

Cobre Limited (CBE)

November 2025

WHO IS IIR?

Independent Investment Research, "IIR", is an independent investment research house based in Australia and the United States. IIR specialises in the analysis of high quality commissioned research for Brokers, Family Offices and Fund Managers. IIR distributes its research in Asia, United States and the Americas. IIR does not participate in any corporate or capital raising activity and therefore it does not have any inherent bias that may result from research that is linked to any corporate/ capital raising activity.

IIR was established in 2004 under Aegis Equities Research Group of companies to provide investment research to a select group of retail and wholesale clients. Since March 2010, IIR (the Aegis Equities business was sold to Morningstar) has operated independently from Aegis by former Aegis senior executives/shareholders to provide clients with unparalleled research that covers listed and unlisted managed investments, listed companies, structured products, and IPOs.

IIR takes great pride in the quality and independence of our analysis, underpinned by high caliber staff and a transparent, proven and rigorous research methodology.

INDEPENDENCE OF RESEARCH ANALYSTS

Research analysts are not directly supervised by personnel from other areas of the Firm whose interests or functions may conflict with those of the research analysts. The evaluation and appraisal of research analysts for purposes of career advancement, remuneration and promotion is structured so that non-research personnel do not exert inappropriate influence over analysts.

Supervision and reporting lines: Analysts who publish research reports are supervised by, and report to, Research Management. Research analysts do not report to, and are not supervised by, any sales personnel nor do they have dealings with Sales personnel

Evaluation and remuneration: The remuneration of research analysts is determined on the basis of a number of factors, including quality, accuracy and value of research, productivity, experience, individual reputation, and evaluations by investor clients.

INDEPENDENCE – ACTIVITIES OF ANALYSTS

IIR restricts research analysts from performing roles that could prejudice, or appear to prejudice, the independence of their research.

Pitches: Research analysts are not permitted to participate in sales pitches for corporate mandates on behalf of a Broker and are not permitted to prepare or review materials for those pitches. Pitch materials by investor clients may not contain the promise of research coverage by IIR.

No promotion of issuers' transactions: Research analysts may not be involved in promotional or marketing activities of an issuer of a relevant investment that would reasonably be construed as representing the issuer. For this reason, analysts are not permitted to attend "road show" presentations by issuers that are corporate clients of the Firm relating to offerings of securities or any other investment banking transaction from that our clients may undertake from time to time. Analysts may, however, observe road shows remotely, without asking questions, by video link or telephone in order to help ensure that they have access to the same information as their investor clients.

Widely-attended conferences: Analysts are permitted to attend and speak at widely-attended conferences at which our firm has been invited to present our views. These widely-attended conferences may include investor presentations by corporate clients of the Firm.

Other permitted activities: Analysts may be consulted by Firm sales personnel on matters such as market and industry trends, conditions and developments and the structuring, pricing and expected market reception of securities offerings or other market operations. Analysts may also carry out preliminary due diligence and vetting of issuers that may be prospective research clients of ours.

INDUCEMENTS AND INAPPROPRIATE INFLUENCES

IIR prohibits research analysts from soliciting or receiving any inducement in respect of their publication of research and restricts certain communications between research analysts and personnel from other business areas within the Firm including management, which might be perceived to result in inappropriate influence on analysts' views.

Remuneration and other benefits: IIR procedures prohibit analysts from accepting any remuneration or other benefit from an issuer or any other party in respect of the publication of research and from offering or accepting any inducement (including the selective disclosure by an issuer of material information not generally available) for the publication of favourable research. These restrictions do not preclude the acceptance of reasonable hospitality in accordance with the Firm's general policies on entertainment, gifts and corporate hospitality.

DISCLAIMER

This publication has been prepared by Independent Investment Research (Aust) Pty Limited trading as Independent Investment Research ("IIR") (ABN 11 152 172 079), an corporate authorised representative of Australian Financial Services Licensee (AFSL no. 410381). IIR has been commissioned to prepare this independent research report (the "Report") and will receive fees for its preparation. Each company specified in the Report (the "Participants") has provided IIR with information about its current activities. While the information contained in this publication has been prepared with all reasonable care from sources that IIR believes are reliable, no responsibility or liability is accepted by IIR for any errors, omissions or misstatements however caused. In the event that updated or additional information is issued by the "Participants", subsequent to this publication, IIR is under no obligation to provide further research unless commissioned to do so. Any opinions, forecasts or recommendations reflects the judgment and assumptions of IIR as at the date of publication and may change without notice. IIR and each Participant in the Report, their officers, agents and employees exclude all liability whatsoever, in negligence or otherwise, for any loss or damage relating to this document to the full extent permitted by law. This publication is not and should not be construed as, an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. Any opinion contained in the Report is unsolicited general information only. Neither IIR nor the Participants are aware that any recipient intends to rely on this Report or of the manner in which a recipient intends to use it. In preparing our information, it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual recipient. Investors should obtain individual financial advice from their investment advisor to determine whether opinions or recommendations (if any) contained in this publication are appropriate to their investment objectives, financial situation or particular needs before acting on such opinions or recommendations. This report is intended for the residents of Australia. It is not intended for any person(s) who is resident of any other country. This document does not constitute an offer of services in jurisdictions where IIR or its affiliates do not have the necessary licenses. IIR and/or the Participant, their officers, employees or its related bodies corporate may, from time to time hold positions in any securities included in this Report and may buy or sell such securities or engage in other transactions involving such securities. IIR and the Participant, their directors and associates declare that from time to time they may hold interests in and/or earn brokerage, fees or other benefits from the securities mentioned in this publication.

IIR, its officers, employees and its related bodies corporate have not and will not receive, whether directly or indirectly, any commission, fee, benefit or advantage, whether pecuniary or otherwise in connection with making any statements and/or recommendation (if any), contained in this Report. IIR discloses that from time to time it or its officers, employees and related bodies corporate may have an interest in the securities, directly or indirectly, which are the subject of these statements and/or recommendations (if any) and may buy or sell securities in the companies mentioned in this publication; may affect transactions which may not be consistent with the statements and/or recommendations (if any) in this publication; may have directorships in the companies mentioned in this publication; and/or may perform paid services for the companies that are the subject of such statements and/or recommendations (if any).

However, under no circumstances has IIR been influenced, either directly or indirectly, in making any statements and/or recommendations (if any) contained in this Report. The information contained in this publication must be read in conjunction with the Legal Notice that can be located at <http://www.independentresearch.com.au/Public/Disclaimer.aspx>.

THIS IS A COMMISSIONED RESEARCH REPORT.

The research process includes the following protocols to ensure independence is maintained at all times:

- 1) The research process has complete editorial independence from the company and this included in the contract with the company;
- 2) Our analyst has independence from the firm's management, as in, management/ sales team cannot influence the research in any way;
- 3) Our research does not provide a recommendation, in that, we do not provide a "Buy, Sell or Hold" on any stocks. This is left to the Adviser who knows their client and the individual portfolio of the client.
- 4) Our research process for valuation is usually more conservative than what is adopted in Broking firms in general sense. Our firm has a conservative bias on assumptions provided by management as compared to Broking firms.
- 5) All research mandates are settled upfront so as to remove any influence on ultimate report conclusion;
- 6) All staff are not allowed to trade in any stock or accept stock options before, during and after (for a period of 6 weeks) the research process.

For more information regarding our services please refer to our website www.independentresearch.com.au.

Contents

Very Positive Progress, Work Reinforces Quality.....	1
Key Points.....	1
SWOT Analysis	2
Overview	3
Strategy & Background	3
Progress Since The May 2025 Initiation Report	4
Current Activities.....	5
Financial Position.....	5
Capital Structure	6
Kalahari Copper Project	7
Location, Geography and Tenure	7
Acquisition and Company Structure	8
BHP Earn-in/JV	9
Sinomine Investment Agreement	9
Regional Geology and Mineralisation	9
Background and Historic Work	13
Work Undertaken by Cobre.....	14
Perrinvale, Western Australia	27
Location and Tenure	27
Geology, Mineralisation and Exploration	28
Metallurgy	28
Next Steps	29
High Purity Quartz.....	29
Peer Group Comparison	29
Peers	29
Transaction Metrics.....	30
Board and Management	31

Note: This report is based on information provided by the company as at November 11, 2025

Investment Profile

Share Price - Nov 10, 2025	A\$0.095
12 month L/H	\$0.105/ \$0.035
Issued Capital:	
Ordinary Shares	469.6 m
Listed Options	165.6 m
Unlisted Options	93.0 m
Performance Rights	0 m
Fully Diluted	728.3 m
Market Capitalisation - Undiluted	A\$44.6 m
In-Money Options	206.3 m
Notional Cash on Option Conv.	A\$14.1 m
Market Capitalisation - Diluted for In-Money Options	A\$64.2 m
Cash (September 30, 2025)	A\$2.77 m
Subsequent Receipts	~A\$4.15 m
Listed Investments	A\$0.56 m

Board and Management

Mr Martin C Holland - Executive Chairman
Mr Adam Wooldridge - Chief Executive Officer
Mr Michael McNeilly - Non-Executive Director
Mr Michael Addison - Non-Executive Director
Mr Andrew Sissian - Non-Executive Director
Mr Justin Clyne - Company Secretary

Major Shareholders

Strata Investment Holdings	16.9%
Sinomine	5.32%
Citicorp Nominees	3.74%
BNP Paribas Noms <IB AU Retailclient>	3.49%
Mitchell Family Investments	3.17%
Martin Holland	3.14%
BNP Paribas Noms	3.12%
Top 20	~52%
Board	6.11%

Share Price Performance (Source ASX)



The investment opinion in this report is current as at the date of publication. Investors and advisers should be aware that over time the circumstances of the issuer and/or product may change which may affect our investment opinion.

VERY POSITIVE PROGRESS, WORK REINFORCES QUALITY

Ongoing work subsequent to our May 2025 Initiation Report has reinforced the quality of Cobre Limited's ("Cobre" or "the Company") Kalahari Copper Project ("KCP" or "the Project"), located in North-Western Botswana.

The Project comprises four separate highly under-explored areas, located adjacent to the Motheo Production Hub of Sandfire Resources (ASX: SFR, "Sandfire"), and MMG's Khoemacau production project, with the two producers between them holding resources containing close to 7 Mt of copper and 290 Moz of silver. These are located over the Kalahari Copper Belt, a relatively recently developed area, considered by many to be one of the most prospective regions globally for new Tier 1 copper discoveries. This delivered for shareholders of ASX-listed MOD Resources, one of the exploration pioneers in the region, taken over by Sandfire in 2019 for A\$167 million.

Recent work at the 100% owned Ngami project, including an initial Mineral Resource Estimate ("MRE") and metallurgical testwork, has confirmed the potential for a technically viable In-Situ Copper Recovery ("ISCR") and Solvent Extraction – Electrowin ("SX-EW") operation. Indicative costing for an initial pilot plant, and then full-scale operation also highlight the potential. The Company is now working towards the development of a pilot scale operation, with permitting, including an Environmental Impact Assessment ("EIA") now underway, and expected to be completed in mid-2026.

Further drilling also underway, with mineralisation testing targets identified over a recognised mineralised strike length of 20 km, with a further 20 km of prospective rocks remaining unexplored.

The two Kitlanya areas have been given a tick of approval with BHP entering into an 8-year, US\$25 million earn-in and Joint Venture agreement to earn 75% - this follows on from Cobre's participation in the BHP XPlor programme. Deep stratigraphic/structural drilling and additional seismic surveying is underway.

The Okavango area in the east of the KCP provides another highly prospective and underexplored area, along strike from MMG's Khoemacau operations. The limited drilling to date has returned very encouraging results, with more drilling planned, to be funded under an Investment Agreement with Sinomine.

Although historically explored for volcanogenic massive sulphide ("VMS") mineralisation, and delivering on that, Perrinvale, in the Yilgarn of Western Australia is also prospective for high purity quartz, with an exploration target of up to 28.3 Mt @ 99.6% SiO₂ being defined, and metallurgical testwork confirming the suitability of the material for smelting. Silicon, produced from quartz, is a vital element in electronics, with quartz itself being used in many applications, including glass making.

With an undervalued EV of ~A\$35 million, and operating in highly prospective areas, Cobre provides good upside with exploration and evaluation success, and will have ongoing steady newsflow.

KEY POINTS

Quality projects: The Company's projects have very good chances to add significant value, and in the case of Botswana, operating in a relatively recently opened area, that is highly under-explored.

Well regarded jurisdictions: Both Botswana and Western Australia are well regarded mining and exploration jurisdictions, with Botswana rated 15th globally, and first in Africa, and Western Australia rated 18th globally and first in Australia in the 2024 Fraser Institute Survey.

Access to personnel and services: With both Botswana and Western Australia being mature mining destinations, there is ready access to the requisite personnel and services.

Experienced personnel: The Board and Management have extensive experience in the junior end of the mining industry, including in areas pertinent to Cobre's activities. In addition they have a history of creating value for shareholders, and also collectively have significant holdings in the Company.

The right metals: Both copper and silicon are vital to the progressively decarbonising economy (and the economy otherwise), and thus attract the attention of investors. Copper is trading at close to historic highs (and is one of the metals not controlled by China), and there is also a dearth of quality projects on the markets.

SWOT ANALYSIS

Strengths

- ◆ **Market sentiment:** Although there has been some recent weakness in the junior resources market (largely due to weakness in gold), it is still relatively strong, and companies with quality projects and personnel continue to get supported.
- ◆ **Proven mining destinations:** Both Botswana and Western Australia are proven and stable mining jurisdictions, with ready access to personnel and services.
- ◆ **Ready access:** Both the Botswanan and Australian assets have ready access, and are located within reasonable distances from regional population centres.
- ◆ **Well understood mineralisation:** Although they can be complex in detail, copper belt style deposits are well understood, and historically a major source of copper.
- ◆ **Under-explored and prospective:** This applies to Botswana, with the results of the relatively limited work to date confirming the prospectivity
- ◆ **BHP and Sinomine agreements:** This provide funding for a significant portion of the tenement holdings, and is a tick of approval for the quality of the properties.
- ◆ **Experienced personnel:** Personnel have strong corporate and technical experience in the junior resources, including in Africa. A key point is that the CEO lives in South Africa, and knows the region very well.
- ◆ **Strong register:** The Company has a strong register, as well as with insiders with significant holdings.

Weaknesses

- ◆ **Kalahari cover:** The thick cover in places is both a weakness (complicated exploration) and an opportunity (has lead to the under explored nature of the region).
- ◆ **Morphology of Ngami:** The sub-vertically dipping nature of the mineralisation, and the results of variography at Ngami, which is planned for the ISCR operation, provides for relatively expensive resource conversion drilling, although with preliminary costing indicating that it should be economically feasible. To help mitigate costs the Company is looking at using the injection-recovery wellfield to upgrade Inferred Resources to Indicated, as well as consider a staged development.
- ◆ **Market capitalisation:** As it stands, this will preclude the Company financing any development on its own or financing any considerable drill programme at Ngami.

Opportunities

- ◆ **Positive leaching and SX-EW testwork:** Following on from the recent bench scale testwork, positive pilot scale tests are a key to adding value at Ngami, to demonstrate that a larger scale ISCR/SX-EW operation will work.
- ◆ **Resource conversion and exploration success:** Project wide, a key opportunity is the successful conversion of more of the Exploration Target to increase the MRE at Ngami, and material discoveries elsewhere.
- ◆ **Research Grants:** Both projects offer the opportunity for research grants, else, in the case of Perrinvale, the potential for critical minerals funding.

Threats/Risks

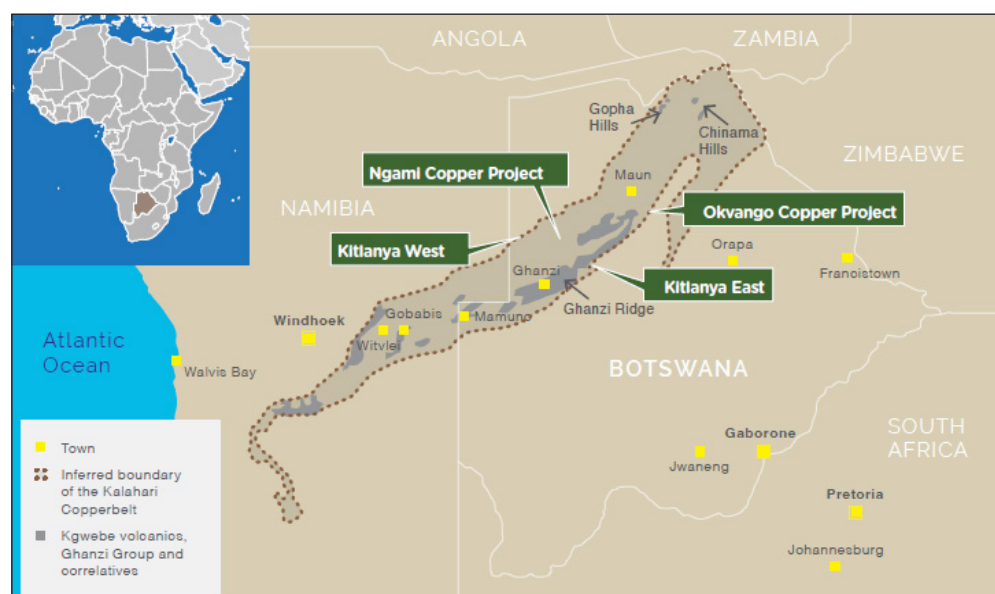
- ◆ **Equities and metals markets:** Being a junior, Cobre is highly vulnerable to negative changes at the riskier end of the markets.

