Cobre Limited

ACN 626 241 067

NOTICE OF EXTRAORDINARY GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

Monday, 28th September 2026

Time of Meeting

11.00 a.m. (AEST)

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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Cobre Limited (ACN 626 241 067) (ASX: CBE) (**Company**) hereby gives notice that an 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 Monday, 28th September 2026 commencing at 11.00 a.m.(AEST).

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.

AGENDA

ITEMS OF BUSINESS

Resolution 1:

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 144,962,863 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 1 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 2:

Ratification of prior issue 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 96,641,897 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 2 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 3:

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 31,728,573 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."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 3 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 4:

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 333,333 Shares (representing $100,000) 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 4 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 5:

Approval of Director participation in Two-Tranche Placement – Mr 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 200,000 Shares (representing $60,000) to Mr 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 5 by or on behalf of:

- *Mr Michael Addison (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 6:

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 66,667 Shares (representing $20,000) 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 6 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.*

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 7:

Approval of Director participation in Two-Tranche Placement – Mr 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 66,667 Shares (representing $20,000) to Mr 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 7 by or on behalf of:

- *Mr Andrew Sissian (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 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 26,666,667 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

  (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 to issue Lead Manager Options to Canaccord Genuity (Australia) Limited (Lead Manager)

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 6,300,000 Lead Manager Options to the Lead Manager 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 9 by or on behalf of:

- *the Lead Manager; or*
- *any Associate of the Lead Manager.*

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 10:

Approval of issue of Performance Rights to 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 up to 15,000,000 Performance Rights 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 10 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*
    - *(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 11:

Approval of issue of Performance Rights to 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 up to 1,500,000 Performance Rights to Mr Michael McNeilly (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

<u>*Voting exclusion statement*</u>

The Company will disregard any votes cast in favour of Resolution 11 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.

<u>Resolution 12:</u>

Approval of issue of Performance Rights to Mr Andrew Sissian

To consider and, if thought fit, pass the following Resolution as an **<u>ordinary resolution</u>** 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 500,000 Performance Rights to Mr Andrew Sissian (or his nominee) on the terms and conditions set out in the Explanatory Memorandum."

<u>*Voting exclusion statement*</u>

The Company will disregard any votes cast in favour of Resolution 12 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.

Resolution 13:

Approval of issue of Performance Rights to Mr 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 500,000 Performance Rights to Mr 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 13 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.

Resolution 14:

Approval to increase number of Equity Securities to be issued under the Plan

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

"That, for the purpose of Listing Rule 7.2 Exception 13(b) and all other purposes, Shareholders approve the increase in the number of Equity Securities that may be issued under the Plan, and the issue of Equity Securities thereunder, on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting exclusion statement

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

- *a person who is eligible to participate in the Plan; 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 15:

Approval of Termination Benefits to Mr Martin Holland

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

"That, subject to the passing of Resolution 10, for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the giving of potential termination benefits to Mr Martin Holland (or his nominee), the Executive Chairman of the Company, on the terms set out in the Explanatory Statement accompanying this Notice of Meeting."

Voting exclusion statement

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

- *an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; 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.*

Further, in accordance with sections 200E(2A) and 200E(2B) of the Corporations Act, a vote must not be cast in favour of this Resolution (in any capacity) by or on behalf of Mr Martin Holland or his Associates. However, this does not prevent the casting of a vote on this Resolution if it is cast by a *person as proxy appointed in writing that specifies how the proxy is to vote on this Resolution and it is not cast on behalf of Mr Martin Holland or his Associates.*

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

Dated 17th August 2026

BY ORDER OF THE BOARD

Justin Clyne
Company Secretary
Cobre Limited

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 Monday 28th September 2026 commencing at 11.00 a.m. (AEST).

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 (AEST) on Friday 25th September 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.

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 a.m. (AEST) on Saturday 26th September 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:	https://singleholding.automic.com.au/login

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.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening an 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 Monday 28th September 2026 commencing at 11.00 a.m. (AEST).

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.

1. RESOLUTION 1 AND RESOLUTION 2

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 144,962,863 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 96,641,897 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.*"

1.1 Background

As announced in the Placement Announcement, the Company has received firm commitments for a two-tranche placement of circa 300,000,000 Shares (in aggregate) at an issue price of $0.30 per Share to raise up to approximately $90,000,000 (in aggregate) (**Two-Tranche Placement**), comprising:

(a) 241,604,760 Shares to non-related party participants (representing $72,481,428) (**Tranche 1 Placement Shares**) – the ratification of which is the subject of Resolution 1 and Resolution 2;

(b) 31,728,573 Shares to non-related party participants (representing approximately $9,518,572) (**Tranche 2 Placement Shares**) – the issue of which is the subject of Resolution 3;

(c) 666,667 Shares to certain Directors of the Company who are seeking to participate in the Two-Tranche Placement (representing $200,000) (**Director Placement Shares**) – the issue of which is the subject of Resolution 4 to Resolution 7; and

(d) 26,666,667 Shares to Strata Investment (representing approximately $8 million) (**Strata Investment Tranche 2 Placement Shares**) – the issue of which is the subject of Resolution 8.

