Cobre Limited

ACN 626 241 067

NOTICE OF EXTRAORDINARY GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

Wednesday, 25 March 2026

Time of Meeting

11:00 am (AEDT)

Place of Meeting

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

This Notice and the accompanying Explanatory Memorandum are important and should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, investment advisor, accountant, solicitor, or other professional adviser prior to voting.

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NOTICE OF EXTRAORDINARY GENERAL MEETING

Cobre Limited (ACN 626 241 067) (ASX: CBE) (**Company**) hereby gives notice that the Extraordinary General Meeting of Shareholders will be held at the offices of Baker McKenzie, Tower One - International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney on Wednesday, 25 March 2026 commencing at 11:00 am (AEDT).

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it.

Shareholders should refer to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

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AGENDA

ITEMS OF BUSINESS

Resolution 1:

Ratification of prior issue of Shares to Tribeca Investment Partners Pty Ltd (Tribeca)

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue and allotment of 40,000,000 Shares to Tribeca Investment Partners Pty Ltd under Listing Rule 7.1 on 27 November 2025, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- *Tribeca; or*
- *any Associate of Tribeca.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 2:

Approval of issue of Tribeca Attaching Options

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant up to 40,000,000 options to Tribeca Investment Partners Pty Ltd (or its nominee), on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- *Tribeca; or*
- *any Associate of Tribeca.*

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However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3:

Ratification of prior issue of Shares to Sinomine International Exploration (Hong Kong) Co. Limited (Sinomine)

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue and allotment of 25,000,000 Shares issued to Sinomine International Exploration (Hong Kong) Co. Limited on 23 October 2025, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- *Sinomine; or*
- *any Associate of Sinomine.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolution 4:

Approval of issue of Sinomine Subsequent Investment Shares

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given to issue and allot 25,000,000 Shares to Sinomine International Exploration (Hong Kong) Co. Limited pursuant to the Sinomine Subsequent Investment for the purpose of and on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- *Sinomine; or*
- *any Associate of Sinomine.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *(a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
  - *(b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 5:

Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue and allotment by the Company of 43,296,721 Shares pursuant to the Two-Tranche Placement under the Company's existing Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- *a person who participated in the issue of Tranche 1 Placement Shares; or*
- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*

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- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*

- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6:

Ratification of Tranche 1 Placement Shares – Listing Rule 7.1A

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue and allotment of 5,864,481 Shares pursuant to the Two-Tranche Placement under the Company's existing Listing Rule 7.1A capacity, on the terms and conditions set out in the Explanatory Memorandum.*"

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- *a person who participated in the issue of Tranche 1 Placement Shares; or*

- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*

- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*

- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7:

Approval to issue Tranche 2 Placement Shares to unrelated parties

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 329,172,131 Shares to unrelated parties of the Company pursuant to the Two-Tranche Placement for the purpose of and on the terms and conditions set out in the Explanatory Memorandum."

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Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- *a person who participated in the issue of Tranche 2 Placement Shares; or*
- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *(a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
  - *(b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 8:

Approval to issue Tranche 2 Placement Shares to Strata Investment Holdings Plc (Strata Investment)

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 21,666,667 Tranche 2 Placement Shares to Strata Investment Holdings Plc (or its nominee), on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- *Strata Investment; or*
- *any Associate of Strata Investment.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *(a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*

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(b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 9:

Approval of Director participation in Two-Tranche Placement – Mr Martin Holland

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 833,333 Shares (representing $125,000) to Mr Martin Holland (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- *Mr Martin Holland (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or*
- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 10:

Approval of Director participation in Two-Tranche Placement – Mr Michael McNeilly

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 400,000 Shares (representing $60,000) to Mr Michael McNeilly (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- *Mr Michael McNeilly (or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or*
- *any Associate of those persons.*

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However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*

- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*

- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Resolution 11:

Approval of adoption of Cobre Limited Rights Plan (Plan)

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"*That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled "Cobre Limited Rights Plan " (the **Plan**) and for the issue of 56,000,000 performance rights (**Performance Rights**) under the Plan and any other equity securities that result from the exercising of Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Memorandum.*"

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- *Any person who will obtain a material benefit as a result of the proposed issue of Performance Rights under the Plan (except a benefit solely by reason of being a Shareholder); or*

- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*

- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*

- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote on the basis of that appointment, on the Resolution, if:

- *the proxy is either:*

  (a) a member of the KMP; or

  (b) a Closely Related Party of a member of the KMP; and

- *the appointment does not specify the way the proxy is to vote on the Resolution,*

unless that person is the Chair, and the appointment of the proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 12:

Approval of issue of Performance Rights to Martin Holland

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Performance Rights to Martin Holland (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 12 by or on behalf of:

- *Mr Martin Holland and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or*

- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*

- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*

- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

  (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

  (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a person appointed as a proxy must not vote on the basis of that appointment, on the Resolution, if:

- *the proxy is either:*

  (a) a member of the KMP or

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(b) *a Closely Related Party of a member of the KMP; and*

- *the appointment does not specify the way the proxy is to vote on the Resolution,*

unless that person is the Chair, and the appointment of the proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Resolution 13:

Approval of issue of Performance Rights to Michael McNeilly

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,000,000 Performance Rights to Michael McNeilly (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 13 by or on behalf of:

- *Mr Michael McNeilly and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or*
- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*

  (a) *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*

  (b) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further, a person appointed as a proxy must not vote on the basis of that appointment, on the Resolution, if:

- *the proxy is either:*

  (a) *a member of the KMP; or*

  (b) *a Closely Related Party of a member of the KMP; and*

- *the appointment does not specify the way the proxy is to vote on the Resolution,*

unless that person is the Chair, and the appointment of the proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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Resolution 14:

Approval of issue of Performance Rights to Andrew Sissian

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Performance Rights to Andrew Sissian (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 14 by or on behalf of:

- *Mr Andrew Sissian and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or*
- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *(a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
  - *(b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further, a person appointed as a proxy must not vote on the basis of that appointment, on the Resolution, if:

- *the proxy is either:*
  - *(a) a member of the KMP; or*
  - *(b) a Closely Related Party of a member of the KMP; and*
- *the appointment does not specify the way the proxy is to vote on the Resolution,*

unless that person is the Chair, and the appointment of the proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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Resolution 15:

Approval of issue of Performance Rights to Michael Addison

To consider and, if thought fit, pass the following Resolution as an **ordinary resolution** of the Company:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,000,000 Performance Rights to Michael Addison (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 15 by or on behalf of:

- *Mr Michael Addison and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder); or*
- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - *(a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
  - *(b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further, a person appointed as a proxy must not vote on the basis of that appointment, on the Resolution, if:

- *the proxy is either:*
  - *(a) a member of the KMP; or*
  - *(b) a Closely Related Party of a member of the KMP; and*
- *the appointment does not specify the way the proxy is to vote on the Resolution,*

unless that person is the Chair, and the appointment of the proxy expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

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Further information in relation to these Resolutions is set out in the Explanatory Memorandum below.

Dated at Sydney, Friday, 20 February 2026

BY ORDER OF THE BOARD

Justin Clyne
Company Secretary
Cobre Limited

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NOTES

1. Explanatory Memorandum

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting.

The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it and in its entirety.

Shareholders should refer to the Glossary in the Explanatory Memorandum which contains definitions of certain capitalised terms used in this Notice and the Explanatory Memorandum.

2. Time and place of Meeting

The Extraordinary General Meeting of Shareholders will be held at the offices of Baker McKenzie, Tower One - International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney on Wednesday, 25 March 2026 commencing at 11:00 am (AEDT).

3. Record Date for eligibility to vote

For the purposes of regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Board has determined that Shareholders recorded on the Company's register at 7:00 pm (AEDT) on Monday, 23 March 2026 (**Record Date**) will be entitled to attend and vote at the Meeting.

If you are not the registered Shareholder in respect of a particular Share on the Record Date, you will not be entitled to vote in respect of that Share.

4. Requisite approvals

All Resolutions are ordinary resolutions.

5. Voting in person

To vote in person, attend the Meeting at the time, date and place set out above. However, if you are unable to attend the Meeting in person for any reason, the Company encourages all Shareholders to participate in the Meeting by reading the Notice carefully and voting by proxy in accordance with the instructions below.

6. Voting by appointment of proxy

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy to attend the meeting and, on a poll, vote on the Shareholder's behalf. A proxy need not be a Shareholder. The appointment of one or more proxies will not preclude a Shareholder from being present and voting.

A Shareholder entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportions or numbers are specified, each proxy may exercise half of the Shareholder's votes.

Shareholders are encouraged to direct their proxies how to vote on each Resolution by selecting the 'for', 'against' or 'abstain' box for each item on the proxy form. If a proxy chooses to vote, then he/she must vote in accordance with the directions set out in the proxy appointment form.