OVERVIEW

STRATEGY & BACKGROUND

- ◆ This report presents a comprehensive update to our Initiation Report, as published on May 27, 2025 - here we will briefly summarise the activities completed since our initial report, and update the relevant sections originally covered in our Initiation Report..
- ◆ Cobre's activities are largely focussed on the exploration and development of the Kalahari Copper Project ("KCP"), located in the Botswanan portion of the world class Kalahari Copper Belt, that stretches through Namibia and into Northern Botswana (Figure 1).
- ◆ The KCP comprises three parts - Ngami, held 100% by Cobre, Kitlanya East and West, in which BHP is earning a 75% interest, and Okavango in which Sinomine is funding exploration and has an option to acquire 70%.
- ◆ Activities for the Kitlanya and Okavango projects are funded by the relevant partners, with Cobre being operators and managers of the work.
- ◆ In addition Cobre holds ~75 km² of tenements in Western Australia, prospective for volcanogenic massive sulphide mineralisation ("VMS"), and high purity quartz - holdings have been reduced from the ~276 km² that were held in May, with operations being paused due to the focus on Botswana.
- ◆ With Kalahari Copper Belt landholdings of 5,393 km² over four project areas, Cobre is the second largest landholder in the Botswana portion of the belt, with the other major players (and current producers) including Sandfire Resources Limited (ASX: SFR, "Sandfire"), and MMG, with the Motheo and Khoemacau projects respectively (Figures 1 and 2).
- ◆ Current belt-wide resources held by others within Botswana include 509 Mt @ 1.37% Cu and 18 g/t Ag, for 6.9 Mt contained copper and 287 Moz contained silver - in addition Cobre has defined resources of 11.5 Mt @ 0.52% Cu and 11.6 g/t Ag, and an exploration target of up to 308 Mt @ 0.46% Cu and 8.3 g/t Ag.
- ◆ All resources are limited by drilling - there is significant untested highly prospective stratigraphy throughout the belt, which extends for ~800 km from south of Windhoek in Namibia to the eastern border of Botswana (Figure 1), making the belt one of the most prospective copper-belt style mineralisation regions globally.

Figure 1: Kalahari Copper Project location and Kalahari Copper Belt



Source: Cobre

- ◆ However, the strike length of the prospective stratigraphy is a multiple of the belt length, with faulted and folded repetitions along the belt - this is discussed later.
- ◆ Cobre's strategy continues to involve a three-fold approach (with the following adapted from the Company's February 2025 presentation, with targets in Figure 2):
 - "Explore Big" - Identify the next Tier 1 deposit through the BHP Earn-in to Joint Venture,
 - "Strategic Target Drilling" - Potential for short-term discoveries, including at Ngami and Okavango; and,

- “Development Potential” - Prove the technical and financial viability for copper-silver extraction using in-situ recovery, with a pilot plant currently in the process of being permitted, and with the engineering design completed.
- ◆ Given the landholdings, and work undertaken to date, the above presents an ideal strategy, and maximises the chances for success in the under-explored tenements (many of which are covered by younger Kalahari cover, which has limited past exploration activities), in what is shaping up to be a world-class copper district.
- ◆ Discoveries and production in the Botswana section of the Kalahari Copper Belt have mainly been post 2000, including initially by Australian companies MOD Resources Limited (subsequently taken over in Sandfire in 2019 for A\$167 million), and Discovery Metals, which unfortunately went into administration, but with assets now forming part of MMG’s portfolio.
- ◆ Activities in the less remote Namibian section date back to the 1960s, with this including mining at Klein Aub and Oamites, both of which are now closed.
- ◆ The belt has attracted the attention of the majors (in addition to MMG), with Cobre being a successful participant in BHP’s XPlor program over the Kitlanya East and West Projects, with BHP also funding a seismic program over Kitlanya West as part of the initiative.
- ◆ The positive results have resulted in Cobre and BHP entering into the \$US25 million earn-in joint venture over Kitlanya West and East, further confirming the prospectivity of the region.
- ◆ The other areas, Ngami and Okavango, are also highly prospective, with Okavango being along strike to the east from the large deposits in MMG’s Khoemacau properties, and returning very encouraging drill results from the very limited work to date over the covered target stratigraphy, which has attracted Sinomine.
- ◆ These provide the targets for ongoing exploration, in addition to the potential for in-situ leaching of copper within defined mineralisation in the Ngami Copper Project.
- ◆ Ngami has been the focus of recent activities, with this identifying several prospects, including Comet, and more recently Cosmos, with the initial Comet MRE being reported in August 2025, along with the Exploration Target over various areas.
- ◆ Mineralisation is still open along strike and down dip, providing significant upside.
- ◆ Ngami presents the opportunity for production via in-situ copper leaching, with mineralisation and wall-rock properties considered appropriate for this style of operation, with this demonstrated by work to date, including metallurgy and hydrogeology.
- ◆ As such, Cobre is well advanced on activities targeting an initial pilot plant, which will lead into a decision for a full scale operation.
- ◆ Last, but not least, Cobre holds properties in Western Australia on which high purity quartz/silica has been identified - an exploration target has been released for this:
 - 5.1 Mt to 28.2 Mt @ 99.1% to 99.6% SiO₂.
- ◆ These grades fall within the feedstock grades for silicon smelting.
- ◆ Although largely off investors’ radar, high purity silicon is a vital ingredient in the electronics and other industries.

PROGRESS SINCE THE MAY 2025 INITIATION REPORT

- ◆ Cobre has made significant progress in the six months since our Initiation Report - these are listed below, and discussed further in the relevant sections of this report.
- ◆ The main focus of this has been in progressing Ngami to the development of a “proof of concept” ISCR pilot plant, with the results then to be used to progress to a starter plant, and then a full scale operation.
- ◆ Initial thoughts were for a 1.9 ktpa starter plant, however the Company is looking at, given the economics, up to a 5 ktpa starter operation.
- ◆ Likewise, although originally estimated at 40 ktpa, it is more likely that any full scale operation would start at 20 ktpa, and then be expanded, initially to 30 ktpa.
- ◆ Meaningful advances, which include technical, corporate and permitting aspects include:
 - Successful long-term metallurgical leach testwork, simulating ISCR, returned copper recoveries of up to 82%, with all tested samples exceeding the minimum thresholds for copper recovery,
 - Completion of pilot plant engineering and design work,

- Bench scale SX-EW test work has successfully produced high quality cathode copper at ~97% efficiency from the pregnant solution from the leaching, demonstrating the technical viability of a combined leach/SX-EW operation, using the baseline 36% Cu recovery from the ISCR,
- Initial MRE at Comet (11.5 Mt @ 0.52% Cu and 11.6 g/t Ag), and an upgraded Exploration Target completed for Ngami (205 to 308 Mt, @ 0.31 to 0.46% Cu and 5.5 to 8.3 g/t Ag),
- Indicative initial estimate of capital and operating costs for both pilot scale and full production,
- Execution of an Investment Agreement with Sinomine, whereby Sinomine can invest up to A\$3.0 million in Cobre to fund exploration at the Okavango Project, and has the right to purchase a 70% stake in the Okavango Project for A\$7.0 million,
- Commencement of the Environmental Impact Assessment (“EIA”), including lodgement and approval by the Botswana Department of Environmental Protection of the EIA Scope of Works - the EIA is planned/structured in such a way that it will cover the planned full scale production as well as the initial pilot plant,
- This included the appointment of experienced Botswana-based Loci Environmental (“Loci”) to undertake the relevant work,
- Commencement of drilling at the Cosmos prospect along strike from strong intersections drilled earlier in 2025,
- Ongoing deep drilling and seismic surveying at the BHP earn-in Kitlanya Projects; and,
- Capital raises as discussed below.

CURRENT ACTIVITIES

- ◆ Activities at Ngami are largely concentrated on the approvals and development of the ISCR pilot plant, however with drilling also underway at Cosmos
- ◆ The pilot study work includes permitting, including an Environmental Impact Assessment (“EIA”) which, as mentioned above, will also cover all the permitting required for full scale production, and hence the pilot study is also planned to demonstrate that environmental aspects can be managed.
- ◆ Drilling is planned for Okavango (minimum of eight scout holes under the terms of the Sinomine agreement), as well as further seismic surveying and drilling underway at the Kitlanya projects.
- ◆ Given the focus on Botswana, work at Perrinvale has now paused, with the current metallurgical programme completed, and demonstrating that the high purity silica is suitable for smelting.

FINANCIAL POSITION

- ◆ As of September 30, 2025 the Company had A\$2.768 million in cash and no debt; the Company also holds listed assets with a current value of A\$0.55 million:
 - 30 million shares in Rapid Lithium Limited (ASX: RLL, A\$0.045/share); and
 - 2.71 million shares in Strata Investment Holdings PLC, \$0.16/share).
- ◆ Subsequent to the quarter end A\$1.5 million was received from the placement to Sinomine (see below), and US\$1.48 million (~A\$2.3 million) from the BHP earn-in, taking the current cash position to ~A\$6.5 million, less any expenditure subsequent to September 30, 2025.
- ◆ In addition there is a placement of A\$0.35 million to Strata to be voted on at the AGM, to be held on November 26, 2025.
- ◆ The most recent capital raising was an A\$1.5 million placement, with the issue of 25 million shares at A\$0.06/share to Sinomine under the terms of the Okavango purchase agreement (discussed below).
- ◆ In the September quarter the company raised A\$0.5 million through a two tranche share placement:
 - A\$0.15 million to a family office (already issued); and,
 - A\$0.35 million to major shareholder, Strata Investment Holdings (“Strata”), to be voted on at the upcoming AGM.
- ◆ In the June and September quarters, the Company raised A\$1.245 million through the fully underwritten issue of 155.6 million listed loyalty options at a price of A\$0.008 per option
- ◆ The options have an exercise price of A\$0.066/option, and an expiry date of November 21, 2028.

- ◆ Over the fifteen months to September 31, 2025, A\$8.06 million was spent on all properties that Cobre has an interest in, and A\$1.97 million on corporate and administration - this is a reasonable ratio of dollars in the ground to overall expenditure, considering the Company has to maintain a presence in two jurisdictions.
- ◆ Over the same period A\$5.47 million was received from BHP under the terms of the earn-in, with another US\$1.48 million subsequently received.

CAPITAL STRUCTURE

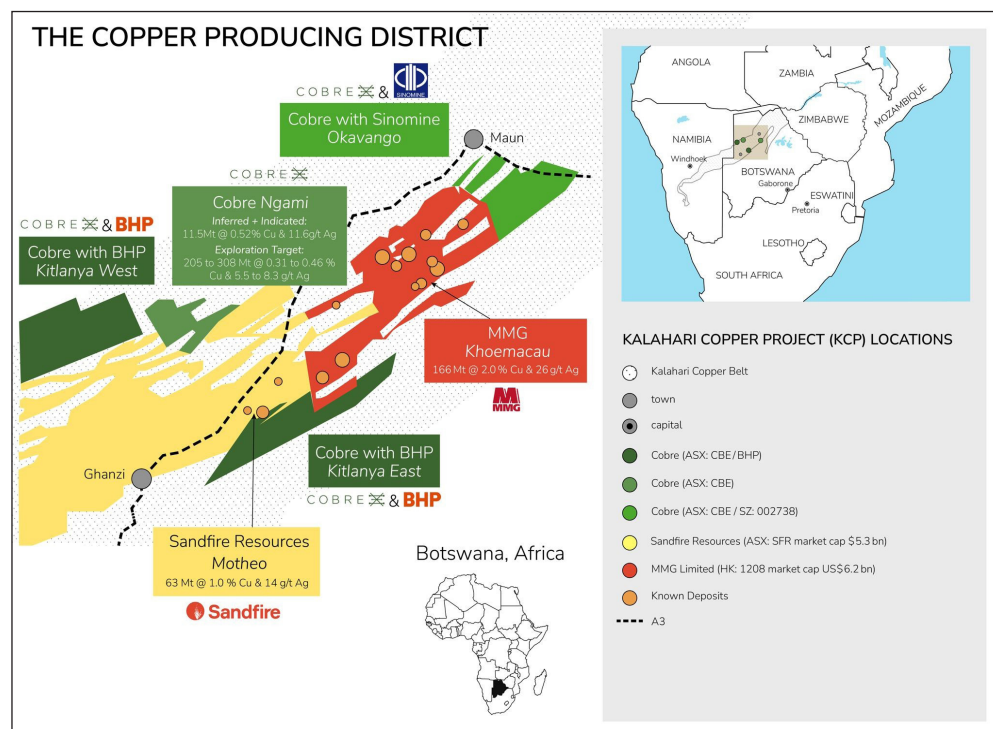
- ◆ The Company has 469.6 million fully paid ordinary shares, 165.6 million listed options and 93.0 million unlisted options on issue - the options have exercise prices ranging between A\$0.066 and A\$0.335, and expiry dates ranging from December 8, 2025 to November 21, 2028.
- ◆ This is prior to the potential issue of 8.75 million shares to Strata to be voted on at the November 26, 2025 AGM.
- ◆ The majority of the options (206.3 million) are in the money, with the potential to bring in A\$14.11 million if exercised - out of the money options have the potential to bring in a further A\$7.85 million, although 11.5 million of these are well out of the money with an exercise price of A\$0.335.
- ◆ The Board holds 6.11% of the Company, with Martin Holland holding 3.15% and the top 20 holding ~52%
- ◆ Top holders include Strata with 16.9%, Sinomine with 5.33%, Mitchell Family Investments with 3.17% and Martin Holland with 3.14%.
- ◆ Nominee account holdings include Citicorp Nominees (3.74%), BNP Paribas Nominees <IB AU Noms Retailclient> (3.49%), and BNP Paribas Noms (3.12%).

KALAHARI COPPER PROJECT

LOCATION, GEOGRAPHY AND TENURE

- ◆ The KCP is located in the Kalahari Desert of North-Western Botswana, between the regional centres of Maun and Ghanzi, and is well served by road infrastructure (Figure 2), as well as power, with power lines within 60 km of Ngami, and the Botswanan Government also looking to further improve services to the north-west of the country.
- ◆ It is comprised of four blocks of tenements - Kitlanya West, Kitlanya East, Ngami and Okavango (Figure 2), located adjacent to and along strike from the operations of Sandfire and MMG, with a total area of 5,393 km² over the 15 tenements.

Figure 2: Kalahari Copper Project locations and targets



Source: Cobre

- ◆ Six licences are subject to a Net Smelter Royalty ("NSR"), payable to Strata, formerly Metal Tiger Limited, and also the largest shareholder in Cobre - tenements are listed in Table 1.

Table 1: List of KCP tenements

List of KCP tenements						
Company	License	Expiry	Renewal	Size (km ²)	Royalty	Project
Kitlanya Ltd	PL342/2016	31-Mar-26	Third	950	2% NSR	Kitlanya West
Kitlanya Ltd	PL343/2016	31-Mar-26	Third	995	2% NSR	Kitlanya West
Kitlanya Ltd	PL070/2017	30-Jun-26	Third	826.4	2% NSR	Kitlanya East
Kitlanya Ltd	PL071/2017	30-Jun-26	Third	295	2% NSR	Kitlanya East
Kitlanya Ltd	PL072/2017	30-Jun-26	Third	238	2% NSR	Kitlanya East
Triprop Holdings (Pty) Ltd	PL252/2022	31-Dec-27	Second	162.28	No	Ngami
Triprop Holdings (Pty) Ltd	PL253/2022	31-Dec-27	Second	14.2	No	Ngami
Triprop Holdings (Pty) Ltd	PL254/2022	31-Dec-27	Second	148.42	No	Ngami
Triprop Holdings (Pty) Ltd	PL255/2022	31-Dec-27	Second	41.61	No	Ngami
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-26	Extension	309	No	Ngami
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-26	Extension	51	No	Ngami
Kalahari Metals Ltd	PL149/2017	30-Sep-26	Third	999.5	2% NSR	Okavango
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-26	Extension	9	No	Okavango
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-26	Extension	272	No	Okavango
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-26	Extension	82	No	Okavango
Total				5,393.41		

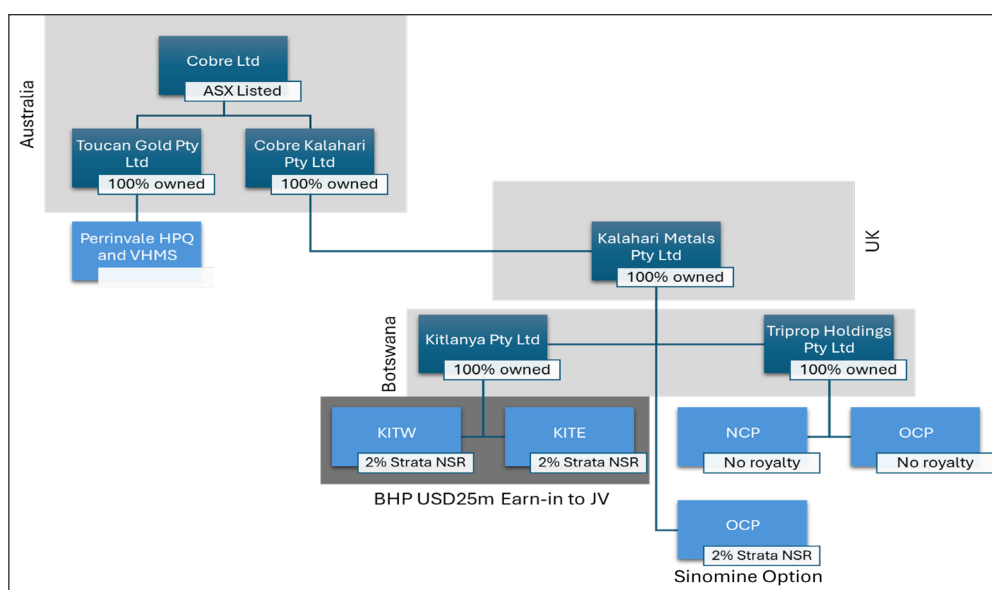
Source: Cobre

- ◆ The Kitlanya tenements are the subject to an earn-in with BHP, with the Okavango tenement (PL149/2007) being subject to the Sinomine Investment Agreement - these two agreements are discussed below.
- ◆ The Project straddles the main highway between Maun (population ~85,000, and the administrative centre of the Ngamiland District) and Ghanzi (population ~21,000, and the administrative centre of the Ghanzi District).
- ◆ Both towns have airports, with Maun, being the gateway to the Okavango Delta, also having domestic and international regular public transport air services.
- ◆ Besides tourism, the other main industry in the region is beef cattle grazing, and as such there is good access through the generally flat country on roads connecting the various grazing allotments.
- ◆ Given the mining activities in the region, and as well as in Botswana as a whole, there is ready access to the required skills and services for exploration, development and mining.
- ◆ The region receives ~500 mm of rain annually, concentrated in the summer wet season from November to March, with an average of 61 wet days per year.

