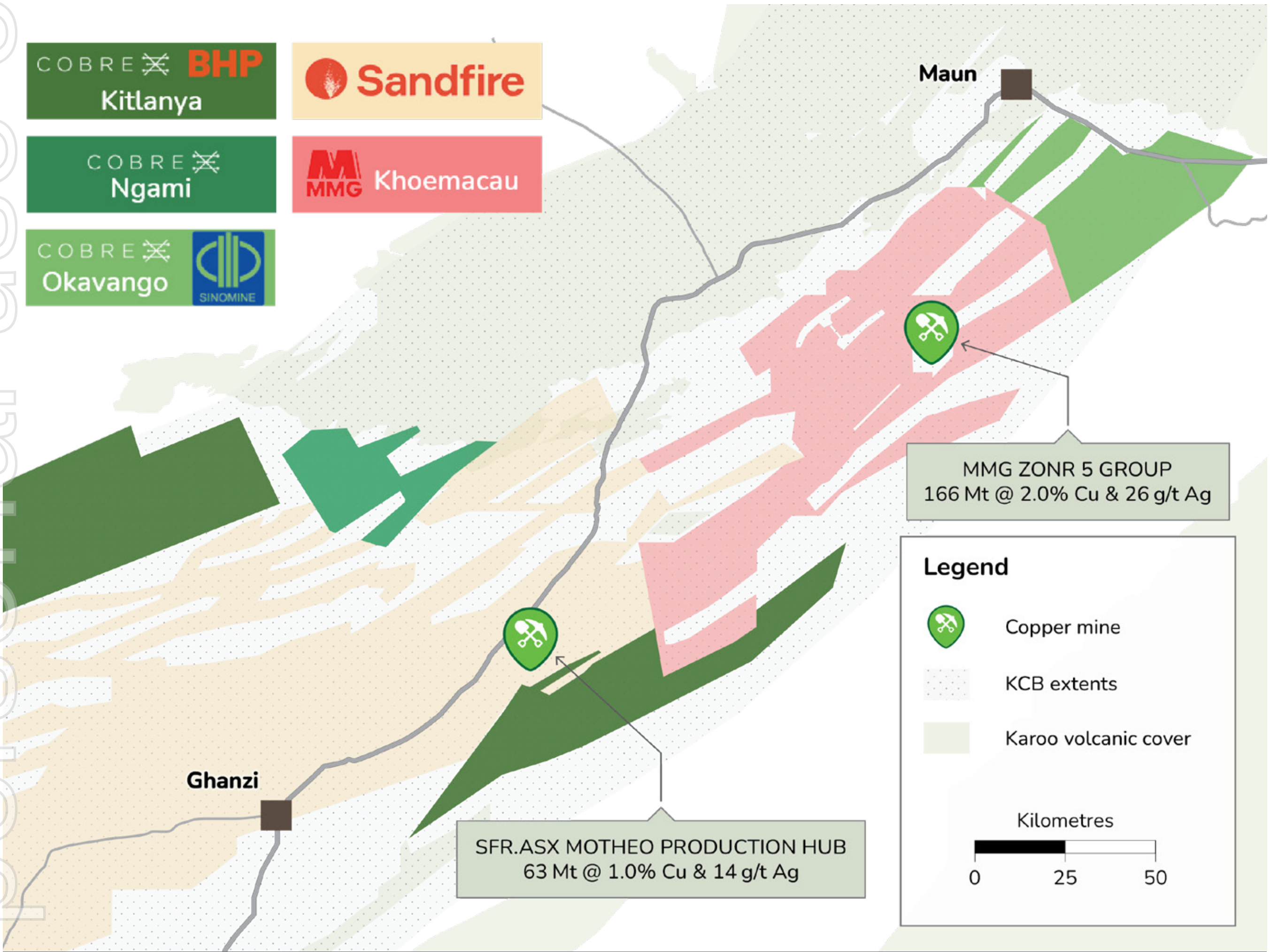


Figure 15 | Cobre's Botswana projects in the Kalahari Copper Belt

3.1 Ngami Copper Project (NCP) — 100% Cobre

NCP is the Company's wholly owned ISCR development opportunity. During the Quarter, Cobre signed a collaboration agreement with Equinor to evaluate lixiviant performance and ISCR parameters supporting development of a dynamic flow model for the NCP 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.

