ANNUAL REPORT 2025

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COBRE

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CORPORATE DIRECTORY

Directors/Executives

Mr Martin C Holland
Executive Chairman

Mr Adam Wooldridge
Chief Executive Officer

Mr Andrew Sissian
Non-Executive Director

Mr Michael Addison
Non-Executive Director

Mr Michael McNeilly
Non-Executive Director

Mr Justin Clyne
Company Secretary

Registered Office

Level 10, Kyle House
27 Macquarie Place
Sydney NSW 2000

Tel: + 61 407 123 143
Email: info@cobre.com.au

Principal place of business

Level 10, Kyle House
27 Macquarie Place
Sydney NSW 2000

Tel: +61 407 123 143
Email: info@cobre.com.au

Share Registry

Automic Group
Level 5, 126 Phillip Street
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

HWL Ebsworth
Level 14, Australia Square
264–278 George Street
Sydney NSW 2000

Baker McKenzie
Tower One – International Towers Sydney
100 Barangaroo Avenue
Barangaroo NSW 2000

Stock Exchange listing

Cobre Limited shares are listed on the Australian Securities Exchange (**ASX code: CBE**)

Website

www.cobre.com.au

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2025 is available on the Company's website at www.cobre.com.au and has been lodged with the ASX in conjunction with this Annual Report and also the Company's Appendix 4G.

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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 are 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 29 September 2025. The directors have the power to amend and reissue the financial statements.

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CHAIRMAN'S LETTER



On behalf of the Board of Directors of Cobre Limited (**Cobre** or **Company**), I am delighted to share with you Cobre's Annual Report for the 2025 Financial Year (**FY25**). In recent years, the theme of my Chairman's letter has been the significant transformation that Cobre has transitioned though each year. It is the strong opinion of your Board that FY25, and subsequent thereto, has been, without doubt, the most transformative and highly accretive year for Cobre's shareholders in the Company's history.

The Company's biggest achievement, and strongest endorsement yet of the potential of our assets in the Kalahari Copper Belt (**KCB**) in Botswana, came with the transaction with BHP which was announced by way of a letter of intent in September last year and then culminated with the execution of an Earn-In Agreement (**Transaction**) with a wholly owned subsidiary of BHP Group Ltd (**BHP**) under which BHP will provide up to US$25 million (~A$40m) for exploration expenditure for Cobre's Kitlanya East and Kitlanya West Copper Projects (**Kitlanya Projects**) and be granted the right to earn a 75% interest in the Kitlanya Projects, located on the northern and southern basin margins respectively of the KCB.

The Transaction resulted from Cobre's successful participation in the 2024 BHP Xplor program which also provided funding for the seismic survey on the Kitlanya West Project. The highlights of the Transaction with BHP are outlined in the Company's announcement to the ASX on 10 March 2025 and I suggest it is worth shareholders and stakeholders taking the time to read the details of this very exciting partnership for Cobre.

In addition to the Kitlanya Projects, Cobre still has its Ngami Copper Project (**NCP**) and Okavango Copper Project (**OCP**) in the KCB which the Company continued to advance throughout the year. Firstly, with respect to the NCP, Cobre recently announced:

- long-term metallurgical leach results designed to simulate the in-situ environment have returned exceptional copper recoveries of up to 82% with all samples exceeding the minimum thresholds for In-Situ Copper Recovery (**ISCR**);
- pilot plan engineering and process design work has also been completed by Mets Engineering;
- the completion of the infill drilling program at the Comet Target with strong assay results received; and
- Loci Environmental with hydrogeological assistance from WSP, have been commissioned to undertake an Environmental Impact Assessment (**EIA**) which will provide the necessary permitting ahead of commissioning an ISCR Pilot.

The biggest milestone for the NCP was the release, subsequent to the end of the year, of the Maiden Mineral Resource Estimate (**MRE**) in August 2025. The Independent MRE for the Comet Deposit, at a 0.2% copper (Cu) cutoff grade, which reflects the natural cut-off grade of the interpreted mineralisation domain included:

- Total Mineral Resource of 11.5Mt @ 0.52% Cu and 11.6 g/t Ag for 60.3 kt copper and 4.3 million ounces silver, including:
  - *1.1Mt Indicated @ 0.59% copper and 12.8g/t Ag, and*
  - *10.4Mt Inferred @ 0.52% copper and 11.5g/t Ag.*[1]

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



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In relation to the OCP, in early September 2025, we were pleased to announce the execution of an Investment Agreement with Sinomine International Exploration (Hong Kong) Co (**Sinomine**) where, following an investment of up to A$3m for Cobre shares, Sinomine will have the right to purchase a 70% interest in the OCP for a cash consideration of A$7m.

The agreement with Sinomine comprises, in part:

- an initial A$1.5m investment into Cobre by way of subscription for shares in Cobre, to be used to conduct initial drilling and other exploration activities in connection with the Project (Phase 1 Exploration) at A$0.06/share;
- an option granted to Sinomine to invest up to a further A$1.5m into Cobre at $0.06 AUD/share to be used for additional drilling and exploration activities in connection with the Project following Phase 1 Exploration.

Under the agreement, Sinomine will also be granted an option to acquire a 70% interest in the Project for a cash consideration of A$7m following Phase 1 Exploration, by way of an acquisition of shares in an entity to be incorporated under the laws of Botswana wholly owned by Cobre holding the relevant Project assets. Completion of the deal with Sinomine is subject to a number of conditions as outlined in the Company's announcement of 2 September 2025.

On the corporate front, through the ongoing support of our loyal shareholders, we were able to successfully raise funds to advance our exploration and associated corporate activities. The Company's vision remains to explore and discover new copper deposits to fuel the decarbonisation revolution the world is currently encountering, which are needed to provide raw metals required to drive this shift and Cobre aims to be at the forefront of this.

I always like to take this opportunity to thank the Company's loyal shareholders and key stakeholders for their ongoing support, and who continue to support Cobre on its path towards delivering success.

Once again, I must thank my fellow directors, our CEO, Adam Wooldridge, as well as Cobre's technical and operations teams on the ground for their meticulous contribution throughout the year. Specifically, I would like to offer a special thanks to Dr Ross McGowan, who recently resigned from the Board, for his contribution to Cobre over the past few years.

With the strong progress made across FY25, I very much look forward to reporting our progress in FY26 and beyond.

Yours faithfully,



Martin Holland
Executive Chairman

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DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the **'Consolidated Entity'**) consisting of Cobre Limited (referred to hereafter as the **'Company'** or **'Parent Entity'**) and the entities it controlled at the end of, or during, the year ended 30 June 2025.