ACQUISITION AND COMPANY STRUCTURE

- ◆ The Company has acquired the Project in several tranches, commencing with the initial signing of a Heads of Agreement announced on August 24, 2020 - the timeline is as follows:
 - 24/8/20 - HoA to buy 51% of the equity of Kalahari Metals Limited ("KML") from Metal Tiger Limited (ASX: MTR, "Metal Tiger") for ~A\$4,300,000,
 - KML then held five licences 100% through Kitlanya, two 100% directly, and five 51% through an earn-in with Triprop
 - This was completed on December 16, 2020, with the issue of 21,444,582 shares @ A\$0.20/share,
 - 16/6/22 - Announcement to acquire the remaining 49%, with this completed in two tranches as announced on November 30, 2022,
 - This comprised a cash payment of £750,000, and a share payment of 4,632,155 shares @ A\$0.29/share to Metal Tiger; and,
 - Cobre also completed the acquisition of the remaining 49% of Triprop from the minority holders, with this including the completion of US\$800,000 in direct exploration costs, and the issue of 3,001,300 shares.
- ◆ The corporate structure is shown in Figure 3.

Figure 3: Cobre structure



Source: Adapted from Cobre

BHP EARN-IN/JV

- ◆ On March 10, 2025, the Company announced an Earn-in/Joint Venture deal with BHP, whereby BHP can earn 75% of the two Kitlanya Projects (Figure 2) through the expenditure of US\$25 million - this is a result of Cobre's successful participation in the 2024 BHP XPlor program.
- ◆ Terms of the deal include:
 - Cobre is to be operator during the earn-in phase, and receive a management fee of no less than US\$250,000 per annum,
 - A minimum of US\$5 million of committed funding to be provided to Cobre for the first two years, commencing in April 2025 (with a planned budget of US\$7 million),
 - BHP may earn 75% by the expenditure of US\$25 million (inclusive of the initial US\$5 million) within eight years of commencement; and,
 - At the end of the earn-in period BHP and Cobre may form a Joint Venture, with normal expenditure and dilution provisions.
- ◆ Other conditions customary conditions for this style of partnership will apply, and also, after the formation of a JV, BHP may agree to provide a loan to Cobre to cover Cobre's commitments under the JV until a decision to mine.

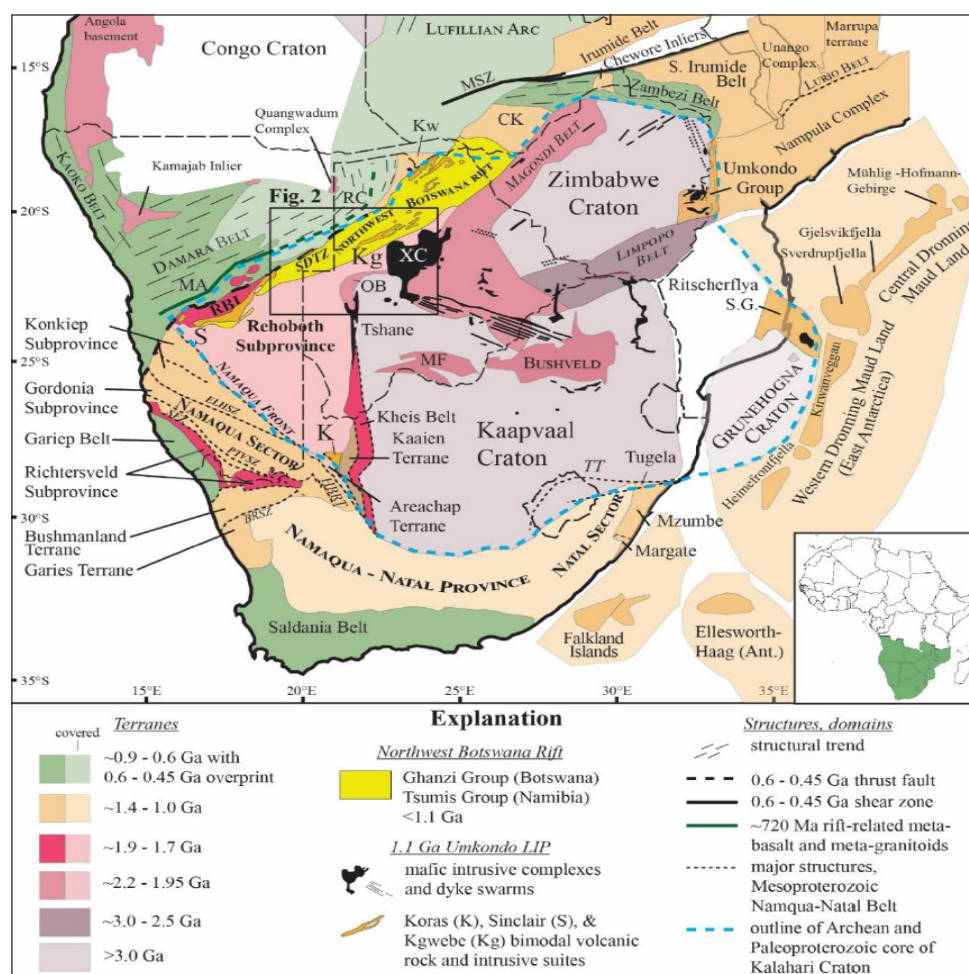
SINOMINE INVESTMENT AGREEMENT

- ◆ On September 2, 2025, the Company announced the signing of the Investment Agreement with Sinomine, under which Sinomine can invest up to A\$3 million in Cobre (with funds to be used on the exploration of the Okavango Project), and with Sinomine having the option to purchase 70% of the relevant tenement for A\$7 million.
- ◆ Terms of the agreement are as follows:
 - An initial A\$1.5 m investment into Cobre by way of subscription for new fully paid ordinary shares in Cobre, to be used to conduct initial drilling and other exploration activities in connection with the Project (Phase 1 Exploration) at A\$0.06/share (this includes at least eight scout holes),
 - An option granted to Sinomine to invest up to a further A\$1.5 m into Cobre by way of subscription at \$0.06 AUD/share for new fully paid ordinary shares in Cobre, to be used for additional drilling and exploration activities in connection with the Project following Phase 1 Exploration,
 - Sinomine granted an option to acquire a 70% interest in the Project for a cash consideration of A\$7 m following receipt of the assays of the Phase 1 Exploration, by way of an acquisition of shares in an entity to be incorporated under the laws of Botswana (NewCo) wholly owned by Cobre holding the relevant Project assets,
 - Cobre will conduct the Phase 1 Exploration in accordance with technical and operational work programs and budgets established between Cobre and Sinomine,
 - Upon commencement of the 70:30 joint venture, Sinomine will provide an interest-bearing loan to NewCo to fund the joint venture expenditure up until the completion of a pre-feasibility study; and,
 - Upon the making of a positive pre-feasibility decision, both Sinomine and Cobre have the right to convert their respective portions of the then outstanding loan to NewCo into additional NewCo shares.

REGIONAL GEOLOGY AND MINERALISATION

- ◆ The Project is located over the Late Mesoproterozoic to early Paleozoic Ghanzi-Chobe Belt, part of the Northern Botswana Rift separating the Congo Craton to the north, and Kaapvaal/Zimbabwe Cratons to the south (Figure 4).
- ◆ The Ghanzi-Chobe Belt is part of the broader Pan-African system of mobile zones, and has a length of some 800 km, and an average width of 130 km.
- ◆ The main exposures are along the Ghanzi Ridge in the south of the belt, with the Proterozoic rocks covered by Kalahari sediments away from the ridge.

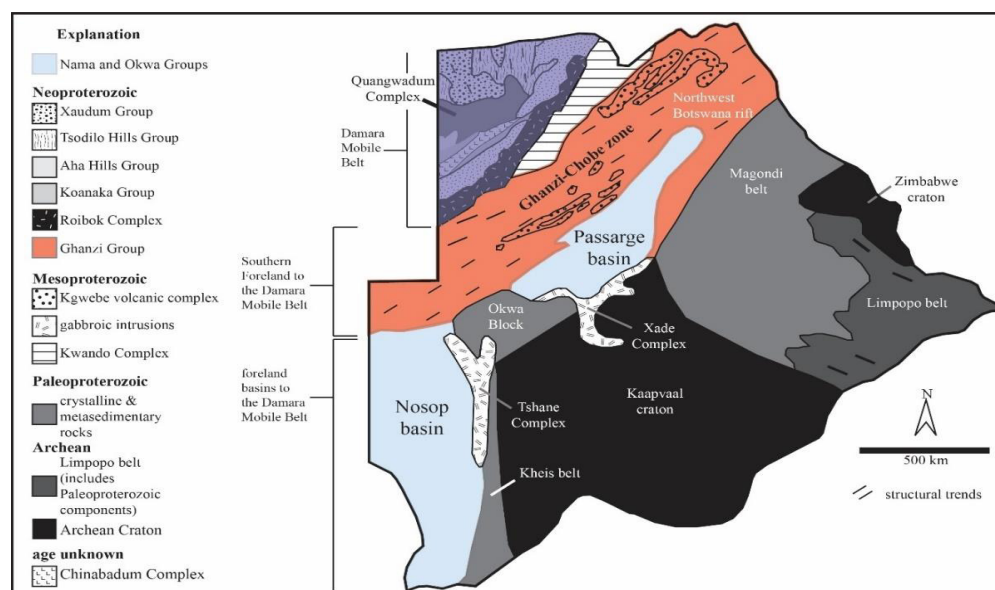
Figure 4: Southern African geology



Source: Cobre

- ◆ Earlier modelling of the cover, which was largely correct for areas of shallow to nil cover in the core of the complex, overestimated depths to the Damaran rocks in many of the data poor areas (mainly based on water wells) away from the core, thus discouraging explorers, and resulting in underexplored areas.
- ◆ However exploration drilling in many cases showed that the cover was significantly shallower than modelled.
- ◆ The geology is the product of Proterozoic continental rifting, with, in the Ghanzi-Chobe Zone, the basal Kgwebe volcanic complex being unconformably overlain by the rift sediments of the Kuke, Ngwako Pan, D'Kar and Mamuno Formations (Figure 6).
- ◆ These are unconformably overlain by sediments of the Okwa Group, foreland molasses sediments deposited during and after the ca 500 Ma to 580 Ma Pan-African Damaran Orogen (with peak metamorphism at around 530 Ma), which comprised largely NW-SE directed compression, with some strike slip movement as well.
- ◆ A large part of the immediate project area is now covered by flat-lying Kalahari sediments up to 70 m thick, with the Ghanzian rocks grading from proximal coarser sediments near Witvlei in Namibia, to more distal limestones near the Shimbano Hills in NE Botswana.
- ◆ Volcanics in the Kgwebe Formation have been dated at 1,106 Ma, marking the onset of rifting, with the Ghanzi Formation being assigned an age of between 1,106 Ma and 750 Ma (Figure 6).

Figure 5: Botswana geological terranes



Source: Hall, 2013

Figure 6: Botswana Rift stratigraphy

Belt	Group	Subgroup	Formation	Lithology	Depositional Setting
Pan African Ghanzi- Chobe belt (Ghanzi- Chobe Supergroup)	Okwa >530 Ma (K-Ar micas, Horstmann et al., 1990) <580 Ma (U-Pb zircon, Ramokate et al., 2000) >750 Ma (U-Pb zircon, Hoffman et al., 1996)	Boitsevango	Bere	Limestone, sandstone, and conglomerate	Lacustrine changing to fluvialite
			Chobukwane	Sandstone, shale, and dolomite	
		Kacgae	Tswaane	Sandstone, siltstone, mudstone, and conglomerate	Distal lacustrine changing to high energy fluvialite
			Takatswaane	Siltstone, shale-clast conglomerate, grey-wacke, and dolerite	
	Ghanzi	Boseto Cu deposits	Mamuno	Arkose, siltstone, shale, and limestone	Alluvial system changing to shallow marine and progradational shoreline
			D'Kar	Shale, siltstone, arkose, and limestone	
			Ngwako Pan	Arkose, sub-arkose, siltstone, and shale	
			Kuke	Sandstone and conglomerate	
Kibaran belt	Kgwebe volcanic complex Widespread igneous activity around 1106 Ma (U-Pb zircon, Schwartz et al., 1996; Singletary et al., 2003)			Metarhyolite, tuff, metabasalt, and agglomerate, minor intercalated metasedimentary rocks	Bi-modal volcanism
	Choma-Kalomo block, Kwando Complex, Namaqua-Natal Belt 1.35 - 1.15 Ga (U-Pb zircon and Pb-Pb zircon, Kampanzu et al., 1998)			Gneiss and granite gneiss	
Eburnian belt	Kheis Belt, Magondi Belt, Okwa Basement Complex 2050 - 1900 Ma (U-Pb zircon, Ramokate et al., 2000)			Metarhyolite, augen gneiss, monzogranite and microgranite	

Source: Hall, 2013

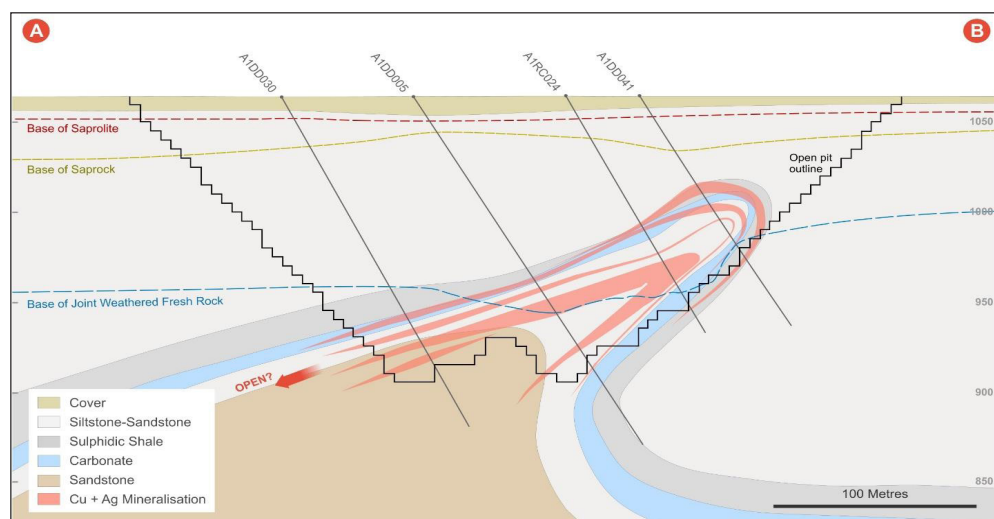
- ◆ There is conjecture by some that some of the Ghanzi Group sediments may be related to the Late Proterozoic Cryogenian ("Snowball Earth") glaciation events.
- ◆ Folding has largely resulted in a series of SE verging, NE-SW trending upright to overturned folds (with limbs commonly dipping at around 50° to 70° to the NW, and thinning on the southern limbs.
- ◆ This has also resulted in shallowly NW dipping thrusts, and with folds also being refolded into domes through subordinate ESE trending folds, related to sinistral movement along the SW-NE trending main structural axis - the axis of the domes plunge at ~25° to the SW and NE.
- ◆ This strike slip movement has also resulted in buckling of the NE-SW trending folds.
- ◆ The metamorphic grade is generally greenschist, with chlorite being the dominant metamorphic mineral - however high temperature (eclogite) and high pressure (talc-kyanite schists) assemblages occur with increasing intensity of deformation to the NE.

Mineralisation

- ◆ The main control on mineralisation, which is largely syn-tectonic is a redox change from the reduced D'Kar formation, to the red beds of the underlying Ngwaka Pan Formation - mineralisation occurs some 30 m to 40 m above the D'Kar/Ngwaka Pan contact.