Unless under Power of Attorney (of which the Company should have previously been notified), a proxy form completed by a body corporate should be executed under its common seal or in accordance with the Corporations Act. The enclosed proxy form provides further details on proxies and lodging proxy forms.

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Unless stated otherwise in this Notice, if a Shareholder appoints the Chair of the Meeting as the Shareholder's proxy and does not specify how the Chair is to vote on an item of business, the Chair will vote, as proxy for that Shareholder, in favour of that item on a poll.

For Shareholders registered on the Australian register, section 250B of the Corporations Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting.

For the purposes of section 250B, the Board has determined that all proxies must be received by no later than 11:00 am (AEDT) on Monday, 23 March 2026 or in the event of the meeting being adjourned at least 48 hours prior to the adjourned meeting, to the Company's share registry service provider, Automic as follows:

By mail:	Automic GPO Box 5193, Sydney NSW 2001
By fax:	+61 2 8583 3040
In person:	Automic Level 5, 126 Phillip Street Sydney NSW 2000
Lodge electronically:	In accordance with the instructions on the proxy form.

7. Voting by appointment of attorney

A Shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its registered office or by the Company's share registry by no later than 48 hours in advance of the Meeting.

8. Voting by appointment of corporate representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the Company's representative.

The authority must be received by the Company at least 48 hours in advance of the Meeting.

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of Shareholders to be held at Baker McKenzie, Tower One - International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney NSW 2000 on Wednesday, 25 March 2026 commencing at 11:00 am (AEDT).

The purpose of this Explanatory Memorandum is to assist Shareholders in determining how they wish to vote on the Resolutions. Specifically, the Explanatory Memorandum contains information to help Shareholders understand the background to, and the legal and other implications of, the Notice and the reasons for the Resolutions. The Notice and Explanatory Memorandum should be read in their entirety and in conjunction with each other.

Resolution 1 and Resolution 2:

Ratification of prior issue of Shares to Tribeca Investment Partners Pty Ltd (Tribeca)

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue and allotment of 40,000,000 Shares issued to Tribeca Investment Partners Pty Ltd under Listing Rule 7.1 on 27 November 2025, on the terms and conditions set out in the Explanatory Memorandum."

Approval of issue of Tribeca Attaching Options

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to grant up to 40,000,000 options to Tribeca Investment Partners Pty Ltd (or its nominee), on the terms and conditions set out in the Explanatory Memorandum."

Background

As announced on 17 November 2025, the Company successfully raised A$4,000,000 (before costs) via a strategic placement comprising of:

- the issue of 40,000,000 new fully paid ordinary shares to Tribeca Investment Partners Pty Ltd (**Tribeca**) at an issue price of $0.10 per Share (**Tribeca Placement Shares**); and
- the issue of up to 40,000,000 attaching options (being one (1) free attaching option for each Tribeca Placement Share subscribed for by Tribeca), which are exercisable at $0.13 each and have an expiry date of 15 January 2029 (**Tribeca Attaching Options**),

subject to a subscription agreement (**Tribeca Subscription Agreement**) (together, the **Tribeca Placement**).

Upon the exercise of the Tribeca Attaching Options, Shares will be issued and they will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Tribeca's strategic investment is an important milestone for the Company as it looks to progress development of an In-Situ Copper Recovery (**ISCR**) demonstration plant on the Ngami Copper Project (**Ngami** or **NCP**) in the Kalahari Copper Belt (**KCB**), Botswana.

The Company is seeking Shareholder approval for the:

- ratification of the issue of Tribeca Placement Shares, under Resolution 1; and
- approval of up to 40,000,000 Tribeca Attaching Options, under Resolution 2.

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Reasons for approval

Listing Rule 7.1 provides that, subject to exceptions in Listing Rule 7.2, a listed company must not without the approval of its holders of ordinary securities, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A, an eligible entity may seek approval from its members to increase this 15% limit by an extra 10% to 25%. The relevant approval was obtained by the Company in the Company's Annual General Meeting held on Wednesday 26 November 2025.

The issue of the Tribeca Placement Shares did not fall within any of the specified exceptions set out in Listing Rule 7.2 and as it has not yet been approved by Shareholders, it used up "placement capacity" under Listing Rule 7.1 (including the additional capacity approved under Listing Rule 7.1A), reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 (including the additional capacity approved under Listing Rule 7.1A) for the 12-month period following the issue date of the Tribeca Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 (as well as the additional capacity approved under Listing Rule 7.1A) as it effectively falls within an exception in Listing Rule 7.2.

Moreover, the issue of the Tribeca Attaching Options does not fit within any of the exceptions and combined with the Company's previous issues under Listing Rule 7.1 in the last 12 months, the issue will exceed the 15% limit in Listing Rule 7.1. Listing Rule 7.3 allows the shareholders of a listed company to approve an issue of Equity Securities before it has been made or agreed to be made. If they do, the issue will not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 (as well as the additional capacity approved under Listing Rule 7.1A) as it effectively falls within an exception in Listing Rule 7.2.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 (including the additional capacity approved under Listing Rule 7.1A).

Accordingly, Resolution 1 seeks Shareholder approval to ratify the issue of Tribeca Placement Shares under and for the purposes of Listing Rule 7.4 and Resolution 2 seeks Shareholder approval to approve the issue of Tribeca Attaching Options under and for the purposes of Listing Rule 7.4.

Information for Shareholders under Listing Rule 7.5 for the Tribeca Placement Shares

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 7.4 in relation to the Tribeca Placement Shares:

(a) The Tribeca Placement Shares were issued to Tribeca.

(b) 40,000,000 Tribeca Placement Shares were issued;

(c) The Tribeca Placement Shares are fully paid ordinary Shares and rank equally with the existing Shares on issue.

(d) The Tribeca Placement Shares were issued on 27 November 2025.

(e) The Tribeca Placement Shares were issued at an issue price of $0.10 per Share, raising $4,000,000 (before costs).

(f) The funds raised from the Tribeca Placement will primarily be used to accelerate exploration on the Company's Ngami ISCR project.

(g) The Tribeca Placement Shares were issued pursuant to the Tribeca Subscription Agreement, the material terms of which are summarised below:

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(i) The issue of the Tribeca Attaching Options is conditional on certain conditions being met or waived including Shareholder approval, and all other applicable approvals being obtained.

(ii) The Company was obligated to issue and allot fully paid ordinary shares for the Tribeca Placement Shares and the Tribeca Attaching Options, apply for quotation of the Tribeca Placement Shares on ASX and lodge a cleansing notices under 708A(6) of the Corporations Act.

(iii) The Tribeca Subscription Agreement otherwise contains terms and conditions, including warranties, that are considered standard for agreements of its nature.

(h) A voting exclusion statement is included in the Notice.

Information for Shareholders under Listing Rule 7.3 for the Tribeca Attaching Options

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 7.3 in relation to the Tribeca Attaching Options:

(a) The Tribeca Attaching Options are to be issued to Tribeca.

(b) 40,000,000 Tribeca Attaching Options are proposed to be issued.

(c) The material terms of the Tribeca Attaching Options are:

(i) Each Tribeca Attaching Option entitles the holder to acquire one (1) Share in the Company. Any Shares issued on exercise will be fully paid ordinary Shares ranking equally with existing Shares.

(ii) The Tribeca Attaching Options are exercisable at any time on or prior to 5:00pm (AEDT) on 15 January 2029.

(iii) The exercise price in respect of each Tribeca Attaching Option is $0.13.

(iv) The Tribeca Attaching Options do not confer any rights on Tribeca in respect of any dividend declared by the Company, voting at meetings of the Company, or the surplus profits of the Company on winding up.

(v) In the event of any reconstruction of the issued capital of the Company, all rights of Tribeca will be changed / varied to the extent necessary to comply with the Corporations Act or the Listing Rules, limited to those necessary to ensure that Tribeca is not advantaged or disadvantaged.

(vi) In the case of a takeover, Tribeca will be afforded 14 business days (inclusive of the record date to determine entitlements to the takeover offer) to exercise their Tribeca Attaching Options. Otherwise, the Tribeca Attaching Options will lapse.

(vii) If there is a bonus issue to Shareholders of the Company, the number of Shares over which the Tribeca Attaching Options are exercisable will be increased by the number of Shares which Tribeca would have received had the Tribeca Attaching Options been exercised before the record date for the bonus issue.

(d) The Company proposes to issue the Tribeca Attaching Options to Tribeca as soon as possible following the Meeting but, in any event, within three months (or such later date permitted by ASX) from the date of the Meeting.

(e) The Tribeca Attaching Options will be issued at nil issue price.

(f) The Tribeca Attaching Options are being issued pursuant to the Tribeca Placement. No funds will be raised from the issue of Tribeca Attaching Options.

(g) The Tribeca Attaching Options are proposed to be issued pursuant to the terms of the Tribeca Subscription Agreement, with the terms summarised above.