DIRECTORS

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

Martin Christopher Holland – Executive Chairman

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

Michael McNeilly – Non-Executive Director

Andrew Sissian – Non-Executive Director

Michael Addison – Non-Executive Director

PRINCIPAL ACTIVITIES

Botswana

The principal activities of the Consolidated Entity during the financial year continued with the primary focus on advancing exploration and development activities over Cobre's 100%-owned assets in the Kalahari Copper Belt (**KCB**), Botswana which spans across an extensive licenced area of 5,393km^2, prospective for sedimentary hosted copper-silver mineralisation.

Early in the financial year, on 23 September 2024, the Company announced that it had executed a Letter of Intent (**LOI**) to negotiate exclusively with a wholly owned subsidiary of BHP Group Ltd (**BHP**) for a material earn-in joint venture over Cobre's Kiltanya West and East Copper projects. The formal agreement with BHP was signed by the parties and announced on 10 March, 2025 and includes for BHP to provide up to US$25 million (~A$40 million) of exploration funding in exchange for a 75% interest in Cobre's Kitlanya East and Kitlanya West Copper Projects. Cobre Limited and its subsidiaries have been appointed operator during the earn-in phase and are entitled to a management fee of no less than US$250,000 per annum. The Company's Ngami and Okavango projects are not part of the agreement with BHP.

Australia

Beneficiation and thermal test work was completed on the HPQ Exploration Target towards the end of the financial year, with results demonstrating that the target has the potential to produce a high purity silica product as well as a furnace feed stock. Cobre is currently assessing transport costs to assess market viability.

After positive advancements with respect to the HPQ potential, the Company completed a strategic review of the Perrinvale tenure. As a part of that review the HPQ potential on tenement E29/938 was validated via a program of fieldwork. At conclusion of the review the Company determined meeting the increasing tenement holding costs, which increase with tenement age, for tenements that do not currently hold resources or exploration targets is not the best use of available funds. As a result, the company has rationalised the tenement holding via the surrender of a number of leases.

The Company also has a 51% interest in the Sandiman tenement under the Sandiman Farm-in Agreement with GTTS Generations Pty Ltd. The Sandiman Tenement is located in the Gascoyne Province, in Western Australia and spans across 202km^2 on the eastern edge of the Carnarvon Basin. The Company does not consider the Sandiman tenement material. The carrying value of the exploration and evaluation asset in relation to this project has been written of in full during the year.

Cobre also holds 2.5m shares in ASX-listed Rapid Critical Metals Limited (ASX: **RCM**) (**Rapid**) (formerly *Armada Metals Limited*). Rapid holds a number of prospective projects including the Webbs and Conrads 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.

REVIEW OF OPERATIONS

The loss for the Consolidated Entity after providing for income tax amounted to $2,123,532 (30 June 2024: $2,389,088).

The principle use of funds for the financial year was for the exploration and development of Cobre's 100% owned Botswana assets including:

- A ten hole diamond drill programme totalling 3,420m of infill drilling was completed at the Comet Target on the Ngami Project which, combined with previous drill results, was used to produce a Maiden Mineral Resource of 11.5 million tonnes @ 0.52% Cu and 11.6 g/t Ag for 60.3 kt copper and 4.3 million ounces silver, including:

  1.1Mt Indicated @ 0.59% copper and 12.8g/t Ag,

  10.4Mt Inferred @ 0.52% copper and 11.5g/t Ag.

  In addition, the Exploration Target was upgraded to approximately 205 to 308 million tonnes at 0.31 to 0.46 % Cu & 5.5 to 8.3 g/t Ag;



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- Two exploration diamond drill holes, totalling 442m, were drilled into the Cosmos Target located approximately 7.5km along strike of the Comet deposit. Both holes interested encouraging mineralisation including:

  NCP55: 20.05m @ 0.85% Cu & 19.6g/t Ag from 145.77 to 165.82m (downhole), including

  10.0m @ 1.32% Cu & 27.7g/t Ag or

  4.3m @ 2.2% Cu & 45.2 g/t Ag

  NCP56: 26.5m @ 0.55% Cu & 12.2 g/t Ag from 164.3 to 190.8m (downhole);

- Five selected samples from the Ngami Project were selected for advanced metallurgical test work designed to simulate the in-situ environment. Results demonstrated recoveries of up to 82% Cu could be expected in-situ;
- Given the success of both exploration and resource infill drill programmes, Cobre has appointed Loci Environmental to undertake an Environmental Impact Assessment on the Ngami Project ahead to testing a pilot In-Situ Copper Recovery Plant; and
- Following the successful completion of a formal earn-in agreement with BHP on the Kitlanya Projects, a diamond drill programme focussed on identifying the key components for Tier 1 copper deposit formation has commenced. The programme leverages off the pioneering seismic survey results completed in 2024 and is expected to continue until October 2025. This drill programme is the first part of planned, BHP funded, ~A$11m work programme for the upcoming season.

Given the success of both exploration and resource infill drill programmes, Cobre has appointed Loci Environmental to undertake an Environmental Impact Assessment on the Ngami Project ahead to testing a pilot In-Situ Copper Recovery Plant.

On the Perrinvale Project in Western Australia, a high-purity quartz target was identified. Subsequent work on the project included beneficiation and thermal testing of quartz samples with results confirming the target could be used in both smelter feed and high purity silica end-product.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year, the company completed a number of capital raisings raising a total $6,421,216 before costs.

Early in the financial year, on 23 September 2024, the Company announced that it had executed a Letter of Intent (**LOI**) to negotiate exclusively with a wholly owned subsidiary of BHP Group Ltd (**BHP**) for a material earn-in joint venture over Cobre's Kiltanya West and East Copper projects. The formal agreement with BHP was signed by the parties and announced on 10 March, 2025 and includes for BHP to provide up to US$25 million (~A$40 million) of exploration funding in exchange for a 75% interest in Cobre's Kitlanya East and Kitlanya West Copper Projects. Cobre Limited and its subsidiaries has been appointed operator during the earn-in phase and are entitled to a management fee of no less than US$250,000 per annum.

During the year, a write off of $398,944 was recognised in relation to the Sandiman project.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 6 August 2025, the Company issued 63,634,088 loyalty options with an issue price $0.008 raising $509,072 before costs to existing shareholders who had subscribed under the Company's Loyalty Options Offer announced to ASX on 13 June 2025 (**Loyalty Offer**).

On 15 August 2025, the Company issued 91,943,921 options comprising 84,162,043 options pursuant to the shortfall under the Loyalty Offer and a further 7,781,878 options to brokers on the same terms as those under the Loyalty Offer.

On 2 September 2025, the Company announced that it had executed an investment agreement with Sinomine International Exploration (Hong Kong) Co (**Sinomine**) where, following an investment of up to $3,000,000, Sinomine will have the right to purchase a 70% interest in the Company's Okavango Project in Botswana for cash consideration of $7,000,000.

