

Cobre Limited

Base Metals - Developer/Explorer

Rating
SPECULATIVE BUY

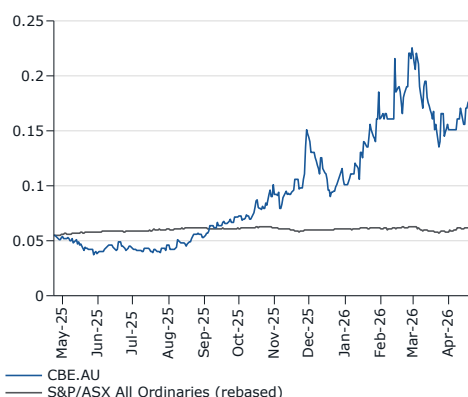
Price Target
A\$0.25

CBE-ASX

Price
A\$0.19

Market Data

52-Week Range (A\$) :	0.04 - 0.23
Avg Daily Vol (M) :	2.6
Market Cap (A\$M) :	175.0
Shares Out. (M) :	921.3
Dividend /Shr (AUC) :	0.0
Dividend Yield (%) :	0.0
Net Debt (Cash) (A\$M) :	(7.2)
Enterprise Value (A\$M) :	131.0
NAV /Shr (5%) (A\$) :	0.25
Net Cash (A\$M) :	7.2
P/NAV (x) :	0.76



Priced as of close of business 22 April 2026

Cobre Limited is a copper producer with an ownership stake in the Sierra Atacama copper mine in Chile. CBE is aiming to rehabilitate and optimise the operation. The company also has several assets in Botswana, with the key project being the Ngami in-situ copper recovery project. The project is completing early test work to show a proof of concept before moving to a staged development.

Please refer to the important disclosures section of this report.

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East of the Atacama, west of the Kalahari

Two copper assets at different stages of the value curve

Cobre Limited is a copper-focused company with two core assets. Sierra Atacama is a brownfield copper mine in Chile's Antofagasta region that CBE is acquiring via a staged earn-in (targeting 56% initially). The mine is operating, producing approximately 400t of copper cathode per month at acquisition, and CBE has outlined a pathway to lift production to ~1,000t/month (~12ktpa) through operational improvements and investment. We view production turnaround and cash generation as a key deliverable for CBE at Sierra Atacama. The Ngami Copper Project in Botswana is a pre-production in-situ copper recovery (ISCR) project, where CBE is advancing a pilot programme. CBE plans to take the project from concept to production through a staged piloting and development plan.

Value drivers near-term and developing

We value CBE using a risk-adjusted SOTP NPV, net of cash and corporate overheads, with a base case for the Sierra Atacama (unrisked), Sierra Atacama expansion case (risked at 30%) and Ngami (risked at 10%). We see CBE's core value driver as optimising Sierra Atacama given it is an operational asset and the potential for higher ownership. Ngami is early stage, but if ISCR is proven, it could deliver significant value, in our view. We initiate coverage with a A\$0.25/sh price target and Speculative Buy rating (0.76x P/NAV). If we were to de-risk both Sierra Atacama expansion and Ngami, our valuation would lift to A\$0.60/sh.

Sierra Atacama: Optimising for modern mining

Cobre is targeting a lift in production from the current 4.8ktpa run rate to 12ktpa Cu through modernising and ramping underground mining operations, supplementing feed with open pit ore, and improving heap leach and SX-EW circuits. The underground mine has suffered from a lack of modern mine planning and resource development, but has ~80km of workings from which to explore and optimise production. CBE has a capital-light program (~US\$28.6m) which targets a grid connection, crusher and SX-EW expansion, grade control improvements and the evaluation of historical leach pad reprocessing.

Expansion case could unlock a larger-scale operation

Sierra Atacama has an NI 43-101 Resource of 109.6Mt @ 0.67% Cu and a Reserve of 43.3Mt @ 0.67% Cu. Cobre aims to unlock value from the deposits by processing through the current plant or by studying the potential to expand (possible sulphide circuit). The company believes it can lift production to ~25ktpa through expansions (our expansion case) and will actively explore for large-scale bulk tonne opportunities. The ground is prospective, in our view, with several large-scale projects located proximal to its operations (Marimaca 213Mt @ 0.4% Cu and Mantos Blancos 500Mt @ ~1% Cu).

Ngami: Optionality in an in-situ copper leach play

The Ngami project sits within the Kalahari Copper Belt and hosts a JORC resource of 11.5Mt @ 0.52% Cu and 11.6g/t Ag, with an exploration target of 205-308Mt @ 0.31-0.46% Cu. CBE commenced wellfield construction in January 2026 for the first stage of an ISCR demonstration plant. The operation will target LME grade copper cathode without the need for conventional mining or tailings. The Florence Copper Project in Arizona is the closest operational analogue, having achieved first production in 2026. We see CBE's strategy of de-risking the ISCR proof of concept before expanding the resource base as sound, given the prospectivity of the belt. CBE also has two JVs in Botswana: 1) with BHP earning into the adjacent Kitlanya Project for US\$25m; and 2) with Sinomine for the Okavango Project.

Valuation: We value CBE using a risk-adjusted NPV with a 9% discount rate, LT copper price of US\$5.50/lb and AUD:USD of 0.75. We apply no risk to the Sierra Atacama base case, 30% risk to the open pit expansion case, and 10% to Ngami, reflecting the early-stage nature of the ISCR programme. Our SOTP valuation is A\$0.25/share. The stock is trading at 0.76x our NAV. We initiate coverage with a Speculative Buy rating.

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Valuation

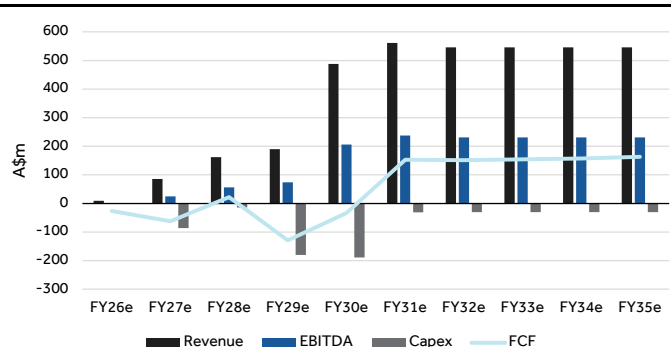
We value CBE using a risk-adjusted NPV with 9% discount rate, LT copper price of US\$5.50/lb and AUD:USD of 0.75. We value and risk the Sierra Atacama underground project and the larger open pit project separately. We also value the Ngami Copper Project (NCP). We rate the stock a Speculative Buy given it is still early in the stage of production turnaround (for Sierra Atacama underground) and studies for Sierra Atacama open pit and Ngami Copper Project. The stock is trading at a discount to our NAV (0.76x P/NAV). We initiate coverage with a \$0.25/sh price target.

Figure 1: CG valuation SOTP

DecQ'26	A\$m	Risk Adj.	Equity	A\$m	A\$/share
Sierra Atacama					
Oxide inc 56% of US\$25m SA debt	472	100%	56%	264	\$0.22
Incremental expansion case - oxide to ~25ktpa	127	30%	56%	21	\$0.02
Ngami Copper Project	421	10%	100%	42	\$0.04
Exploration/listed investments	5			5	\$0.00
Net cash/(debt)	8			8	\$0.01
Corporate	-58			-58	-\$0.05
TOTAL				\$282	\$0.25

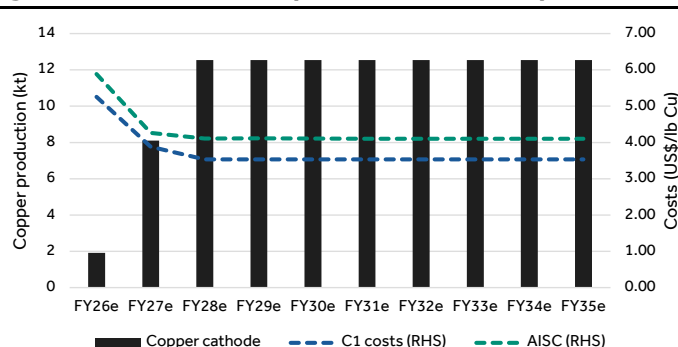
Source: Company Reports, Canaccord Genuity estimates

Figure 2: Revenue, EBITDA, capex and FCF



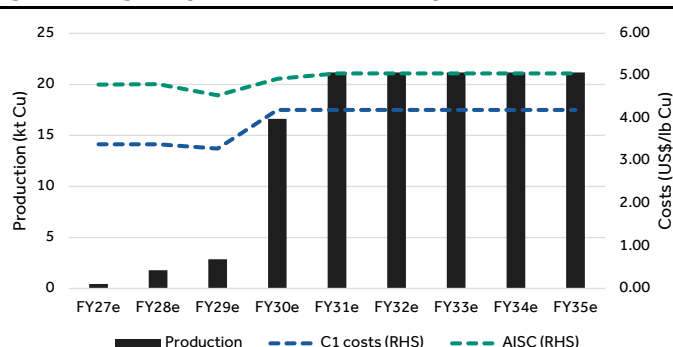
Source: Company Reports, Canaccord Genuity estimates