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(h) A voting exclusion statement is included in the Notice.

Effect of Shareholder Approval

If Resolution 1 and Resolution 2 are passed, then the issue of:

- the Tribeca Placement Shares; and
- the Tribeca Attaching Options,

will be excluded when calculating the Company's 25% limit under Listing Rule 7.1 (and as increased in accordance with the approval obtained under Listing Rule 7.1A), which will increase the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period starting from the date of issue of Tribeca Placement Shares and the Tribeca Attaching Options, respectively.

If Resolution 1 and/or Resolution 2 are not passed, then the issue of:

- the Tribeca Placement Shares; and/or
- the Tribeca Attaching Options,

will be included when calculating the Company's 25% limit under Listing Rule 7.1 (and as increased in accordance with the approval obtained under Listing Rule 7.1A), which will decrease the number of Equity Securities the Company can issue without Shareholder approval, over the 12-month period starting from the date of issue of the Tribeca Placement Shares and/or Tribeca Attaching Options, respectively.

Resolution 1 and Resolution 2 are not dependent on each other.

Recommendation

The Board believes that the investment in the Company by Tribeca is beneficial for the Company. The ratification of the issue of the Tribeca Placement Shares and the approval of the issue of the Tribeca Attaching Options will allow the Company to retain the flexibility to issue further Equity Securities representing up to 25% of the Company's share capital under Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval.

Accordingly, the Board unanimously recommends Shareholders vote in favour of Resolution 1 and Resolution 2. The Chair intends to exercise all available proxies in favour of Resolution 1 and Resolution 2.

Resolution 3 and Resolution 4

Ratification of prior issue of Shares to Sinomine International Exploration (Hong Kong) Co. Limited (Sinomine)

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue and allotment of 25,000,000 Shares issued to Sinomine International Exploration (Hong Kong) Co. Limited on 23 October 2025, on the terms and conditions set out in the Explanatory Memorandum."

Approval issue of Sinomine Subsequent Investment Shares

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given to issue and allot 25,000,000 Shares to Sinomine International Exploration (Hong Kong) Co. Limited pursuant to the Sinomine Subsequent Investment for the purpose of and on the terms and conditions set out in the Explanatory Memorandum."

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Background

On 2 September 2025, the Company announced that it had executed an investment agreement with Sinomine International Exploration (Hong Kong) Co. Limited (**Sinomine**), which, amongst other things comprised of (**Sinomine Investment Agreement**):

- an initial subscription by Sinomine of A$1,500,000 (before costs) via a strategic placement of 25,000,000 new fully paid ordinary shares to Sinomine International Exploration (Hong Kong) Co. Limited (**Sinomine**) at an issue price of $0.06 per Share (**Sinomine Initial Investment Shares**) (**Sinomine Initial Investment**), which completed on 23 October 2025 and resulted in the issue of the Sinomine Initial Investment Shares under the Company's existing placement capacity under Listing Rules 7.1 and 7.1A; and

- an option for Sinomine to subscribe for up to a further 25,000,000 Shares at an issue price of $0.06 per Share and aggregate subscription amount of $1,500,000, provided that Sinomine cannot acquire more than 9.99% of the total issued capital (fully diluted) in Cobre (**Sinomine Call Option**),

together the **Sinomine Investment**.

The terms of the Sinomine Investment Agreement were summarised in the announcement dated 2 September 2025.

The Company is seeking Shareholder approval for the issue of Shares in the event that Sinomine exercises the Sinomine Call Option and subscribes for 25,000,000 new fully paid ordinary shares (**Sinomine Subsequent Investment Shares**) at an issue price of $0.06 per Share (**Sinomine Subsequent Investment**).

Funds raised under the Sinomine Investment are being used to conduct a follow-up phase of targeted diamond drilling on Cobre's Okavango Project (**OCP**) in the Kalahari Copper Belt (**KCB**) of Botswana.

When referred to together, the Sinomine Initial Investment Shares and the Sinomine Subsequent Investment Shares are the **Sinomine Shares**.

Reasons for approval

Listing Rule 7.1 provides that, subject to exceptions in Listing Rule 7.2, a listed company must not without the approval of its holders of ordinary securities, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A, an eligible entity may seek approval from its members to increase this 15% limit by an extra 10% to 25%. The relevant approval was obtained by the Company in the Company's Annual General Meeting held on Wednesday, 26 November 2025.

The issue of the Sinomine Initial Investment Shares did not fall within any of the specified exceptions set out in Listing Rule 7.2 and as they have not yet been approved by Shareholders, the issuance has used up "placement capacity" under Listing Rule 7.1 (including the additional capacity approved under Listing Rule 7.1A), reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 (including the additional capacity approved under Listing Rule 7.1A) for the 12-month period following the issue date of the Sinomine Initial Investment Shares.

Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 (as well as the additional capacity approved under Listing Rule 7.1A) as it effectively falls within an exception in Listing Rule 7.2.

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Further, the proposed issue of Sinomine Subsequent Investment Shares does not fall within any of the specified exceptions set out in Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 (including the additional capacity approved under Listing Rule 7.1A).

Resolution 3 and Resolution 4 seek Shareholder approval to ratify the issue of Sinomine Initial Investment Shares under and for the purposes of Listing Rule 7.4 and approve the issue of Sinomine Subsequent Investment Shares under and for the purposes of Listing Rule 7.3, respectively.

Information for Shareholders under Listing Rule 7.5

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 7.4:

(a) the Sinomine Initial Investment Shares were issued to Sinomine.

(b) 25,000,000 Sinomine Initial Investment Shares were issued.

(c) The Sinomine Initial Investment Shares are fully paid ordinary Shares and rank equally with the existing Shares on issue.

(d) Sinomine Initial Investment Shares were issued on 23 October 2025.

(e) The Sinomine Initial Investment Shares were issued at an issue price of $0.06 per Share, raising $3,000,000 (before costs) in total.

(f) The funds raised under the Sinomine Investment are being used to conduct a follow-up phase of targeted diamond drilling on Cobre's OCP in the KCB.

(g) The Sinomine Initial Investment Shares were issued pursuant to the Sinomine Investment Agreement, the material terms of which are summarised in the ASX announcement made by the Company on 2 September 2025.

(h) A voting exclusion statement is included in the Notice.

Information for Shareholders under Listing Rule 7.3

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 7.1:

(a) the Sinomine Subsequent Investment Shares would be issued to Sinomine (or its nominee).

(b) 25,000,000 Sinomine Subsequent Investment Shares would be issued.

(c) The Sinomine Subsequent Investment Shares would be fully paid ordinary Shares and rank equally with the existing Shares on issue.

(d) In the event that this Resolution is passed and Sinomine exercises the Sinomine Call Option and subscribes for Sinomine Subsequent Investment Shares during the time in which the approval the subject of this Resolution is valid, then the Company would propose to issue the Sinomine Subsequent Investment Shares to Sinomine as soon as possible after Sinomine exercises the Sinomine Call Option (noting that if the Sinomine Call Option is not exercised within three months (or such later date permitted by ASX) from the date of the Meeting, then the Company may still have capacity to issue the Sinomine Subsequent Investment Shares to Sinomine under its placement capacity should the other Resolutions the subject of the Notice be passed).

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(e) The Sinomine Subsequent Investment Shares would be issued at an issue price of $0.06 per Share, raising $3,000,000 (before costs) in total.

(f) The funds raised under the Sinomine Investment are being used to conduct a follow-up phase of targeted diamond drilling on Cobre's OCP in the KCB.

(g) The Sinomine Subsequent Investment Shares would be issued pursuant to the Sinomine Investment Agreement, the material terms of which are summarised in the ASX announcement made by the Company on 2 September 2025.

(h) A voting exclusion statement is included in the Notice.

Effect of Shareholder Approval

If Resolution 3 and Resolution 4 are passed, then the issue of Sinomine Initial Investment Shares and Sinomine Subsequent Investment Shares will be excluded when calculating the Company's 25% limit under Listing Rule 7.1 (and as increased in accordance with the approval obtained under Listing Rule 7.1A), which will increase the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period starting from the date of issue of Sinomine Initial Investment Shares and Sinomine Subsequent Investment Shares, respectively.

If Resolution 3 and/or Resolution 4 are not passed, then the issue of Sinomine Initial Investment Shares and/or the Sinomine Subsequent Investment Shares will be included when calculating the Company's 25% limit under Listing Rule 7.1 (and as increased in accordance with the approval obtained under Listing Rule 7.1A), which will decrease the number of Equity Securities the Company can issue without Shareholder approval, over the 12-month period starting from the date of issue of the Sinomine Initial Investment Shares and/or Sinomine Subsequent Investment Shares, respectively.

Recommendation

The Board believes that the investment in the Company by Sinomine is beneficial for the Company. The ratification of the issue of the Sinomine Shares will allow the Company to retain the flexibility to issue further Equity Securities representing up to 25% of the Company's share capital under Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval.