No other matter or circumstance has arisen since 30 June 2025 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, evaluation and development activities at the tenement package held in Botswana.

BUSINESS RISKS

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

- Geological risk related to our exploration activities which are inherently high risk. The risk factor here is higher for the early stage exploration targets such as the targets on Kitlanya West which have a higher risk-reward profile vs the more advanced target on the Ngami Copper Project where the risk profile is more related to engineering and hydrogeological variables.
- Risk related to general market conditions which add pressure on future project value and access to capital.
- Jurisdictional risk is considered low given the positive mining investment environment in Botswana.

ENVIRONMENTAL REGULATION

The Consolidated Entity holds interests in a number of exploration 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 2025. Relevant renewals to environmental management plans have been submitted to the necessary government departments.



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The Cobre team and Sophie Proud (BHP Xplor) at Africa Down Under in Perth.

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INFORMATION ON DIRECTORS

Name:	**Martin Holland**
Title:	*Executive Chairman*
Experience and expertise:	Mr Holland is a co–founder of Cobre. Mr Holland has over 12 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 Critcial Metals Limited (ASX: RCM)
Former directorships (last 3 years):	OzAurum Resources Limited (ASX: OZM) (resigned January 2023)
Interests in shares:	14,763,085 fully paid ordinary shares
Interests in options:	14,573,077 options over ordinary shares

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:	3,840,385 options over ordinary shares

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Name:	**Michael Addison**
Title:	*Non–Executive Director*
Qualifications:	He is a former Rhodes Scholar, has an Oxford University postgraduate degree in Management Studies and is a Fellow of the Australian Institute of Management.
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:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	6,150,001 fully paid ordinary shares
Interests in options:	3,442,309 options over ordinary shares

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 (ASX:SRT) 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) and Strata Investments Holdings PLC (ASX: SRT)
Former directorships (last 3 years):	Nil
Interests in shares:	1,826,923 fully paid ordinary shares
Interests in options:	3,022,436 options over ordinary shares

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 2025, 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	5	7
Ross McGowan	6	7

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

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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 have 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 director and executive director 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 remuneration of $400,000.

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.

- base pay and non–monetary benefits
- share–based payments

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

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Use of remuneration consultants

The company has not made use of remuneration consultants during the current or prior year.

Share based remuneration

During the prior year key management personnel have received options as part of their remuneration. The options issued during the current and prior year were approved by shareholders at a general meeting of the company. The company does not have a formalised employee share option plan in place. The issuance of share based remuneration is at the full discretion of the board and no options (2024: 9,500,000) were issued to key management personnel as part of their remuneration.

Voting and comments made at the company's 26 November 2024 Annual General Meeting ('AGM')

At the 26 November 2024 AGM, 99.3% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. 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			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**

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	Short–term benefits			Post–employment benefits	Long–term benefits	Share–based payments	
2024	Cash salary and fees $	Cash bonus $	Non–monetary $	Super–annuation $	Long service leave $	Equity–settled $	Total $
Non–Executive Directors:							
Michael Addison	50,000	5,000	–	–	–	20,900	75,900
Michael McNeilly	50,000	5,000	–	–	–	20,900	75,900
Ross McGowan	50,000	5,000	–	–	–	20,900	75,900
Andrew Sissian	50,000	5,000	–	–	–	20,900	75,900
Executive Directors:							
Martin Holland	240,000	20,000	–	26,400	–	209,000	495,400
Other Key Management Personnel:							
Adam Wooldridge	224,000	20,000	–	–	–	104,500	348,500
	664,000	**60,000**	**–**	**26,400**	**–**	**397,100**	**1,147,500**

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

	Fixed remuneration		At risk – STI		At risk – LTI	
Name	2025	2024	2025	2024	2025	2024
Non–Executive Directors:						
Michael Addison	92%	65%	8%	7%	–	28%
Michael McNeilly	92%	65%	8%	7%	–	28%
Ross McGowan	92%	65%	8%	7%	–	28%
Andrew Sissian	92%	65%	8%	7%	–	28%
Executive Directors:						
Martin Holland	93%	54%	7%	4%	–	42%
Other Key Management Personnel:						
Adam Wooldridge	92%	64%	8%	6%	–	30%

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 $240,000 plus statutory superannuation. Pursuant to the variation signed on 1 July 2022, unless terminated by either party at an earlier date, the Executive Services Agreement will automatically terminate on the date that is six years after the date of the Company's listing on the ASX (i.e. 31 January 2026).

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 $50,000 (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*
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) under the agreement. No additional retirement or termination payment will be made on termination of the agreement.

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Name:	**Adam Woolridge**
Title:	*Chief Executive Officer*
Agreement commenced:	1 January 2023
Term of agreement:	The Chief Executive Officer will be paid an annual salary of $224,000 under the agreement. 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.

Prior to the service arrangements being in place KMPs were paid consultant fees during the prior year in respect of services provided for the IPO and other services to the company.

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 2025.

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:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
8 December 2022	8 December 2022	8 December 2025	$0.3300	$0.097
21 November 2023	21 November 2023	21 November 2028	$0.0660	$0.042

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Adam Woolridge	1,000,000	8 December 2022	8 December 2022	8 December 2025	$0.3300	$0.097
Martin Holland	5,000,000	21 November 2023	21 November 2023	21 November 2028	$0.0660	$0.042
Ross McGowan	500,000	21 November 2023	21 November 2023	21 November 2028	$0.0660	$0.042
Andrew Sissian	500,000	21 November 2023	21 November 2023	21 November 2028	$0.0660	$0.042
Micheal McNeilly	500,000	21 November 2023	21 November 2023	21 November 2028	$0.0660	$0.042
Micheal Addisson	500,000	21 November 2023	21 November 2023	21 November 2028	$0.0660	$0.042
Adam Wooldridge	2,500,000	21 November 2023	21 November 2023	21 November 2028	$0.0660	$0.042

Options granted carry no dividend or voting rights.