Figure 16 | Ongoing well-field development at Cobre's Ngami Copper Project, forming the first stage of the planned ISCR demonstration plant

The Cosmos Target forms part of the broader NCP Exploration Target (estimated at **205 to 308 million tonnes at 0.31 to 0.46% Cu and 5.5 to 8.3 g/t Ag**[9]), located approximately 8 km along strike from the Comet Deposit (11.5 Mt @ 0.52% Cu and 11.6 g/t Ag, indicated and inferred). The results strengthen confidence in the continuity of mineralisation and the case for a broader ISCR development pathway. *The potential quantity and grade of the Exploration Target is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.* Assay results from five diamond drill holes at the Cosmos Target confirmed continuity of copper-silver mineralisation across 800 m of strike, with a higher-grade zone (≥1% Cu) intersected in every hole:

Table 4 | Assay results from DD roles (Cosmos target)

Hole	Intersection	Including
NCP67	5.84 m @ 0.5% Cu & 10.3 g/t Ag from 178.16 m	0.79 m @ 1.44% Cu & 18.6 g/t Ag
NCP68	5.42 m @ 0.55% Cu & 14.1 g/t Ag from 198.58 m	2.42 m @ 1.04% Cu & 26.7 g/t Ag
NCP69	5.09 m @ 0.73% Cu & 17.4 g/t Ag from 197.92 m	2.09 m @ 1.4% Cu & 28.4 g/t Ag
NCP70	5.0 m @ 0.61% Cu & 16.1 g/t Ag from 180.5 m	1.67 m @ 1.15% Cu & 27.4 g/t Ag
NCP71	4.74 m @ 0.53% Cu & 14.2 g/t Ag from 129.26 m	1.0 m @ 1.02% Cu & 26.3 g/t Ag

3.2 Okavango Copper Project (OCP) – Sinomine joint venture

OCP covers 1,363 km² of prospective KCB stratigraphy immediately north-east of MMG's Zone 5 production hub. Assay results 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, including OCP15 (0.43 m @ 1.42% Cu) and OCP19 (5.22 m @ 0.35% Cu & 4.5 g/t Ag). 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 which is due to start in the current quarter.

9 Refer to the additional information below table 8 in relation to the exploration target for Ngami.

3.3 Kitlanya East and West – BHP earn-in

The Kitlanya East and West projects are funded through a US$25 million (~A$40 million) earn-in option with BHP.[10] 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.

3.4 Outlook

Botswana priorities include progressing the NCP ISCR demonstration plant towards active copper-silver recovery, advancing partner-funded drilling at OCP (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.

4. WESTERN AUSTRALIA

Perrinvale

The Perrinvale Project is based on two core exploration licenses (and one miscellaneous license) totalling 75km^2, held by Toucan Gold Pty Ltd (**Toucan Gold**), a wholly owned subsidiary of Cobre. No substantive work was undertaken on these assets during the Quarter.

Table 5 | The below table is the tenement schedule for Toucan Gold Pty Ltd. All Perrinvale tenements are 100% owned by Toucan Gold, however FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from tenement E29/938.

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

5. INTERESTS IN MINING TENEMENTS

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

Table 6 | Summary of tenements

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

10 Refer ASX announcement of 10 March 2025 for full details of the agreement with BHP.

6. EXPLORATION EXPENDITURE

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of A$2.4m stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the June 2026 Quarter.

Table 7 | Breakdown of exploration expenditure

Project	Expenditure Amount (AUD)
Chile	Nil
Botswana	A$2.4m
Perrinvale	A$0.01m
Sandiman	Nil
Total	**A$2.4m**

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of A$399,000 were made during the Quarter for salaries and fees for the Company's directors and Executive Management. No other payments were made to any related parties of the entity or their associates.