The Company proposes to use funds raised under the Two-Tranche Placement as follows (which is set out in further detail in the Placement Announcement):

(a) payment as part of project level capital increase to increase the Company's ownership in the Sierra Atacama Mining Project;

(b) repayment of debt;

(c) plant upgrade (1,500t/m) and other development costs for the Sierra Atacama Mining Project;

(d) exploration activities at the Sierra Atacama Mining Project including resource, near-mine and high-grade sulphide drilling;

(e) regional exploration at the Sierra Atacama Mining Project;

(f) activities at the Botswana Projects; and

(g) general working capital, corporate costs (including contingency) and costs of the Two Tranche Placement.

Shareholder approval is sought under Listing Rule 7.4 to ratify the prior issue of the Tranche 1 Placement Shares issued on Thursday, 16 July 2026, of which 144,962,863 Tranche 1 Placement Shares were issued under Listing Rule 7.1 and 96,641,897 Tranche 1 Placement Shares were issued under Listing Rule 7.1A.

1.2 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 Listing Rule 7.1 and 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 1 and Resolution 2 seek Shareholder approval to ratify the issue of Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

1.3 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 the Lead Manager and/or who were selected by the Company based on factors including bidder type, bid timing and volume, existing holdings of each bidder, and aggregate demand for Shares (none of whom were parties to which Listing Rule 10.11 applies).

    Following the issue of all 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 continue to be substantial holders of the Company:

Substantial holder	Maximum number of Shares held[1]	Maximum percentage holding of Shares[1]
Tribeca	194,238,419	15.33%
Strata Investment	132,410,379	10.45%
Blackrock	91,360,498	7.21%

Note:

1. Assumes all Shares proposed to be issued pursuant to the Resolutions are approved and issued such that the Company has 1,267,085,644 Shares on issue. Also assumes the current shareholdings as at 27 July 2026 and does not take into account any share acquisitions or disposals or option exercises after this date.

(b) A total of 241,604,760 Tranche 1 Placement Shares were issued as follows:

(i) 144,962,863 Tranche 1 Placement Shares were issued under Listing Rule 7.1; and

(ii) 96,641,897 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 Thursday, 16 July 2026.

(e) The Tranche 1 Placement Shares were issued at a price of $0.30 each, with a total of approximately $72,481,428 (before costs) being raised under Tranche 1 Placement.

(f) The funds raised from the Two-Tranche Placement will be applied towards:

(i) payment as part of project level capital increase to increase the Company's ownership in the Sierra Atacama Mining Project;

(ii) repayment of debt;

(iii) plant upgrade (1,500t/m) and other development costs for the Sierra Atacama Mining Project;

(iv) exploration activities at the Sierra Atacama Mining Project including resource, near-mine and high-grade sulphide drilling;

(v) regional exploration at the Sierra Atacama Mining Project;

(vi) activities at the Botswana Projects; and

(vii) general working capital, corporate costs (including contingency) and costs of the Two Tranche Placement.

(g) The Tranche 1 Placement Shares were issued under placement letters which contain terms customary to agreements of this kind.

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

1.4 Effect of Shareholder Approval

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

1.5 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 1 and Resolution 2.

The Chair intends to exercise all available proxies in favour of Resolution 1 and Resolution 2.

2. RESOLUTION 3:

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 31,728,573 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."

2.1 Background

As set out in paragraph 1.1(b) above, the Company is seeking Shareholder approval to issue up to 31,728,573 Shares to unrelated parties under the Two-Tranche Placement pursuant to Listing Rule 7.1.

2.2 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.

2.3 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 sophisticated and institutional investors who are clients of the Lead Manager and/or who were selected by the Company based on factors including bidder type, bid timing and volume, existing holdings of each bidder, and aggregate demand for Shares (none of whom were parties to which Listing Rule 10.11 applies).

Following the issue 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 continue to be substantial holders of the Company:

Substantial holder	**Maximum number of Shares held[1]**	**Maximum percentage holding of Shares[1]**
Tribeca	194,238,419	15.33%
Strata Investment	132,410,379	10.45%
Blackrock	91,360,498	7.21%

Notes:
1. Assumes all Shares proposed to be issued pursuant to the Resolutions are approved and issued such that the Company has 1,267,085,644 Shares on issue. Also assumes the current shareholdings as at 27 July 2026 and does not take into account any share acquisitions or disposals or option exercises after this date.