Figure 3: Sierra Atacama production and cost profile



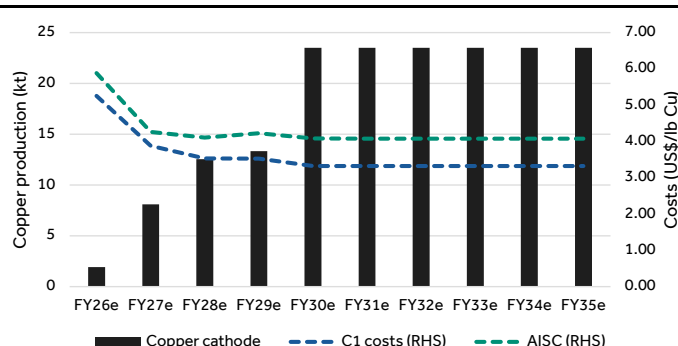
Source: Canaccord Genuity estimates

Figure 4: Ngami production and cost profile



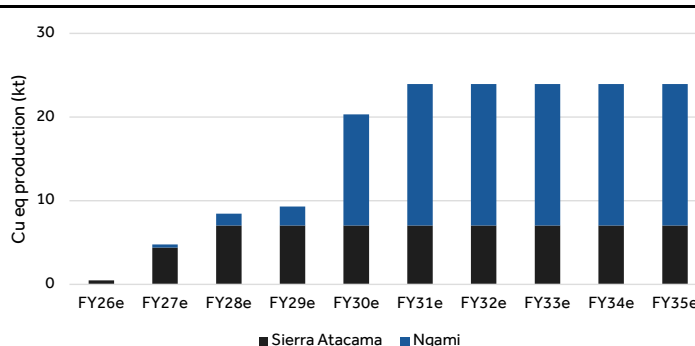
Source: Canaccord Genuity estimates

Figure 5: Expansion case production and costs for Sierra Atacama



Source: Canaccord Genuity estimates

Figure 6: Equity copper exposure from Sierra Atacama base case and Ngami

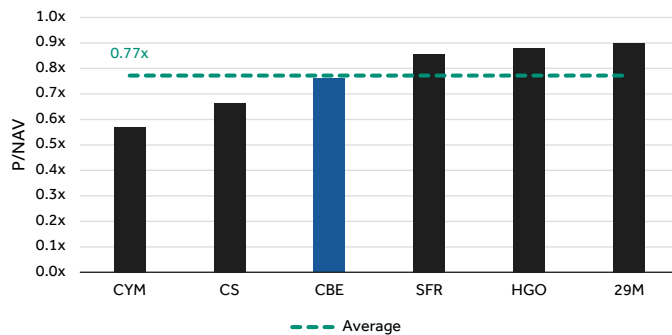


Source: Canaccord Genuity estimates

Peer analysis

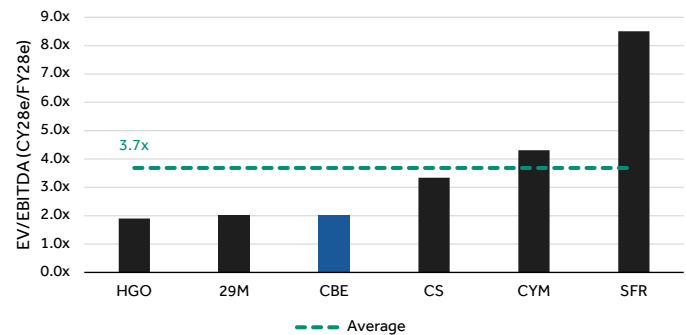
In Figures 7-20 we outline our P/NAV, EV/EBITDA, production and revenue estimates for Cobre, Capstone Copper (CS-TSX/CSC-ASX: C\$10.27 | BUY, TP C\$19.00 | Dalton Baretto, Canaccord Genuity Corp, Canada), Sandfire Resources (SFR-ASX: \$15.82 | BUY, TP \$21.00 | Tim Hoff), 29Metals (29M-ASX: \$0.35 | SELL, TP \$0.25 | Tim Hoff), Cyprum Metals (CYM-ASX: A\$0.36 | SPEC BUY, TP A\$0.65 | Tim Hoff), and Hillgrove Resources (HGO-ASX: \$0.04 | SPEC BUY, TP \$0.05 | Tim Hoff).

Figure 7: CBE screens at the lower end of peer P/NAV comps. De-risking the asset through production and growth could drive our valuation higher.



Source: Canaccord Genuity estimates

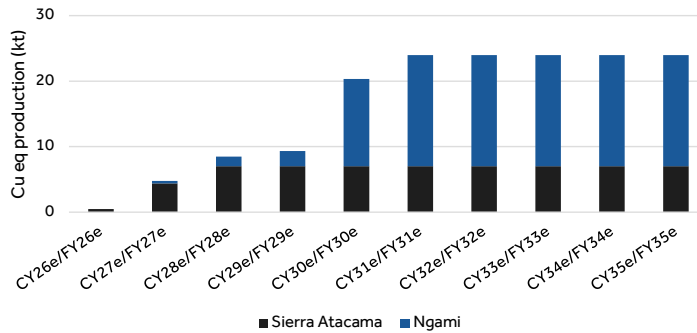
Figure 8: CBE screens below the average of forward EV/EBITDA of our coverage. We forecast EBITDA to grow to A\$57m by FY28.