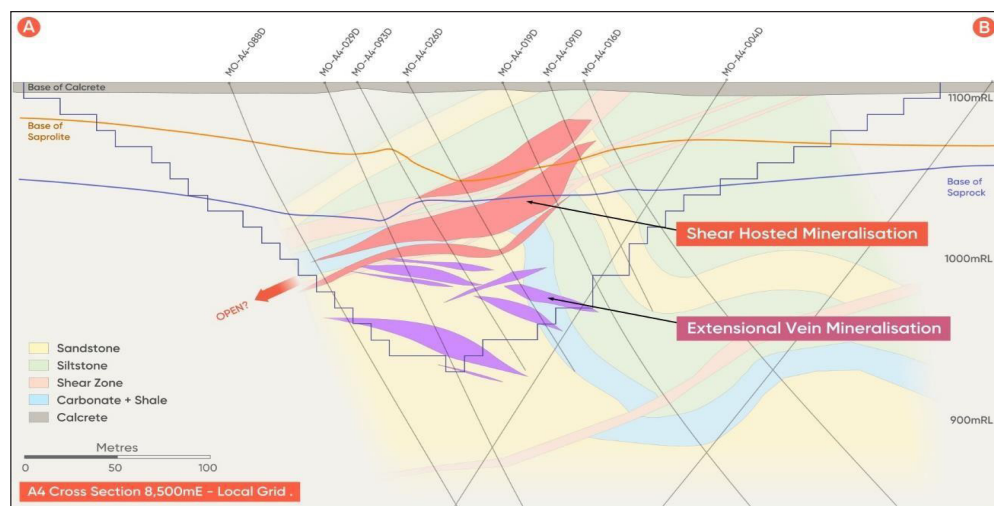
- ◆ In addition, structure plays a key role, including the hinge zones of anticlines and anticlinal domes (e.g. the “Banana Zone”), within shears, and along fold limbs - different areas of the belt exhibit some differences in the structural controls.
- ◆ Mineralisation can also have different local controls, including, amongst others:
 - Along cleavage planes within fractures (e.g. Cobre’s Ngami mineralisation),
 - Disseminated and blebby sulphides (largely bornite), largely in arenites (Boseto),
 - Veinlets of predominantly bornite in more argillaceous rocks (Boseto); and,
 - In late quartz/carbonate veins.
- ◆ The source of the copper and silver is interpreted to be the Kgwebe basalts, with the fluids then using major structure to transport the metals to the depositional traps - given the structural pathways, the original basin margins, and associated structures, make for some of the better areas for mineralisation.
- ◆ There is also a trend of decreasing copper tenor moving away from the source and faults, with this reflected in a zonation of copper and iron sulphides, being (from proximal to distal) chalcocite (Cu_2S , 79.8% Cu) - bornite (Cu_5FeS_4 , 63% Cu) - chalcopyrite (CuFeS_2 , 34.5% Cu) - pyrite (FeS_2 , 0% Cu).
- ◆ Given the structural repeats of the key Ngwako Pan/D’Kar Formations contact, there are several hundreds of kilometres of prospective stratigraphy within the Kalahari Copper Belt, as well as in Cobre’s holdings.
- ◆ Figure 9 presents a conceptual model of mineralisation styles, and 7 and 8 give cross sections of different mineralisation styles in Sandfire’s Motheo project, including anticline hinge related (Figure 7), shear hosted and extensional vein hosted (Figure 9).

Figure 7: Motheo T1 cross section



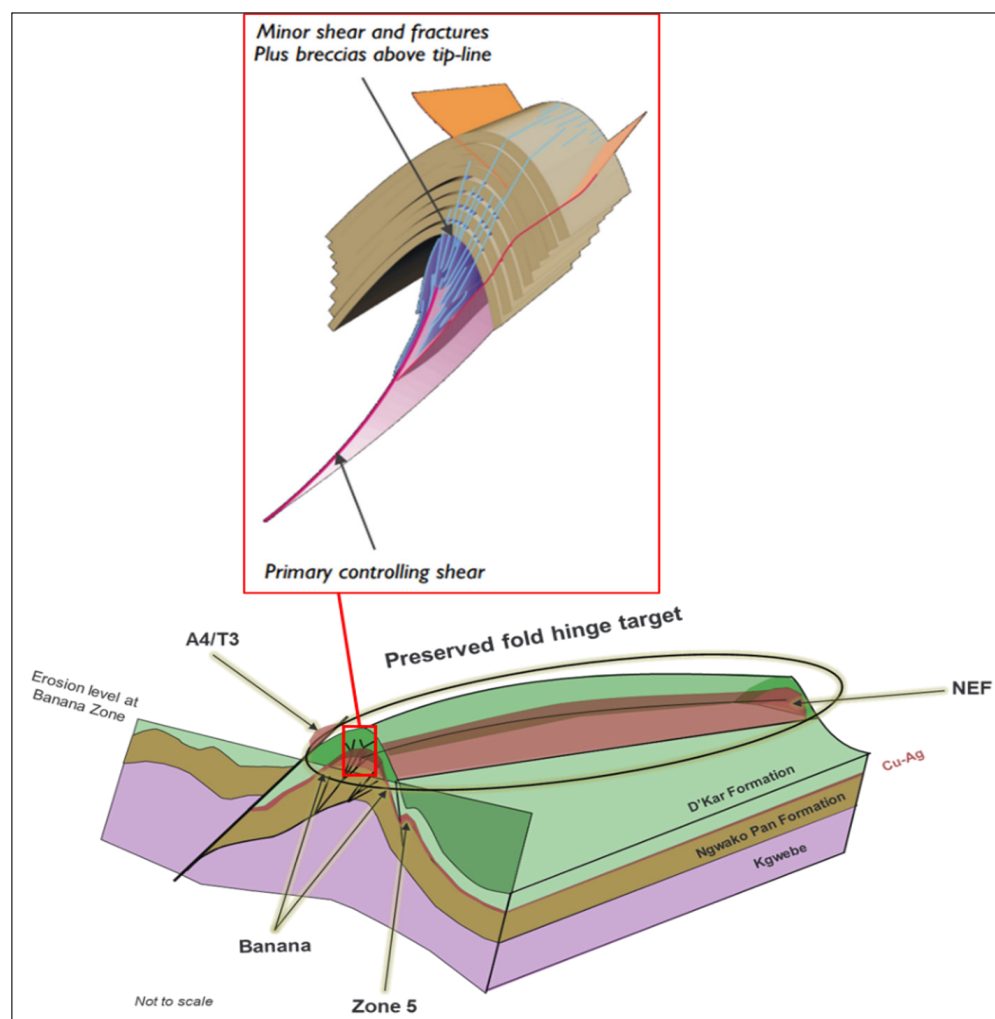
Source: Sandfire

Figure 8: Motheo T4 cross section



Source: Sandfire

Figure 9: Mineralisation styles



Source: Cobre

BACKGROUND AND HISTORIC WORK

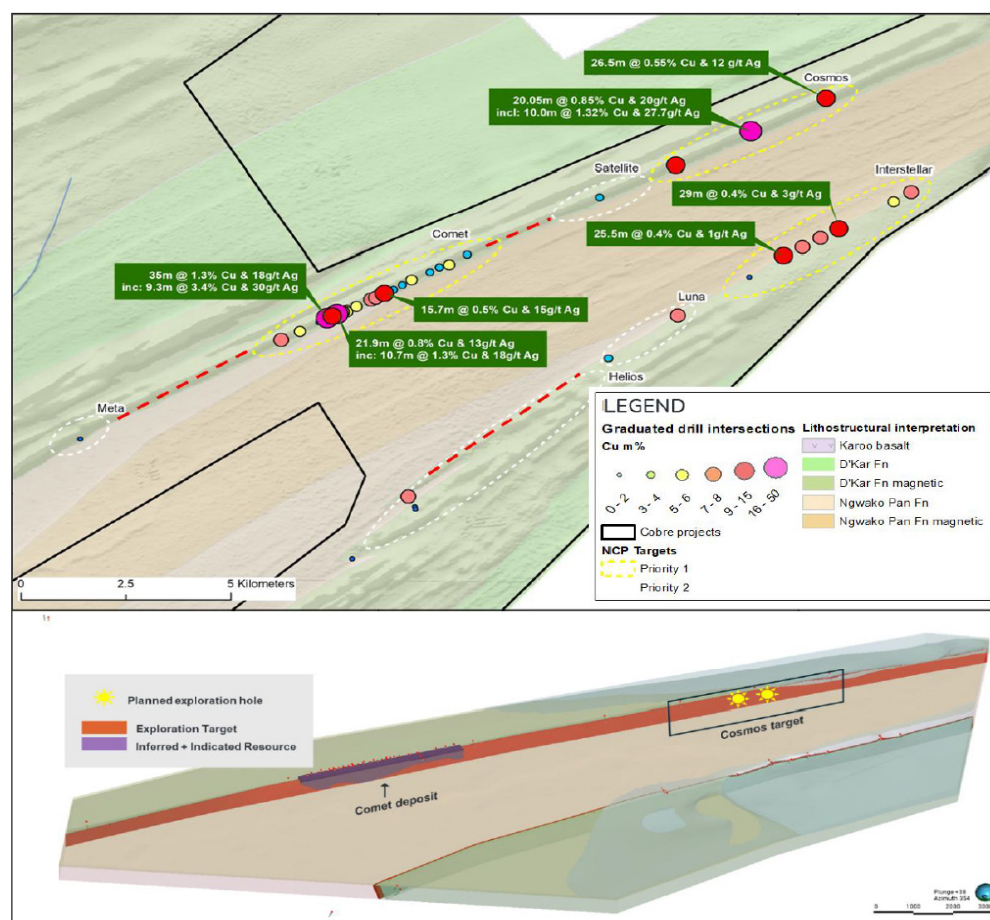
- ◆ There was limited exploration work done in the tenements prior to the acquisition by Cobre, with, historically most work undertaken in the Namibian portion of the belt, and within the Botswana portion, the view that the cover was too deep also hindering exploration in areas.
- ◆ Work that has been done includes geochemical, geological and geophysical surveying, with the results of this work being used in targeting by Cobre, as well as some limited drilling going back to 2014, prior to Cobre's involvement.
- ◆ The previous geophysical surveying included airborne electromagnetic and magnetics prior to Cobre's involvement, with this followed up by airborne gravity and detailed magnetics (ground and air) by Cobre, with a 8,788 line km airborne magnetics programme undertaken in collaboration with Sandfire - this covered Kitlanya East and West, and Ngami.
- ◆ The EM is useful in places in detecting the D'Kar Formation where it has major shale units - areas include around Sandfire's deposits, however, in the north, the shale sequences are either missing or minimal, and thus the effectiveness of EM as an exploration tool is diminished.
- ◆ This may reflect the basin architecture, with the margins being in more active sedimentary environments, and thus lacking the finer grained sediments.
- ◆ More recently a 62 km seismic survey was completed by Cobre, with this funded under the BHP XPlor programme - a second survey is underway.
- ◆ This was undertaken over Kitlanya West, and was used to elucidate structure, including large scale trap sites, fluid pathway structures and the basin architecture.
- ◆ Activities at the three projects are discussed separately below.

WORK UNDERTAKEN BY COBRE

Ngami

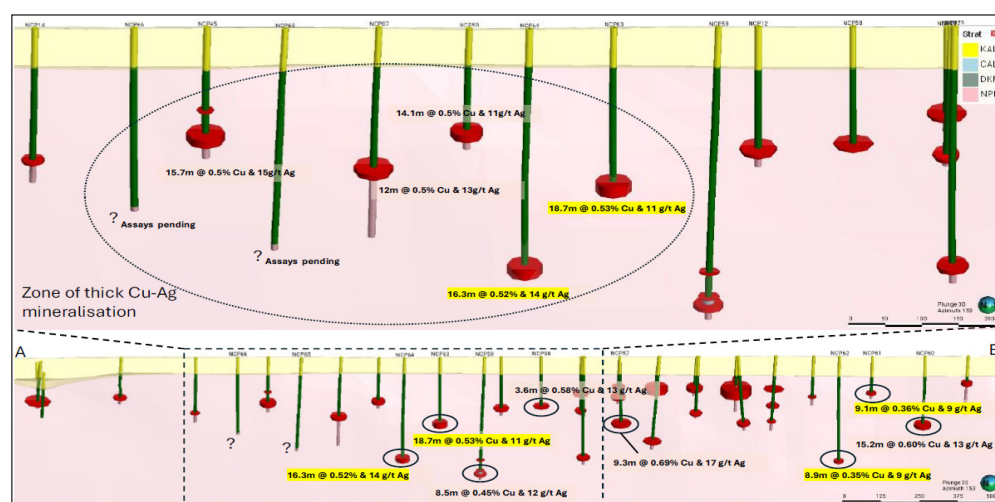
- ◆ Ngami is the most advanced project, has seen the most drilling, that has returned several strong intersects (Figure 10), and is also the focus for a possible in-situ copper leach ("ISCR") operation, initially slated for the Comet deposit - the deposit location is shown in Figure 2 as the "Ngami Project ISCR Development Opportunity".
- ◆ The prospectivity for further high grade discoveries along strike has been confirmed by the recent discovery at Cosmos, with the following downhole intersections (Figure 10):
 - NCP55: 20.05 m @ 0.85% Cu & 19.6 g/t Ag from 145.77 to 165.82 m, including,
 - 10.0 m @ 1.32% Cu & 27.7 g/t Ag or,
 - 4.3 m @ 2.2% Cu & 45.2 g/t Ag; and,
 - NCP56: 26.5 m @ 0.55% Cu & 12.2 g/t Ag from 164.3 to 190.8 m.
- ◆ Drilling of two diamond holes, 400 m either side of these intersections has recently commenced (as announced on October 23, 2025).
- ◆ True width is about 50% of the downhole intersection in most reported intersections, and for drillholes with an angle of -60°, true depth below surface is around 85% of the downhole depth for a straight hole.
- ◆ Subsequent infill drilling at Comet, designed to convert 10-15 Mt of mineralisation to JORC-compliance (Figures 10 and 11, Table 2), has also returned very strong results, with 10 of the 12 holes intersecting appreciable mineralisation, which still remains open along strike and at depth.

Figure 10: Ngami stratigraphy and drilling (top) and planned Cosmos drilling (bottom)



Source: Cobre

Figure 11: Long section showing Comet drilling showing recent results



Source: Cobre

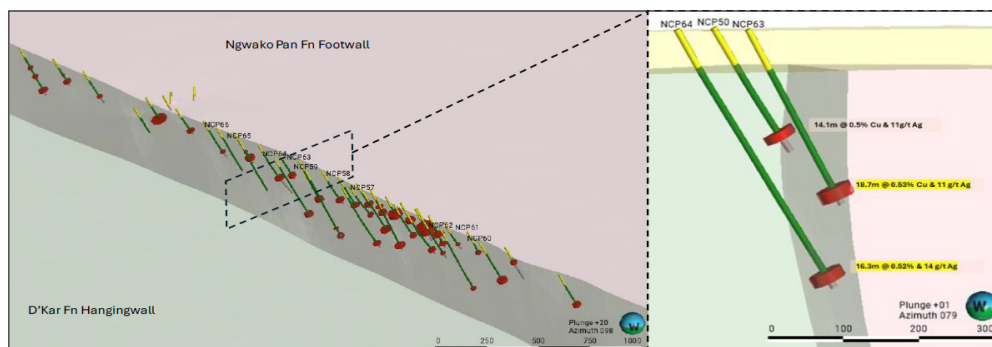
Table 2: List of NCP infill drill intersections

HoleID	From	To	Result	Assays Completed
NCP57	277.9	287.2	9.3m @ 0.69% Cu & 17 g/t Ag	Yes
NCP58	206.2	209.78	3.6m @ 0.58% Cu & 13 g/t Ag	Yes
NCP59	480.16	488.63	8.5m @ 0.45% Cu & 12 g/t Ag	Yes
NCP60	283.56	298.73	15.2m @ 0.60% Cu & 13 g/t Ag	Yes
NCP61	147.19	156.27	9.1m @ 0.36% Cu & 9 g/t Ag	Yes
NCP62	430.31	439.17	8.9m @ 0.35% Cu & 9 g/t Ag	Yes
NCP63	264.85	283.58	18.7m @ 0.53% Cu & 11 g/t Ag	Yes
NCP64	419.06	435.39	16.3m @ 0.52% & 14 g/t Ag	Yes
NCP65	360.52	377.22	16.7m @ 0.44% Cu & 10 g/t Ag	Yes
NCP66	295.98	314.49	18.5m @ 0.52% & 15 g/t Ag	Yes

Source: Cobre

- ◆ This highlights the depth potential, with mineralisation shown to extend to below 400 mbs (~465 m down hole for a 60° dip hole).
- ◆ Drilling at Ngami has now included 92 holes for 20,376 m, largely by Cobre; Triprop completed 20 holes for 2,047.2 m in 2014, and the Cobre drilling includes six monitoring and injection wells related to testwork for the ISCR.
- ◆ Most work has been in the SE corner of the tenement, however there is also potential for discoveries elsewhere.
- ◆ Mineralisation at Ngami is located along moderately to steeply dipping fold limbs, rather than in hinge zones or thrusts as at the other areas - the area in Figure 10 covers the southern anticline, with mineralisation along the Ngami Pan Formation/D'Kar Formation contact on both limbs.
- ◆ Mineralisation is reasonably continuous along strike (approximately 40 km in Figure 10, with 20 km untested), with several high grade prospects identified, including Comet, Interstellar, and more lately, Cosmos amongst others.
- ◆ Controls on higher grade zones are not fully understood, however it is thought that these zones may be related to parasitic folds; also, there may have been a hydrocarbon input to aid deposition, allowing for this planar morphology of mineralisation along the fold limbs - recent work at Comet indicates that thicker and higher grade zones of mineralisation may be related to folding (Figure 12).