(b) Up to a total of 59,061,907 Tranche 2 Placement Shares are proposed to be issued under the Tranche 2 Placement, which includes both:

(i) the Director Placement Shares; and

(ii) the Strata Investment Tranche 2 Placement Shares,

being the subject of Resolutions 4 to Resolution 7, and Resolution 8, respectively.

(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 $0.30 per Tranche 2 Placement Share.

(f) An aggregate of up to approximately $17,718,572 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 in paragraph 1.1 above.

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

(h) The Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

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

2.4 Effect of Shareholder Approval

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares (other than the Director Placement Shares and the Strata Investment Tranche 2 Placement Shares, which are the subject of Resolutions 4 to Resolution 7, and Resolution 8, respectively).

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares (to the extent set out in the paragraph immediately above) 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 either or both of Resolutions 1 and 2 are passed.

2.5 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 3.

The Chair intends to exercise all available proxies in favour of Resolution 3.

3. RESOLUTIONS 4 TO RESOLUTION 7

Director participation in the Two-Tranche Placement

3.1 Background

As noted in paragraph 1.1(c) above, Resolutions 4 to Resolution 7 seek approval to issue the Director Placement Shares to Messrs Holland, Addison, McNeilly and Sissian, or their respective nominees.

Resolutions 4 to Resolution 7 are not dependent on one another.

3.2 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, Addison, McNeilly and Sissian (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, Addison, McNeilly and Sissian (or their nominees) under Resolutions 4 to Resolution 7 constitute 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, Addison, McNeilly and Sissian (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 Resolutions 4 to Resolution 7 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.

3.3 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;

(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 Resolutions 4 to Resolution 7 propose the issue of securities to Messrs Holland, Addison, McNeilly and Sissian (or their nominees) who are related parties of the Company by virtue of being Directors.

As Shareholder approval under Resolutions 4 to Resolution 7 is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

3.4 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 Resolutions 4 to Resolution 7:

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

(b) Messrs Holland, Addison, McNeilly and Sissian 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) 333,333 Shares to be issued to Mr Holland (or his nominee);

   (ii) 200,000 Shares to be issued to Mr Addison (or his nominee);

   (iii) 66,667 Shares to be issued to Mr McNeilly (or his nominee); and

   (iv) 66,667 Shares to be issued to Mr Sissian (or his nominee),

   together, 666,667 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 $0.30 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 in paragraph 1.1 above.

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

(i) A voting exclusion statement for Resolutions 4 to Resolution 7 is included in the Notice of Meeting preceding this Explanatory Memorandum.

3.5 Effect of Shareholder Approval

If Resolutions 4 to Resolution 7 are passed, the Company will be able to proceed with the issue of the Director Placement Shares.

If any of Resolutions 4 to Resolution 7 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and will not raise those additional funds.

Resolutions 4 to Resolution 7 are not dependent on one another.

3.6 Board Recommendation

The Board, other than Mr Holland who has a material personal interest in the outcome of Resolution 4, recommend that Shareholders vote in favour of Resolution 4.

The Board, other than Mr Addison who has a material personal interest in the outcome of Resolution 5, recommend that Shareholders vote in favour of Resolution 5.

The Board, other than Mr McNeilly who has a material personal interest in the outcome of Resolution 6, recommend that Shareholders vote in favour of Resolution 6.

The Board, other than Mr Sissian who has a material personal interest in the outcome of Resolution 7, recommend that Shareholders vote in favour of Resolution 7.

4. <u>RESOLUTION 8:</u>

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 26,666,667 Tranche 2 Placement Shares to Strata Investment Holdings Plc (or its nominee), on the terms and conditions set out in the Explanatory Memorandum."

4.1 Background

As noted in paragraph 1.1(d) above, 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 26,666,667 Tranche 2 Placement Shares at an issue price of $0.30 per Tranche 2 Placement Share to raise $8,000,000 (before costs) (**Strata Investment Tranche 2 Placement Shares**).

4.2 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.

Immediately prior to the issue of the Shares under the Tranche 1 Placement (which for the avoidance of doubt is within 6 months of the proposed issue date for the Strata Investment Tranche 2 Placement Shares), Strata Investment had a voting power of 106,993,712 Shares of the 966,418,977 Shares on issue, representing approximately 11.07% of the Company's issued 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.

4.3 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 was a substantial holder of the Company in the 6 months before the proposed issue of the Strata Investment Tranche 2 Placement Shares, 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 $0.30 per Tranche 2 Placement Shares, raising approximately $8,000,000 (before costs).

(f) The proceeds from the issue of the Strata Investment Tranche 2 Placement Shares will be used for the purposes set out in paragraph 1.1 above regarding the Two-Tranche Placement.

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

4.4 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 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.

5. RESOLUTION 9:

Approval to issue Lead Manager Options to Canaccord Genuity (Australia) Limited (Lead Manager)

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 6,300,000 Lead Manager Options to the Lead Manager for the purpose of and on the terms and conditions set out in the Explanatory Memorandum."