Accordingly, the Board unanimously recommends Shareholders vote in favour of Resolution 3 and Resolution 4. The Chair intends to exercise all available proxies in favour of Resolution 3 and Resolution 4.

Resolution 5 and Resolution 6

Ratification of Tranche 1 Placement Shares – Listing Rule 7.1

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue and allotment by the Company of 43,296,721 Shares pursuant to the Two-Tranche Placement under the Company's existing Listing Rule 7.1 capacity, on the terms and conditions set out in the Explanatory Memorandum."

Ratification of Tranche 1 Placement Shares – Listing Rule 7.1A

"*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue and allotment of 5,864,481 Shares pursuant to the Two-Tranche Placement under the Company's existing Listing Rule 7.1A capacity, on the terms and conditions set out in the Explanatory Memorandum.*"

Background

As announced on Thursday, 12 February 2026, a wholly owned subsidiary of the Company entered into an investment agreement and subscription agreement with Minera Salar Blanco SpA (**Proposed**

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Transaction). Further information regarding the Proposed Transaction is available in the Company's announcement on the ASX.

As further announced on Thursday, 12 February 2026, the Company has received firm commitments for a two-tranche placement of up to 401,233,333 Shares (in aggregate) at an issue price of $0.15 per Share to raise up to approximately $60,185,000 (in aggregate) (**Two-Tranche Placement**), comprising:

(a) 49,161,202 Shares to non-related party participants (representing approximately $7,374,180) (**Tranche 1 Placement Shares**) – the ratification of which is the subject of Resolution 5 and Resolution 6;

(b) 329,172,131 Shares to non-related party participants (representing approximately $49,375,820) (**Tranche 2 Placement Shares**) – the issue of which is the subject of Resolution 7;

(c) 21,666,667 Shares to Strata Investment (representing approximately $3,250,000) (**Strata Investment Tranche 2 Placement Shares**) – the issue of which is the subject of Resolution 8; and

(d) 1,233,333 Shares to certain Directors of the Company who are seeking to participate in the Two-Tranche Placement (representing $185,000) (**Director Placement Shares**) – the issue of which is the subject of Resolution 9 and Resolution 10.

The Company proposes to use funds raised under the Two-Tranche Placement:

- to partly fund the Proposed Transaction, as outlined above and in the Company's announcement dated Thursday, 12 February 2026;
- for expediting exploration for the Sierra Atacama Mining Project; and
- general working capital purposes.

Shareholder approval is sought under Listing Rule 7.4 to ratify the prior issue of the Tranche 1 Placement Shares issued on Wednesday, 18 February 2026 and Friday, 20 February 2026, of which 43,296,721 Tranche 1 Placement Shares were issued under Listing Rule 7.1 and 5,864,481 Tranche 1 Placement Shares were issued under Listing Rule 7.1A.

Reason for approval

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a company must not, without the approval of its holders of ordinary securities, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. At the Company's last annual general meeting held on Wednesday, 26 November 2025, the Company sought and obtained approval of its Shareholders under Listing Rule 7.1A to increase this 15% by an extra 10% to 25%.

The issue of Tranche 1 Placement Shares did not fall within any of the specified exceptions set out in Listing Rule 7.2 and as it has not yet been approved by Shareholders, it effectively uses up the expanded 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period following the issue date of the Tranche 1 Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under

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Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rules 7.1 and 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1 and/or 7.1A.

Resolution 5 and Resolution 6 seek Shareholder approval to ratify the issue of Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4 and approve the issue of Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.3, respectively.

Information for Shareholders under Listing Rule 7.5

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 7.4:

(a) The Tranche 1 Placement Shares were issued to sophisticated and institutional investors who are clients of CPS Capital Group Pty Ltd (ACN 088 055 636) and Defender Asset Management Pty Ltd (ACN 608 281 189) as joint lead managers to the Two-Tranche Placement (**Joint Lead Managers**).

On the issue of all of the Shares under the Two-Tranche Placement (and assuming all Resolutions under this Notice of Meeting are passed and Shares are issued), the following Two-Tranche Placement participants will become or continue to be substantial holders of the Company:

Substantial holder	**Maximum amount of Shares held[1]**	**Maximum percentage holding of Shares[1]**
Tribeca[2]	140,000,000	14.69%
Strata Investment[3]	106,994,267	11.23%
Sinomine[4]	50,000,000	5.25%
Blackrock[5]	57,000,000	5.98%

Notes:
1. Assumes all Shares issued proposed to be issued pursuant to the Resolutions under this Notice are approved and issued and the Company has between 952,909,376 Shares on issue.
2. Assumes that Tribeca holds 140,000,000 Shares representing ~14.69% percentage holding in Shares of the Company if all other Resolutions are passed under this Notice.
3. Assumes that the 21,666,667 Strata Investment Tranche 2 Placement Shares are approved and issued pursuant to Resolution 8.
4. Assumes that the Sinomine Subsequent Investment Shares are approved and issued pursuant to Resolution 4.
5. Assumes that the Tranche 2 Placement Shares are approved and issued pursuant to Resolution 7.

(b) A total of 49,161,202 Tranche 1 Placement Shares were issued as follows:

(i) 43,296,721 Tranche 1 Placement Shares were issued under Listing Rule 7.1; and

(ii) 5,864,481 Tranche 1 Placement Shares were issued under Listing Rule 7.1A.

(c) The Tranche 1 Placement Shares are fully paid ordinary shares in the Company and rank equally with the existing Shares on issue.

(d) The Tranche 1 Placement Shares were issued on Wednesday, 18 February 2026 and Friday, February 2026.

(e) The Tranche 1 Placement Shares were issued at an issue price of $0.15 each, with a total of approximately $7,374,180 (before costs) being raised under Tranche 1 Placement.

(f) The funds raised from the Two-Tranche Placement will be applied towards partly funding the Proposed Transaction, expediting exploration for the Sierra Atacama Mining Project and general working capital purposes.

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(g) The Tranche 1 Placement Shares were issued under subscription agreements which contain terms customary to agreements of this kind as summarised below:

(i) The Company was obligated to issue and allot fully paid ordinary shares for the Tranche 1 Placement Shares and apply for quotation of the Tranche 1 Placement Shares on ASX and lodge a cleansing notice under 708A(6) of the Corporations Act.

(ii) The Tranche 1 Placement Shares rank pair passu with existing Shares.

(iii) The subscription agreements otherwise contains terms and conditions, including warranties, that are considered standard for agreements of its nature.

(h) A voting exclusion statement is included in the Notice.

Effect of Shareholder Approval

If Resolution 5 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 5 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 6 is passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolution 6 is not passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

Resolution 5 and Resolution 6 are not dependent on each other.

Recommendation

The Board believes that the ratification of the issue of the Tranche 1 Placement Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities representing up to 25% of the Company's share capital under Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 5 and Resolution 6.

The Chair intends to exercise all available proxies in favour of Resolution 5 and Resolution 6.

Resolution 7:

Approval of issue of Tranche 2 Placement Shares

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 329,172,131 Shares to unrelated parties of the Company pursuant to the Two-Tranche Placement for the purpose of and on the terms and conditions set out in the Explanatory Memorandum."

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Background

As set out above, the Company is seeking Shareholder approval to issue up to 329,172,131 Shares to unrelated parties under the Two-Tranche Placement pursuant to Listing Rule 7.1.

Reasons for approval

Broadly speaking, and subject to a number of exceptions in Listing Rule 7.2, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without shareholder approval over any 12- month period to 15% of the fully paid ordinary securities that the company had on issue at the start of that 12-month period.

The proposed issue of Tranche 2 Placement Shares does not fall within any of the specified exceptions set out in Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the proposed issue of Tranche 2 Placement Shares for the purposes of Listing Rule 7.1.

Information for Shareholders under Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 7.1:

(a) The Tranche 2 Placement Shares are to be issued to existing and new domestic and offshore sophisticated and institutional investors who were introduced to the Company by the Joint Lead Managers. None of the investors were material investors in the Company.

On the issue of all of the Shares under the Two-Tranche Placement (and assuming all Resolutions under this Notice of Meeting are passed and Shares are issued), the following Two-Tranche Placement participants will become or continue to be substantial holders of the Company:

Substantial holder	Maximum amount of Shares held[1]	Maximum percentage holding of Shares[1]
Tribeca[2]	140,000,000	14.69%
Strata Investment[3]	106,994,267	11.23%
Sinomine[4]	50,000,000	5.25%
Blackrock[5]	57,000,000	5.98%

Notes:
1. Assumes all Shares issued proposed to be issued pursuant to the Resolutions under this Notice are approved and issued and the Company has between 952,909,376 Shares on issue.
2. Assumes that Tribeca holds 140,000,000 Shares representing ~14.69% percentage holding in Shares of the Company if all other Resolutions are passed under this Notice.
3. Assumes that the 21,666,667 Strata Investment Tranche 2 Placement Shares are approved and issued pursuant to Resolution 8.
4. Assumes that the Sinomine Subsequent Investment Shares are approved and issued pursuant to Resolution 4.
5. Assumes that the Tranche 2 Placement Shares are approved and issued pursuant to Resolution 7.