Figure 12: Comet drilling showing orthogonal view, and potential thickening and grade increase related to folding on NCP64 section



Source: Cobre

- ◆ Also, mineralisation comprises chalcocite (which is readily leached), and which is hosted in S1 cleavage planes and in fractures, rather than the vein hosted mineralisation seen in other KCB deposits - there is a zone of fracturing associated with the Ngami mineralisation, which changes with the reported width and grade of mineralisation.
- ◆ Mineralisation has been intersected to a depth of >400 mbs, and is still open along strike and down dip.

Initial MRE and Updated Exploration Target

- ◆ On August 4, 2025, the Company announced the initial MRE for Comet, and an updated Exploration Target for the NCP (Tables 3 and 4).

Table 3: Comet JORC 2012-Compliant MRE

Comet JORC 2012-Compliant MRE					
Mineral Resource Category	Tonnage (Mt)	Cu Grade (%)	Ag Grade (g/t)	Cu Metal (Kt)	Ag Metal (oz)
Indicated	1.1	0.59	12.8	6.7	0.5
Inferred	10.4	0.52	11.5	53.6	3.8
Total	11.5	0.52	11.6	60.3	4.3

Source: Cobre

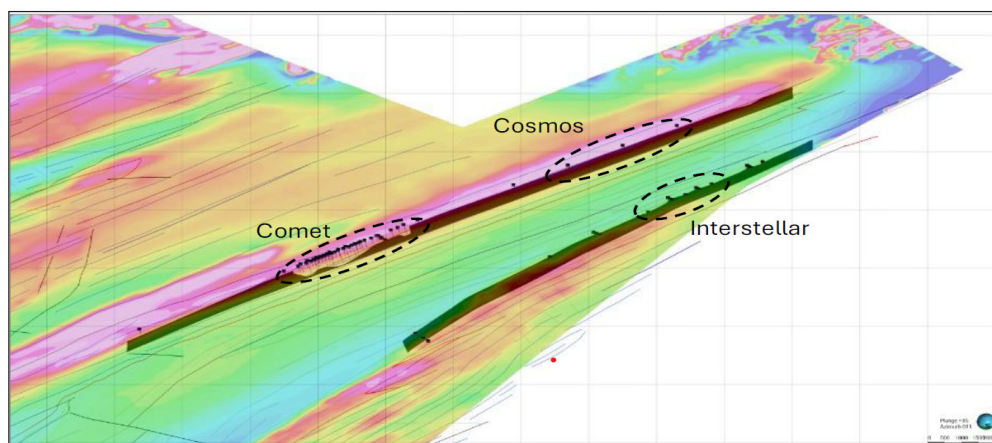
Table 4: NCP Exploration Target

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

Source: Cobre

- ◆ Figure 13 shows the Exploration Target extent and key targets, including the Comet MRE area.

Figure 13: Exploration Target and key prospects on magnetics image



Source: Cobre

- ◆ The mineralisation at Comet contains two domains, a low grade halo (lower cutoff of 0.075% Cu) and high grade main zone (lower cutoff of 0.2% Cu).

- ◆ The strike length of the combined domains is 4,500 m, with a down-dip length of 425 m, and average true width of 6 m - mineralisation is open along strike and down dip.
- ◆ Key estimation parameters include, amongst others, that the indicated category has a drill spacing of <130 m along strike, and blocks contain data from at least two drill holes down dip; Inferred Resources need to show continuity with a drill spacing of ~130 m to 200 m.
- ◆ Other aspects considered in the estimation included those that would affect the potential for eventual economic extraction (a key aspect of the JORC code), with this including the metallurgy, hydrogeology, and the potential costs of any operation.
- ◆ As part of the latter METS Engineering provided indicative capital and operating costs for both pilot and full scale operations, and shown in Table 5 - this is based on a 36% copper recovery (as demonstrated by the metallurgical testwork).

Table 5: ISCR cost estimates

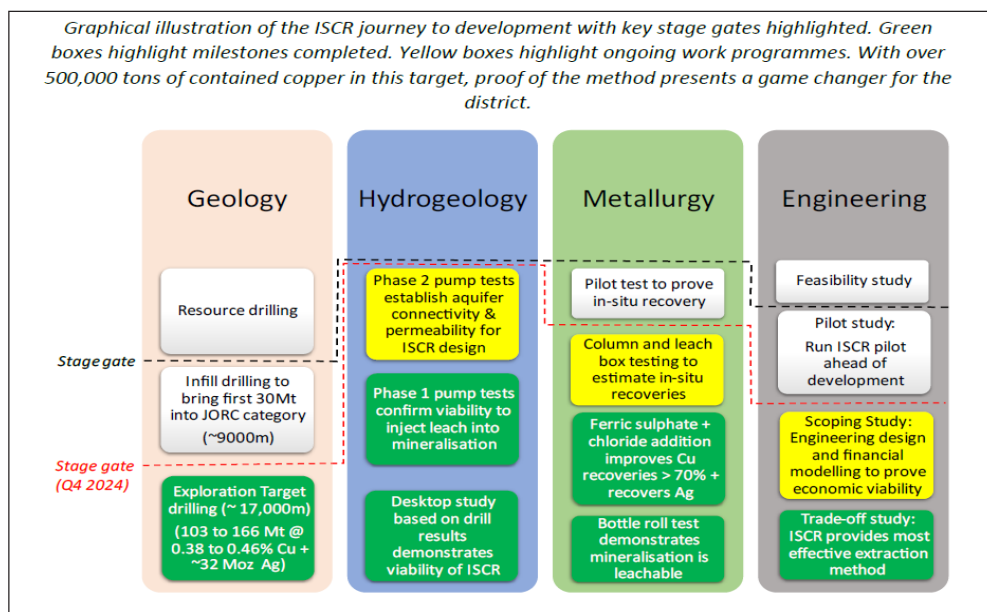
ISCR cost estimates		
	Starter Plant (1.9 ktpa)	Full Production (40 ktpa)
Total Indirect Costs (USD)	\$22.0 M	157.0 M
Total Capital Costs (USD)	\$36.7 M	\$261.3 M
Operating Costs (USD/lb Copper)	\$2.88	\$0.82

Source: Cobre

- ◆ The Exploration Target has a strike length of ~25 km (Figure 13), and is based on 17 drillholes.

ISCR Background, Metallurgy and Hydrogeology

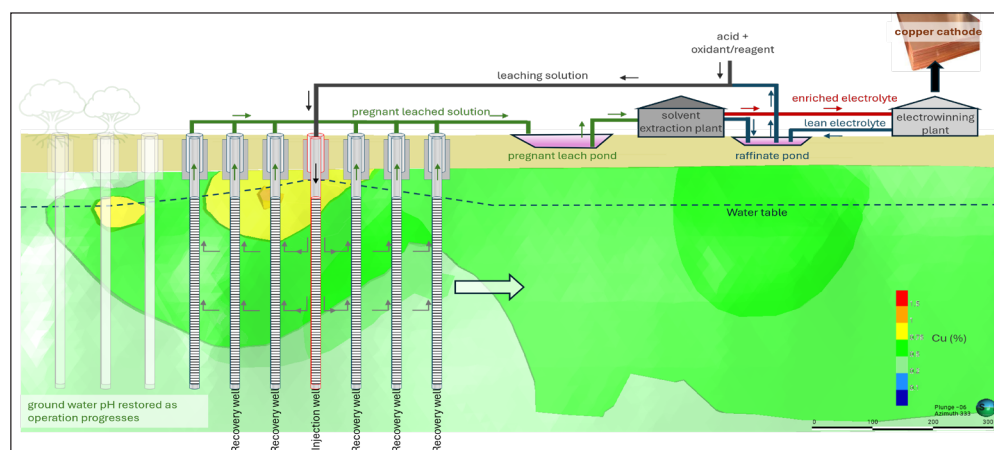
- ◆ Key factors of a successful ISCR operation include leach metallurgy and hydrogeology, with a multi-stage evaluation and testwork process required (Figure 14).
- ◆ A key positive is the potential to economically recover minor metals - at Ngami this includes silver, which potentially may not be recovered through a standard crush-mill-float circuit, else not reach payable levels in the smelting of a concentrate.

Figure 14: ISCR journey to development

Source: Cobre

- ◆ A schematic layout of an ISCR operation is shown in Figure 15 and includes:
 - The injection of the leaching solution (with reagents as required) through the injection well,
 - Recovery of the pregnant solution through pumping wells, with metals then recovered through a solvent extraction plant,
 - Enriched electrolytic solution is then transferred to the electrowinning plant for metals (including copper cathode) deposition on plates; and,
 - Recovery of leach solutions for reuse in the process.
- ◆ In addition to the injection and pumping wells, monitoring wells are used to monitor groundwater levels and chemistry away from the main extraction area.

Figure 15: Schematic ISCR layout



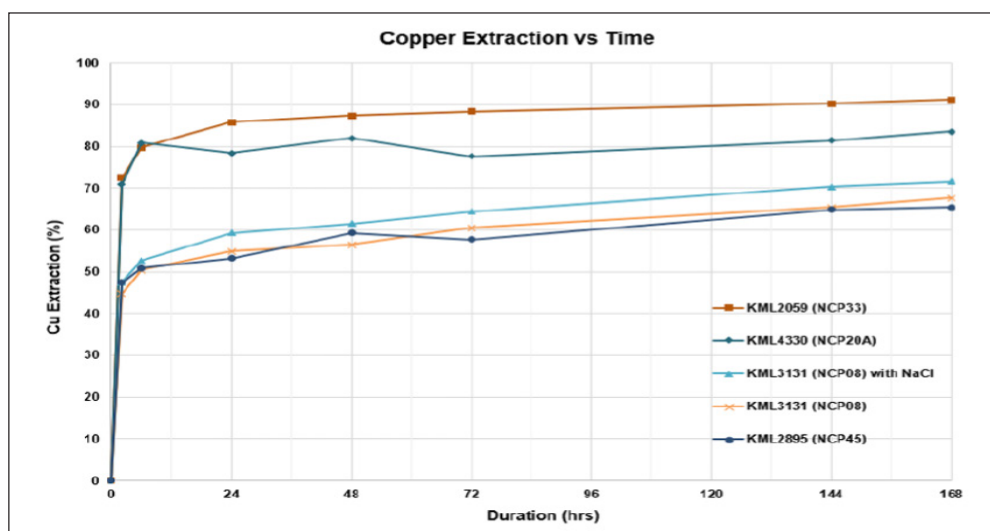
Source: Cobre

- ◆ Three key technical criteria for a successful operation include:
 - Good leachability,
 - Ore body below water table; and,
 - Suitable host rock permeability, with wall rocks forming lateral seals.
- ◆ As for any mining operation, water and power are critical consumables, with electrowinning being quite power intensive - the Company would potentially look at some sort of hybrid power supply, incorporating grid and solar, however this will be further investigated in development studies.
- ◆ At Ngami, it may be possible to use untreated groundwater as the base for the leach solution, which will be tested as part of ongoing work - the salt in the water can aid in the dissolution of some metals, including silver.
- ◆ The material needs to leach well, and then the leachate needs to move between injection and collection wells without significant loss - work to date by Cobre has demonstrated the potential suitability of Ngami for an ISCR operation, with upcoming work to include a pilot pumping/injection trial to confirm modelled copper and silver recoveries.
- ◆ Regarding the water table, the top is below the base of the Kalahari cover, however with most of the mineralisation below the water table.
- ◆ Initial injection testing has also shown that although it rises in some areas, the water table stays below the base of the unconformably overlying Kalahari cover, thus not allowing for any lateral escape.

Leaching Testwork

- ◆ The Company has undertaken three rounds of leaching testwork, the initial in late 2023, the second as reported on October 25, 2024 and a recently completed long term leach test conducted in vessels designed to resemble the in-situ environment.
- ◆ This second round, like the first, included bottle roll work, with the object to validate the historic leach tests, and to optimise the leaching conditions for long term ISCR tests.
- ◆ The positive results of the bottle roll leaching are shown in Figure 16, showing that material leaches well, and that reagent consumption can be optimised to suit the mineralogy of different areas.
- ◆ One such reagent is salt, which can aid in the recovery of silver - given that groundwater in the region is salty, it may prove to be a suitable base for the leaching solution.
- ◆ Samples however need to be tested to assess the suitability for leaching via ISCR, with tests including leach box tests.

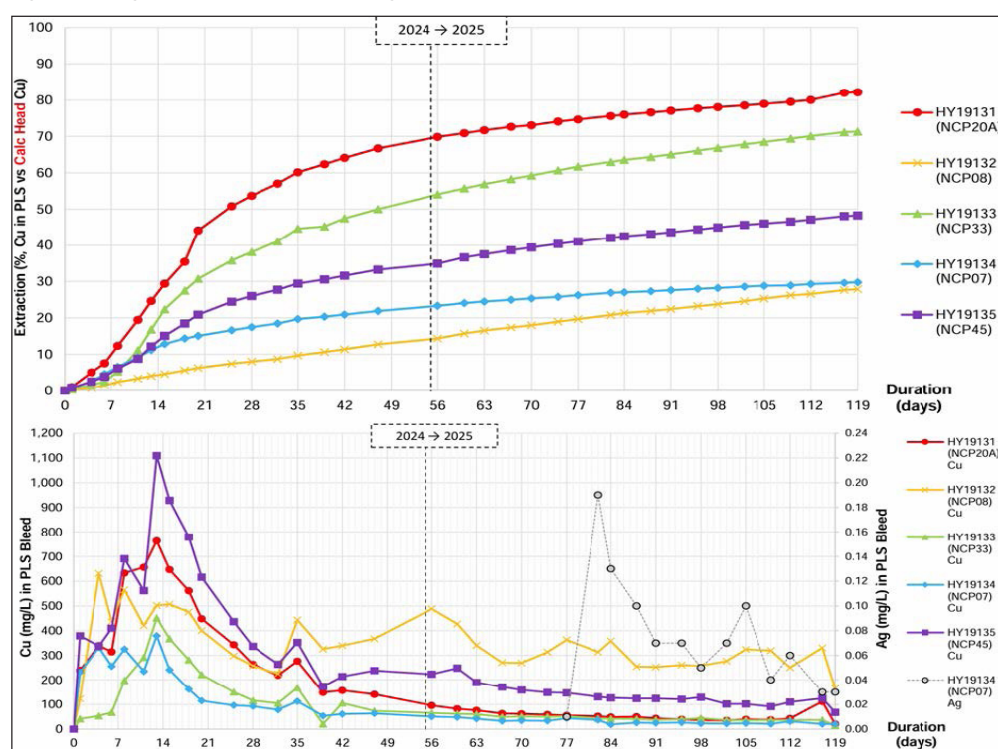
Figure 16: Bottle roll copper extraction results



Source: Cobre

- ◆ Results of the third round of testwork, which involved leaching unbroken rock for four months in specially designed vessels, was released to the market on May 14, 2025.
- ◆ This work was designed to replicate, as far as possible, the actual ISCR conditions, and returned very good results.
- ◆ Key outcomes included:
 - Amenability of the ore to in-situ leaching was demonstrated, with copper recoveries of up to 82%, and all samples exceeding the minimum recovery threshold; and,
 - Confirmation that the presence of chloride in solution enhances silver recovery.
- ◆ Graphical results of the testwork are presented in Figure 17 - these show the copper extraction (top panel) and pregnant leach solution ("PLS") tenor vs time, with a total test time of 120 days.
- ◆ In addition, the effect of chloride addition on silver extraction is shown in the bottom panel, with chloride being added to sample NCP07 after 77 days.

Figure 17: Long term vessel test results designed to simulate the in-situ environment



Source: Cobre

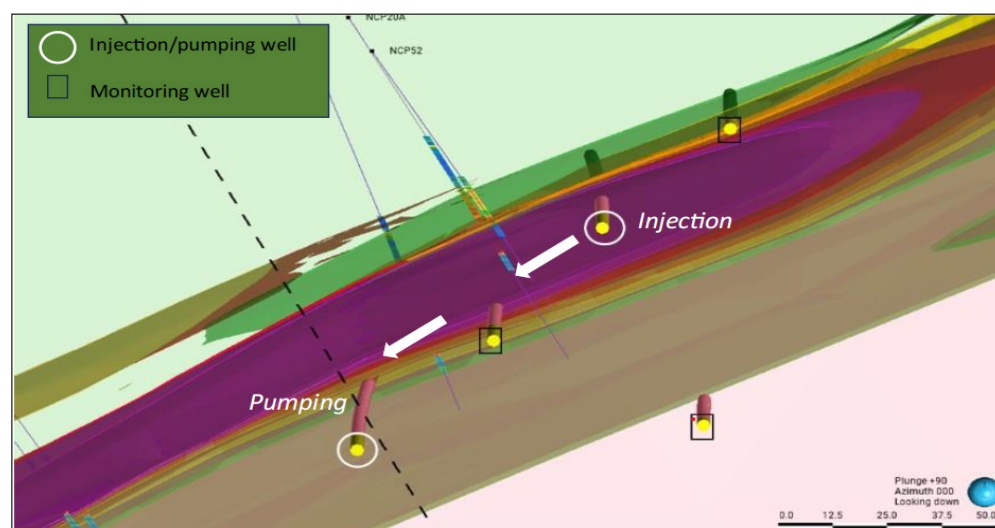
Cathode Copper Production Testwork

- ◆ On September 29 Cobre announced that cathode copper had successfully been produced at bench scale from pregnant leach solution from the long term leach tests, with this demonstrating stable extraction and stripping, and with peak extraction efficiencies of ~85 - 86%.
- ◆ The announcement also states that a high quality copper cathode product resulted, with this also demonstrating the potential technical viability of integrating SX-EW with Cobre's ISCR process at a larger scale.