5.1 Background

The Company engaged the services of Canaccord Genuity (Australia) Limited to act as Lead Manager to the Two Tranche Placement pursuant to a mandate dated 6 July 2026 (**Lead Manager Mandate**).

Under the terms of the Lead Manager Mandate, the Company has agreed to pay the Lead Manager 5% (exclusive of GST) of the total proceeds of the Two Tranche Placement, which comprises:

(a) 2% management fee on the total proceeds from the Two Tranche Placement (other than proceeds raised from Tribeca Investment Partners Pty Ltd);

(b) 3% selling fee on the total proceeds from the Two Tranche Placement (other than proceeds raised from Tribeca Investment Partners Pty Ltd); and

(c) 6,300,000 Options, exercisable at $0.45 each on or before the date which is three years from the date of issue (**Lead Manager Options**), subject to Shareholder approval.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this kind.

The Company has paid the Lead Manager a fee of approximately $3,300,000 (excluding GST) being 5% of the amount raised under the Two Tranche Placement (other than proceeds raised from Tribeca Investment Partners Pty Ltd).

5.2 Reasons for approval

Listing Rule 7.1 is explained in this Explanatory Memorandum in paragraph 1.2.

The proposed issue of the Lead Manager Options does not fall within any of the exceptions set out in Listing Rule 7.2 and, due to the Tranche 1 Placement Shares, exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Information required by Listing Rule 14.1A

If Resolution 9 is passed, the Company will be able to proceed with the issue of the Lead Manager Options to the Lead Manager. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company may be required to compensate the Lead Manager for the corporate advisory services provided to the Company by alternative means.

Resolution 9 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

5.4 Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 9:

(a) the Lead Manager Options will be issued to the Lead Manager (or its nominees);

(b) the maximum number of Lead Manager Options to be issued is 6,300,000. The terms and conditions of the Lead Manager Options are set out in Annexure C;

(c) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;

(d) the Lead Manager Options will be issued at a nil issue price, in consideration for lead management services with respect to the Two Tranche Placement;

(e) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;

(f) the Lead Manager Options are being issued to the Lead Manager under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in paragraph 5.1 above;

(g) the Lead Manager Options are not being issued under, or to fund, a reverse takeover; and

(h) a voting exclusion statement is included for Resolution 9.

6. RESOLUTION 10 TO RESOLUTION 13:

Approval of issue of Performance Rights to Directors

6.1 Background

The Company proposes to issue a total of up to 17,500,000 Performance Rights to Directors (or their nominees) as follows (**Performance Rights**):

(a) Mr Martin Holland will be issued 15,000,000 Performance Rights (subject to Shareholder approval sought pursuant to Resolution 10);

(b) Mr Michael McNeilly will be issued 1,500,000 Performance Rights (subject to Shareholder approval sought pursuant to Resolution 11);

(c) Mr Andrew Sissian will be issued 500,000 Performance Rights (subject to Shareholder approval sought pursuant to Resolution 12); and

(d) Mr Michael Addison will be issued 500,000 Performance Rights (subject to Shareholder approval sought pursuant to Resolution 13).

6.2 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 Mr Martin Holland in respect of Resolution 10, excluding Mr Michael McNeilly in respect of Resolution 11, excluding Mr Andrew Sissian in respect of Resolution 12 and excluding Mr Michael Addison in respect of Resolution 13) 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.

6.3 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.

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. Resolutions 10 to Resolution 13 each seek Shareholder approval to issue Performance Rights for the purposes of Listing Rule 10.11.

6.4 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 Resolutions 10 to Resolution 13:

(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	Total
Martin Holland	15,000,000
Michael McNeilly	1,500,000
Andrew Sissian	500,000
Michael Addison	500,000
Total	**17,500,000**

(d) The Performance Rights are being issued pursuant to the existing Cobre Limited Rights Plan which was approved by Shareholders on 25 March 2026 (**Plan**). A summary of the material terms of the Performance Rights the subject of Resolutions 10 to Resolution 13 are set out in Annexure A. A summary of the material terms of the Plan is set out in Annexure B.

(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 $5,550,000	Up to $6,045,400
Michael McNeilly	$55,000	Up to $20,900	Up to $555,000	Up to $630,900
Andrew Sissian	$55,000	Up to $20,900	Up to $185,000	Up to $260,900
Michael Addison	$55,000	Up to $20,900	Up to $185,000	Up to $260,900

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 $0.185, based on a Monte Carlo valuation modelling performed.
3. The total potential remuneration package includes the deemed value of the Performance Rights. The exercisability of the Performance Rights is contingent upon achievement of the Vesting Conditions set out in Annexure A.

(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 Annexure B, and otherwise contain standard representations and warranties for an agreement of this kind.