6.1 Cautionary Statements and ASX announcements referenced

For full exploration results, Competent Persons Statements, relevant JORC table information and Cautionary Statements which are referred to in this Quarterly Report and incorporated, by reference, including information previously released to ASX, readers should refer to the following announcements (available at www.cobre.com.au and on the ASX Company Announcements Platform). The Company is not aware of any new information that materially affects the results reported in each of these announcements:

Table 8 | List of announcements referenced in this report

Date	Announcement
12 Feb 2026	Cobre Raises $60m to Acquire a Majority Interest in Sierra Atacama Copper Project
26 Mar 2026	Pathway Secured to 100% of MSB's Interests in Sierra Atacama
30 Mar 2026	Completion of Capital Raise and Further Sinomine Investment
15 Apr 2026	40,000 m Drilling Programme Commences at Sierra Atacama
29 Jun 2026	Cobre Acquires Exploration Concessions Adjacent to Sierra Atacama
1 Jul 2026	Update on Processing Test Work – High-Grade Sulphide Ore, Sierra Atacama
6 Jul 2026	Sierra Atacama Copper Mine Delivers First Positive Cash Flow
7 Jul 2026	Cobre Increases Ownership in Sierra Atacama Copper Project
9 Jul 2026	A$90 Million Placement to Fast-Track Copper Production
23 July 2026	Botswana Development, Exploration and Collaboration Update

Additional Information in Relation to the NCP Exploration Target

The Exploration Target referred to in this Quarterly Activities Report for NCP, and originally announced to ASX on 4 August 2025, includes relevant cut off grades and tonnages as detailed below.

Tonnage (Mt) High	Tonnage (Mt) Low	Cu Grade (%) High	Cu Grade (%) Low	Ag Grade (g/t) High	Ag Grade (g/t) Low
308	205	0.46	0.31	8.3	5.5

Note: *Further details of the Company's Exploration Target are contained within the Company's ASX announcement of 4 August 2025. Cobre is not aware of any new information or data that materially affects the information included in the announcement of 4 August 2025 and that all material assumptions and technical parameters underpinning the Exploration Target referred to therein continue to apply and have not materially changed.*

Exploration Target – Competent Persons Statement

The information in this Quarterly Activities Report that relates to exploration results is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David is the principal geologist at Tulia Blueclay Limited and a consultant to Kalahari Metals Limited. David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation. The information in this report which relates to the Comet Mineral Resource and NCP Exploration Target is based on and fairly represents the MRE report and announcement released on 4 August 2025. Mr Catterall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking, 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' (the JORC Code 2012). Mr Catterall consents to the inclusion in the release of the matters based on the information they have compiled in the form and context in which it appears."

AUTHORISATION

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

For further information, contact:

Adam Wooldridge – Chief Executive Officer

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FORWARD-LOOKING STATEMENTS

This report contains certain "forward-looking statements" including statements regarding the Company's intent, belief and current expectations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results to differ materially from those expressed or implied. Such factors include changes in commodity prices, foreign exchange fluctuations, the speculative nature of exploration and project development, financing and operational risks, and regulatory changes. Financial and operational figures relating to the Sierra Atacama operation are drawn from unaudited management accounts and are subject to change. Indicative production and cash-flow figures do not constitute guidance or a forecast of future financial performance. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of this report. Except as required by law, the Company does not undertake to update any forward-looking statement.