Source: Canaccord Genuity estimates

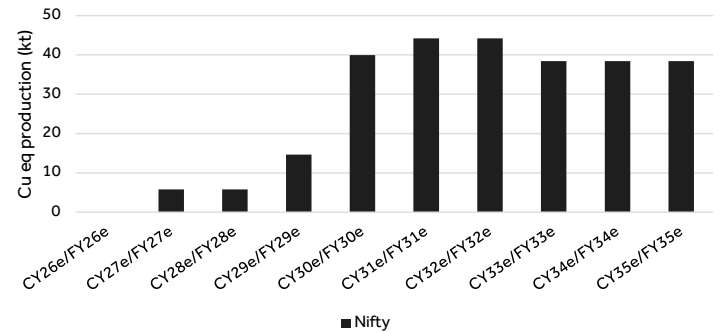
Production data

Figure 9: CBE CuEq production



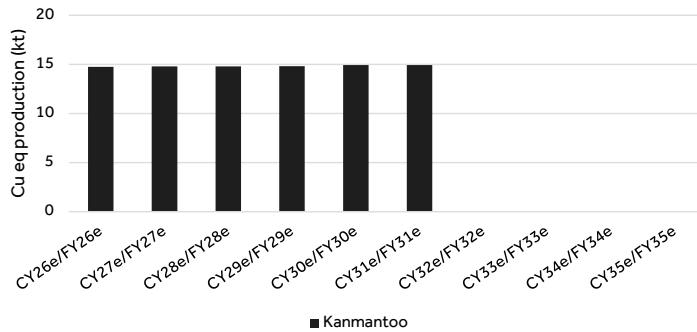
Source: Canaccord Genuity estimates

Figure 10: CYM CuEq production



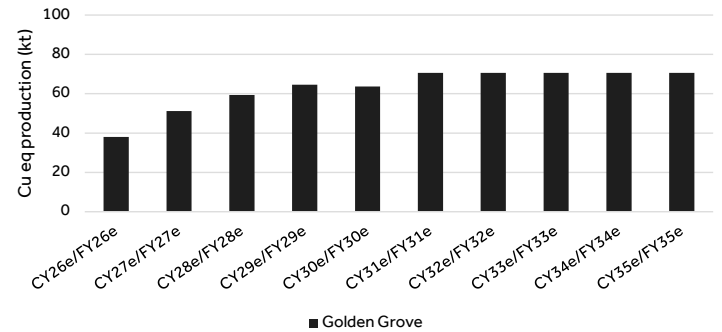
Source: Canaccord Genuity estimates

Figure 11: HGO CuEq production



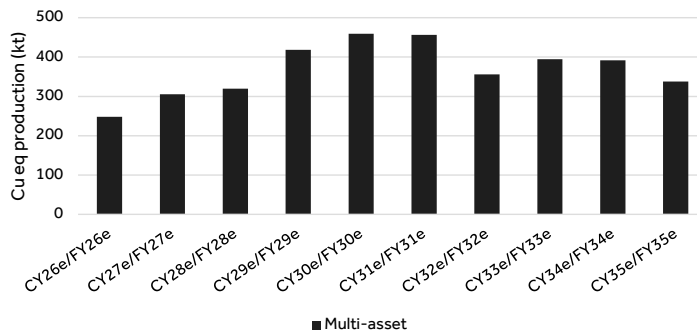
Source: Canaccord Genuity estimates

Figure 12: 29M CuEq production



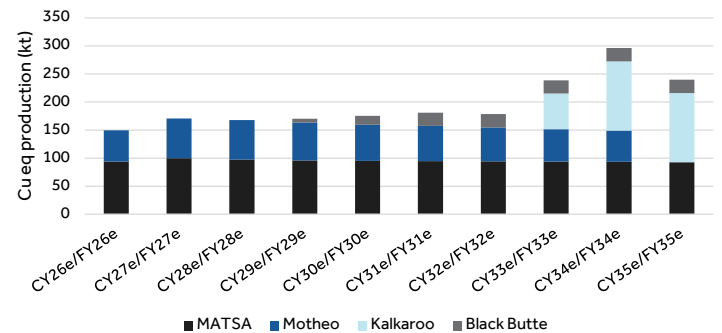
Source: Canaccord Genuity estimates

Figure 13: CS CuEq production



Source: Canaccord Genuity estimates

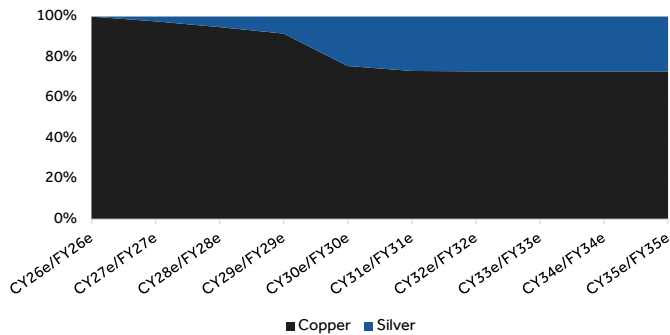
Figure 14: SFR CuEq production



Source: Canaccord Genuity estimates

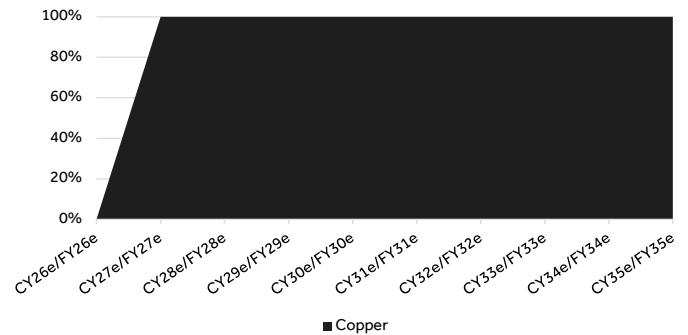
Revenue data

Figure 15: CBE revenue split by commodity



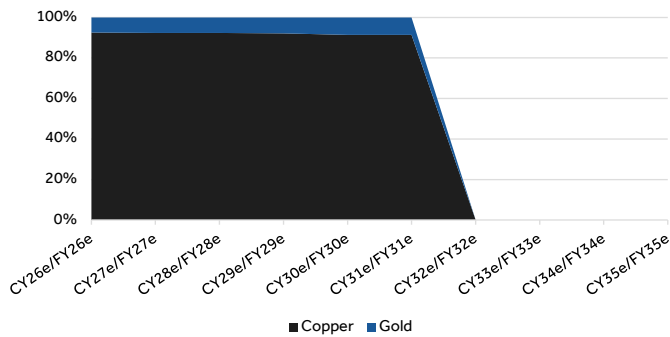
Source: Canaccord Genuity estimates

Figure 16: CYM revenue split by commodity



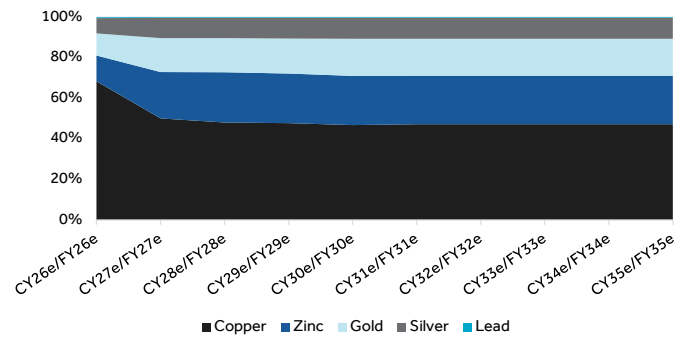
Source: Canaccord Genuity estimates

Figure 17: HGO revenue split by commodity



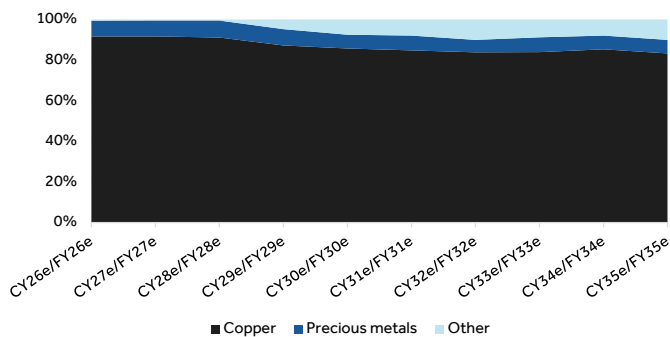
Source: Canaccord Genuity estimates

Figure 18: 29M revenue split by commodity



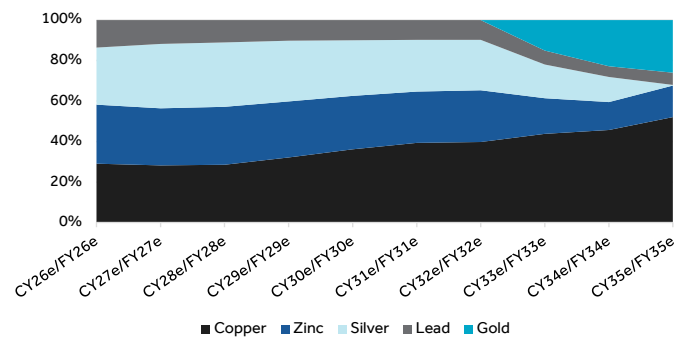
Source: Canaccord Genuity estimates

Figure 19: CS revenue split by commodity



Source: Canaccord Genuity estimates

Figure 20: SFR revenue split by commodity



Source: Canaccord Genuity estimates

Key risks

Geological / exploration risk: CBE's assets are early stage. The resource at Sierra Atacama is not JORC compliant and will require additional study. The Ngami JORC resource of 11.5Mt at 0.52% Cu (60.3kt contained Cu) covers only the first 4 km of a 40 km-strike mineralised system; conversion of the exploration target to JORC is not guaranteed and subject to further drilling. At Kitlanya and Okavango, no JORC resources have been defined and these remain early-stage exploration plays. Investors should be prepared for the possibility of negative or inconclusive drill results.

Funding and dilution risk: CBE is a smaller scale producer and may be reliant on equity markets for funding. Expansion at Sierra Atacama or development at Botswana will likely be dependent on capital and/or debt markets, or the ability to find a strategic partner and may result in dilution to existing shareholders.

Execution and technical risk (ISCR): ISCR as a copper extraction technology at the scale and geological setting of Ngami has no directly comparable operating analogue in Africa. While the Florence Copper Project in Arizona is the closest established benchmark, subsurface conditions in Botswana differ, and there is inherent risk in translating laboratory metallurgical results and injection test data into full commercial operation. The planned pilot plant is the appropriate next step to derisk this pathway, but until operational data is available, ISCR feasibility at the NCP cannot be confirmed.

JV structure risk: Post the BHP earn-in at the Kitlanya project, Cobre will retain a 25% interest. In the event BHP elects to terminate the agreement after spending less than US\$20m, Cobre recovers full ownership. On the Okavango project, Sinomine's option to earn 70% leaves CBE with a 30% free-carried interest. Strategic JV partners can also redirect priorities, alter work programmes, or defer milestones.

Jurisdictional and regulatory risk: Botswana has historically ranked as Africa's premier mining jurisdiction, rated #7 globally by the Fraser Institute in 2025. However, regulatory changes could result in reduced economics including changes to tax and depreciation laws and changes to local ownership requirements. Chile is ranked #32 in the Fraser Institute study in 2025 and is an established jurisdiction. Mining continues to carry risks around social acceptance and government intervention and therefore carries an inherent risk of changing conditions.

Commodity price risk: CBE's projects are leveraged to commodity price and currency fluctuations. While the structural supply-demand outlook for copper is constructive, copper prices are volatile and subject to macro conditions.