(i) A voting exclusion statement for each of Resolutions 10 to Resolution 13 is included in this Notice.

6.5 Effect of Shareholder approval

If Resolutions 10 to Resolution 13 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 Resolutions 10 to Resolution 13 are not passed, the Company will not be able to proceed with the grant of all of the Performance Rights.

Resolutions 10 to Resolution 13 are not dependent on each other.

6.6 Recommendation

Noting that each Director has a personal interest in their own remuneration, the Directors do not make a recommendation in relation to Resolution 10 to Resolution 13.

The Chair intends to vote all available proxies in favour of Resolution 10 to Resolution 13.

7. <u>RESOLUTION 14</u>

Increase of number of Equity Securities to be issued under the Plan

7.1 Background

At the Company's general meeting held on 25 March 2026, the Company obtained Shareholder approval to adopt the Plan. In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the Notice of Meeting for approval of the Plan stipulated that a maximum of 56,000,000 Equity Securities would be issued under the Plan (**Current Maximum**).

Since adoption of the Limited Rights Plan in March 2026, the Company has issued a total of 56,000,000 Equity Securities thereunder (being entirely made up of performance rights, which have all vested but have not yet been exercised). Accordingly, the maximum number of Equity Securities that may be issued under the Plan for the purposes of Listing Rule 7.2 Exception 13(b) has been met. The Company now seeks Shareholder approval to increase the maximum number of Equity Securities issued under the Plan to 96,641,898 (**New Maximum**) and issue further securities under the Limited Rights Plan in accordance with the New Maximum.[1]

7.2 Regulatory requirements

Listing Rule 7.1 provides that, unless an exception applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves, or when aggregated with the Equity Securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.2 Exception 13(b) sets out an exception to Listing Rule 7.1. It provides that issues of securities under an employee incentive scheme are not included in a company's 15% limit under Listing Rule 7.1, if within three years before the date of issue, shareholders have approved the issue of securities thereunder as an exception to Listing Rule 7.1. As the Company has met the Current Maximum, it must obtain Shareholder to be able to issue further securities under the Plan. Accordingly, Resolution 14 seeks approval from Shareholders to issue further securities under the Plan up to the New Maximum.

If Resolution 14 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a period of three years from the date of the Meeting up to the New Maximum without impacting on the Company's ability to issue to up 15% of its total ordinary securities without Shareholder approval in any 12-month period under Listing Rule 7.1.

If Resolution 14 is not passed, the issue of Equity Securities under the Plan will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Equity Securities. Accordingly, the Company will no longer be able to utilise the exception to Listing Rule 7.1 that is provided in Listing Rule 7.2 Exception 13(b).

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party, is in ASX's opinion, such that Shareholder approval should be obtained. As the issue of Equity Securities under the Plan to a related party requires Shareholder approval under Listing Rule 10.14, any such issue of Equity Securities to a related party will not be included in determining whether the Company has reached the cap under Listing Rule 7.2 Exception 13(b), as it will have been approved by Shareholders under Listing Rule 10.14.

---

[1] The New Maximum is not intended to include issues of Equity Securities approved under another Listing Rule (e.g. issue of Equity Securities to a related party with Shareholder approval under Listing Rules 10.11 or 10.14).

7.3 Technical information required by Listing Rule 7.2 Exception 13(b)

The following information is provided to Shareholders for the purpose of Listing Rule 7.2 Exception 13(b):

(a) A summary of the material terms of the Plan is set out in Annexure B.

(b) Since the Company adopted the Plan on 25 March 2026, it has issued the following Equity Securities under the terms of the Plan:

Recipient[1]	Date of issue	Performance Rights	Expiry Date
Martin Holland	10 April 2026	30,000,000	10 April 2031
Michael McNeilly	10 April 2026	3,000,000	10 April 2031
Andrew Sissian	10 April 2026	1,000,000	10 April 2031
Michael Addison	10 April 2026	1,000,000	10 April 2031
Adam Wooldridge	10 April 2026	20,000,000	10 April 2031
Justin Clyne	10 April 2026	500,000	10 April 2031
Phil Mitchell	10 April 2026	500,000	10 April 2031

Note:

1. On 25 March 2026, Shareholders approved the issue of Performance Rights to Messrs Holland, McNeilly, Sissian and Addison for the purposes of Listing Rule 10.11. However, these Performance Rights have been included in the Current Maximum as the relevant notice of meeting for that general meeting did not expressly state the Current Maximum was not intended to include issues of Equity Securities approved by Shareholders under another Listing Rule.

All of the above Performance Rights have vested, but have not yet been exercised.

(c) The revised maximum number of Equity Securities proposed to be issued under the Plan following Shareholder approval the subject of Resolution 14 is 96,641,898. This number is not intended to be a prediction of the actual number of Equity Securities to be issued by the Company, simply a ceiling for the purposes of Listing Rule 7.2 Exception 13(b).