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Additional information

The earnings of the Consolidated Entity for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Loss after income tax	(2,132,532)	(2,389,088)	(1,754,845)	(5,385,806)	(2,747,597)

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

	2025 $	2024 $	2023 $	2022 $	2021 $
Share price at financial year end ($)	0.04	0.07	0.10	0.03	0.16
Basic earnings per share (cents per share)	(0.53)	(0.80)	(0.72)	(3.26)	(2.40)
Diluted earnings per share (cents per share)	(0.53)	(0.80)	(0.72)	(3.26)	(2.40)

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	12,916,931	–	7,769,231	(5,923,077)	14,763,085
Andrew Sissian	5,015,719	–	480,770	–	5,496,489
Michael Addison	1,265,385	–	4,884,616	–	6,150,001
Ross McGowan	4,000,000	–	–	–	4,000,000
Adam Woolridge	4,863,128	–	480,770	–	5,343,898
Michael McNeilly	–	–	1,826,923	–	1,826,923
	28,061,163	–	15,442,310	(5,923,077)	37,580,396

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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	Additions	Exercised	Expired/ forfeited/other	Balance at the end of the year
Options over ordinary shares					
Martin Holland	18,175,000	3,884,616	–	(7,486,539)	14,573,077
Andrew Sissian	6,937,000	240,385	–	(3,337,000)	3,840,385
Michael Addison	1,500,000	2,442,309	–	(500,000)	3,442,309
Michael McNeilly	2,000,000	913,462	–	(500,000)	2,413,462
Adam Woolridge	4,500,000	781,299	–	–	5,281,299
Ross McGowan	500,000	–	–	–	500,000
	33,612,000	8,262,071	–	(11,823,539)	30,050,532

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
6 April 2021	6 April 2026	$0.3350	11,500,000
8 December 2022	8 December 2025	$0.3300	1,000,000
21 November 2023	21 November 2028	$0.0660	10,000,000
13 August 2024	13 August 2027	$0.0780	41,961,547
2 April 2025	2 October 2026	$0.0980	39,724,756
6 August 2025	21 November 2028	$0.0660	63,634,088
15 August 2025	21 November 2028	$0.0660	91,943,009
			259,763,400

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

There were no ordinary shares of Cobre Limited issued on the exercise of options during the year ended 30 June 2025 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 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
29 September 2025

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AUDITOR'S INDEPENDENCE DECLARATION

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Ernst & Young
200 George Street
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 2025, 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
29 September 2025

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

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	Note	Consolidated 2025 $	Consolidated 2024 $
Other income	4	352,783	758,601
Interest revenue		120	45,316
Expenses			
Corporate and administration expenses	5	(1,197,374)	(1,234,402)
Employee benefits expense		(722,773)	(690,398)
Share based payment expense	29	–	(418,000)
Depreciation and amortisation expense		(26,105)	(1,401)
Write off of exploration and evaluation	10	(398,994)	–
Share of equity accounted for losses for equity accounted investments		–	(801,943)
Other expenses		(131,189)	(46,861)
Loss before income tax expense		**(2,123,532)**	**(2,389,088)**
Income tax expense	6	–	–
Loss after income tax expense for the year attributable to the owners of Cobre Limited		**(2,123,532)**	**(2,389,088)**
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	9	–	28,686
Loss on the revaluation of financial assets at fair value through other comprehensive income, net of tax	9	(310,379)	–
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		1,570,202	(390,411)
Other comprehensive income for the year, net of tax		1,259,823	(361,725)
Total comprehensive income for the year attributable to the owners of Cobre Limited		**(863,709)**	**(2,750,813)**
Total comprehensive income for the year is attributable to:			
Non-controlling interest		–	–
Owners of Cobre Limited		(863,709)	(2,750,813)
		(863,709)	(2,750,813)
Basic earnings per share	28	(0.53)	(0.80)
Diluted earnings per share	28	(0.53)	(0.80)

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 2025

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	Note	Consolidated 2025 $	Consolidated 2024 $
Assets			
Current assets			
Cash and cash equivalents	7	4,591,195	980,630
Trade and other receivables	8	541,330	117,112
Other		102,896	67,583
Total current assets		5,235,421	1,165,325
Non-current assets			
Deposits		20,860	20,860
Financial assets at fair value through other comprehensive income	8	234,650	545,029
Property, plant and equipment		144,184	63,792
Exploration and evaluation	10	37,062,263	29,710,584
Total non-current assets		37,461,957	30,340,265
Total assets		**42,697,378**	**31,505,590**
Liabilities			
Current liabilities			
Trade and other payables	11	1,265,806	928,238
Other financial liabilities	12	5,469,815	–
Other	13	63,612	–
Total current liabilities		6,799,233	928,238
Total liabilities		**6,799,233**	**928,238**
Net assets		**35,898,145**	**30,577,352**
Equity			
Issued capital	14	49,031,631	43,039,399
Reserves	15	3,375,201	1,923,108
Accumulated losses		(16,508,687)	(14,385,155)
Total equity		**35,898,145**	**30,577,352**

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 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	40,903,253	1,866,833	(11,996,067)	30,774,019
Loss after income tax expense for the year	–	–	(2,389,088)	(2,389,088)
Other comprehensive income for the year, net of tax	–	(361,725)	–	(361,725)
Total comprehensive income for the year	–	(361,725)	(2,389,088)	(2,750,813)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 14)	2,136,146	–	–	2,136,146
Share based payment	–	418,000	–	418,000
Balance at 30 June 2024	**43,039,399**	**1,923,108**	**(14,385,155)**	**30,577,352**

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**

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

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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

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	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Interest received		120	44,456
Other revenue		416,395	758,601
Payments to suppliers and employees (inclusive of GST)		(2,425,595)	(2,142,307)
Net cash used in operating activities	26	(2,009,080)	(1,339,250)
Cash flows from investing activities			
Payments for investments		–	(300,000)
Payments for property, plant and equipment		(106,497)	(62,687)
Payments for exploration and evaluation		(5,664,923)	(5,242,605)
R&D tax offset received relating to exploration activities		29,419	–
Net cash used in investing activities		(5,742,001)	(5,605,292)
Cash flows from financing activities			
Proceeds from issue of shares (note 14)		6,421,216	2,373,000
Proceeds from BHP earn-in		5,469,815	–
Share issue transaction costs		(537,419)	(210,073)
Net cash from financing activities		11,353,612	2,162,927
Net increase/(decrease) in cash and cash equivalents		3,602,531	(4,781,615)
Cash and cash equivalents at the beginning of the financial year		980,630	5,764,076
Effects of exchange rate changes on cash and cash equivalents		8,034	(1,831)
Cash and cash equivalents at the end of the financial year	7	4,591,195	980,630

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



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NOTES TO THE FINANCIAL STATEMENTS

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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 the 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 $2,123,532 for the year ended 30 June 2025 (2024: $2,389,088) and had cash outflows from operating activities of $2,009,080 (2024: $1,339,250). As at 30 June 2025 the Consolidated Entity has a cash balance of $4,591,195 (2024: $980,630) and the current liabilities exceed current assets by $1,563,812 (2024: net current assets of $237,087).