Hydrogeology

- ◆ Another main parameter is the hydrogeology, with Cobre undertaking pumping tests to assess the suitability of the mineralised zone for an in-situ leach operation - this has thus far included two rounds of field tests at the Comet target (reported on February 26, 2024 and September 4, 2024), and computer modelling.
- ◆ This has highlighted the hydrogeological suitability of the tested zone, including with the mineralisation being hosted in a zone of enhanced permeability, bounded by low permeability (aquiclude) footwall and hanging wall "seal" rocks.
- ◆ The latter work, which had wells drilled to a depth of 362 m, demonstrated both horizontal and vertical connectivity between injection and pumping wells in the main mineralisation, and sufficient permeability in the less fractured, deeper, moderate grade portions to support natural (i.e. not stimulated) injection for the ISCR process.
- ◆ Figure 18 shows the well layout for the Comet tests.

Figure 18: Comet target well layout

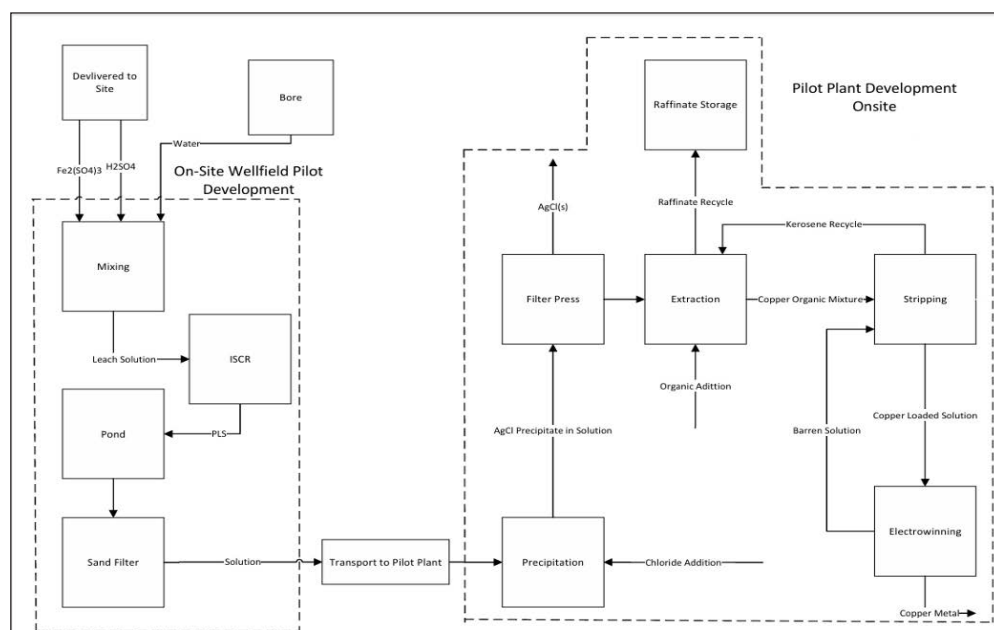


Source: Cobre

Engineering Design

- ◆ The results of the work to date have been used in developing the engineering design for the pilot plant, with this resulting in the development of the block flow diagram, and engineering design for the wellfield and processing plant.
- ◆ The block processing flow diagram is shown in Figure 19.

Figure 19: Block processing flow diagram



Source: Cobre

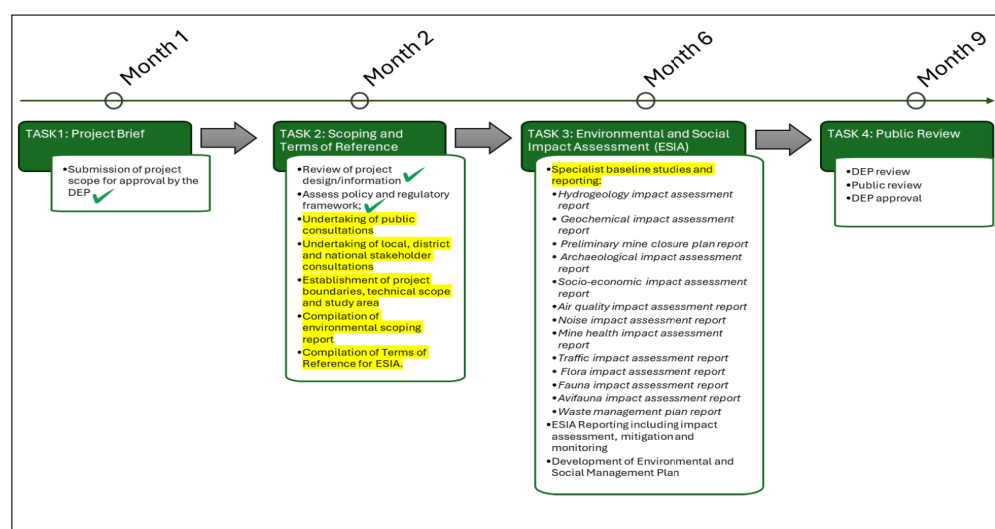
“Trade-off” Study and Upcoming ISCR Activities

- ◆ In late 2024 the Company completed a “Trade-off Study” comparing different potential mining types, however as the Resources were not in a JORC-compliant category, financial or production target numbers were not allowed to be publicly released.
- ◆ However it was stated that the outcomes for an ISCR operation were positive, leading the Company to progress the project.

Permitting

- ◆ As mentioned, the Company has commenced the EIA process (which will cover the aspects for a full scale operation), with an expected nine to 12-month timeframe (Figure 20).
- ◆ The figure shows completed tasks (green tick), current activities (highlighted) and those yet to be commenced (unmarked).

Figure 20: EIA progress



Source: Cobre

ISCR Comparatives

- ◆ Although ISR is widely used in uranium mining (providing ~57% of global production in 2019), it is not widely used in copper (or other metals) mining, however with a few companies looking at the ISCR potential of deposits, as shown in Table 6.

- ◆ None of these are yet in operation, however historically Florence has been the leader in studies, with BHP/Magma doing some of the original development study work at the porphyry copper deposit, with the project now being developed by Taseko Mines (TSX: TKO, "Taseko").
- ◆ Florence, Van Dyke and Gunnison are all located over porphyry copper mineralisation in Arizona, however with Gunnison Copper Corp (TSX: GCU, "Gunnison", now looking at the heap leach, rather than ISCR potential of the Gunnison deposit.
- ◆ The two Australian projects are earlier stage, and in the initial appraisal of the suitability for ISCR production.

Table 6: Planned ISCR operations

Planned ISCR operations					
Parameter	Taseko Mines Limited Florence Copper	Copper Fox Van Dyke Deposit	Gunnison Copper Gunnison Deposit	Thor Mining Alford Deposit	Terramin/ECR Kapunda Mine
	363 Mt @ 0.35% Cu (M+I)	97.6 Mt @ 0.33% Cu (Ind) 168 Mt @ 0.27% Cu (Inf)	911.6 Mt @ 0.29% Cu (M+I)	125.6 Mt @ 0.14% Cu (Inf)	102 Mt @ 0.23% Cu
Study	Updated Technical Study, 2023	PEA, 2021	PEA	Pre-study	Pre-study
Mineralisation	Mainly oxidised porphyry, ~66% Cu recovery to cathode	Mainly oxidised porphyry, ~68% acid soluble Cu recovery to cathode			
Pre-tax IIR/NPV	49%/US\$1,090 m	48.4%/US\$800 m	49%/US\$730 m		
After-Tax IIR/NPV	47%/US\$930 m	43.4%/US\$645 m			
CAPEX	US\$232 m	US\$300 m	US\$45 m + \$1,045 m		
OPEX	US\$1.11/lb	US\$1.00/lb	US\$1.33/lb		
Est Production	85 mlb Cu/yr for 22 years	85 mlb Cu/yr for 17 years	25 - 125 mlb Cu/yr for 24 years		
Notes/Progress	Well field drilling, site infrastructure development commenced Looking towards first production in Q4, 2025	Permitting and community engagement commenced	Now looking at heap leach, however the fully permitted ISL optionality will be maintained	Collaboration agreement with Oz minerals	Australian Government Research Grant, hydrogeological drilling 2024

Source: Cobre, company reports

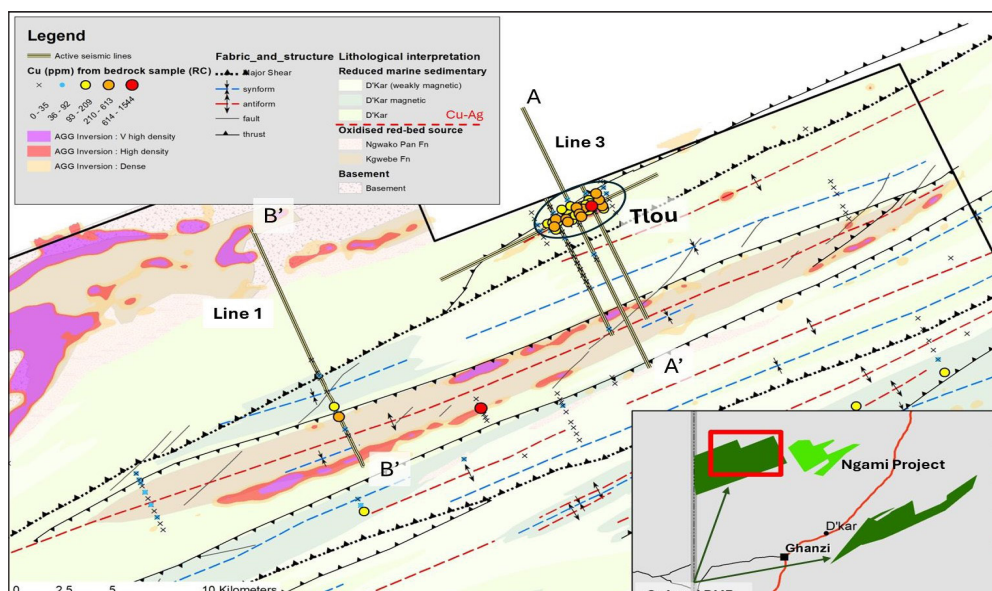
- ◆ The US examples may provide an approximate guide to what any operation at Ngami may cost, although the US examples form broad, sub-horizontal zones of mineralisation rather than the sub-vertical sheet at Ngami, and would have different pump infrastructure requirements.
- ◆ These US examples have lower grades when compared to the resource and exploration target at Ngami, however recoveries may be similar to or however than what may be expected at Ngami - the outcome here is that recovered grades may be potentially similar.
- ◆ These examples present reasonably low cost operations when compared to hard rock operations that require mining, comminution and then the extraction.
- ◆ Operating costs for the SX-EW parts of any operation would be comparable (when scaled) with those for current copper operations where SX-EW treatment is common.
- ◆ It is the costs for the extraction, largely made up of well installation, pumping and reagent costs that will depend upon the individual operation, with one critical factor being well spacing and depth, with all other factors remaining equal.

Kitlanya West

- ◆ Kitlanya West is located on the northern margin of the basin, and structurally a highly prospective area for the stratabound Cu/Ag mineralisation.

- ◆ The eastern part of Kitlanya West, on the northern margin of the basin, was the first area worked on by Cobre (commencing in mid-2021), with activities including airborne gravity and magnetics, soil sampling, and initial drilling including 839 m of reverse circulation ("RC"), and 903 m of diamond core drilling ("DD").
- ◆ This was followed up by further activities in 2023/2024, including ~12,000 m of shallow RC and aircore geochemical drilling, and more recently, the 2D seismic survey, with the survey lines and lithostratigraphic interpretation presented in Figure 21 - the lithostratigraphic interpretation has been developed from all work completed to date.
- ◆ In several cases the geochemical and geophysical anomalism are coincident, thus reinforcing the prospectivity.

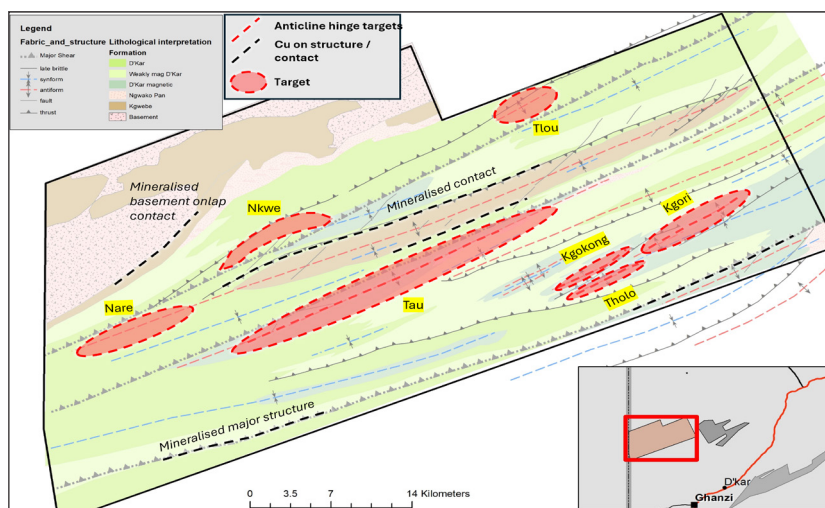
Figure 21: Seismic survey lines and lithostratigraphic interpretation



Source: Cobre

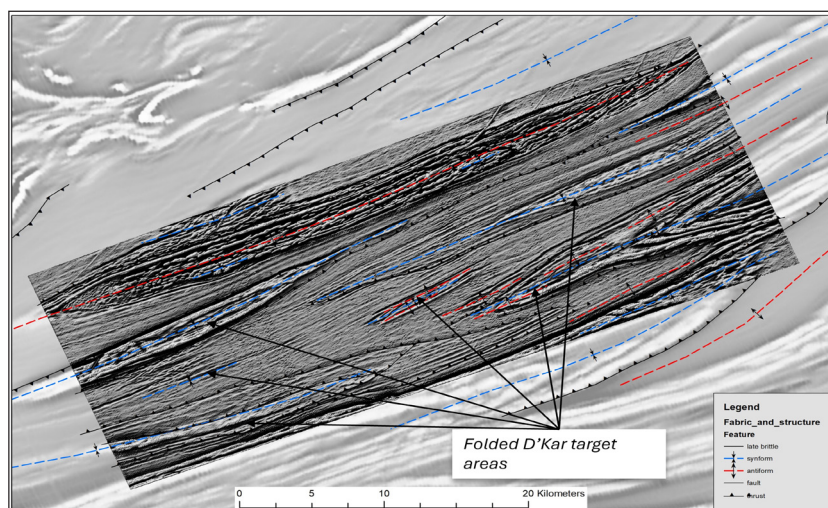
- ◆ The work has identified several structural targets (including double plunging anticlines similar to those at Sandfire's S3 deposit), as well as the potential for 500 km of the prospective folded Ngwaka Pan/D'Kar Formation contact (Figure 22).

Figure 22: Kitlanya West targets

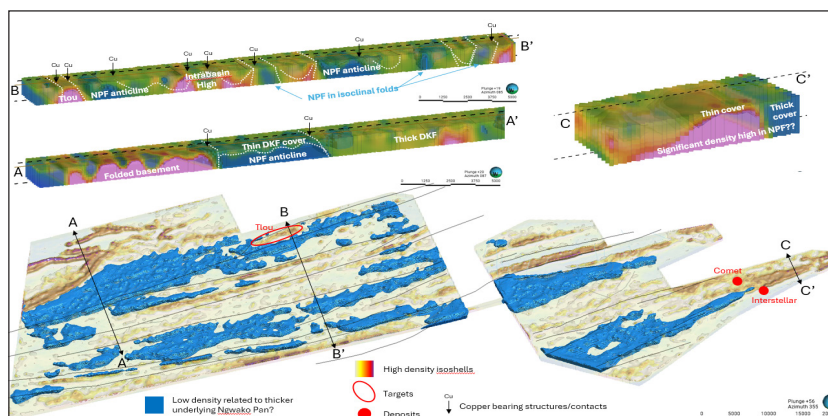


Source: Cobre

- ◆ The detailed 2021 magnetics survey is shown in Figure 23, with Figure 24 presenting an interpreted paleo-terrane, highlighting potential sub-basins with thicker sedimentary sequences - this extends into the Ngami Project area.
- ◆ These results highlight a large scale highly prospective area, with several compelling targets - we are not surprised that BHP has elected to earn-in to the two basin edge areas.

Figure 23: Updated lithostructural interpretation based on the detailed magnetic data.