Sierra Atacama integration risk: The Sierra Atacama acquisition is a significant strategic move for the company. The project is an operating underground mine requiring refurbishment and expansion, execution risks include cost overruns, workforce management, permitting in Chile, and the commercial terms of the Minera Salar Blanco arrangement. Chile's Antofagasta region is a world-class copper mining jurisdiction; however, integration of a South American operating asset could present risks.

Sierra Atacama copper mine

Project snapshot

Figure 21: Project summary

Location	Chile
Ownership	25%, earning up to 56%, with a pathway to 100%
Commodity mix	Copper
Current status	Producing (~4.8ktpa Cu)
Resource	110Mt @ 0.67% Cu for 734kt of contained copper
Reserve	43Mt @ 0.67% Cu for 284kt of contained copper
Mine life	20 years
Mine type	Underground
Processing method	Acid heap leach, solvent extraction, electrowinning
Product	Copper cathode
CGe capex (US\$m)	22
FY28e production (kt Cu)	13
FY28e C1 cash costs (US\$/lb Cu)	3.53
FY28e AISC (US\$/lb Cu)	4.11

Source: Company Reports, Canaccord Genuity estimates

Location and background

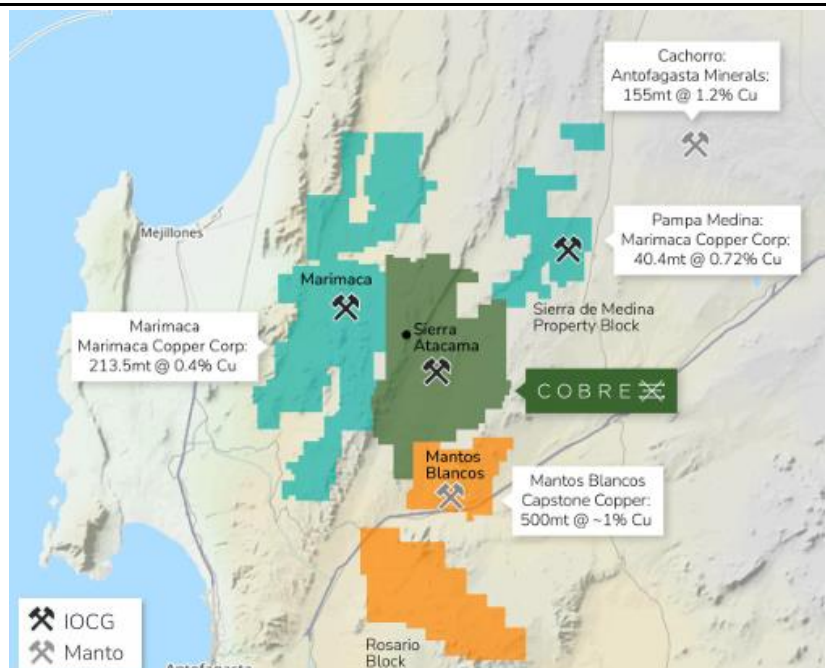
Sierra Atacama is an established copper mine in northern Chile's Antofagasta region, ~50km northeast of Antofagasta, in one of the world's most established copper belts. The asset benefits from a relatively low elevation (1,200m above sea level), strong regional infrastructure, including road access, power, water, port proximity and a deep local mining labour pool, which can support both ongoing operations and future optimisation.

Figure 22: Sierra Atacama is located in the north of Chile, in the prolific Antofagasta copper producing region



Source: Company Reports

Figure 23: The Sierra Atacama project covers some 40,000 ha and is surrounded by large scale deposits of current and emerging copper producers



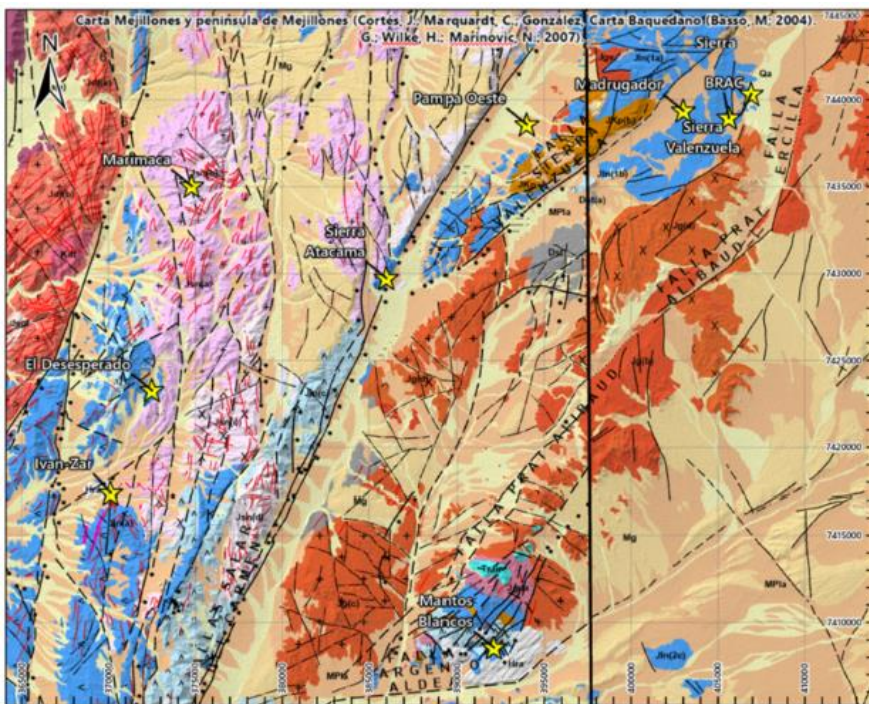
Source: Company Reports

The mine was originally operated as Sierra Miranda from 1994 to 2012 and produced copper cathode via heap leaching and SX-EW before ceasing operations after poor operational and financial outcomes and subsequent ownership changes. The asset was later transferred and leased into the current structure. Cobre's ownership is structured as a staged earn-in and acquisition that gives it a clear path from initial minority exposure to control and potentially full ownership. Under the original framework, Cobre planned to acquire an initial 20% in March 2026 (US\$10m), increase to 40% (US\$10m), and reach 51% by December 2027 through staged payments and funding mechanics; CBE [later amended the acquisition conditions](#), with a definitive agreement providing for up to 56% ownership. Additional dilution, put/call and buy-out mechanics exist and could allow Cobre to consolidate additional ownership to 100%.

Geology

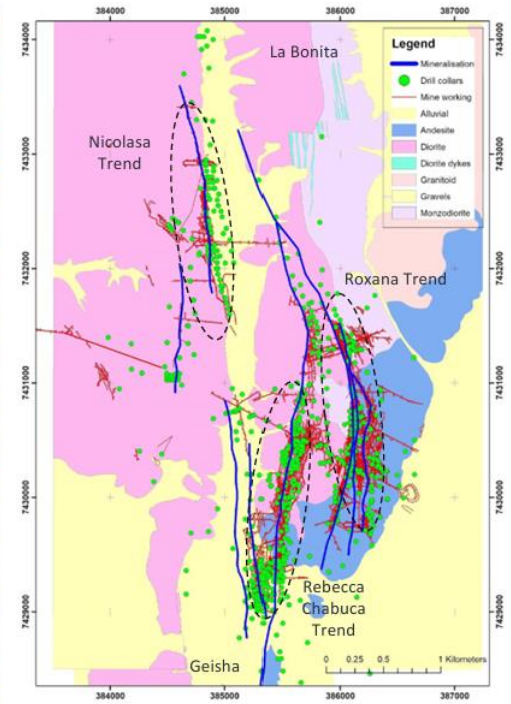
Sierra Atacama is a structurally controlled copper system hosted within the Atacama Fault System in Chile's Antofagasta region, where mineralisation is concentrated in a set of elongate structural corridors rather than a single massive body. Regional geology comprises Jurassic volcanic and intrusive rocks over older basement sequences, with the deposit area sitting in a tectonically complex belt that has been repeatedly reactivated and mineralised over time.