The Directors have reviewed the cashflow forecasts prepared by management and have reasonable grounds to believe that the Consolidated Entity will have sufficient cash to continue as a going concern due to the following factors:

- Since 30 June 2025, the company has raised $1,182,998 before costs under its loyalty option offer, refer to note 25;
- On 2 September 2025, the Company announced that it had executed an investment agreement with Sinomine International Exploration (Hong Kong) Co (Sinomine) where, following an investment of up to $3,000,000, Sinomine will have the right to purchase a 70% interest in the Company's Okavango Project in Botswana for cash consideration of $7,000,000;
- On 10 March 2025, the Company announced the signing of a Transaction with BHP. 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 for a right to earn up to a 75% interest in those projects. Under the agreement the Company will also receive $US250,000 per annum contribution towards corporate and administration expenses;
- The Company is the process of lodging claims for research and development incentives with refunds expected to be received before the end of the 2025 calendar year;
- Current liabilities include $5,469,815 relating to amounts earned-in by BHP Billiton. Under the terms, this amount will either be settled through exchange of shares in Kitlanya Pty Ltd or a royalty;
- As an ASX listed entity, the Company has the ability to raise equity, subject to prevailing market conditions, and has a proven track record of being able to raise capital when required.

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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. Should the Consolidated Entity be unsuccessful in implementing the above-stated initiatives, a material uncertainty would exist that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern, and its ability to realise its assets and discharge its liabilities in the normal course of business and at the amounts shown in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

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 2025 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.

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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.

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.

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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. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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 or Black-Scholes 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 will 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, other than the Sandiman project which has been written off in full during the current year, refer to note 10.

Treatment of Kitlanya

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 (~A$40 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 no less than US$250,000 per annum.

Management have 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.

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NOTE 3. OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into two operating segments: Australian exploration and Botswanan exploration. This 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. Botswanan exploration only became a separate reportable segment during the current year.

Operating segment information

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	**(2,217,491)**	**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**

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Consolidated – 2024	Australia $	Botswana $	Total $
Revenue			
Interest revenue	32,118	13,198	45,316
Other income	–	758,601	758,601
Total revenue	**32,118**	**771,799**	**803,917**
Depreciation and amortisation	(1,401)	–	(1,401)
Employee benefit expense	(690,398)	–	(690,398)
Corporate and other expenses	(1,695,180)	(806,026)	(2,501,206)
Loss before income tax expense	**(2,354,861)**	**(34,227)**	**(2,389,088)**
Income tax expense			–
Loss after income tax expense			**(2,389,088)**
Assets			
Segment assets	7,212,006	24,293,584	31,505,590
Total assets			**31,505,590**
Liabilities			
Segment liabilities	477,151	451,087	928,238
Total liabilities			**928,238**

NOTE 4. OTHER INCOME

	Consolidated	
	2025 $	2024 $
Other income	224,222	–
Management fee	128,561	–
BHP Xplor income	–	758,601
Other income	**352,783**	**758,601**

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 prior year the company received US$500,000 under the BHP Xplor program. All deliverables under this program where delivered before 30 June 2024 and for this reason all amounts received has been recognised as income at 30 June 2024.

NOTE 5. EXPENSES

	Consolidated	
	2025 $	2024 $
Corporate and administration expenses		
Consultants and advisors	368,837	465,143
Other administration expenses	828,537	769,259
	1,197,374	**1,234,402**

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NOTE 6. INCOME TAX EXPENSE

	Consolidated	
	2025 $	2024 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(2,123,532)	(2,389,088)
Tax at the statutory tax rate of 25%	(530,883)	(597,272)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Equity accounted losses	–	101,330
Other non-deductible/ non-assessable items (including share based payment expense)	114,688	(14,272)
Current year temporary differences and tax losses not recognised	371,558	510,214
Temporary differences not recognized in prior year and utilised in the current year	44,637	–
Income tax expense	–	–

	Consolidated	
	2025 $	2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	14,887,504	13,408,762
Potential tax benefit @ 25%	**3,721,876**	**3,352,191**

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 £7,143,573 ($14,972,290) of unused losses. The corporate tax rate in the UK is 19%, resulting in unrecognised tax losses of £1,357,278 ($2,844,735).

The company's Botswana subsidiaries also have BWP 797,705 ($90,013) of unused losses. The corporate tax rate in the Botswana is 22%, resulting in unrecognised tax losses of BWP $175,495 ($19,802).

NOTE 7. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	Consolidated	
	2025 $	2024 $
Cash on hand	100	100
Cash at bank	4,591,095	980,530
	4,591,195	**980,630**

The cash balance includes $4,086,059 of funds received under the earn agreement with BHP.

NOTE 8. CURRENT ASSETS – TRADE AND OTHER RECEIVABLES

	Consolidated	
	2025	2024
	$	$
Other receivables	483,854	68,188
GST receivable	57,476	48,924
	541,330	**117,112**

NOTE 9. NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Consolidated	
	2025	2024
	$	$
Shares in listed entity – Strata Investment Holdings Plc	234,650	545,029

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	545,029	516,343
Revaluations	(310,379)	28,686
Closing fair value	**234,650**	**545,029**

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 year, Strata was voluntarily suspended from trading on the Australian Securities Exchange ("ASX).

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NOTE 10. NON-CURRENT ASSETS – EXPLORATION AND EVALUATION

	Consolidated	
	2025	2024
	$	$
Exploration and evaluation – at cost	37,062,263	29,710,584

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 2023	24,493,406
Additions*	5,306,614
Exchange differences	(89,436)
Balance at 30 June 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**

* *During the financial half, the Consolidated Entity has capitalised $398,395 (2024: $322,647) of expenditure relating to its Australian exploration assets and $5,626,562 (2024:$4,983,967) relating to projects in Botswana, including $200,705 (2024: $73,219) settled via the issue of shares (note 14).*

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

NOTE 11. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	Consolidated	
	2025	2024
	$	$
Trade payables	1,070,655	570,559
Directors' fee accrual	103,334	107,500
Funds received ahead of shares issued *	–	100,000
Other payables	91,817	150,179
	1,265,806	**928,238**

* *The shares in relation to these funds have been issued on 13 August 2024.*

Refer to note 17 for further information on financial instruments.

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NOTE 12. CURRENT LIABILITIES – OTHER FINANCIAL LIABILITIES

	Consolidated	
	2025 $	2024 $
Amounts earned-in by BHP Billiton	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 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$3,568,315 (A$5,469,815) under this agreement.

Refer to note 17 for further information on financial instruments.

NOTE 13. CURRENT LIABILITIES – OTHER

	Consolidated	
	2025 $	2024 $
Deferred revenue	63,612	–

NOTE 14. EQUITY – ISSUED CAPITAL

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares – fully paid	443,389,952	331,132,779	49,031,631	43,039,399

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2023	286,910,995		40,903,253
Issue of shares	11 March 2024	43,711,535	$0.0520	2,273,000
Share issued to Botswana suppliers	19 March 2024	510,249	$0.1434	73,219
Cost of capital raised		–	$0.0000	(210,073)
Balance	30 June 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**

* *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 that were issued.*

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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 2024 Annual Report.