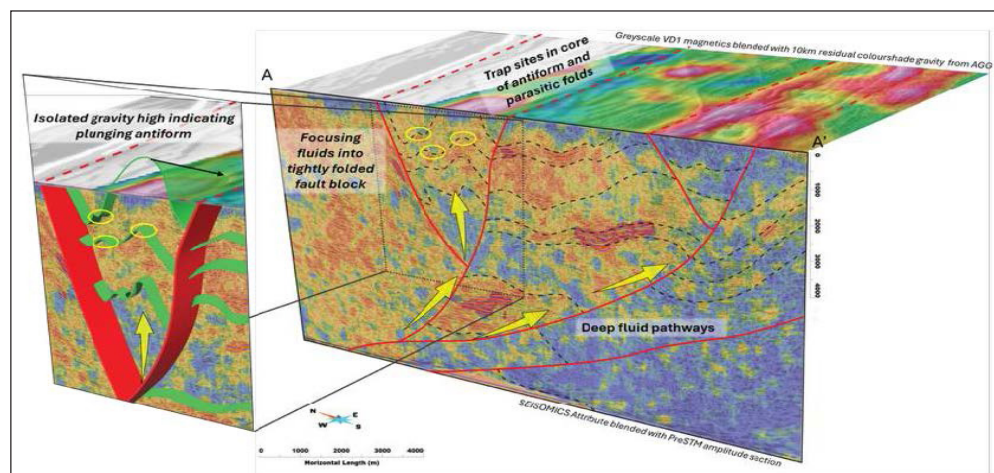
Source: Cobre

Figure 24: Detailed gravity interpretation

Source: Cobre

- ◆ The results and interpretation of the seismic survey have confirmed the prospectivity, with several targets selected to be tested by deep (>1 km) diamond drilling, with this having commenced in April 2025, and is currently ongoing.
- ◆ Interpretations of the seismic work have defined the basin edge architecture, and several features supporting the prospectivity of the area, as well as supporting the “source-pathway-trap” model of deposit formation (Figure 25):
 - Deep sub-basins, which provide an ideal source for copper and silver rich brines (source),
 - Large-scale basin bounding structures, which form ideal pathways for the metal rich solutions (pathway); and,
 - Several well-developed thrust-breached anticlinal fold structures (mineralisation trap sites).
- ◆ This is well demonstrated at Tlou, with a well-developed anticline, and copper anomalism in overlying shallow drilling and soil geochemistry (Figure 25).

Figure 25: Detailed interpretation - Tlou target



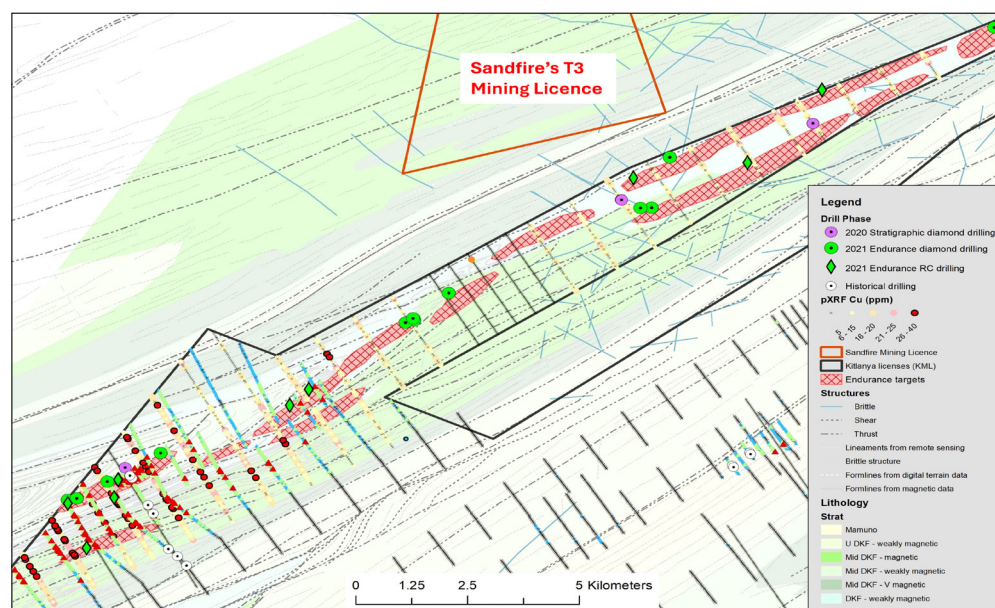
Source: Cobre

- ◆ The current diamond drilling programme is testing several aspects, including geochemistry, lithology and structure, and provide stratigraphic and geological control for the seismic survey, to allow the model and interpretations to be refined.
- ◆ A second 2D seismic survey is also underway.

Kitlanya East

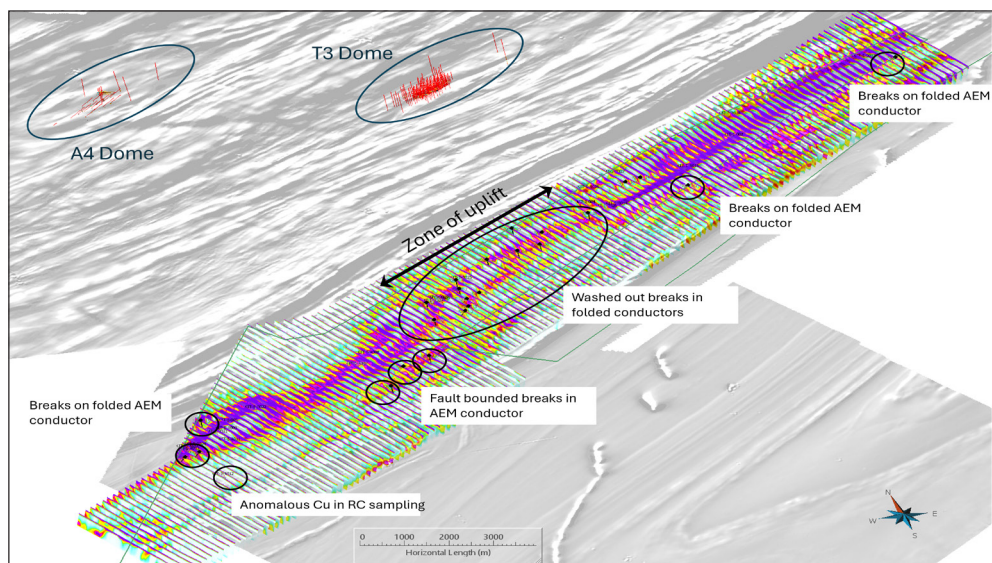
- ◆ Work was concentrated at Kitlanya East in the second half of 2021, and in early 2022, with this also included in the mid-2023 airborne gravity survey that was undertaken in collaboration with Sandfire.
- ◆ Previous work had included AEM surveying and 1,731 m of stratigraphic drilling, which was used in targeting - this had identified several zones of folded D'Kar Formation.
- ◆ Drilling by Cobre has included 2,947.5 m of DD and 1,701 m of RC, with this largely testing two targets, Perseverance and Endurance - targets and hole locations are shown in Figure 26.
- ◆ The AEM (Figure 27) shows several "washed out" zones, which may reflect alteration, and thus provide drill targets - in addition the drilling, although not intersecting ore grade mineralisation, intersected alteration, veining, and sulphides, including pyrite, chalcopyrite, galena and sphalerite.
- ◆ This sulphide assemblage suggests that this may be distal, and that significant mineralisation may occur at depth, else along strike towards major structures.

Figure 26: Kitlanya East targets and drilling (December 2021)



Source: Cobre

Figure 27: 3D view illustrating AEM conductivity depth sections on derivative magnetic image with targets highlighted

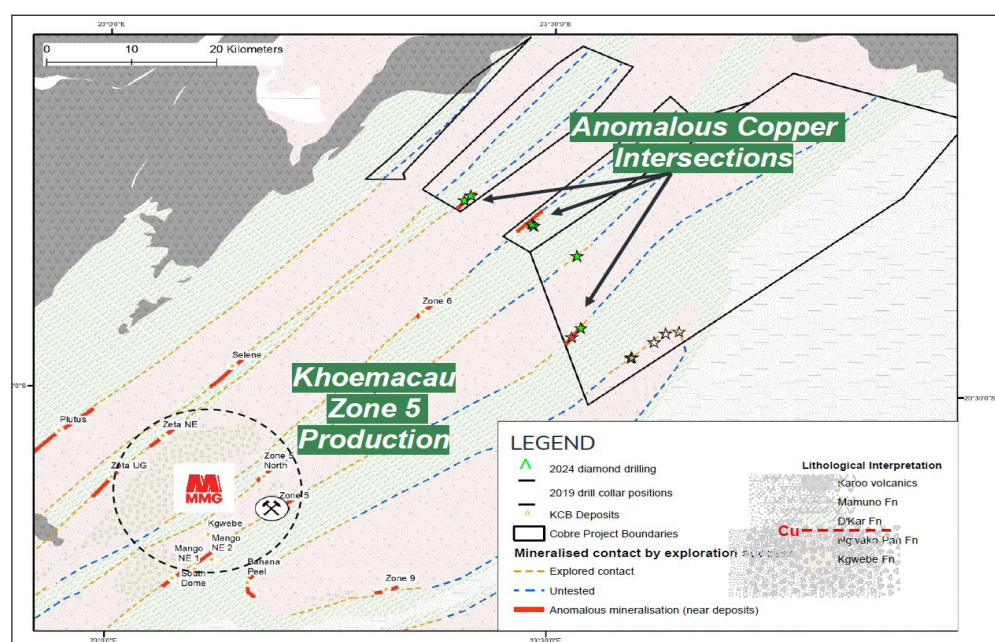


Source: Cobre

Okavango

- ◆ Okavango has seen the least work of any of the areas, however it is highly prospective, being along strike from deposits within MMG's Khoemacau Project (Figure 28) - exploration is more difficult by virtue of the area being under up to 70 m of Kalahari cover.
- ◆ The area contains ~186 km of prospective strike, with most of this yet to be tested, with a six hole, 1,920 m RC programme undertaken in mid-late 2024; this followed a five hole programme in 2019 (Figure 28 and 29).
- ◆ Results of the drilling are shown in Figure 29, with this highlighting the prospectivity, including the presence of copper bearing sulphides and alteration.
- ◆ One key here will be identifying the feeder structures, and hence getting a vector to more proximal mineralisation - the drilling to date has largely intersected chalcopyrite indicating a more distal position, although as shown in Figure 29 hole OCP09 has intersected more intense alteration and chalcocite mineralisation.
- ◆ Figure 30 shows the locations of the planned 2025 drilling under the Sinomine agreement.

Figure 28: Okavango targets



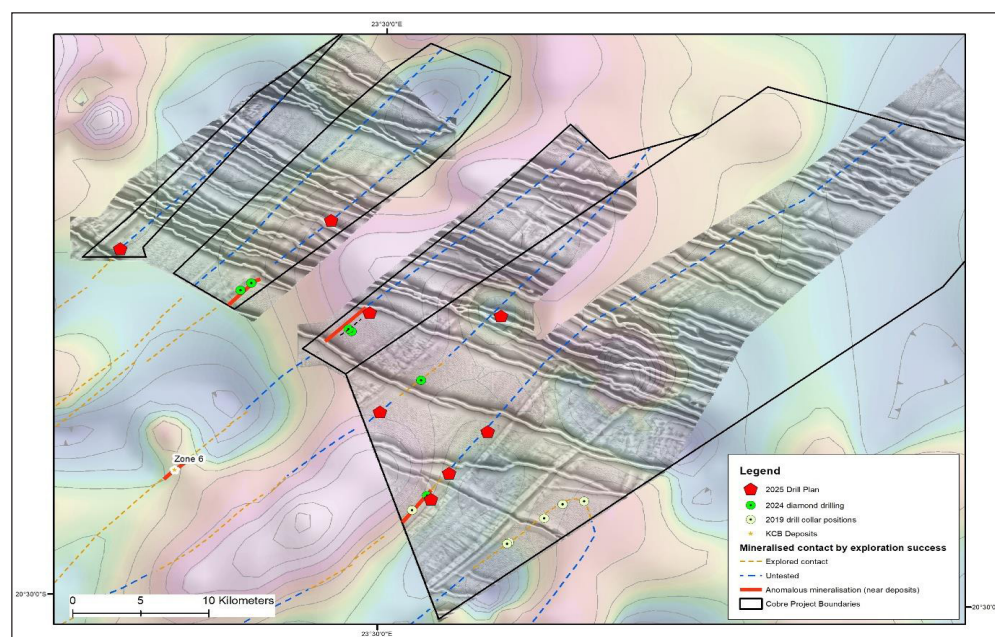
Source: Cobre

Figure 29: Okavango results

Year	Hole ID	Mineralisation			Silicification	Hematite	Comment
		Contact	Vein-hosted	Contact summary			
2024	OCP12	cpy>bt		2.4m @ 0.18% Cu & 1.1 g/t Ag	Moderate	Moderate	Elevated
	OCP11	trace	cpy>bt & cc	N/A	Moderate	Moderate	Elevated
	OCP10	cpy		3.8m @ 0.32% Cu & 1.1 g/t Ag	Moderate	Moderate	Anomalous
	OCP09	cpy>bt	bn>cc>cpy	7.2m @ 0.12% Cu & 0.9 g/t Ag	Intense	High	Anomalous
	OCP08	cpy		2.9m @ 0.16% Cu & 1.2 g/t Ag			Elevated
2019	OCP07	cpy		1.8m @ 0.38% Cu & 6.3 g/t Ag		Weak	Anomalous
	OCP06	cpy		1m @ 0.11% Cu & 0.8 g/t Ag			Elevated
	OCP05	trace		N/A			Background
	OCP03	cpy		1.0m @ 0.12% Cu & 17.8 g/t Ag			Background
	OCP02	cpy		0.53m @ 0.23% Cu & 25 g/t Ag			Background
	OCP01	trace		N/A			Background

Source: Cobre

Figure 30: Drill collars on magnetics (coloured image) and gravity



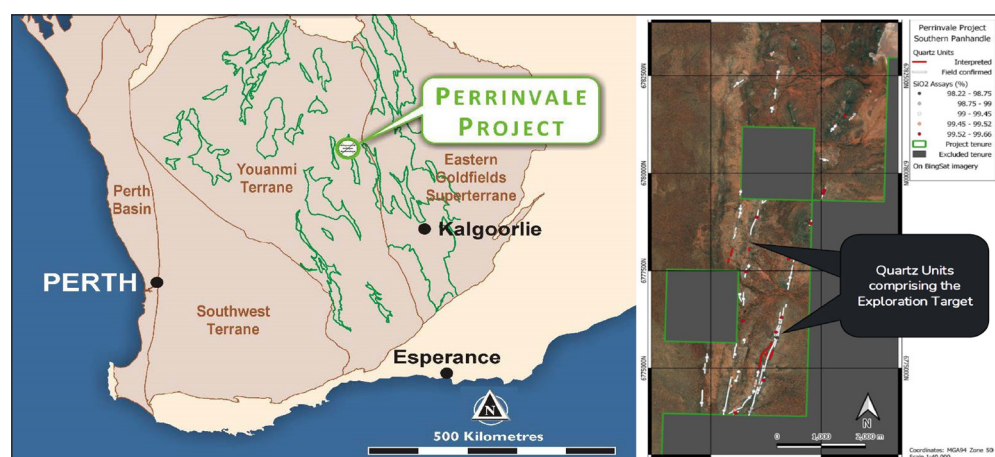
Source: Cobre

PERRINVALE, WESTERN AUSTRALIA

LOCATION AND TENURE

- ◆ Perrinvale comprises two granted Exploration Licences ("EL") and one Miscellaneous Licence ("L"), covering 15 sub-blocks or 75 km² - all tenements are in good standing, and held 100% through Cobre's subsidiary, Toucan Gold.

Figure 31: Perrinvale location and quartz units



Source: Cobre

- ◆ The tenements straddle the Menzies-Sandstone Road, half way between Menzies and Sandstone, and around 250 km northwest of Kalgoorlie (Figure 31).

GEOLOGY, MINERALISATION AND EXPLORATION

- ◆ The tenements are located over parts of the Illaara and Panhandle Greenstone Belts, located in the northern Southern Cross Domain of the Youanmi Terrane (Figure 31).
- ◆ Greenstone rocks include a basal sequence of quartzites and quartz-mica schists, with overlying mafic volcanics, with these intruded by younger orogenic to post-orogenic granites.
- ◆ Early exploration was for volcanogenic massive sulphides, with this resulting in the delineation of several prospects, and the estimation of an initial MRE for the Schwabe deposit (Table 7) in 2023.
- ◆ Several prospects still require work, however the Company's view is that there is better copper "bang for buck" in Botswana, and thus has priority for copper exploration.

Table 7: Schwabe JORC 2012-Compliant MRE

Schwabe JORC 2012-Compliant MRE								
Category	Kt	Density	Cu%	Zn%	Co%	Pb%	Au ppm	Ag ppm
Indicated	115	3.0	2.0	1.6	0.05	0.04	0.54	7.99
Inferred	157	2.9	1.2	1.0	0.03	0.03	0.33	5.00
Total	272	2.9	1.6	1.2	0.04	0.03	0.42	6.27

Source: Cobre

- ◆ More recently, the potential for high purity quartz has been recognised, with several units now being mapped and sampled (Figure 26).
- ◆ These have returned very good assays, with all falling within the feedstock grades for silicon smelting, and with 94% of samples returning between 99.15% SiO₂ and 99.6% SiO₂.
- ◆ It is interpreted that these may be the result of metamorphism of the quartzite units within the tenement - the quartzites themselves represent regional metamorphism of sandstones, with the pegmatite-like quartz units formed by the contact metamorphism of the quartzites.
- ◆ The metamorphism, possibly with the help of volatiles from the granites, has resulted in the removal of deleterious elements from the final product - such volatiles include iron, aluminium, titanium and potassium amongst others, with the company's samples generally returning values below the detection limit, or close to the detection limit.
- ◆ As a result of the sampling and mapping, Cobre has published an exploration target for Perrinvale (Table 8), within the SE panhandle area of the tenement package:

Table 8: HPQ Exploration Target

HPQ Exploration Target						
Category	Surface Area Estimate (m ²)	Depth Extent (m)	Quartz Surface Area Factor	Insitu Bulk Density (g/cm ³)	Million Tonnes	SiO ₂ %
Lower Case	271,650	15	0.5	2.52	5.1	99.1
Upper Case	271,650	40	1.6	2.6	28.3	99.6

Source: Cobre

METALLURGY

- ◆ A critical aspect of high purity quartz is the level of, and deportment of deleterious elements in the material, as well as the thermal properties.
- ◆ As such, significant testwork is required to assess the suitability of material for downstream processing, with properties also being different between different customers, even though they may have the same end uses.
- ◆ Customers are after a bespoke product with long term supply of product with consistent qualities.
- ◆ The Company has recently released the results of the beneficiation and thermal property testwork, with these being positive, demonstrating the following:
 - Beneficiation testwork demonstrated that, through the use of crushing and standard metallurgical processes, that contaminants can be significantly reduced to create a high purity silica end product; and,

- Thermal stability (“TSI”) and cohesion (“TC”) testwork demonstrated that the material is suitable for furnace feedstock, with the assay grades from all stages of sampling also indicating that the silica and contaminant grades were also suitable.
- ◆ The beneficiation, on average, increased the average silica grade from 99.64% SiO₂ to 99.907% SiO₂, with further increases expected through additional grinding and flotation.
- ◆ TSI and TC are important factors in silica smelting, which are measures used to assess the ability of silica to remain intact during the smelting process.
- ◆ The three samples tested returned acceptable results for both tests.