(b) Up to a total of 352,072,131 Tranche 2 Placement Shares are proposed to be issued under the Tranche 2 Placement, which includes the Strata Investment Tranche 2 Placement Shares and the Director Placement Shares, being the subject of Resolution 8 to Resolution 10.

(c) The Tranche 2 Placement Shares will be fully paid ordinary Shares and rank equally with the existing Shares on issue.

(d) The Company proposes to issue the Tranche 2 Placement Shares as soon as possible following the Meeting but, in any event, within one month (or such later date permitted by ASX) from the date of the Meeting.

(e) The Tranche 2 Placement Shares will be issued for $0.15 per Tranche 2 Placement Share.

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(f) An aggregate of up to approximately $52,810,820 will be raised from the Tranche 2 Placement. The proceeds from the issue of the Tranche 2 Placement Shares will be used for the purposes set out above.

(g) The Tranche 2 Placement Shares will be issued under subscription agreements which contain terms customary to agreements of this kind as summarised below:

(i) The Company was obligated to issue and allot fully paid ordinary shares for the Tranche 2 Placement Shares and apply for quotation of the Tranche 2 Placement Shares on ASX and lodge a cleansing notice under 708A(6) of the Corporations Act.

(ii) The Tranche 2 Placement Shares rank pair passu with existing Shares.

(iii) The subscription agreements otherwise contains terms and conditions, including warranties, that are considered standard for agreements of its nature.

(h) A voting exclusion statement is included in the Notice.

Effect of Shareholder Approval

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares until it has the capacity to do so under Listing Rule 7.1. Shareholders should note that the Company may have capacity to do so under Listing Rule 7.1 if some or all of Resolution 1 to Resolution 6 are passed.

Recommendation

The Board believes that the approval of the issue of the Tranche 2 Placement Shares is beneficial for the Company as it allows the Company to retain the flexibility to issue further Equity Securities representing up to 25% of the Company's share capital under Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval. Accordingly, the Board recommends Shareholders vote in favour of Resolution 7.

The Chair intends to exercise all available proxies in favour of Resolution 7.

Resolution 8:

Approval to issue Tranche 2 Placement Shares to Strata Investment Holdings Plc (Strata Investment) (Strata Investment Tranche 2 Placement Shares)

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 21,666,667 Tranche 2 Placement Shares to Strata Investment Holdings Plc (or its nominee), on the terms and conditions set out in the Explanatory Memorandum."

Background

As noted above in this Notice, it is proposed that Strata Investment participates in the Tranche 2 Placement.

Shareholder approval is being sought under Listing Rule 10.11 to the issue to Strata Investment (or its nominee) of 21,666,667 Tranche 2 Placement Shares at an issue price of $0.15 per Tranche 2 Placement Share to raise $3,250,000 (before costs) (**Strata Investment Tranche 2 Placement Shares**).

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Reason for approval

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to any of the following persons without the approval of Shareholders:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;

(c) a person who is, or was at any time in the 6 months before the issue or agreement a substantial (10%+) holder in the entity and who has nominated a Director to the board of the entity; or

(d) an Associate of any person referred to in paragraphs (a) to (c) above.

As at the date of this Notice, Strata Investment has voting power of 85,327,600 Shares of the 575,837,245 Shares on issue, representing approximately 14.82% of the Company's issued Shares following the issue of the Tranche 1 Placement Shares. Strata Investment has also nominated Michael McNeilly to the Board. As such, Strata Investment falls within the category referred to in paragraph (c) above.

As none of the exceptions under Listing Rule 10.12 are available to the Company in respect of the proposed issue of Tranche 2 Placement Shares to Strata Investment (or its nominee), the Company seeks approval for the issue of the Tranche 2 Placement Shares to Strata Investment (or its nominee) under Listing Rule 10.11.

Information for Shareholders under Listing Rule 10.13

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 10.11:

(a) The Strata Investment Tranche 2 Placement Shares are to be issued to Strata Investment (or its nominee).

(b) Strata Investment falls within the category referred to in Listing Rule 10.11.3 as it is a substantial holder of the Company, holding in excess of 10% of the Company's issued Shares and has appointed a Director, Michael McNeilly, to the Board.

(c) The Strata Investment Tranche 2 Placement Shares will be fully paid ordinary Shares and rank equally with the existing Shares on issue.

(d) The Company proposes to issue the Strata Investment Tranche 2 Placement Shares to Strata Investment as soon as possible following the Meeting but, in any event, within three months (or such later date permitted by ASX) from the date of the Meeting.

(e) The Strata Investment Tranche 2 Placement Shares which are to be issued to Strata Investment will be issued at an issue price of $0.15 per Tranche 2 Placement Shares, raising approximately $3,250,000 (before costs).

(f) The proceeds from the issue of the Strata Investment Tranche 2 Placement Shares will be used for the purposes set out above regarding the Two-Tranche Placement.

(g) A voting exclusion statement is included in the Notice.

Effect of Shareholder approval

The proposed issue of part of the Strata Investment Tranche 2 Placement Shares to Strata Investment is conditional on receiving approval from Shareholders.

If Resolution 8 is passed, the Company will be able to proceed with the proposed issue of the Strata Investment Tranche 2 Placement Shares to Strata Investment (or its nominee) and raise additional funds. Further, approval from Shareholders will not be required under Listing Rule 7.1 (pursuant to Listing Rule 7.2, Exception 14), and the issue of Strata Investment Tranche 2 Placement Shares to

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Strata Investment will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the proposed issue of Strata Investment Tranche 2 Placement Shares to Strata Investment (or its nominee) and will not raise those additional funds.

Resolution 9 and Resolution 10

Director participation in the Two-Tranche Placement

Background

As noted above, Resolution 9 and Resolution 10 seek approval to issue the Director Placement Shares to Messrs Holland and McNeilly, or their respective nominees.

Resolution 9 and Resolution 10 are not dependent on one another.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either the giving of the financial benefit falls within one of the nominated exceptions to the provisions or prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act, and includes the directors of the company and their immediate family. As such, Messrs Holland and McNeilly (or their nominees), as directors of the Company, are related parties of the Company for the purposes of Section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, Section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit, the issuing of securities or the granting of an option to a related party.

The proposed issue of the Director Placement Shares to Messrs Holland and McNeilly (or their nominees) under Resolution 9 and Resolution 10 constitutes the provision of a financial benefit to a related party.

One of the nominated exceptions to the requirement to obtain shareholder approval under Chapter 2E of the Corporations Act is where the provision of the financial benefit is on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

Given Messrs Holland and McNeilly (or their nominees) will be participating in the Two-Tranche Placement on the same arm's length terms as the parties who are not related parties of the Company, the Board is of the view that the issue of the Director Placement Shares, pursuant to Resolution 9 and Resolution 10 respectively, constitutes the provision of a financial benefit on arm's length terms, and accordingly that Shareholder approval under Chapter 2E of the Corporations Act is not required.

Reason for approval

Listing Rule 10.11 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to any of the following, without the approval of ordinary shareholders:

(a) a related party;

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(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;

(c) a person who is, or was at any time in the 6 months before the issue or agreement a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity;

(d) an Associate of any person referred to in paragraphs (a) to (c) above; or

(e) a person whose relationship with the entity, or a person referred to paragraphs (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders.

A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company and members of the directors' immediate families.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolution 9 to Resolution 10 propose the issue of securities to Messrs Holland and McNeilly (or their nominees) who are related parties of the Company by virtue of being Directors.

As Shareholder approval under Resolution 9 and Resolution 10 is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

Information for Shareholders under Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 9 and Resolution 10:

(a) The Director Placement Shares will be issued to Messrs Holland and McNeilly (or their respective nominees).

(b) Messrs Holland and McNeilly are Directors of the Company and are, as such, persons who fall within Listing Rule 10.11.1.

(c) The maximum number of Director Placement Shares to be issued are:

(i) 833,333 Shares to be issued to Mr Martin Holland (or his nominee); and

(ii) 400,000 Shares to be issued to Mr Michael McNeilly (or his nominee),

together, 1,233,333 Shares.

(d) The Director Placement Shares are fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares.

(e) The Company anticipates that the Director Placement Shares will be issued shortly after the Meeting and in any event not later than one month after the date of the Meeting (or such later date as permitted by ASX waiver or modification of the Listing Rules).

(f) The issue price will be $0.15 per Director Placement Share, being the same issue price as the Shares under the Two-Tranche Placement.