NOTE 15. EQUITY – RESERVES

	Consolidated	
	2025	2024
	$	$
Financial assets at fair value through other comprehensive income reserve	(739,327)	(428,948)
Foreign currency reserve	2,117,426	547,224
Share-based payments reserve	3,197,971	3,005,701
Acquisition reserve	(1,200,869)	(1,200,869)
	3,375,201	**1,923,108**

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.

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Movements in reserves

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

Consolidated	Foreign currency $	Acquisition reserve $	Financial assets $	Share based payments $	Total $
Balance at 1 July 2023	937,635	(1,200,869)	(457,634)	2,587,701	1,866,833
Revaluation – net of tax	–	–	28,686	–	28,686
Foreign currency translation	(390,411)	–	–	–	(390,411)
Share based payments	–	–	–	418,000	418,000
Balance at 30 June 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**

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	2025 $	2024 $	2025 $	2024 $
US dollars	4,086,059	324,843	5,469,814	483,417
Pound Sterling	–	7,020	–	–
	4,086,059	**331,863**	**5,469,814**	**483,417**

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	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)

	AUD strengthened			AUD weakened		
Consolidated – 2024	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
US Dollars	10%	15,875	15,875	10%	(15,875)	(15,875)
Pound Sterling	10%	(702)	(702)	10%	702	702
		15,173	**15,173**		**(15,173)**	**(15,173)**

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 – 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)

	Average price increase			Average price decrease		
Consolidated – 2024	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Shares in listed entity	20%	–	109,006	20%	–	(109,006)

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.

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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 – 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**

Consolidated – 2024	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	–	570,559	–	–	–	570,559
Other payables	–	357,679	–	–	–	357,679
Total non-derivatives		**928,238**	**–**	**–**	**–**	**928,238**

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 – 2025	Level 1 %	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares	–	–	234,650	234,650
Total assets	–	–	234,650	234,650

Consolidated – 2024	Level 1 %	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares	545,029	–	–	545,029
Total assets	**545,029**	**–**	**–**	**545,029**

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 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.

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 2023	–
Balance at 30 June 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**

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	
	2025 $	2024 $
Short-term employee benefits	719,335	724,000
Post-employment benefits	27,600	26,400
Share-based payments	–	397,100
	746,935	**1,147,500**

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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	
	2025	2024
	$	$
Audit services – Ernst &Young		
Audit or review of the financial statements	129,000	122,880
Other services – Ernst and Young		
Tax related services	41,040	14,000

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 11 prospecting licences 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.

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.

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	
	2025	2024
	$	$
Payment for goods and services:		
Payment for investor relation services provided by Maroela Holdings Pty Ltd and Tau Media Pty Ltd (entities related to Martin Holland)	–	37,642

Receivable from and payable to related parties

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

	Consolidated	
	2025	2024
	$	$
Current payables:		
Fees payable to key management personnel	8,334	12,498

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	
	2025	2024
	$	$
Loss after income tax	(2,214,710)	(2,346,548)
Total comprehensive income	**(2,214,710)**	**(2,346,548)**

Statement of financial position

	Parent	
	2025	2024
	$	$
Total current assets	574,631	741,216
Total assets	33,612,141	29,826,750
Total current liabilities	546,983	461,452
Total liabilities	546,983	420,794
Equity		
Issued capital	49,031,631	43,039,400
Financial assets at fair value through other comprehensive income reserve	(739,327)	(428,948)
Share-based payments reserve	3,197,971	3,005,701
Accumulated losses	(18,425,117)	(16,210,197)
Total equity	**33,065,158**	**29,405,956**

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.

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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 2025 and 30 June 2024.

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	2025 %	2024 %
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%
Kitlanya (Pty) Ltd*	Botswana	–	100.00%
Triprop Holdings Pty Ltd	Botswana	100.00%	100.00%
Cobre Innovations Pty Ltd	Australia	100.00%	100.00%

* *During the year, the company was deemed to have lost control of Kitlanya (Pty) Ltd, refer to note 2.*

NOTE 25. EVENTS AFTER THE REPORTING PERIOD

On 6 August 2025, the Company issued 63,634,088 loyalty options with an issue price $0.008 raising $509,072 before costs to existing shareholders who had subscribed under the Company's Loyalty Options Offer announced to ASX on 13 June 2025 (Loyalty Offer).

On 15 August 2025, the Company issued 91,943,921 options comprising 84,162,043 options pursuant to the shortfall under the Loyalty Offer and a further 7,781,878 options to brokers on the same terms as those under the Loyalty Offer.

On 2 September 2025, the Company announced that it had executed an investment agreement with Sinomine International Exploration (Hong Kong) Co (Sinomine) where, following an investment of up to $3,000,000, Sinomine will have the right to purchase a 70% interest in the Company's Okavango Project in Botswana for cash consideration of $7,000,000.

No other matter or circumstance has arisen since 30 June 2025 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.

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

	Consolidated	
	2025	2024
	$	$
Loss after income tax expense for the year	(2,123,532)	(2,389,088)
Adjustments for:		
Depreciation and amortisation	26,105	1,401
Write off of exploration and evaluation	398,994	–
Share-based payments	–	418,000
Non cash interest income	–	(860)
Share of equity accounted for losses for equity accounted investments	–	801,943
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(424,218)	32,774
Increase in other operating assets	(35,313)	(15,130)
Increase/(decrease) in trade and other payables	85,272	(188,290)
Increase in other operating liabilities	63,612	–
Net cash used in operating activities	**(2,009,080)**	**(1,339,250)**

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 current year.

The company issued 510,249 fully paid ordinary shares valued at $73,219 to settle payables to suppliers during the prior year.