NEXT STEPS

- ◆ Activities have been paused at Perrinvale, with the Company concentrating on the Botswana projects.

HIGH PURITY QUARTZ

- ◆ High purity quartz has multiple uses, including in glass making, and particularly the electronics industry, where it is smelted to silicon metal.
- ◆ Price of the final product is related to purity, with indicative pricing presented in Table 9.

Table 9: Silicon products and indicative pricing

Silicon products and indicative pricing			
Product	Purity (Si%)	Impurities (ppm)	Price (A\$/t)
Silicon Metal	>=98.5	<=15,000	\$405
Recharging Polysilicon	>=99.9999	<=1	\$7,000
PV Polysilicon	>=99.9999999	<=1 ppb	\$24,225
Electronic-grade Polycrystalline Silicon	>99.999999999	<=10 ppt	\$41,220

Source: Cobre

- ◆ There are two main treatment paths for silicon:
 - A beneficiation process flow that progressively strips contaminant from the feed stock; and,
 - Smelting via a submerged arc furnace to produce silicon metal.
- ◆ Stand alone, quartz is a bulk commodity, and hence requires good transport infrastructure.
- ◆ If quartz is suitable for smelting initially to metal, it forms a lower volume, higher volume product - the Company may assess the potential of on-site smelting should a suitable deposit be delineated.

PEER GROUP COMPARISON

PEERS

- ◆ Cobre is one of a number of explorers, evaluators and developers looking at resources containing copper, with a selection shown in Table 10 - in this we have chosen those companies with styles of mineralisation with the potential for higher grades, including VMS, skarn, copper belt and SEDEX amongst others - we have not included large low grade styles such as porphyries, given that they trade on a different set of valuation metrics.
- ◆ This has been sorted on EV/T CuEq, highlighting the upside potential of the Company, given the relatively low value for this metric when compared with other companies.
- ◆ We have calculated the copper equivalent (“CuEq”) grade of global resources using current metal prices and exchange rates - this does not take into account expected or actual metallurgical recoveries.
- ◆ The enterprise value (“EV”) is the current undiluted market capitalisation, less cash, plus debt.
- ◆ This metric is somewhat convoluted by some companies having separate gold and copper projects with resources, however it does reflect the value of metal in the ground that the companies hold.
- ◆ We have generally included Resources from all projects where the company owns them outright or has an interest - this includes those projects where the relevant company has a minority interest (e.g. Whim Creek in the case of DVP).

- ◆ The metric should be treated as a indicative guide to value only - it can be affected by several factors, both internal and external to the company/deposit in question.
- ◆ The resource weighted average EV/CuEq tonne is A\$256, with the higher values also weighted to those with larger metal inventories - if DVP is excluded (value would be ascribed to the income generating mining services business) this figure is A\$196.
- ◆ For Cobre, we would expect uplift in value with increasing resources, advancing studies and exploration/drilling success - the Company has an EV and EV/T CuEq at the lower end of its peers, at around 15% of weighted average (with DVP excluded).
- ◆ Cobre's inventory includes the MRE and the midpoint of the Exploration Target.
- ◆ The figure for Cobre is actually around the weighted average for porphyry deposits in our database.

Table 10: Cobre peers

Cobre peers							
Company	Main Project	EV Undiluted (A\$m)	Global Resources (Kt)	Cu Eq Grade (%)	Contained CuEq kt Equity basis	EV/T CuEq (company share)	Key Project Stage
Develop Global	Sulphur Springs, Woodlawn	\$1,108.9	38,075	3.94%	1,199.74	\$924.30	Ramp up at Woodlawn DFS at Sulphur Springs Operating mining services
Hillgrove	Kanmantoo	\$107.9	19,240	0.97%	187.38	\$576.03	Operating
Firefly Metals	Green Bay	\$1,157.2	70,900	3.23%	2,292.81	\$504.72	Drilling
Auralia Metals	Hera, Peak, Nymagee	\$291.9	29,100	3.16%	920.03	\$317.27	Hera, Peak - production Nymagee - FS
Aeris Resources	Tritton	\$425.0	49,000	3.56%	1,632.90	\$260.29	Production
Orion Minerals	PCM, O'Kiep	\$181.2	40,940	2.67%	749.66	\$241.75	DFS completed on PCM, O'Kiep
PolarX	Alaska Range	\$58.4	11,200	3.24%	339.56	\$172.12	Development studies
KGL Resources	Jervois	\$108.0	27,450	2.56%	702.60	\$153.77	Resource drilling
Peel Mining	Mallee Bull, Wagga Tank	\$78.5	22,910	2.59%	593.11	\$132.34	Drilling, resource expansion
Anax Metals	Whim Creek	\$13.0	9,525	1.90%	145.03	\$89.31	Redevelopment studies
Havilah Resources	Mutoroo, Kalkaroo	\$94.3	258,607	1.02%	2,649.20	\$35.61	Studies
Coda Minerals	Gawler Craton	\$28.1	59,700	1.56%	929.80	\$30.20	Development studies
Cobre	KCP	\$37.7	268,500	0.50%	1,354	\$27.83	Drilling, development studies, includes midpoint of ET
Eagle Mountain	Oracle Ridge	\$10.8	28,300	1.71%	484.10	\$22.28	Potential JV
Helix Resources	Canbelego, Collierina	\$3.9	10,184	2.60%	250.04	\$15.70	Exploration

Source: IRESS, Company Reports, IIR analysis, COB 10/11/2025

TRANSACTION METRICS

- ◆ The Botswana area of the Kalahari Copper Belt has seen three recent transactions - the takeover of MOD Minerals by Sandfire, and MMG's acquisition of the Khoemacau Copper Mine from Cupric Canyon Capital LP ("CCC").
- ◆ CCC in turn acquired the Botswana assets out of the liquidation of Discovery Metals, previously listed on the ASX.

- ◆ At the time of the Sandfire takeover, MOD had completed a positive Feasibility Study on the T3 deposit, which had Reserves of ~353 Kt of Cu, and a 30 kt, seven year operation - the cash/scrip bid valued the equity component of MOD at A\$0.45/share, a total of A\$167 million.
- ◆ This was at a 45% premium to the then MOD share price, and at a value of ~A\$475/tonne of copper in Reserves.
- ◆ At the time MOD had landholdings of 11,700 km², and total Resources (T1 and T3), with contained copper of 644 kt, giving a purchase price of A\$260 per tonne of copper in Resources.
- ◆ In 2023 MMG acquired Cuprous Capital, the owner of the Khoemacau Copper mine, for US\$1.8 billion, with Khoemacau being a planned, 27 year, 3.6 mtpa underground operation, with planned production of ~60,000 tpa Cu and 2 Mozpa silver.
- ◆ Cuprous Capital was a wholly owned subsidiary of Cupric Canyon, controlled by Global Natural Resources Investments, and Resource Capital Funds.
- ◆ MMG subsequently entered into a Subscription and Shareholders agreement to enter into a JV with CNIC Corporation, with CNIC purchasing 45% of Khoemacau for US\$500 million.

BOARD AND MANAGEMENT

- ◆ **Mr Martin C Holland – Executive Chairman** - Mr Holland is a mining executive with over 15 years of corporate experience. Mr Holland is founder and Executive Chairman of Cobre. In addition, Mr Holland is an executive director of Armada Metals (ASX: AMM) and the founder and former CEO of Lithium Power International (ASX: LPI) which was recently taken over in 2024 for circa \$400 m.

Mr Holland has listed five ASX-listed exploration companies and has been an executive director in multiple companies that have collectively raised over A\$200M+ for exploration, focusing on new future metals discoveries.

- ◆ **Mr Adam Wooldridge - Chief Executive Officer** - Adam Wooldridge is a founding partner and CEO of KML and has played an active role in developing Cobre's exploration projects over the last five years. Adam is an experienced geophysicist and geologist with over 25 years' experience in Africa, the Middle East and Europe, where he has worked in exploration management and consulting positions across a variety of deposit types specialising in large-scale multi-disciplinary target generation. Adam established Xpotential Consulting in 2004 and was a founding partner in airborne survey company, New Resolution Geophysics. More recently he has been involved in project generation in both Africa and SE Europe as a founding partner of both KML and Vardar Minerals.

Adam has a BSc and BSc (Hons) degrees in geology and geophysics, is a professional registered scientist and ASEG member.

- ◆ **Mr Michael McNeilly - Non-Executive Director** - Michael McNeilly is an experienced corporate financier having advised several private, Main Market listed, AIM quoted and ISDX listed companies on a variety of corporate transactions during his tenure at Arden Partners (AIM: ARDN) and Allenby Capital respectively. Mr McNeilly was appointed as a Non-Executive Director of Connemara Mining Company PLC in February 2018 and was appointed as a Non-Executive Director of MOD Resources Limited in November 2018. He was also previously a director of GGP, as well as a Corporate Executive at Coinsilium (NEX: COIN) where he worked with early stage blockchain focused start-ups providing corporate finance and strategy advice. Prior to his career in corporate finance, he worked at Simmons & Simmons and PartnerRe and founded two start-up companies. Mr McNeilly studied Biology at Imperial College London and has BA in Economics from the American University of Paris. Michael is fluent in French.

- ◆ **Mr Michael Addison - Non-Executive Director** - Michael has a long history of involvement in the Australian and international mining industry, having founded 2 former ASX-listed Australian mining exploration and development companies: Endocoal Limited (formerly as Atlas Coal Limited) and Carabella Resources Limited. Michael has also held previous positions on the Boards of 3 other ASX-listed resource companies (Stratum Metals Limited, Intra Energy Limited and Frontier Diamonds Limited) and 2 unlisted public resource companies (Scott Creek Coal Limited and Northam Iron Limited). He was most recently a founding director of ASX-listed Genex Power Limited (ASX: GNX), a company focussed on the origination and development of innovative clean energy generation and electricity storage solutions across Australia.

Michael has considerable international corporate finance experience, having spent many years as an investment banker with three globally recognised investment banks. Subsequent to transitioning into mainstream corporate management in the early nineties, he has held a number of senior executive positions on the Boards of publicly listed companies across each of the London, Johannesburg and Australian Securities Exchanges. In these roles he developed deep expertise in the management and running of listed companies and an intimate working knowledge of the regulatory, legal and governance environments in which listed companies operate. Michael is a former Rhodes Scholar, has an Oxford University postgraduate degree in Management Studies and is a Fellow of the Australian Institute of Management.

- ◆ **Mr Andrew Sissian - Non-Executive Director** - Andrew Sissian is a corporate finance executive, with over 15 years experience, and is a co-founder of Cobre. Mr Sissian is also an executive and co-founder of Procon Telematics Pty Ltd, a global asset management platform that was established in 2011. Mr Sissian previously worked as an Associate Director with NAB's institutional bank based in Australia and China, focused on acquisition finance in the Mining, Agriculture and Retail sectors. Prior to NAB, Mr Sissian worked with Wilsons Stockbroking..
- ◆ **Mr Justin Clyne - Company Secretary** - Justin Clyne is a company director and/ or company secretary of public-listed and unlisted companies. He has significant experience and knowledge in international law, the Corporations Act, the ASX Listing Rules, and corporate regulatory requirements. Mr Clyne was admitted as a solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a barrister in 1998. He has 15 years of experience in the legal profession acting for a number of the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full-time to the provision of corporate advisory and company secretarial services. Mr Clyne holds a Masters of Law in International Law from the University of New South Wales and is a qualified Chartered Company Secretary.

DISCLAIMER

(a) Disclaimer

The information, reports, financial models, forecasts, strategies, audio broadcasts and other media (referred to as "Content" throughout this Legal Notice), provided on this web site has been prepared and issued by Altavista Research Pty Ltd trading as Independent Investment Research "IIR," Independent Investment Research Holdings Pty Ltd (ACN 155 226 074), as authorised to publish research under an Australian Financial Securities Licence (AFSL No 420170) which allows Independent Investment Research to offer financial service advice to retail and wholesale clients. Users of this web site should not act on any Content without first seeking professional advice. Whilst the Content contained on this web site has been prepared with all reasonable care from sources which we believe are reliable, no responsibility or liability is accepted by Independent Investment Research, for any errors or omissions or misstatements however caused. Any opinions, forecasts or recommendations reflect our judgement and assumptions at the date of publication or broadcast and may change without notice. Content on this web site is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. We are not aware that any user intends to rely on the Content provided or of the manner in which a user intends to use it. In preparing our Content it is not possible to take into consideration the investment objectives, financial situation or particular needs of any individual user.

Access by any user to this website does not create a client relationship between Independent Investment Research and the user. Users seeking to invest must obtain individual financial advice to determine whether recommendations are appropriate to their investment objectives, personal financial situation or particular needs, before acting on any recommendations. Any Content is not for public circulation or reproduction, whether in whole or in part and is not to be disclosed to any person other than the intended user, without the prior written consent of Independent Investment Research.

(b) Disclosure of Interest

General

Independent Investment Research, its officers, employees, consultants and its related bodies corporate have not and will not receive, whether directly or indirectly: any commission; fee; benefit; or advantage, whether pecuniary or otherwise, in connection with making any recommendation contained on this web site. Independent Investment Research, discloses that from time to time, it or its officers, employees and its related bodies corporate: may have an interest in the securities, directly or indirectly, which are the subject of these recommendations; may buy or sell securities in the companies mentioned in the Content; may effect transactions which may not be consistent with the recommendations in the Content; may have directorships in the companies mentioned in the Content; and/or perform paid services for the companies that are the subject of such recommendations.

However, under no circumstances, has Independent Investment Research been influenced, either directly or indirectly, in making any recommendations contained on this web site.

Corporate Research

Independent Investment Research has or may have, received a fee either directly by a company itself or by a third party, to provide coverage and/or corporate research (the "Fee"). Where a Fee has been received, Independent Investment Research does not publish:

Buy / Hold / Sell recommendations for the security or managed investment schemes.

(c) Copyright Protection

All Content at this web site is protected by copyright. Apart from any use permitted under the Copyright Act (Cth) 1968, you must not copy, frame, modify, transmit or distribute the material at this web site, without seeking the prior written consent of the copyright owner. Content on this web site is owned by the business Independent Investment Research. Users are prohibited from copying, distributing, transmitting, displaying, publishing, selling, licensing, creating derivative works or using any content on the web site for commercial or public purposes

Copyright 2010 Independent Investment Research. All rights reserved.

(d) Trade Marks

The trade marks and logos displayed on this web site belong to Independent Investment Research or other parties. Such trade marks include registered trade marks and trade marks pending registration. Users are prohibited from using any of these trade marks, without seeking the prior written consent of IIR or such third party, which may own the trade mark content on this web site.

(e) Limitation of Liability

To the fullest extent permitted by the law, Independent Investment Research and any of its officers, employees, agents, consultants or related bodies corporate disclaim any liability, whether based in contract, tort, strict liability or otherwise, for any direct, indirect, incidental, consequential or special damages arising out of or in any way connected with the use of any Content made available on this web site by any person or entity.

(f) No Warranties

Independent Investment Research does not make any claims, promises, guarantees, representations or warranties regarding the accuracy, completeness or fitness for purpose of the Content made available on this web site. All information on this web site is provided to you on an as is basis, without warranty of any kind either express or implied. To the extent that research can be provided by third parties, Independent Investment Research makes no warranty or representation as to the accuracy or completeness of such information displayed on this site, and accepts no liability for errors or omissions arising from such third party information. To the fullest extent permitted by law, under no circumstances will Independent Investment Research be liable for any loss or damage caused by users reliance upon information obtained through this web site. It is the responsibility of the user to evaluate the accuracy, completeness or usefulness of any information, opinion, general advice or other content made available through this web site. Furthermore, Independent Investment Research does not warrant or represent that this web site is error free or free from viruses or defects. A user must do all that is necessary (including using virus checking software) to satisfy itself that accessing this website will not adversely affect its system.

For further information, please contact IIR at: client.services@independentresearch.com.au



Independent Investment Research LLC
Independent Investment Research (Aust.) Pty Limited

NEW YORK OFFICE

Phone: +1 917 336 0818

SYDNEY OFFICE

Level 1, 350 George Street

Sydney NSW 2000

Phone: +61 2 8001 6693

Main Fax: +61 2 8072 2170

ABN 11 152 172 079

MELBOURNE OFFICE

Level 7, 20-22 Albert Road

South Melbourne VIC 3205

Phone: +61 3 8678 1766

Main Fax: +61 3 8678 1826

MAILING ADDRESS

PO Box H297 Australia Square

NSW 1215