This number is not intended to include issues of Equity Securities approved by Shareholders under another Listing Rule (e.g. issue of Equity Securities to a related party with Shareholder approval under Listing Rules 10.11 or 10.14).

(d) A voting exclusion statement for each of Resolution 14 is included in this Notice.

7.4 Board recommendation

The Board declines to make a recommendation in respect of Resolution 14 due to the fact that the Directors have a personal interest in the outcome of the Resolution as Equity Securities may be issued to the Directors under the Plan.

The Chair intends to vote all available proxies in favour of Resolution 14.

8. RESOLUTION 15

Approval of Potential Termination Benefits to Mr Martin Holland

8.1 Background

Resolution 15 seeks Shareholder approval to give potential termination benefits to Mr Martin Holland in connection with the Performance Rights proposed to be issued to Mr Holland, the subject of Resolution 10.

Resolution 15 is conditional on Resolution 10 being passed.

8.2 Termination Benefits – Sections 200B and 200E of the Corporations Act

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company or any of its related bodies corporate.

Under sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by Shareholders or an exemption applies.

The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Plan, including the discretion to determine the automatic vesting of Performance Rights in certain circumstances following cessation of a participant's employment with the Company. This includes circumstances where the participant ceases employment following a change of control event. Accordingly, Shareholder approval is being sought for Mr Holland to be given any such benefit in connection with his retirement from office or cessation of employment with the Company in relation to the Performance Rights the subject of Resolution 10.

The value of the benefit will depend on the number of Performance Rights that may vest pursuant to the Plan and the market value of the Shares at the time the automatic vesting event occurs.

(a) **Details of Termination Benefit**

Pursuant to the terms of the Plan, the Board possesses the discretion to determine that where a participant ceases employment with the Company any Performance Rights that had not vested prior to the participant ceasing employment with the Company will not lapse, as they would otherwise in accordance with the terms of the Plan. The exercise of this discretion may constitute a "benefit" for the purposes of section 200B of the Corporations Act.

In addition, subject to the exercise of the Board's discretion, a participant may become entitled to automatic vesting of Performance Rights if there is a change of control event in respect of the Company and as a result the participant ceases their employment with the Company. The exercise of this discretion may also constitute a "benefit" for the purposes of section 200B of the Corporations Act.

The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion and for the provision of such automatic vesting rights in respect of any current or future participant in the Plan who:

(i) ceases their employment with the Company and at the time of ceasing employment with the Company:

(A) holds a managerial or executive office in the Company (or any of its related bodies corporate) or held such an office at any time in the three years prior to their leaving; and

(B) holds unvested Performance Rights issued under the Plan; or

(ii) ceases their employment with the Company by virtue of a change of control event and at the time of the change of control event:

(A) held a managerial or executive office in the Company (or any of its related bodies corporate); and

(B) held unvested Performance Rights issued under the Plan.

Provided Shareholder approval is given, the value of these benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation) to the relevant employee.

(b) **Value of the Termination Benefits**

The value of the termination benefits that the Board may give under a Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Performance Rights that vest.

The following additional factors may also affect the value of the benefit:

(i) the participant's length of service and the portion of any vesting period remaining at the time they cease employment;

(ii) the status of the performance hurdles/vesting conditions attaching to the Performance Rights at the time the participant's employment ceases; and

(iii) the number of unvested Performance Rights that the participant holds at the time they cease employment.

8.3 Termination Benefits - ASX Listing Rule 10.19

Listing Rule 10.19 provides that, without Shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

The Company is seeking Shareholder approval for the purposes of Listing Rule 10.19 so that the Performance Rights, the subject of Resolution 10, which are proposed to be issued to Mr Holland (or his nominee) for past performance shall not be automatically forfeited by virtue of his resignation but that the Board may retain a discretion in the circumstances set out in section 8.2(a) above.

The value of the termination benefits payable to Mr Holland (or his nominee) under Resolution 15 depends on the factors set out above in section 8.2 of the Explanatory Statement. It is possible that the provision of the benefits associated with the vesting and exercise of the Performance Rights in the future may exceed 5% of the equity interests of the Company at the relevant time, although it is unlikely.

The effect of the outcome of Resolution 15 is as follows:

Outcome	Effect
Resolutions 10 and 15 are passed	The Company will be able to give termination benefits to Mr Holland, in connection with the Performance Rights the subject of Resolution 10, which exceed the 5% threshold to the current Directors in accordance with the rules of the Plan in connection with any Director ceasing to hold their managerial or executive office. The approval will be effective for a period of three years from the date it is passed. This means that the approval will be effective if the Board exercises its discretion under the Plan and Mr Holland's employment or office ceases during the period of three years after the approval of Resolution 15. If considered appropriate, the Board may seek new approval from Shareholders at the expiry of this three-year period.
Resolution 10 is not passed	Resolution 15 will not be put to Shareholders and will have no effect.
Resolution 15 is not passed	The Company will not be able to give termination benefits to Mr Holland in respect of the Performance Rights the subject of

	Resolution 10 where those termination benefits exceed the 5% threshold.