APPENDIX 1: CHILE – SIERRA ATACAMA PROJECT CONCESSIONS

Nº	Rol nacional	Concesión	Titular	Estado	Hectareas	Sentencia	Fojas	Numero	Año	Ciudad	Registro
1	02201-3673-6	ANDREA 1 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	2/7/1999	2480 vta.	581	1999	ANTOFAGASTA	PROPIEDAD
2	02201-3675-2	ISIS 121/150	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	484	119	2000	ANTOFAGASTA	PROPIEDAD
3	02201-3676-0	ORION 21/40	BERGBAU WAGEN SPA	CONSTITUIDA	200	9/2/2000	494	121	2000	ANTOFAGASTA	PROPIEDAD
4	02201-3677-9	ORION 41/60	BERGBAU WAGEN SPA	CONSTITUIDA	200	9/2/2000	499	122	2000	ANTOFAGASTA	PROPIEDAD
5	02201-3678-7	ORION 61/80	BERGBAU WAGEN SPA	CONSTITUIDA	200	9/2/2000	504	123	2000	ANTOFAGASTA	PROPIEDAD
6	02201-3679-5	ORION 81/100	BERGBAU WAGEN SPA	CONSTITUIDA	200	9/2/2000	509	124	2000	ANTOFAGASTA	PROPIEDAD
7	02201-3680-9	OSIRIS 61/90	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	449	112	2000	ANTOFAGASTA	PROPIEDAD
8	02201-3681-7	OSIRIS 91/120	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	454	113	2000	ANTOFAGASTA	PROPIEDAD
9	02201-3682-5	OSIRIS 121/150	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	459	114	2000	ANTOFAGASTA	PROPIEDAD
10	02201-4290-6	PRADO 10 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	359	94	2000	ANTOFAGASTA	PROPIEDAD
11	02201-4291-4	PRADO 11 1/10	BERGBAU WAGEN SPA	CONSTITUIDA	100	23/12/1999	364	95	2000	ANTOFAGASTA	PROPIEDAD
12	02201-4292-2	PRADO 12 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	368 vta.	96	2000	ANTOFAGASTA	PROPIEDAD
13	02201-4293-0	PRADO 13 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	373 vta.	97	2000	ANTOFAGASTA	PROPIEDAD
14	02201-4294-9	PRADO 17 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	378 vta.	98	2000	ANTOFAGASTA	PROPIEDAD
15	02201-4295-7	PRADO 18 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	383 vta.	99	2000	ANTOFAGASTA	PROPIEDAD
16	02201-4296-5	PRADO 19 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	388 vta.	100	2000	ANTOFAGASTA	PROPIEDAD
17	02201-4297-3	PRADO 20 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	393 vta.	101	2000	ANTOFAGASTA	PROPIEDAD
18	02201-4298-1	PRADO 21 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	398 vta.	102	2000	ANTOFAGASTA	PROPIEDAD
19	02201-4299-K	PRADO 22 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	403 vta.	103	2000	ANTOFAGASTA	PROPIEDAD
20	02201-5066-6	PRADO 14 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	18/3/2004	212 vta.	55	2004	ANTOFAGASTA	PROPIEDAD
21	02201-5067-4	PRADO 15 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	18/3/2004	216 vta.	56	2004	ANTOFAGASTA	PROPIEDAD
22	02201-5068-2	PRADO 16 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	18/3/2004	220 vta.	57	2004	ANTOFAGASTA	PROPIEDAD
23	02201-5069-0	PRADO 23 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	18/3/2004	224 vta.	58	2004	ANTOFAGASTA	PROPIEDAD
24	02201-5070-4	PRADO 30 1/10	BERGBAU WAGEN SPA	CONSTITUIDA	100	18/3/2004	228 vta.	59	2004	ANTOFAGASTA	PROPIEDAD
25	02201-5071-2	PRADO 31 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	18/3/2004	232 vta.	60	2004	ANTOFAGASTA	PROPIEDAD