(g) The proceeds from the issue of the Director Placement Shares will be used for the same purposes as under the Two-Tranche Placement, as set out above.

(h) The Director Placement Shares will not be issued under an agreement.

(i) A voting exclusion statement for Resolution 9 and Resolution 10 is included in the Notice of Meeting preceding this Explanatory Statement.

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Effect of Shareholder Approval

If Resolution 9 and Resolution 10 are passed, the Company will be able to proceed with the issue of the Director Placement Shares.

If Resolution 9 and/or Resolution 10 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares until it has the capacity to do so under Listing Rule 7.1. Shareholders should note that the Company may have capacity to do so under Listing Rule 7.1 if some or all of Resolutions 1 to 8 are passed.

Resolution 9 and Resolution 10 are not dependent on one another.

Board Recommendation

The Board, other than Mr Martin Holland who has a material personal interest in the outcome of Resolution 9, recommend that Shareholders vote in favour of Resolution 9.

The Board, other than Mr Michael McNeilly who has a material personal interest in the outcome of Resolution 10, recommend that Shareholders vote in favour of Resolution 10.

Resolution 11

Approval of adoption of Cobre Limited Rights Plan (Plan)

"*That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled "Cobre Limited Rights Plan" (the **Plan**) and for the issue of 56,000,000 performance rights (**Performance Rights**) under the Plan and any other equity securities that result from the exercising of Performance Rights under the Plan, on the terms and conditions set out in the Explanatory Memorandum.*"

Background

Shareholder approval is being sought for the approval of the adoption of a new Cobre Limited Rights Plan titled "Cobre Limited Rights Plan " (the **Plan**) and for the issue of Equity Securities under the Plan for the purposes of 7.2 Exception 13(b) and for all other purposes. A summary of the proposed key terms of the Plan is set out in **Annexure A**.

The Board recognises that a key component of remuneration provided to senior employees and executives are long-term incentives and that these long-term incentives ensure employees have part of their remuneration aligned with Shareholder success. The Board therefore proposes to adopt the Plan to facilitate provision of long-term incentives to senior employees and executives.

Senior executive remuneration in the Company is determined by the non-executive directors of the Company, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of the non-executive directors of the Company that it is in the interests of shareholders for selected executives (the **Participants**) to receive part of their total remuneration package (**TRP**) in the form of at-risk securities that will vest based on performance against indicators that are linked to shareholder benefit (**Vesting Conditions**).

The Plan is therefore designed to form a significant component of variable remuneration and to create alignment between shareholder benefit and the remuneration of Participants. If approved, grants under the Plan will facilitate the Company providing appropriate, competitive and performance-linked remuneration to the executives of the Company. The non-executive members of the Board seek to ensure that grants to executives are made at a level that will appropriately position their TRPs in the market, in accordance with the Company's remuneration policies. The Board regularly reviews market positioning, the elements and mix of remuneration for executives to ensure remuneration remains reasonable, within the range of market practices, and is appropriate to the circumstances of the Company.

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As at the date of this Notice, no securities have been issued under the Plan. The Company proposes to issue 35,000,000 Performance Rights to the Directors pursuant to Resolution 12 to Resolution 15 and the remaining 21,000,000 Performance Rights are to be issued to Participants under the Plan.

Reason for approval

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any Equity Securities, or other securities with rights to convert to equity (such as an option or Performance Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2, Exception 13 provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13 is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

Information for Shareholders under Listing Rule 7.2 Exception 13

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 7.2 Exception 13:

(a) a summary of the proposed terms of the Plan is set out at **Annexure A**.

(b) no Equity Securities have yet been issued under the Plan. 35,000,000 Performance Rights are intended to be issued to the Directors pursuant to Resolution 12 to Resolution 15. 20,000,000 Performance Rights are intended to be issued to Adam Wooldridge in his role as Chief Executive Officer of the Company. 500,000 Performance Rights are intended to be issued to Justin Clyne in his role as company secretary of the Company. 500,000 Performance Rights are intended to be issued Phil Mitchell in his role as incoming board adviser to the Company.

(c) the maximum number of Equity Securities proposed to be issued under the Plan following Shareholder approval is 56,000,000 Performance Rights.

(d) The Performance Rights will be granted pursuant to invitation letters which will incorporate the material terms set out in Annexure A and otherwise contain standard representations and warranties for an agreement of this kind.

(e) a voting exclusion statement is included in this Notice.

Effect of Shareholder approval

If Resolution 11 is passed, then the Company will be able to issue Equity Securities under the Plan without seeking prior Shareholder approval to eligible Participants who are not related parties and any issue of Equity Securities under the Plan over the 3 years after the date of the Meeting (up to the maximum number set out below) will not use up a portion of the Company's placement capacity when that issue is made. This means that the Company will preserve its flexibility to issue Equity Securities without seeking Shareholder approval if and when it grants awards pursuant to the Plan. Any proposed issue of Equity Securities to a Director or related parties, or any of their Associates, under the Plan will require prior Shareholder approval under Listing Rule 10.14.

If Resolution 11 is not passed, then the issue of any Equity Securities under the Plan would not be exempt from Listing Rule 7.1 and the Company will have to rely on issuing the Equity Securities, including the Performance Rights, under its existing placement capacity at the relevant time the issue is made (unless the Equity Securities are otherwise approved by Shareholders or another exemption from Listing Rule 7.1 is applicable to such issue of Equity Securities). The issue of Equity Securities under the Plan in those circumstances would therefore reduce the number of Equity Securities that the Company is able to issue using its placement capacity without seeking Shareholder approval.

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Recommendation

Noting that each Director has a personal interest in their own remuneration as a result of the adoption of and entitlement to participate in the Plan, the Directors do not make a recommendation in relation to Resolution 11.

The Chair intends to exercise all available proxies in favour of Resolution 11.

Resolution 12 to Resolution 15:

Approval of issue of Performance Rights to Directors

Background

The Company proposes to issue a total of up to 35,000,000 Performance Rights to Directors (or their nominees) as follows (**Performance Rights**):

(a) Mr Martin Holland will be issued 30,000,000 Performance Rights (subject to Shareholder approval sought pursuant to Resolution 12);

(b) Mr Michael McNeilly will be issued 3,000,000 Performance Rights (subject to Shareholder approval sought pursuant to Resolution 13);

(c) Mr Andrew Sissian will be issued 1,000,000 Performance Rights (subject to Shareholder approval sought pursuant to Resolution 14); and

(d) Mr Michael Addison will be issued 1,000,000 Performance Rights (subject to Shareholder approval sought pursuant to Resolution 15).

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a Related Party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

For the purposes of Chapter 2E of the Corporations Act, each of the directors is a Related Party of the Company and the proposed issue of Performance Rights is a financial benefit.

The exemption in section 211 of the Corporations Act applies where the financial benefit is remuneration to a Related Party as an officer or employee of the public company, and to give the remuneration would be reasonable given the circumstances of the public company, and the Related Party's circumstances (including the responsibilities involved in the office or employment). The directors (excluding Martin Holland in respect of Resolution 12, excluding Michael McNeilly in respect of Resolution 13, excluding Andrew Sissian in respect of Resolution 14 and excluding Michael Addison in respect of Resolution 15) considers that the issue of the Performance Rights is a benefit that constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act. On this basis, Shareholder approval is not being sought for the purposes of Chapter 2E of the Corporations Act, but is being sought for the purposes of Listing Rule 10.11.

Listing Rule 10.11

Listing Rule 10.11 relevantly provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to a Related Party without the approval of its shareholders.

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The issue of the Performance Rights falls within Listing Rule 10.11.1, as each of the directors is a Related Party of the Company and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11. Resolution 12 to Resolution 15 each seek Shareholder approval to issue Performance Rights for the purposes of Listing Rule 10.11.

Information required by Listing Rule 10.13 and ASX Guidance Note 19

Pursuant to and in accordance with Listing Rule 10.13 and ASX Guidance Note 19, the following information is provided in relation to Resolution 12 to Resolution 15:

(a) The Performance Rights will be granted to the Directors (or their nominees) as described above.

(b) The proposed grant of Performance Rights to Directors falls within the category set out in Listing Rule 10.11.1, as each director is a Related Party of the Company by virtue of being a Director.

(c) The number of Performance Rights to be issued to each Director is as set out in aggregate above and as set out in the table below:

Director	Tranche 1	Tranche 2	Tranche 3	Total
Martin Holland	12,000,000	6,000,000	3,000,000 – 12,000,000	21,000,000 – 30,000,000
Michael McNeilly	1,200,000	600,000	300,000 – 1,200,000	2,100,000 – 3,000,000
Andrew Sissian	400,000	200,000	100,000 – 400,000	700,000 – 1,000,000
Michael Addison	400,000	200,000	100,000 – 400,000	700,000 – 1,000,000
Total	**14,000,000**	**11,000,000**	**3,500,000 – 14,000,000**	**24,500,000 – 35,000,000**

(d) The Performance Rights are being issued pursuant to the Plan the subject of Resolution 11. The material terms of the Performance Rights are set out in **Annexure A**.