8.4 Board recommendation

The Board, other than Mr Holland who has a material personal interest in the outcome of Resolution 15, recommend that Shareholders vote in favour of Resolution 15.

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.

AEST means Australian Eastern Standard Time.

Associate has the meaning given in Listing Rule 19.12.

ASX means the Australian Securities Exchange.

Board means the board of directors of the Company.

Botswana Projects means the Company's interests in the Ngami Copper Project, Okavango Copper Project, Kitwana West Project and Kitwana East Project.

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 666,667 Shares proposed to be issued to certain Directors of the Company who are seeking to participate in the Two-Tranche Placement, the subject of Resolutions 4 to Resolution 7.

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.

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).

Lead Manager means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

Lead Manager Options means the 6,300,000 Options proposed to be issued to the Lead Manager for which Shareholder approval is being sought under Resolution 9.

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.

Option means an option to acquire a Share.

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

Performance Rights Expiry Date has the meaning given in Annexure A.

Placement Announcement means the Company's announcement released to the ASX on Thursday, 9 July 2026 titled '*Cobre Completes A$90M Institutional Capital Raise*'.

Plan means the '*Cobre Limited Rights Plan*' approved by Shareholders at a general meeting of the Company held on 25 March 2026.

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.

Strata Investment means Strata Investment Holdings Plc.

Strata Investment Tranche 2 Placement Shares means 26,666,667 Tranche 2 Placement Shares at an issue price of $0.30 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 241,604,760 Shares issued on Thursday, 16 July 2026 by the Company at an issue price of $0.30 per Share under the Two-Tranche Placement.

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

Tranche 2 Placement Shares means up to 59,061,907 Shares proposed to be issued by the Company at an issue price of $0.30 per Share under the Two-Tranche Placement, which includes the Tranche 2 Placement Shares being issued to non-related parties, the Director Placement Shares, and the Strata Investment Tranche 2 Placement Shares, for which Shareholder approval is being sought under Resolution 3, Resolutions 4 to 7, and Resolution 8.

Two-Tranche Placement means the two-tranche placement to raise up to approximately $90,000,000 (before costs) announced by the Company to the ASX on Thursday, 9 July 2026.

Vesting Conditions has the meaning given in Annexure A.

Annexure A – Terms and conditions of Performance Rights the subject of Resolutions 10 to 13

<table>
<tr><th>#</th><th>Aspect</th><th>Details</th></tr>
<tr><td>1.</td><td>General</td><td>Refer to Annexure B for a summary of the material terms of the Plan.</td></tr>
<tr><td>2.</td><td>Expiry Date</td><td>The Vesting Condition for the Performance Rights the subject of Resolutions 10 to 13 must be met at any time prior to the earlier of the following (Performance Rights 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 5 years from the date of issue of the Performance Rights.</td></tr>
<tr><td>3.</td><td>Vesting Conditions</td><td>The Performance Rights the subject of Resolutions 10 to 13 are subject to achievement of the vesting conditions set out in the table below (Vesting Conditions).

The Performance Rights will vest in the percentage set out in Column B in the table below if the Share price reaches the VWAP set out in Column A in the table below.

<table><tr><th>Column A: VWAP trigger</th><th>Column B: % of Performance Rights which vest</th></tr><tr><td>$0.600</td><td>100%</td></tr><tr><td>$0.525</td><td>75%</td></tr><tr><td>$0.450</td><td>50%</td></tr><tr><td>$0.375</td><td>25%</td></tr></table>
The VWAP for the purposes of the Vesting Conditions will be calculated over the 10 trading days immediately before the date on which the assessment is undertaken, and up to the Performance Rights Expiry Date (Assessment Period). The Participant can request, at any time during the Assessment Period for the Board to undertake an assessment of the achievement of the Vesting Conditions.</td></tr>
</table>

Annexure B – Summary of material terms of the Plan

A summary of the material terms of the Plan is set out in the table below.

#	Aspect	Details
1.	**Instrument**	Eligible Persons may be invited to apply for Performance Rights from time to time. The Performance Rights vest when the applicable vesting conditions 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 the applicable vesting conditions and the market value of a Share at the time of sale of any Shares that result from exercising Performance Rights.
2.	**Eligibility**	Eligible persons include directors, full-time and part-time employees and contractors, of the Company (each an **Eligible Person**). Eligible Persons selected by the Board will be invited to participate in the Limited Rights Plan (each a **Participant**).
3.	**Vesting notice**	If all the applicable 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 avoidance of doubt, if the applicable vesting conditions relevant to a Performance Right are not satisfied and/or otherwise waived by the Board by the applicable expiry date, that Performance Right will lapse.
4.	**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.
5.	**Exercise**	Each Performance Right will entitle the holder to acquire one Share in the Company upon the applicable 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, or such earlier date as set out in the terms and conditions of the Performance Right.
6.	**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.