N°	Rol nacional	Concesión	Titular	Estado	Hectareas	Sentencia	Fojas	Numero	Año	Ciudad	Registro
26	02201-5072-0	NAZKA 2 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	29/4/2003	682	235	2003	ANTOFAGASTA	PROPIEDAD
27	02201-5073-9	NAZKA 3 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	29/4/2003	686 vta.	236	2003	ANTOFAGASTA	PROPIEDAD
28	02201-5074-7	NAZKA 4 1/10	BERGBAU WAGEN SPA	CONSTITUIDA	100	28/4/2004	486 vta.	127	2004	ANTOFAGASTA	PROPIEDAD
29	02201-5075-5	NAZKA 5 1/10	BERGBAU WAGEN SPA	CONSTITUIDA	100	29/4/2003	691	237	2003	ANTOFAGASTA	PROPIEDAD
30	02201-5076-3	NAZKA 6 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	29/4/2003	695 vta.	238	2003	ANTOFAGASTA	PROPIEDAD
31	02201-6286-9	PAOLA 1 1/185	BERGBAU WAGEN SPA	CONSTITUIDA	185	7/3/2011	1157	241	2011	ANTOFAGASTA	PROPIEDAD
32	02201-6287-7	PAOLA 2 1/165	BERGBAU WAGEN SPA	CONSTITUIDA	165	7/3/2011	1166	242	2011	ANTOFAGASTA	PROPIEDAD
33	02201-6288-5	PAOLA 3 1/200	BERGBAU WAGEN SPA	CONSTITUIDA	200	28/1/2010	338	138	2010	ANTOFAGASTA	PROPIEDAD
34	02201-6289-3	PAOLA 4 1/150	BERGBAU WAGEN SPA	CONSTITUIDA	150	15/9/2011	2792	546	2011	ANTOFAGASTA	PROPIEDAD
35	02201-6290-7	PAOLA 5 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	20	15/9/2011	2800	547	2011	ANTOFAGASTA	PROPIEDAD
36	02203-0643-7	ISIS 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	464	115	2000	ANTOFAGASTA	PROPIEDAD
37	02203-0644-5	ISIS 31/60	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	469	116	2000	ANTOFAGASTA	PROPIEDAD
38	02203-0645-3	ISIS 61/90	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	474	117	2000	ANTOFAGASTA	PROPIEDAD
39	02203-0647-K	OSIRIS 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	439	110	2000	ANTOFAGASTA	PROPIEDAD
40	02203-0648-8	OSIRIS 31/60	BERGBAU WAGEN SPA	CONSTITUIDA	300	9/2/2000	444	111	2000	ANTOFAGASTA	PROPIEDAD
41	02203-0649-6	ORION 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	9/2/2000	489	120	2000	ANTOFAGASTA	PROPIEDAD
42	02203-0678-K	PRADO 3 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	334	89	2000	ANTOFAGASTA	PROPIEDAD
43	02203-0679-8	PRADO 4 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	339	90	2000	ANTOFAGASTA	PROPIEDAD
44	02203-0680-1	PRADO 7 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	344	91	2000	ANTOFAGASTA	PROPIEDAD
45	02203-0681-K	PRADO 8 1/20	BERGBAU WAGEN SPA	CONSTITUIDA	200	23/12/1999	349	92	2000	ANTOFAGASTA	PROPIEDAD
46	02203-0682-8	PRADO 9 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	23/12/1999	354	93	2000	ANTOFAGASTA	PROPIEDAD
47	02203-0808-1	PRADO 5 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	18/3/2004	204 vta.	53	2004	ANTOFAGASTA	PROPIEDAD
48	02203-0809-K	PRADO 6 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	18/3/2004	208 vta.	54	2004	ANTOFAGASTA	PROPIEDAD
49	02203-1025-6	SLANKA 1 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	24/2/2012	859	286	2012	ANTOFAGASTA	PROPIEDAD
50	02203-1026-4	SLANKA 2 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	24/2/2012	865	287	2012	ANTOFAGASTA	PROPIEDAD
51	02203-1027-2	SLANKA 3 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	21/9/2011	2770	543	2011	ANTOFAGASTA	PROPIEDAD