Figure 24: Regional geology shows several large-scale deposits hosted within the region



Source: Company Reports

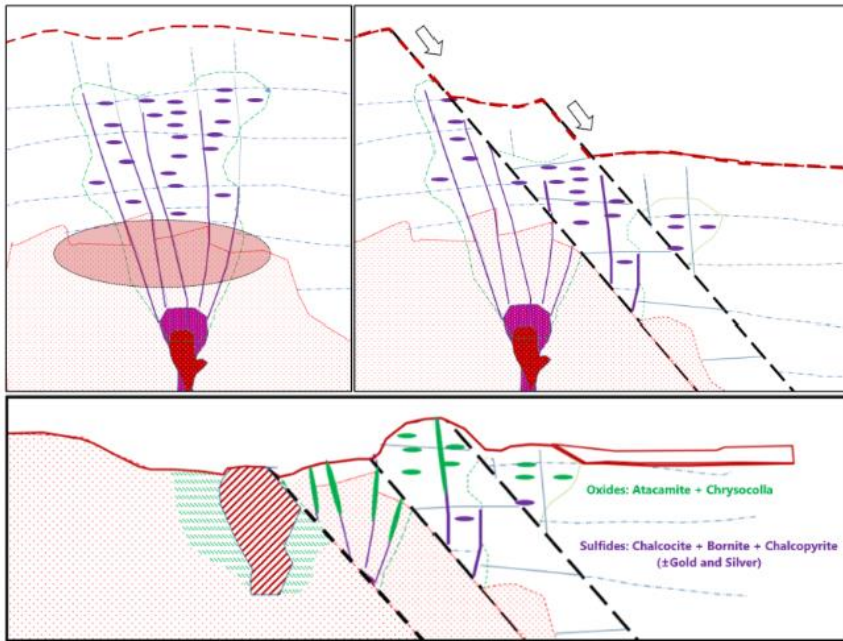
Figure 25: Localised geology showing mineralisation trends



Source: Company Reports

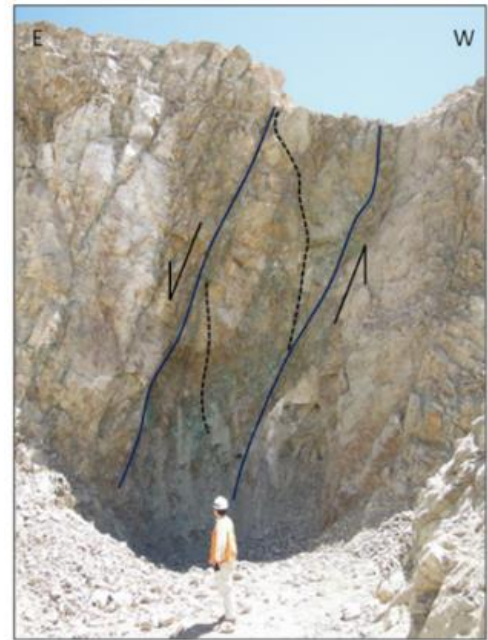
At the district scale, the project is interpreted as an extensional structural system consistent with a Riedel shear model, with the main fault trend locally orientated around N30E and dipping steeply east. That structural setting has generated the key mineralised corridors and associated subsidiary shears, which in turn control the location of the main ore zones and the distribution of oxidation, brecciation and hydrothermal alteration.

Figure 26: Structural setting for Sierra Atacama. There have been several stages of deformation.



Source: Company Reports

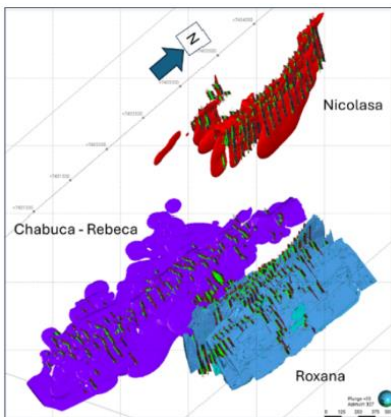
Figure 27: Faulted structures carry mineralisation



Source: Company Reports

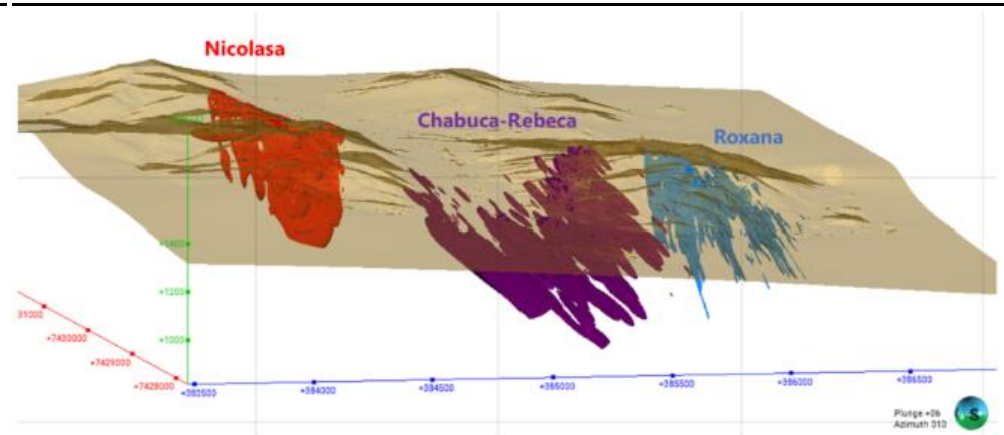
The project area is divided into three principal mineralised sectors: Chabuca-Rebeca, Nicolasa and Roxana, each with its own host-rock and structural style. Chabuca-Rebeca is the most historically mined and geologically well constrained, with a fault-vein structure extending about 1.2km along strike and recognised to at least 200m vertically on a 70E-dipping plane. Nicolasa is hosted in intrusive rocks and is defined by a subvertical N-S fault-vein system with open structural traps, while Roxana is more volcanic-hosted and appears to represent a broader corridor with multiple subparallel mineralised veinlets, cataclasites and breccias.

Figure 28: Plan view of the three main deposits at Sierra Atacama



Source: Company Reports

Figure 29: Oblique view showing mineralisation trends at the three main deposits



Source: Company Reports

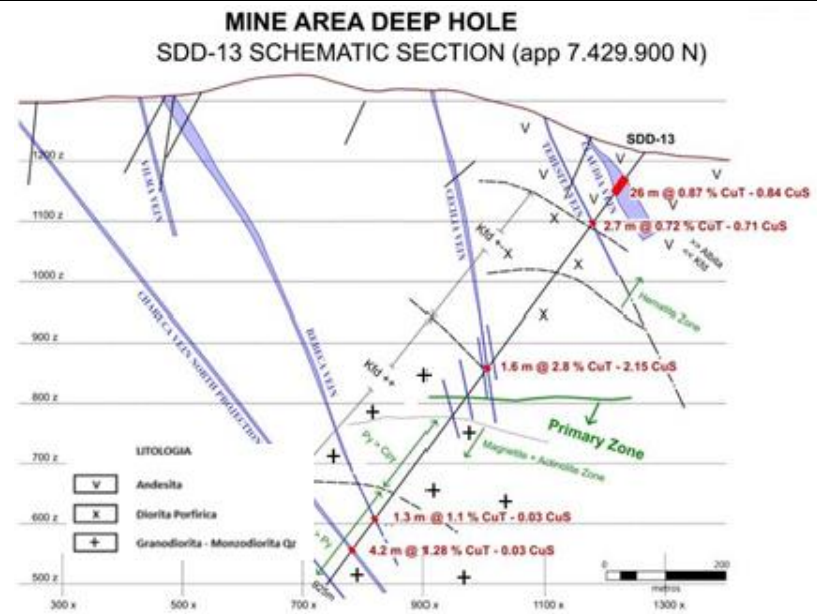
Mineralisation at the deposit ranges from oxide and silicate copper minerals such as chrysocolla and atacamite to primary sulphide minerals such as chalcocite, chalcopyrite and bornite. Copper and silver are present in the sulphide zones and CBE has noted the potential under reporting of previous assays. This could present as an opportunity in the future to deliver additional revenue streams.

Figure 30: Vein mineralisation shows abundant copper oxide at depth in the Triunfo sector



Source: Company Reports

Figure 31: Cross section showing steeply dipping vein sets



Source: Company Reports

Resource and Reserves

Sierra Atacama hosts a total Mineral Resource Estimate of 109.6Mt at 0.67% CuT (copper total) and 0.56% CuS (copper soluble) for a total contained copper of 734kt and soluble copper of 611kt. There is also an Ore Reserve of 43.3Mt at 0.67% CuT and 0.55% CuS for 284kt contained copper and soluble copper of 237kt. These estimates are not at a JORC level but were published in a 2025 NI43-101 Technical Report which was prepared by Geo Invest. The company plans to convert these to JORC compliant estimates as further drilling and modelling are completed.