#	Aspect	Details
7.	**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.
8.	**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.
9.	**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.
10	**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.
11	**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.
12	**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.
13	**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.
14	**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.
15	**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.
16	**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.
17	**Quotation**	Performance Rights will not be quoted.
18	**Board discretion and preventing**	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.

#	Aspect	Details
	inappropriate benefits	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.

Annexure C – Terms and conditions of Lead Manager Options

#	Aspect	Details
1.	**Entitlement**	Each Lead Manager Options entitles the Lead Manager to subscribe for one Share upon exercise of the Lead Manager Option.
2.	**Exercise Price**	The amount payable upon exercise of each Lead Manager Option will be \$0.45 (**Exercise Price**).
3.	**Expiry Date**	Each Lead Manager Option will expire at 5:00 pm (AEST) on the date that is 3 years from the date of issue (**Lead Manager Options Expiry Date**). A Lead Manager Option not exercised before the Lead Manager Options Expiry Date will automatically lapse.
4.	**Exercise Period**	The Lead Manager Options are exercisable at any time on or prior to 5:00pm (AEST) on the Lead Manager Options Expiry Date (**Exercise Period**).
5.	**Notice of Exercise**	The Lead Manager Options may be exercised during the Exercise Period by notice in writing to the Company duly executed by the holder of Lead Manager Options specifying the number of Lead Manager Options being exercised (**Notice of Exercise**) and payment of the Exercise Price for each Lead Manager Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	**Exercise Date**	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Lead Manager Option being exercised in cleared funds (**Exercise Date**).
7.	**Timing of issue of Shares on exercise**	Within five Business Days after the Exercise Date, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Lead Manager Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares issued pursuant to the exercise of the Lead Manager Options does not require disclosure to investors; (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the Options; and (d) issue, or cause to be issued, to the holder of Options a holding statement for the Shares issued pursuant to the exercise of the Options. If a notice delivered under paragraph (b) for any reason is not effective to ensure that an offer for sale of the Shares issued pursuant to the exercise of the Lead Manager Options does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for

#	Aspect	Details
		sale of the Shares issued pursuant to the exercise of the Lead Manager Options does not require disclosure to investors.
8.	**Shares issued on exercise**	Shares issued on exercise of the Lead Manager Options will be fully paid and rank equally with the then issued shares of the Company.
9.	**Reconstruction of capital**	If at any time the issued capital of the Company is reconstructed, all rights of the Lead Manager (in its capacity as holder of the Lead Manager Options) are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
10	**Participation in new issues**	There are no participation rights or entitlements inherent in the Lead Manager Options and holders will not be entitled to participate in new issues of capital offered to Company shareholders during the currency of the Lead Manager Options without exercising the Lead Manager Options.
11	**Change in exercise price**	A Lead Manager Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Lead Manager Option can be exercised.
12	**Transferability**	The Lead Manager Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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

Your proxy voting instruction must be received by **11:00am (AEST) on Saturday, 26 September 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://portal.automic.com.au/investor/home 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 (AEST) on Monday, 28 September 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 4, 5, 6, 7, 8, 10, 11, 12, 13, 14 and 15 (except where I/we have indicated a different voting intention below) even though Resolutions 4, 5, 6, 7, 8, 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
1	Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1			
2	Ratification of prior issue of Tranche 1 Placement Shares – Listing Rule 7.1A			
3	Approval to issue Tranche 2 Placement Shares to unrelated parties			
4	Approval of Director participation in Two-Tranche Placement – Mr Martin Holland			
5	Approval of Director participation in Two-Tranche Placement – Mr Michael Addison			
6	Approval of Director participation in Two-Tranche Placement – Mr Michael McNeilly			
7	Approval of Director participation in Two-Tranche Placement – Mr Andrew Sissian			
8	Approval to issue Tranche 2 Placement Shares to Strata Investment Holdings Plc (Strata Investment)			
9	Approval to issue Lead Manager Options to Canaccord Genuity (Australia) Limited (Lead Manager)			
10	Approval of issue of Performance Rights to Mr Martin Holland			
11	Approval of issue of Performance Rights to Mr Michael McNeilly			
12	Approval of issue of Performance Rights to Mr Andrew Sissian			
13	Approval of issue of Performance Rights to Mr Michael Addison			
14	Approval to increase number of Equity Securities to be issued under the Plan			
15	Approval of Termination Benefits to Mr Martin Holland			

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).

AUTOMIC

CBE