NOTE 28. EARNINGS PER SHARE

	Consolidated	
	2025	2024
	$	$
Loss after income tax attributable to the owners of Cobre Limited	(2,123,532)	(2,389,088)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	401,881,286	300,432,191
Weighted average number of ordinary shares used in calculating basic earnings per share	401,881,286	300,432,191

	Cents	Cents
Basic earnings per share	(0.53)	(0.80)
Diluted earnings per share	(0.53)	(0.80)

At 30 June 2025, the company had 104,186,303 (2024: 37,613,500) options over ordinary shares 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 2025	Weighted average exercise price 2025	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	37,613,500	$0.2181	27,613,500	$0.2737
Granted	7,500,000	$0.0884	10,000,000	$0.0660
Expired	(15,113,500)	$0.2223	–	$0.0000
Outstanding at the end of the financial year	30,000,000	$0.1837	37,613,500	$0.2181
Exercisable at the end of the financial year	30,000,000	$0.1837	37,613,500	$0.2181

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**

2024 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	$0.3300	1,000,000	-	–	–	1,000,000
21/11/2023	28/11/2028	$0.0660	-	10,000,000	–	–	10,000,000
			27,613,500	**10,000,000**	**–**	**–**	**37,613,500**

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The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.86 years (2024: 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
13/08/2024	13/08/2027	$0.0540	$0.0780	101.00%	–	3.63%	$0.020
02/04/2025	02/10/2026	$0.0800	$0.0975	100.00%	–	3.95%	$0.030

During the year $192,270 has been recognised as a cost of capital raised in relation to options granted. A total share based payment expense of $418,000 was recognised during the prior financial year.

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 current year.

The company issued 510,249 fully paid ordinary shares valued at $73,219 to settle payables to suppliers during the prior year.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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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%	Australia
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

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DIRECTORS' DECLARATION

30 JUNE 2025

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 International Financial Reporting 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 2025 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
29 September 2025

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INDEPENDENT AUDITOR'S REPORT



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Independent auditor's report to the members of Cobre Limited

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 2025, 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 2025 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 our audit of the financial report 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the principal conditions that raise doubts about the Consolidated Entity's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

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 2025, the Consolidated Entity's exploration assets of $37m represent 87% of the total assets as disclosed in Note 10. Exploration assets are initially recognised at cost and any additional expenditure is capitalised to the exploration asset 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 rights to tenure for the areas of interest are current, the Consolidated Entity's ability and intention to continue to evaluate and develop 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 address the Consolidated Entity's assessment of impairment indicators for exploration assets included: ▶ 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 cash-flow 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. ▶ Evaluating the adequacy of the disclosures included in the Notes to the financial report.

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

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is the directors' report accompanying the financial report, but does not include 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.

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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 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 Group as a basis for forming an opinion on the Group 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

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Shape the future with confidence

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 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 12 to 18 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Cobre Limited for the year ended 30 June 2025, 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

Ernst & Young

James Johnson
Partner
Sydney
29 September 2025

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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 10 September 2025.

INFORMATION PURSUANT TO LISTING RULE 5.20

Perrinvale Project

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area[1]
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

1 BL = Blocks. HA = Hectares.

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.

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Mt Sandiman Project

The Mt Sandiman Project is based on a single tenement (E09/2316) totalling 202km^2 in size. Cobre has earnt a 51% interests in the tenement which is subject to a farm-in agreement with GTTS Generations Pty Ltd dated 13 November 2019 (*refer farm-in agreement summary in section 10.8 of the Company's Prospectus dated 6 December 2019*).

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area[1]
E09/2316	Cobre Limited	51/100	8 Aug 2024	9 Aug 2029	65BL
E09/2316	GTTS Generations Pty Ltd	49/100	8 Aug 2024	9 Aug 2029	65BL

1 BL = Blocks

Sandiman Project tenement schedule representing the tenement ownership as detailed in the Department of Mines Industry Regulation and Safety records.

Kalahari Copper Project

Kalahari Metals Limited's (**KML**) Kalahari Copper Project (**KCP**) license holding comprises 15 prospecting licenses, of which 10 are held by 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 (formerly Metal Tiger plc) and 5 held by Triprop Holdings (Pty) Ltd (Triprop), which is also a 100% subsidiary of Cobre. The table below provides a summary of the license holdings that comprise the individual projects.

Company	License	Expiry	Size (km^2)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-26	950.00	Yes
Kitlanya Ltd	PL343/2016	31-Mar-26	995.00	Yes
Kitlanya Ltd	PL070/2017	30-Jun-26	826.40	Yes
Kitlanya Ltd	PL071/2017	30-Jun-26	295.00	Yes
Kitlanya Ltd	PL072/2017	30-Jun-26	238.00	Yes
Kitlanya Ltd	PL252/2022	30-Sep-25	162.28	No
Kitlanya Ltd	PL253/2022	30-Sep-25	14.20	No
Kitlanya Ltd	PL254/2022	30-Sep-25	148.42	No
Kitlanya Ltd	PL255/2022	30-Sep-25	41.61	No
Kalahari Metals Ltd	PL149/2017	30-Sep-26	999.50	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-26	309.00	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-26	51.00	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-26	9.00	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-26	272.00	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-26	82.00	No
Total			**5,393.41**	

CORPORATE GOVERNANCE:

The Company's Corporate Governance Statement for the financial year ended 30 June 2025 can be found at: https://www.cobre.com.au/corporate-governance/

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SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders in Cobre Ltd 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 Cobre Ltd, 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
Stichting Legal Owner CDFund	26 September 2023	22,219,908	7.74%
Strata Investment Holdings PLC	12 November 2024	85,582,246	20.03%

NUMBER OF HOLDERS OF EACH CLASS OF EQUITY SECURITIES

Category	Number of Holders
Fully Paid Ordinary Shares (ASX:CBE)	1,456
Listed Options exercisable at $0.066 expiring 21 November 2028 (ASX: CBEO)	239
Options exercisable at $0.33 expiring 8 December 2025 (not quoted on ASX)	1
Options exercisable at $0.335 expiring 6 April 2026 (not quoted on ASX)	5
Options exercisable at $0.098 expiring 2 October 2026 (not quoted on ASX)	138
Option exercisable at $0.078 expiring 13 August 2027 (not quoted on ASX)	52

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 SHAREHOLDERS (ASX: CBE)

Range	Total Holders	Shares	% of Shares
100,001 and over	372	416,827,625	94.01
10,001 to 100,000	611	24,262,264	5.47
5,001 to 10,000	206	1,700,607	0.38
1,001 to 5,000	188	573,911	0.13
1 to 1,000	79	25,545	0.01
Total	**1,456**	**443,389,952**	**100.00**

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UNMARKETABLE PARCELS

There are 364 shareholders with an unmarketable parcel of shares being a holding of less than 8,197 shares each for a combined total of 1,238,174 shares. This is based on a closing price of $0.061 per share as at 9 September 2025 and represents 0.279% of the shares on issue on that day.