N°	Rol nacional	Concesión	Titular	Estado	Hectareas	Sentencia	Fojas	Numero	Año	Ciudad	Registro
52	02203-1028-0	SLANKA 4 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	24/2/2012	871	288	2012	ANTOFAGASTA	PROPIEDAD
53	02203-1029-9	SLANKA 5 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	7/7/2011	2125	422	2011	ANTOFAGASTA	PROPIEDAD
54	02203-1030-2	SLANKA 6 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	7/7/2011	2131	423	2011	ANTOFAGASTA	PROPIEDAD
55	02203-1031-0	SLANKA 7 1/120	BERGBAU WAGEN SPA	CONSTITUIDA	120	15/9/2011	2776	544	2011	ANTOFAGASTA	PROPIEDAD
56	02203-1032-9	SLANKA 8 1/100	BERGBAU WAGEN SPA	CONSTITUIDA	100	15/9/2011	2784	545	2011	ANTOFAGASTA	PROPIEDAD
57	02203-1033-7	SLANKA 9 1/200	BERGBAU WAGEN SPA	CONSTITUIDA	200	6/12/2010	1010	207	2011	ANTOFAGASTA	PROPIEDAD
58	02203-1107-4	HAYMIR 1 1/26	BERGBAU WAGEN SPA	CONSTITUIDA	233	4/1/2012	877	289	2012	ANTOFAGASTA	PROPIEDAD
59	02203-1108-2	HAYMIR 2 1/18	BERGBAU WAGEN SPA	CONSTITUIDA	134	4/1/2012	883	290	2012	ANTOFAGASTA	PROPIEDAD
60	02203-1109-0	HAYMIR 3 1/29	BERGBAU WAGEN SPA	CONSTITUIDA	285	22/12/2011	889	291	2012	ANTOFAGASTA	PROPIEDAD
61	02203-1110-4	HAYMIR 4 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	22/12/2011	895	292	2012	ANTOFAGASTA	PROPIEDAD
62	02203-1111-2	HAYMIR 5 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	22/12/2011	901	293	2012	ANTOFAGASTA	PROPIEDAD
63	02203-1112-0	HAYMIR 6 1/30	BERGBAU WAGEN SPA	CONSTITUIDA	300	25/5/2012	1763	502	2012	ANTOFAGASTA	PROPIEDAD
64	02203-1113-9	HAYMIR 7 1/21	BERGBAU WAGEN SPA	CONSTITUIDA	21	22/12/2011	907	294	2012	ANTOFAGASTA	PROPIEDAD
					15513						

APPENDIX 2: CHILE – SIERRA ATACAMA ADJACENT PROJECT CONCESSIONS

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

APPENDIX 3: BOTSWANA – PROSPECTING LICENCES

Company	Licence	Expiry	Renewal	Size (km²)	Comment
Kitlanya Ltd	PL342/2016	31-Mar-26	Fifth	950	Extension pending – MME Consideration
Kitlanya Ltd	PL343/2016	31-Mar-26	Fifth	995	Extension pending – MME Consideration
Kitlanya Ltd	PL070/2017	30-Jun-28	Fifth	826.4	100% licence renewal awarded
Kitlanya Ltd	PL071/2017	30-Jun-28	Fifth	295	100% licence renewal awarded
Kitlanya Ltd	PL072/2017	30-Jun-28	Fifth	238	100% licence renewal awarded
Triprop Holdings (Pty) Ltd	PL252/2022	31-Dec-27	Second	162.28	
Triprop Holdings (Pty) Ltd	PL253/2022	31-Dec-27	Second	14.2	
Triprop Holdings (Pty) Ltd	PL254/2022	31-Dec-27	Second	148.42	
Triprop Holdings (Pty) Ltd	PL255/2022	31-Dec-27	Second	41.61	
Kalahari Metals Ltd	PL149/2017	30-Sep-26	Fifth	999.5	Extension pending – MME Consideration
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-26	Extension	309	Extension pending – MME Consideration
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-26	Extension	51	Extension pending – MME Consideration
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-26	Extension	9	Extension pending – MME Consideration
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-26	Extension	272	Extension pending – MME Consideration
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-26	Extension	82	Extension pending – MME Consideration
				5393.41	
Kalahari Metals Ltd	PL148/2017	30-Jun-22	Relinquished		
Triprop Holdings (Pty) Ltd	PL080/2011	30-Jun-16	Relinquished		
Triprop Holdings (Pty) Ltd	PL081/2011	30-Jun-16	Relinquished		
Triprop Holdings (Pty) Ltd	PL082/2011	30-Jun-16	Relinquished		
Triprop Holdings (Pty) Ltd	PL083/2011	30-Jun-16	Relinquished		
Triprop Holdings (Pty) Ltd	PL084/2011	30-Jun-16	Relinquished		
Triprop Holdings (Pty) Ltd	PL085/2011	30-Jun-16	Relinquished		