(e) The Performance Rights will all be issued no later than one month after the date of the Meeting (or such later date permitted by any ASX waiver or modification of the Listing Rules).

(f) The purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package to the directors to motivate and reward their performance as directors and to provide cost effective remuneration to the directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the directors.

(g) The total remuneration package for each director for the current financial year is set out below:

Director	Fees / salary	Variable remuneration	Performance Rights[2]	Total potential remuneration package[3]
Martin Holland[1]	$286,400	Up to $209,000	Up to $5,625,000	Up to $6,120,400
Michael McNeilly	$55,000	Up to $20,900	Up to $562,500	Up to $638,400
Andrew Sissian	$55,000	Up to $20,900	Up to $187,500	Up to $263,400
Michael Addison	$55,000	Up to $20,900	Up to $187,500	Up to $263,400

Notes:
1. Martin Holland's salary has been increased effective 31 January 2026 to $300,000 p.a. exclusive of superannuation payments for a period of 3 years through to 30 January 2029. All other terms of Mr Holland's remuneration are as previously disclosed to the market.
2. The deemed value of each Performance Right is $0.1875, being the 15-day VWAP as at Tuesday, 17 February 2026, with a deemed total aggregate value of Performance Rights being issued to the Directors of $6,562,500. These deemed valuations have only been provided for the purpose of providing information on the proposed potential remuneration package. The actual valuation of each Performance Right is contingent on performance and the achievement of the Vesting Conditions.
3. The total potential remuneration package includes the deemed value of the Performance Rights. The exercisability of the Performance Rights are contingent upon achievement of the Vesting Conditions set out in Annexure A.

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(h) The Performance Rights are being granted pursuant to invitation letters which incorporate the material terms of the Plan set out in Annexure A and otherwise contain standard representations and warranties for an agreement of this kind.

(i) A voting exclusion statement for each of Resolution 12 to Resolution 15 is included in this Notice.

Effect of Shareholder approval

If Resolution 12 to Resolution 15 are passed:

- the Company will be able to proceed with the issue of all of the Performance Rights within one month after the date of the Meeting (or such later date as permitted by any ASX waiver of modification of the Listing Rules); and
- a separate approval pursuant to Listing Rule 7.1 will not be required for the grant of the Performance Rights (because approval is being obtained under Listing Rule 10.11), and the grant of the Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 12 to Resolution 15 are not passed, the Company will not be able to proceed with the grant of all of the Performance Rights.

Resolution 12 to Resolution 15 are not dependent on each other.

Recommendation

Noting that each Director has a personal interest in their own remuneration, the Directors do not make a recommendation in relation to Resolution 12 to Resolution 15.

The Chair intends to vote all available proxies in favour of Resolution 12 to Resolution 15.

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GLOSSARY

In the Notice and this Explanatory Memorandum, unless the context otherwise requires:

A$** and **$ means a dollar in the currency of the Commonwealth of Australia.

AEDT means Australian Eastern Daylight Time.

Assessment Period means the assessment period for the calculation of Share price changes for Tranche 3 of the Performance Rights to be granted to Participants under the Plan pursuant to Resolution 11 and the relevant Directors pursuant to Resolution 12 to Resolution 15 as further described in Annexure A.

Associate has the meaning given in Listing Rule 19.12.

ASX means the Australian Securities Exchange.

Blackrock means accounts discretionarily managed by BlackRock, Inc. or any of its related entities.

Board means the board of directors of the Company.

Capital Raising Documents means the proposed capital raising transaction documents to fund the ongoing operations of the Sierra Atacama Mining Project.

Chair means the chair of the Meeting.

Closely Related Party has the meaning given in the Listing Rules.

Company means Cobre Limited (ACN 626 241 067).

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Board.

Director Placement Shares means the 1,233,333 Shares proposed to be issued to certain Directors of the Company who are seeking to participate in the Two-Tranche Placement, the subject of Resolution 9 and Resolution 10.

Eligible Persons has the meaning given in Annexure A.

Equity Securities means and includes a Share, a right to a Share or option, a convertible security and any other security that ASX decides to classify as an Equity Security.

Expiry Date means the expiry date for the relevant Performance Rights issued to the Directors or Participants, as further set out in the Explanatory Memorandum and Annexure A.

KMP means those persons described as key management personnel in the latest remuneration report of the Company and includes all Directors (whether executive or otherwise).

Joint Lead Managers means CPS Capital Group Pty Ltd (ACN 088 055 636) and Defender Asset Management Pty Ltd (ACN 608 281 189).

Listing Rules means the official listing rules of ASX.

Meeting means the general meeting of the Company convened by this Notice.

Notice means this document, including the Explanatory Memorandum.

Participant has the meaning given to that term in **Annexure A**.

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Performance Rights means the Performance Rights to be issued pursuant to this Notice.

Plan means the “Cobre Limited Rights Plan ” subject to Shareholder approval under Resolution 11.

Proposed Transaction has the meaning given to that term in the section of the Explanatory Memorandum entitled “Background to the Proposed Transaction”.

Related Party means as defined under the Corporations Act.

Resolution means a resolution proposed pursuant to the Notice.

Share means a fully paid ordinary share in the issued share capital of the Company.

Shareholder means a holder of Shares in the capital of the Company.

Sierra Atacama Mining Project means the Sierra Atacama mining project in the north of Chile the subject of the Proposed Transaction.

Sinomine means Sinomine International Exploration (Hong Kong) Co. Limited.

Sinomine Call Option means the call option to subscribe for the Sinomine Subsequent Investment Shares.

Sinomine Initial Investment means the subscription for Sinomine Initial Investment Shares.

Sinomine Initial Investment Shares means 25,000,000 new fully paid ordinary shares issued to Sinomine.

Sinomine Investment means the Sinomine Initial Investment and the Sinomine Subsequent Investment pursuant to the Sinomine Investment Agreement.

Sinomine Investment Agreement means the investment agreement between the Company and Sinomine for the Sinomine Investment.

Sinomine Shares means the Sinomine Initial Investment Shares and the Sinomine Subsequent Investment Shares.

Sinomine Subsequent Investment means the proposed issue of Sinomine Subsequent Investment Shares.

Sinomine Subsequent Investment Shares means 25,000,000 new fully paid ordinary shares to be issued to Sinomine pursuant to the Sinomine Call Option.

Starting Share Price means $0.15, being the price per Share under the Two-Tranche Placement.

Strata Investment means Strata Investment Holdings Plc.

Strata Investment Tranche 2 Placement Shares means 21,666,667 Tranche 2 Placement Shares at an issue price of $0.15 per Share under the Two-Tranche Placement.

Tranche 1 Placement means the placement to sophisticated and institutional investors of the Tranche 1 Placement Shares.

Tranche 1 Placement Shares means the 49,161,202 Shares issued on Wednesday, 18 February 2026 and Friday, 20 February 2026 by the Company at an issue price of $0.15 per Share under the Two-Tranche Placement.

Tranche 2 Placement means the placement to sophisticated and institutional investors of the Tranche 2 Placement Shares.

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Tranche 2 Placement Shares means up to 352,072,131 Shares proposed to be issued by the Company at an issue price of $0.15 per Share under the Two-Tranche Placement, which includes the Tranche 2 Placement Shares being issued to non-related parties, the Strata Investment Tranche 2 Placement Shares and the Director Placement Shares, and for which Shareholder approval is being sought under Resolution 7 to Resolution 10.

Tribeca means Tribeca Investment Partners Pty Ltd.

Tribeca Attaching Options means up to 40,000,000 attaching options (being one (1) free attaching option for each Tribeca Placement Share subscribed for by Tribeca), which are exercisable at $0.13 each and have an expiry date of 15 January 2029 subject to the Tribeca Subscription Agreement.

Tribeca Placement means the issue of Tribeca Attaching Options and Tribeca Placement Shares.

Tribeca Placement Shares means 40,000,000 new fully paid ordinary shares issued to Tribeca at an issue price of $0.10 per Share.

Tribeca Subscription Agreement means the subscription agreement between the Company and Tribeca for the Tribeca Placement.

TRP means total remuneration package.

Two-Tranche Placement means the two-tranche placement to raise up to approximately $60,185,000 (before costs) announced by the Company to the ASX on Thursday, 12 February 2026.

Vesting Conditions means the vesting conditions for the Performance Rights.

VWAP means volume weighted average price, as that term is defined in Listing Rule 19.12.

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Annexure A – Summary of terms of the Plan

A summary of the main features of the Plan is set out in the table below. Capitalised terms which are otherwise not defined in this Annexure A have the meanings given to those terms in the Notice of Meeting and Explanatory Memorandum for the extraordinary general meeting of Cobre Limited (ACN 626 241 067) (ASX: CBE) (**Company**) which will be held on Wednesday, 25 March 2026.