Figure 32: Sierra Atacama Resource (0.4% CuT cut-off) and Ore Reserve

Resource	Tonnes (Mt)	Grade CuT (%)	Grade CuS (%)	Contained CuT (kt)	Contained CuS (kt)
Measured	14	0.78%	0.65%	109	91
Indicated	44	0.67%	0.56%	295	247
Inferred	52	0.64%	0.53%	330	273
TOTAL	110	0.67%	0.56%	734	611

Reserve	Tonnes (Mt)	Grade CuT (%)	Grade CuS (%)	Contained CuT (kt)	Contained CuS (kt)
Nicolasa: Proven and Probable	7.3	0.88%	0.73%	65	54
Roxanna: Proven and Probable	36.0	0.61%	0.51%	219	183
TOTAL	43.3	0.67%	0.55%	284	237

Source: Company Reports

Mining and infrastructure

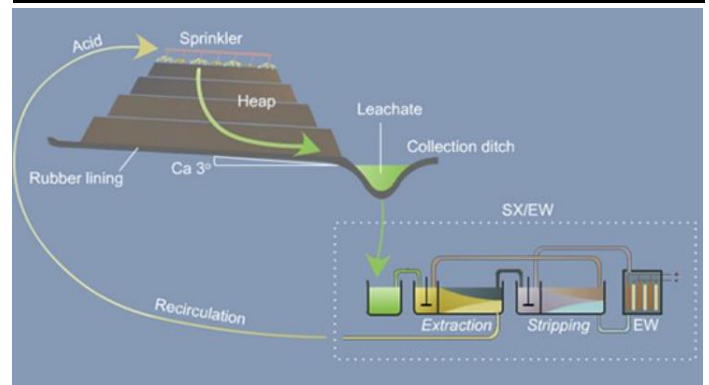
The current operating footprint is a brownfield underground mine with extensive historical development, including more than 80km of underground workings and a large historical drill database. The technical report indicates that past mining has focused mainly on shallow oxide material, while the presentation highlights that current operations are running below nameplate potential and can be improved through mine planning, grade control, and better use of existing infrastructure. Equipment includes two boggers, production drill rig and haul trucks.

Figure 33: Heap leach pads at Sierra Atacama



Source: Company Reports

Figure 34: Stylised process flow sheet for heap leach and copper SX-EW production



Source: Company Reports

Sierra Atacama uses a conventional heap leach copper oxide flowsheet based on crushing, agglomeration, heap leaching, solvent extraction and electrowinning, with existing plant and leach infrastructure. The NI43-101 technical report confirms the SX-EW processing route, while historical metallurgy supports good recoveries from the oxide domain, with a CuS/CuT ratio of about 0.83 indicating a large soluble-copper component. Sierra Atacama has an onsite laboratory for support services.

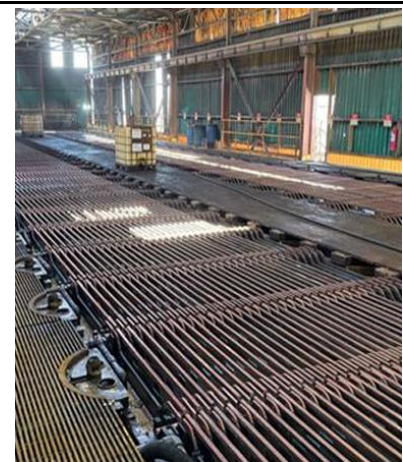
From a capacity standpoint, historical production had achieved ~8ktpa; however, production at the time of acquisition was around 4.8ktpa. CBE has begun to implement changes to mining and processing to lift capacity towards 12ktpa. It has also discussed an expansion case where open pit mines will be developed and production lifts to ~25ktpa.

Figure 35: Sierra Atacama processing plant



Source: Company Report

Figure 36: Electrowinning circuit



Source: Company Report

Mine optimisation to 1,000t/month

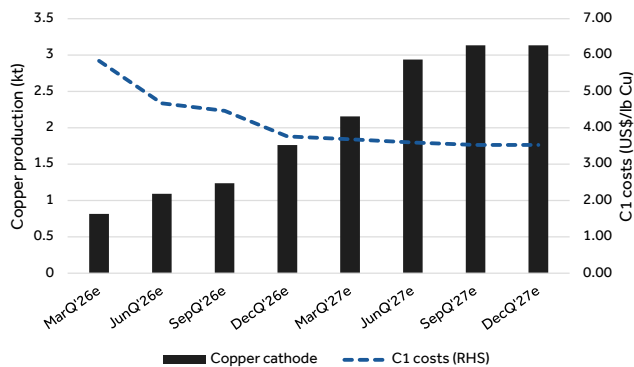
When CBE acquired the asset, the operation was running below its optimum capacity, at 400t of cathode per month. However, it has identified a pathway to bring production up to 1,000t/month and implement cost savings, including:

- Effective grade control at underground operations
- Crusher and SX-EW expansion
- Optimisation of mining equipment and mine design improvement (ventilation) to boost productivity
- Heap leach optimisation – strategy already implemented, with recoveries rising from 52% to ~70%
- Re-connecting to the national electricity grid and removing generators – construction starting immediately
- Evaluating re-processing 10Mt of historical heap pads where recoveries were ~50% and residual grades are ~0.3% Cu
- Source material from shallow historical open pits – RC drill programme commenced and re-application for open pit mining licenses

CBE outlined a capital work programme to deliver the lift in production with US\$28.6m of investment in expansion, drilling and capital works.

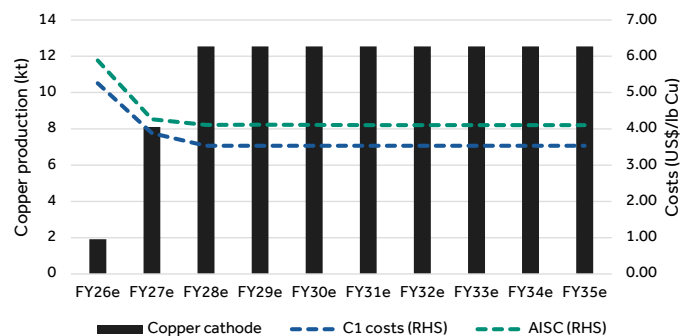
We model this as our base case in our valuation, with the ramp up to 1,000t/month being achieved in SepQ'27, in ~18 months. Our cost estimate remains high due to uncertainty around mining metrics. As CBE improves operations we will seek to integrate additional information.

Figure 37: We expect the operation to ramp up to full capacity within two years



Source: Canaccord Genuity estimates

Figure 38: Long-term production and unit costs. Cost data of nearby peers suggest we are being conservative.



Source: Canaccord Genuity estimates

Expansion to +2,000t/month

With a Mineral Resource of 109Mt and continued exploration upside, CBE has highlighted the potential to expand operations to ~25ktpa. This would require a scaling of open pit operations to ~6Mtpa (on our estimates), requiring new leach pads and potentially additional infrastructure. We anticipate the capital intensity for such a development to be lower than peer comps such as Marimaca's (MARI-TSX, Not Rated) MOD project which sits at US\$11,700/t Cu to first production, given the established base. But, as a matter of conservatism, we continue to use this capital intensity for our "expansion case".

CBE is progressing studies towards JORC conversion of the NI43-101 resource and reserve, targeting delivery in 2H'26.

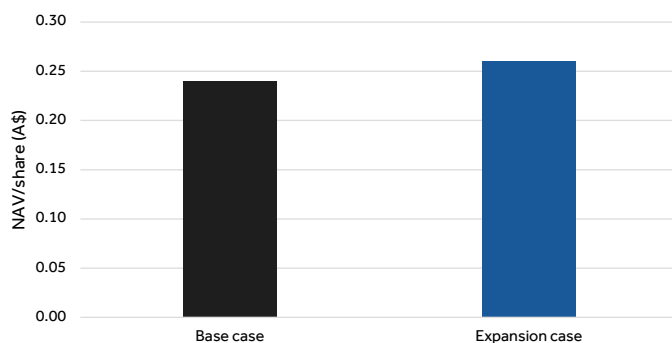
We provide key metrics of Marimaca's copper project vs our expansion case assumptions in Figure 39.