Company	Licence	Expiry	Renewal	Size (km^2)	Comment
Triprop Holdings (Pty) Ltd	PL086/2011	30-Jun-16	Relinquished		
Triprop Holdings (Pty) Ltd	PL037/2012	30-Sep-17	Relinquished		
Triprop Holdings (Pty) Ltd	PL038/2012	30-Sep-17	Relinquished		
Triprop Holdings (Pty) Ltd	PL039/2012	30-Sep-17	Relinquished		
Triprop Holdings (Pty) Ltd	PL040/2012	30-Sep-17	Relinquished		

Appendix 5B

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

Name of entity	
Cobre Limited	

ABN	Quarter ended ("current quarter")
75 626 241 067	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(256)	(744)
	(e) administration and corporate costs	(753)	(2,178)
1.3	Dividends received (see note 3)		
1.4	Interest received	23	23
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material) (*see below*)		786
1.9	**Net cash from / (used in) operating activities**	**(986)**	**(2,113)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(290)	(290)
	(c) property, plant and equipment		
	(d) exploration & evaluation	(2,434)	(11,092)
	(e) investments	(32,384)	(36,631)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	(1,634)	(1,621)
2.6	**Net cash from / (used in) investing activities**	**(36,742)**	**(49,634)**

2.5 relates to expenses paid on behalf of Sierra Atacama totalling $672,000 (YTD 978,000), R&D tax offset received in relation to exploration activities of $nil (YTD $319,000) and capitalised transaction costs in relation Sierra Atacama transaction $962,000 (YTD: $962,000)

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	634	70,704
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,780)	(5,807)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		2,208
3.10	**Net cash from / (used in) financing activities**	**(1,146)**	**67,105**

3.1 Note, as a subsequent event, as announced on 9 July 2026, the ***Company has successfully raised A$90mil*** to fund the expansion of Sierra Atacama including a comprehensive exploration program.

3.9 Other relates to proceeds from BHP earn in agreement. Payment anticipated in July 2026.

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	58.648	4,591
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(986)	(2,113)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(36,742)	(49.634)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(1,146)	67,105
4.5	Effect of movement in exchange rates on cash held	(36)	(211)
4.6	**Cash and cash equivalents at end of period**	**19,738** ***(see note to 4.6 below)***	**19,738**

4.6 In the Equity Raise presentation announced on 14th of July**, a cash balance of ~A$30mil** was disclosed. This consists of A$20mil (as per 4.6 above) plus a further A$10mil in Chile in the Sierra Atacama account. For June 30 2026, the financial accounts for Cobre Limited are prepared on the basis of Equity Accounting (not consolidation).

As per Note 3.1, as a subsequent event, as announced on 9 July 2026, ***the Company has successfully raised A$90mil*** to fund the expansion of Sierra Atacama including a comprehensive exploration program.

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,888	58,648
5.2	Call deposits	17,850	
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**19,738**	**58,648**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	399
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

6.1 Payments of $399,000 were made during the quarter in relation to fees for the Company's executive, non-executive directors, CFO and CEO.

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

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(986)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,434)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,420)
8.4	Cash and cash equivalents at quarter end (item 4.6)	19,738
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	19,738
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.77

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer : N/A

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

Answer: N/A

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

29 July, 2026

Date: ....

Adam Wooldridge, CEO

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.