#	Aspect	Details
1.	**Instrument**	If this resolution is approved, Eligible Persons will be invited to apply for Performance Rights. The Performance Rights may vest when performance-based Vesting Conditions (as defined in item 4 below) are satisfied. The Performance Rights are indeterminate rights which may be settled either in cash and/or in Shares (at the Board's discretion). Generally, it is expected that vested Performance Rights will be settled in Shares (including Shares subject to a disposal restriction). The value that may be realised is a function of performance against Vesting Conditions and the market value of a Share at the time of sale of any Shares that result from exercising Performance Rights. The type of equity proposed to be granted has been selected because it creates a strong link between performance and reward.
2.	**Eligibility**	Eligible persons include full time and part-time employees and contractors (each an **Eligible Person**). Eligible Persons selected by the Board will be invited to participate in the Plan (each a **Participant**).
3.	**Expiry Date**	The relevant Vesting Condition for each tranche of Performance Rights must be met at any time prior to the earlier on the first to occur of the following (**Expiry Date**): • the Vesting Condition becoming incapable of satisfaction due to cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion); or • 5.00pm on the date that is five (5) years from the date of issue of the Performance Rights.
4.	**Performance Vesting Conditions**	The proposed Performance Rights are to be issued subject to achievement of certain vesting conditions as further set out in the table below. The vesting conditions are (**Vesting Conditions**): **Tranche 1 Performance Rights** Tranche 1 Performance Rights may vest subject to the agreement with MSR. Tranche 1 Performance Rights will vest subject to the primary transaction documents for the Proposed Transaction being signed, which will be determined in reference to the following vesting scale:

Performance level	Primary transaction documents with MSR signed	% of maximum vesting
Target	**Successful**	**100%**
Below target	Unsuccessful	0%

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#	Aspect	Details
		Tranche 2 Performance Rights Tranche 2 Performance Rights will vest subject to the Capital Raising Documents being signed, which will be determined in reference to the following scale: **Performance level** / **Capital Raising Documents being signed** / **% of maximum vesting** **Target** / **Successful** / **100%** Below target / Unsuccessful / 0% In addition, the vesting of Tranche 2 Performance Rights will also be subject to the participant remaining engaged with the Company for six months following the grant of the Performance Rights. **Tranche 3 Performance Rights** Tranche 3 Performance Rights will vest if the Share price increases compared to the Starting Share Price as determined by comparing the VWAP calculated over the 10 trading days immediately following the date on which the assessment is undertaken and up to the Expiry Date (**Assessment Period**), which will be determined in reference to the following vesting scale: **Share Price Premium to Starting Share Price** / **% of maximum vesting** 100% premium to the Starting Share Price / 100% 75% premium to the Starting Share Price / 75% 50% premium to the Starting Share Price / 50% 25% premium to the Starting Share Price / 25% The Participant can request, at any time during the Assessment Period for the Board to undertake an assessment of the achievement of the vesting condition for Tranche 3 Performance Rights. The Starting Share Price is $0.15, being the issue price under the Two-Tranche Placement.
5.	**Weighting**	The following presents the weightings for each grant: • Tranche 1: 40% of Performance Rights granted. • Tranche 2: 20% of Performance Rights granted. • Tranche 3: 40% of Performance Rights granted.
6.	**Vesting notice**	If all the Vesting Conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the holder by the Company informing them that the relevant Performance Rights are entitled to be converted into Shares. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested. For the

#	Aspect	Details
		avoidance of doubt, if the vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board, that Performance Right will lapse.
7.	**Cost of Performance Rights and Exercise Price**	No amount is payable by Participants for Performance Rights. No amount will be payable by Participants to exercise Performance Rights. The value of the Performance Rights forms part of the remuneration of the Participants.
8.	**Exercise**	Each Performance Right will entitle the holder to acquire one Share in the Company upon the vesting conditions being met. Any Shares issued pursuant to an exercise of Performance Rights will be fully paid ordinary Shares and rank equally with the existing Shares on issue. A Performance Right may not be exercised unless and until that Performance Right has vested the Performance Right, or such earlier date as set out in the terms and conditions of the Performance Right.
9.	**Exercise period**	To exercise a Performance Right after a vesting notice is issued by the Company, the holder must deliver a signed notice of exercise within 15 years from the date of issue of the Performance Right. More than one signed notice of exercise can be delivered by the holder in relation to a holding of Performance Rights from the date of a vesting notice until the date that is 15 years from the date of issue of the Performance Right.
10	**Delivery of Shares on exercise**	As soon as practicable after the valid exercise of a Performance Right by a holder of Performance Rights, the Company will issue or cause to be transferred to that holder the number of Shares to which the holder is entitled and issue a substitute certificate for any remaining unexercised Performance Rights held by that holder.
11	**Voting rights**	Performance Rights will not confer any rights on the holder in respect of any dividend declared by the Company, voting at meetings of the Company, or the surplus profits of the Company on winding up.
12	**Reorganisation and bonus issues**	In the event of any reorganisation of the issued capital of the Company, all rights of the holder will be changed in a manner consistent with the Listing Rules at the time of reorganisation. If there is a bonus issue to Shareholders of the Company, the number of Shares over which the Performance Rights are exercisable will be increased by the number of Shares which the holder would have received had the Performance Right been exercised before the record date for the bonus issue.
13	**Change of Control**	If a change of control event occurs in relation to the Company or a subsidiary, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the limitation, in a manner that allows the holder of Performance Rights to participate in and/or benefit from any transaction arising from or in connection with the change of control event. This includes allowing a Performance Right to vest without the corresponding performance condition having been met.

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#	Aspect	Details
14	**Termination of employment**	Participants will need to be employed at the time of vesting. If terminated before vesting, the Performance Rights will be forfeited subject to Board discretion.
15	**Not transferable**	The Performance Rights will not be transferable and the holder may not, without the express written consent of the Company or the Board, transfer, encumber or otherwise dispose of, or have a security interest granted over that Performance Right or take any action or permit another person to take any action to remove or circumvent the disposal restrictions.
16	**No winding up rights**	Performance Rights will not provide any rights to participate in the surplus profits or assets of the Company upon a winding up of the Company.
17	**No dividend rights**	Performance Rights will not confer on the holder an entitlement to receive dividends, whether fixed or at the discretion of the Directors.
18	**No return in capital rights**	Performance Rights will not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
19	**New issues**	Performance Rights will not confer any right to participate in any new issue of Shares of the Company during the currency of the Performance Rights without exercising the Performance Rights into Shares.
20	**Quotation**	Performance Rights will not be quoted.
21	**Board discretion and preventing inappropriate benefits**	The Board has discretion to adjust the number of Performance Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances. The Board has sole discretion to determine that some or all unvested Performance Rights held by a Participant lapse on a specified date if allowing the Performance Rights to vest would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances would include joining a competitor or actions that harm the Company's stakeholders. In the case of fraud or misconduct, Participant will forfeit all unvested Performance Rights.

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COBRE LIMITED

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Cobre Limited | ABN 75 626 241 067

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Your proxy voting instruction must be received by **11:00am (AEDT) on Monday, 23 March 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Cobre Limited, to be held at **11:00am (AEDT) on Wednesday, 25 March 2026 at Baker McKenzie, Tower One - International Towers Sydney, Level 46 , 100 Barangaroo Avenue Sydney NSW 2000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 9, 10, 11, 12, 13, 14 and 15 (except where I/we have indicated a different voting intention below) even though Resolutions 9, 10, 11, 12, 13, 14 and 15 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

	Resolutions	For	Against	Abstain		Resolutions	For	Against	Abstain
1	Ratification of prior issue of Shares to Tribeca Investment Partners Pty Ltd (Tribeca)				9	Approval of Director participation in Two-Tranche Placement – Mr Martin Holland			
2	Approval of issue of Tribeca Attaching Options				10	Approval of Director participation in Two-Tranche Placement – Mr Michael McNeilly			
3	Ratification of prior issue of Shares to Sinomine International Exploration (Hong Kong) Co. Limited (Sinomine)				11	Approval of adoption of Cobre Limited Rights Plan (Plan)			
4	Approval of issue of Sinomine Subsequent Investment Shares				12	Approval of issue of Performance Rights to Martin Holland			
5	Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1				13	Approval of issue of Performance Rights to Michael McNeilly			
6	Ratification of Tranche 1 Placement Shares – Listing Rule 7.1A				14	Approval of issue of Performance Rights to Andrew Sissian			
7	Approval to issue Tranche 2 Placement Shares to unrelated parties				15	Approval of issue of Performance Rights to Michael Addison			
8	Approval to issue Tranche 2 Placement Shares to Strata Investment Holdings Plc (Strata Investment)								

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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