TOP 20 SHAREHOLDERS (ASX: CBE)

Category	Number of Shares	% of Shares
STRATA INVESTMENT HOLDINGS PLC	44,995,095	10.15%
STRATA INVESTMENT HOLDINGS PLC	27,546,722	6.21%
MITCHELL FAMILY INVESTMENTS (QLD) PTY LTD <MITCHELL FAMILY INV A/C>	14,902,463	3.36%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	14,567,929	3.29%
BNP PARIBAS NOMS PTY LTD	14,001,725	3.16%
HOLLAND INTERNATIONAL PTY LTD <HOLLAND FAMILY A/C>	13,763,085	3.10%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,445,331	2.81%
CITICORP NOMINEES PTY LIMITED	10,182,364	2.30%
RESOURCE ASSETS PTY LTD	10,000,000	2.26%
JEREMY LANE	6,730,770	1.52%
STRATA INVESTMENT HOLDINGS PLC	6,430,228	1.45%
DANAWA (INV) PTY LTD <DANAWA S/F A/C>	6,150,001	1.39%
STRANG HOLDINGS PTY LTD	5,800,000	1.31%
MR PETER DALLAS CHECKLEY & MS NIOMIE ESTHER VARADY <CHECKLEY FAMILY S/F A/C>	5,780,701	1.30%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,343,898	1.21%
HARLUND INVESTMENTS PTY LTD <HART FAMILY SUPER FUND A/C>	5,000,000	1.13%
EMT SERVICES SYDNEY PTY LTD	4,850,000	1.09%
SISSIAN INTERNATIONAL PTY LTD <SISSIAN FAMILY A/C>	4,799,052	1.08%
MR BAHRAM REZAEI	4,602,963	1.04%
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	4,307,539	0.97%
TOTAL TOP 20	**222,199,866**	**50.11%**
Total Shares	**443,389,952**	**100.00%**

TOP 20 LISTED OPTIONHOLDERS (ASX: CBEO)

Category	Number of Options	% of Options
STRUCTURE INVESTMENTS PTY LTD <ROGERS FAMILY A/C>	39,232,829	23.69%
STRATA INVESTMENT HOLDINGS PLC	18,048,569	10.90%
CELTIC FINANCE CORP PTY LTD	17,409,888	10.51%
STRATA INVESTMENT HOLDINGS PLC	9,182,240	5.55%
HOLLAND INTERNATIONAL PTY LTD <HOLLAND FAMILY A/C>	5,000,000	3.02%
MR SHANE TIMOTHY BALL <THE BALL A/C>	4,375,000	2.64%
LSAF HOLDINGS PTY LTD <OWEN FAMILY A/C>	4,125,000	2.49%
NYSHA INVESTMENTS PTY LTD <SANGHAVI FAMILY A/C>	3,350,000	2.02%
ADRIAN BOCK	3,012,820	1.82%
CELTIC FINANCE CORP PTY LTD <INCOME A/C>	2,723,657	1.64%
ADAM WOOLDRIDGE	2,500,000	1.51%
MR ALEXANDER LEWIT	2,500,000	1.51%
PLUTUS VENTURES PTY LTD	2,405,000	1.45%
AJ LOO HOLDINGS PTY LTD	2,383,333	1.44%
BNP PARIBAS NOMS PTY LTD	2,290,745	1.38%
HARLUND INVESTMENTS PTY LTD <HART FAMILY SUPER FUND A/C>	2,283,333	1.38%
STRATA INVESTMENT HOLDINGS PLC	2,143,409	1.29%
MR PETER DALLAS CHECKLEY	1,926,900	1.16%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,781,299	1.08%
RICHMOND BRIDGE SUPERANNUATION PTY LTD <RICHMOND BRIDGE SUPER A/C>	1,344,444	0.81%
Total Top 20	**128,018,466**	**77.32%**
Total Options	**165,578,009**	**100.00%**

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UNQUOTED SECURITIES

Category	Number of Units	Number of Holders
Options exercisable at $0.33 expiring 8 December 2025	1,000,000	1
Options exercisable at $0.335 expiring 6 April 2026	11,500,000	5
Options exercisable at $0.098 expiring 2 October 2026	39,724,756	138
Options exercisable at $0.078 expiring 13 August 2027	41,961,547	52

Distribution of Listed Optionholders (ASX: CBEO) – exercisable at $0.066 expiring 21 November 2028

Holding Ranges	Holders	Total Units	Percentage
100,001 and over	91	161,278,685	97.40%
10,001 to 100,000	94	4,066,721	2.46%
5,001 to 10,000	21	156,755	0.09%
1,001 to 5,000	23	71,228	0.04%
1 to 1,000	10	4,620	0.00%
Total	**239**	**165,578,009**	**100.00%**

Optionholders with more than 20% of the Class of Options:

Name	Number	Percentage
Structure Investments Pty Ltd <Rogers Family A/C>	39,232.829	23.69%

Distribution of Optionholders – exercisable at $0.33 expiring 8 December 2025:

Holding Ranges	Holders	Total Units	Percentage
100,001 and over	1	1,000,000	100.00%
10,001 to 100,000	0	0	0.00%
5,001 to 10,000	0	0	0.00%
1,001 to 5,000	0	0	0.00%
1 to 1,000	0	0	0.00%
Total	**1**	**1,000,000**	**100.00%**

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Optionholders with more than 20% of the Class of Options:

Name	Number	Percentage
Adam Wooldridge	1,000,000	100.00%

Distribution of Optionholders – exercisable at $0.335 expiring 6 April 2026:

Holding Ranges	Holders	Total Units	Percentage
100,001 and over	5	11,500,000	100.00%
10,001 to 100,000	0	0	0.00%
5,001 to 10,000	0	0	0.00%
1,001 to 5,000	0	0	0.00%
1 to 1,000	0	0	0.00%
Total	**5**	**11,500,000**	**100.00%**

Optionholders with more than 20% of the Class of Options:

Name	Number	Percentage
Holland International Pty Ltd <Holland Family A/C>	6,650,000	57.82%
Sissian International Pty Ltd <Sissian Family A/C>	3,100,000	26.95%

Distribution of Optionholders – exercisable at $0.098 expiring 2 October 2026:

Holding Ranges	Holders	Total Units	Percentage
100,001 and Over	80	36,479,147	91.83%
10,001 to 100,000	55	3,224,609	8.12%
5,001 to 10,000	3	21,000	0.05%
1,001 to 5,000	0	0	0.00%
1 to 1,000	0	0	0.00%
Total	**138**	**39,724,756**	**100.00%**

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Distribution of Optionholders – exercisable at $0.078 expiring 13 August 2027:

Holding Ranges	Holders	Total Units	Percentage
100,001 and Over	45	41,528,584	998.97%
10,001 to 100,000	7	432,963	1.03%
5,001 to 10,000	0	0	0.00%
1,001 to 5,000	0	0	0.00%
1 to 1,000	0	0	0.00%
Total	**52**	**41,961,547**	**100.00%**

There is no current on-market buy back.

There are no securities subject to escrow.

As at 10 September 2025, 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.

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.

The Company' shares are listed on the Australian Securities Exchange under the code 'CBE' and one class of options are listed under the code 'CBEO'.

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