Figure 39: Sierra Atacama CGe base case vs CGe expansion vs Marimaca

Parameter	Units	Sierra Atacama (CGe base case)	Sierra Atacama (CGe Expansion)	Marimaca MOD (DFS, Aug 2025)
Project & Ownership				
Location		Antofagasta Region, Chile	Antofagasta Region, Chile	Antofagasta Region, Chile
Ownership		25%, earning up to 56%, with a pathway to 100%	25%, earning up to 56%, with a pathway to 100%	100%
Stage		Producing	Expansion study underway	DFS complete (Oct'25)
Capex	(US\$m)	22	150	587
Resource & Reserve				
Resource		109.6Mt @ 0.67% Cu	109.6Mt @ 0.67% Cu	234.7Mt @ 0.38% Cu
Contained Resource	(kt Cu)	734	734	892
Reserve		43.3Mt @ 0.67% Cu	43.3Mt @ 0.67% Cu	178.6Mt @ 0.42% Cu
Contained Reserve	(kt Cu)	290	290	750
Mining and Processing				
Mining method		Underground	Open pit	Open pit
Processing method		Crush, heap leach, SX-EW	Crush, heap leach, SX-EW	Crush, heap leach, SX-EW
Life of mine	(years)	20	20	13
Strip ratio	(waste:ore)	5:1	5:1	0.8:1
LoM material leached	(Mtpa)	3.1	5.4	14.1
LoM Cu head grade	(% CuT)	0.56%	0.56%	0.42%
LoM Cu recovery		70%	70%	72%
Ave. annual Cu production	(ktpa)	12.1	21.2	43
C1 cash cost	(US\$/lb Cu)	3.23	3.21	1.84
AISC	(US\$/lb Cu)	3.89	4.05	2.29
Capital intensity	(US\$/t Cu)	2,986	11,700	11,700
Long-term copper price	(US\$/lb Cu)	5.50	5.50	4.30

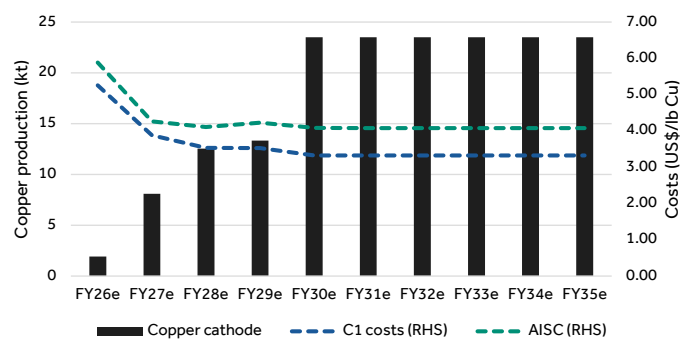
Source: Company Reports, Canaccord Genuity estimates

Figure 40: Our expansion case would lift our valuation by 8%, but if costs are proven lower, we see more leverage



Source: Canaccord Genuity estimates

Figure 41: Our expansion case would see copper production increase to 23.5ktpa long term



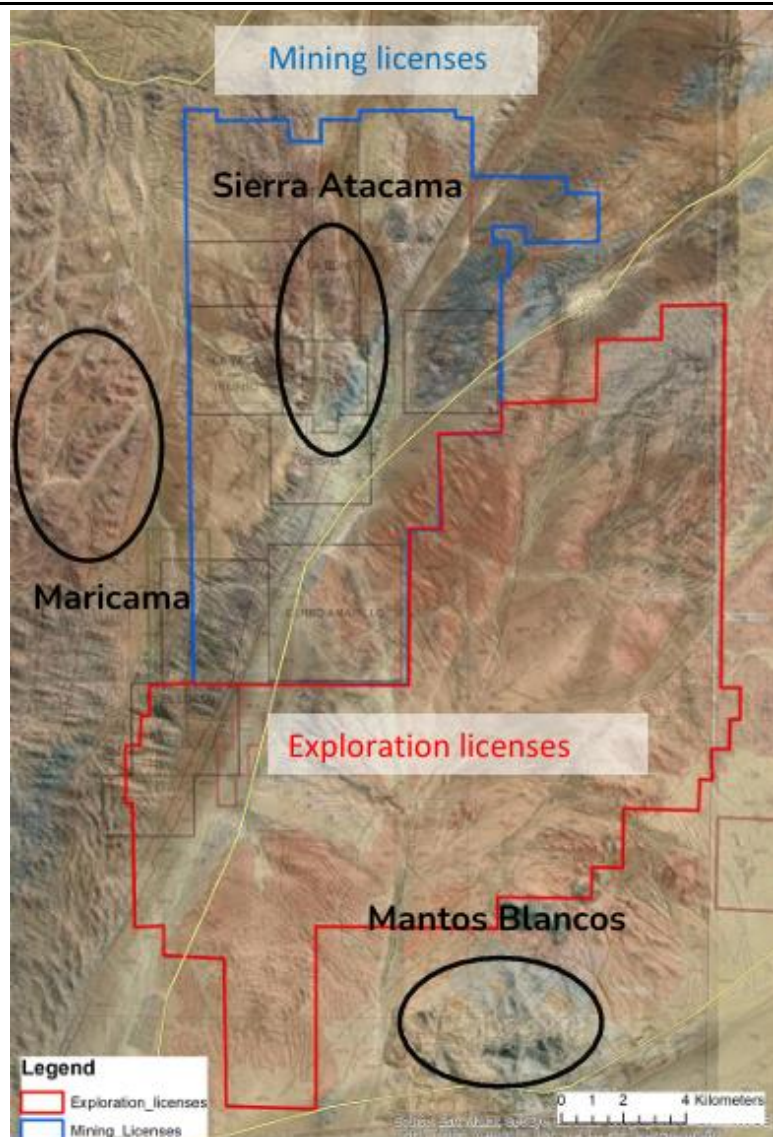
Source: Canaccord Genuity estimates

Exploration and growth potential

Historically, over 140km of drilling has been completed. The project area covers some 40,000ha (15,000ha mining, 25,100ha exploration) with proximal neighbouring assets such as Mantos Blancos (500Mt @ ~1% Cu) and Marimaca (213Mt @ 0.4% Cu) deposits. The company highlights little modern exploration has taken place over the tenement areas and shallow gravel cover may have obscured deposits. CBE believes there are several discovery types possible over the tenements, including Manto, IOCG vein hosted and porphyry deposits. Given the existing infrastructure, we see any discovery as having a large potential impact to the project, with tonnes quickly added to the mine plan.

CBE will conduct an airborne geophysics programme to aid in the exploration effort and has announced a 40,000m drill programme covering surface and underground targets. The four areas of focus for the drill programme include: 1) increasing confidence so that the NI43-101 Resource & Reserve can be converted to JORC; 2) Expanding resources for a large open pit; 3) Identifying near-term open pit opportunities; and 4) Exploring for high-grade zones with precious metal credits.

Figure 42: Exploration licences are in a fertile area for scale deposits



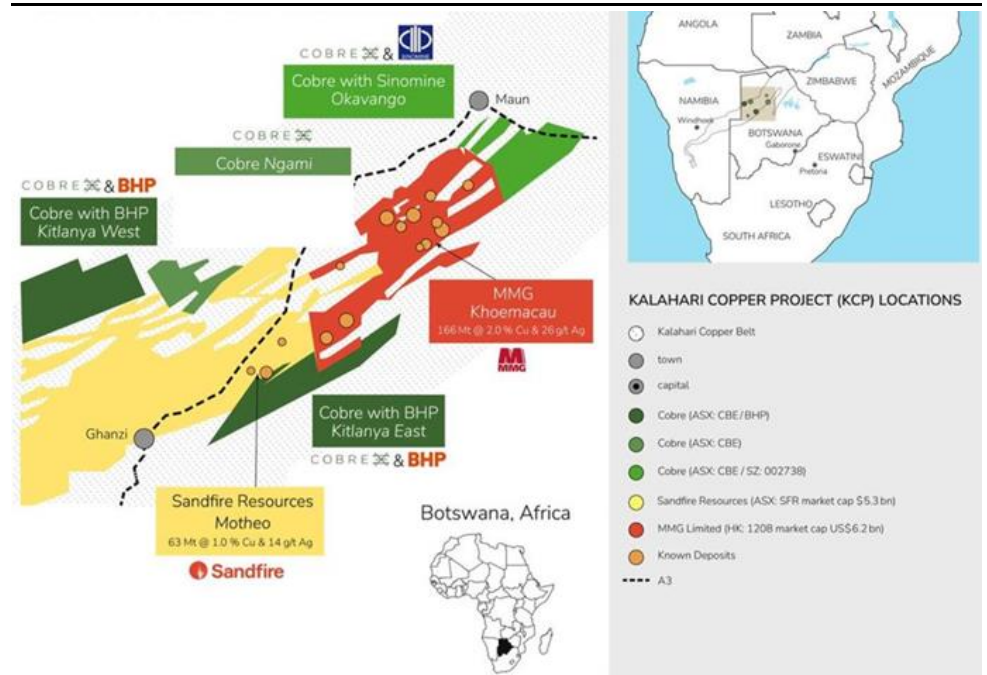
Source: Company Reports

Botswana

Location and background

Cobre has a substantial tenement package located in Botswana along the Kalahari Copper Belt. The primary project in Botswana for Cobre is the Ngami Copper Project. CBE also has two agreements: One with Sinomine, which will have the right to purchase a 70% interest in the Okavango Project for A\$7m. It also signed an agreement with BHP covering its Kitlanya projects, where BHP can earn a 75% interest in the project areas by spending US\$25m on exploration. We assign a nominal A\$15m for the JV projects.

Figure 43: Location of CBE's Botswana projects and JV areas



Source: Company Reports

Figure 44: Summary of work completed by Cobre on its Botswanan assets

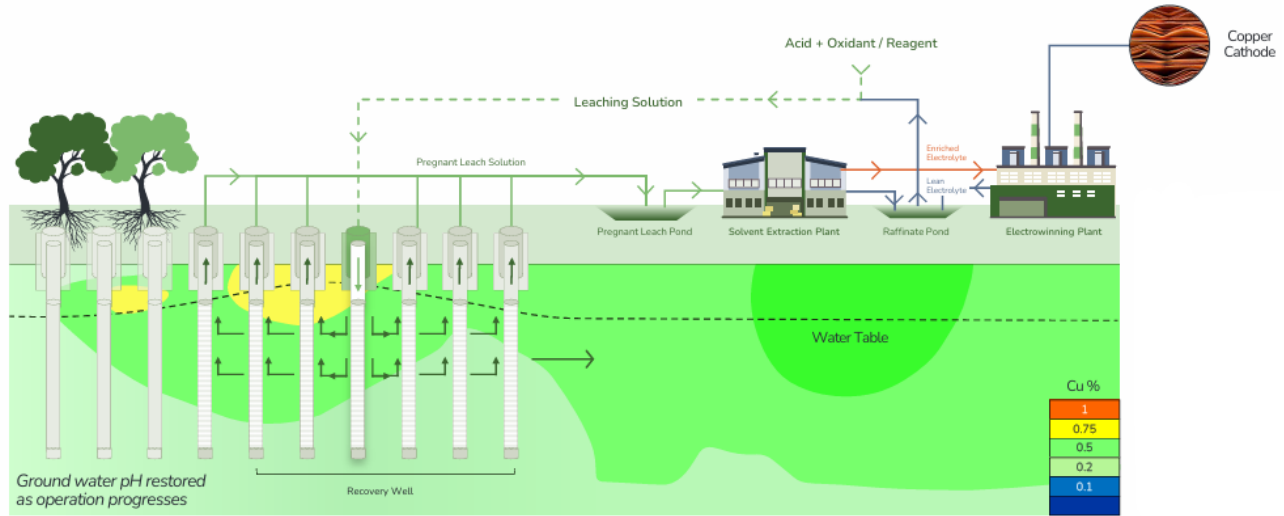
	Project Evaluation & Target Generation	District Evaluation	Direct Target Testing	Resource Drilling	Pre-development Studies
NGAMI COPPER PROJECT	13,500 km magnetics 2,000 km AEM 2,000 km AGG 16,000 soil samples	1,100m RC drilling 1,100m Diamond Drilling	13,900m diamond drilling	3,500m resource drilling	MRE complete Environmental permitting in progress Scoping and pilot studies
KITLANYA WEST	10,000 km magnetic & gravity 850km AEM 3,300km AGG 17,300 soil samples	12,000m RC drilling 650m diamond drilling 60km active seismic survey	Deep systems drilling Active seismic survey	BHP earn-in to JV	
KITLANYA EAST	1,900km magnetic 850km AEM 3,400 km AGG 6,300 soils	1,700m RC drilling 4,100m diamond drilling	Deep systems drilling Active seismic survey		
OKAVANGO COPPER PROJECT	16,700km magnetic 2,400km AEM Ground gravity	3,600m diamond drilling	Sinomine investment for strategic drilling	Sinomine Purchase Option and JV	

Source: Company Reports

Ngami Copper Project

Cobre Limited (ASX: CBE) holds a 100% interest in the Ngami Copper Project, situated in the Kalahari Copper Belt of Botswana. The NCP is differentiated from conventional copper development peers using in-situ copper recovery (ISCR), a low-capital, small-footprint extraction method. This would produce LME Grade A copper cathode directly from the underground orebody, without blasting, hauling, crushing, or tailings. In-situ leach has been studied in the copper industry over multiple projects and is used in ~50% of global uranium production.

Figure 45: Conceptual development of an in-situ leach project which CBE is exploring



Source: Company Reports

The central investment questions to answer are: 1) If the chalcocite orebody NCP will perform as required under ISCR conditions, which CBE aims to demonstrate with its planned pilot programme; and 2) Can a significant deposit be found to support development. To frame Ngami, we have reviewed the Florence Copper Project in Arizona – owned by Taseko Mines (TKO-TSX/LSE: \$10.24 | BUY, \$13.50 TP | Dalton Baretto, Canaccord Genuity Corp., Canada) - the most advanced ISCR copper project, which achieved production in 2026.

Figure 46: Key metrics for the Ngami Copper Project

Parameter	Detail
Project overview	
Commodity	Copper (primary), Silver (by-product)
Project stage	Pre-development; ISCR pilot EIA submitted MarQ'26
Extraction method	In-situ copper recovery via SX-EW
MRE (last updated Aug'25)	
Indicated	1.1Mt @ 0.59% Cu and 12.8g/t Ag
Inferred	10.4Mt @ 0.52% Cu and 11.5g/t Ag
TOTAL	11.5Mt @ 0.52% Cu and 11.6g/t Ag
Exploration target	205-308Mt @ 0.31-0.46% Cu and 5.5-8.3g/t Ag
Drilling & Geological Summary	
Diamond drilling completed	~20,000m
Mineralised strike length	40km
Total tenement area	727km ²
Ore mineral	Sediment-hosted, fracture-controlled chalcocite
Key Development Milestones	
Maiden MRE	SepQ'25
EIA submission	MarQ'26
Pilot ISCR	Post-EIA approval - Ngami's equivalent of Florence PTF
Scoping / PFS	Following pilot results

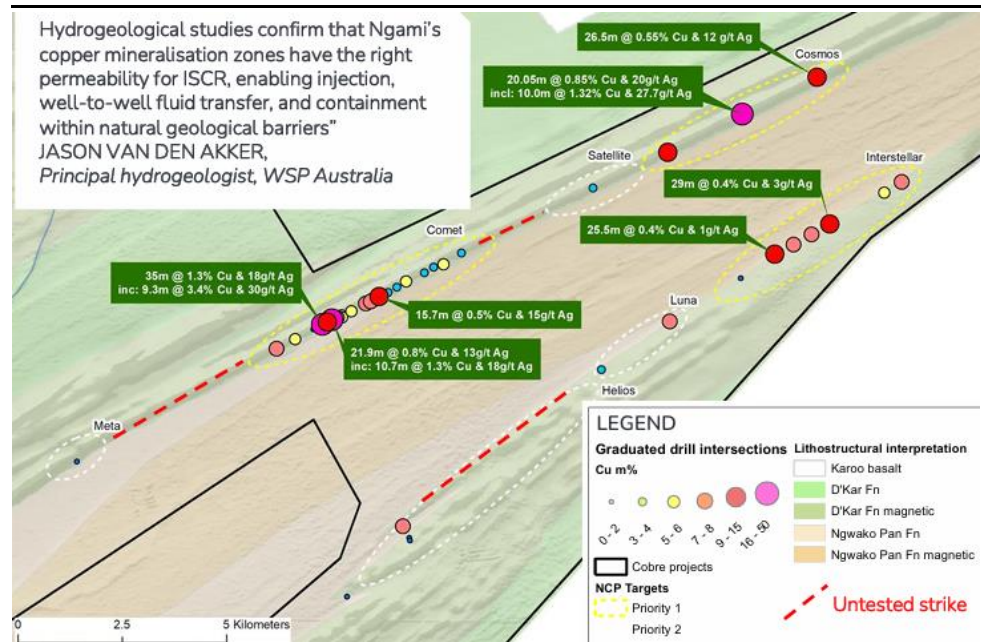
Source: Company Reports, Canaccord Genuity

Geology, mineralisation, and the ISCR prerequisite

Ngami: chalcocite in a sediment-hosted fracture system

Copper-silver mineralisation at the NCP is sediment-hosted and strata-bound, hosted in fracture systems within the D'Kar and Ngwako Pan formations of the Ghanzi Group. The dominant copper ore mineral is fine-grained chalcocite (Cu_2S). Approximately 20,000m of diamond drilling has been completed across the project, with drill-proven chalcocite mineralisation confirmed over a 40km strike length. Structural interpretation has identified recurring lithostructural corridors that control both grade distribution and, critically for ISCR, the fracture permeability required for solution flow between injection and extraction wells.

Figure 47: The Ngami Copper Project is laterally extensive, following the strike of the host rock



Source: Company Reports

High-grade intersections include 9.3m @ 3.4% Cu & 30 g/t Ag, 10.7m @ 1.3% Cu & 18 g/t Ag, and 10.0m @ 1.3% Cu & 28 g/t Ag (all downhole widths). These intersections are interpreted as structural zones of enhanced fracture intensity within the broader disseminated system, a characteristic that, in theory, would concentrate leach solution flow and improve sweep efficiency in a wellfield design. Silver mineralisation will also be targeted in recovery and could be a commercially significant feature that distinguishes Ngami from Florence, which hosts no meaningful by-products.

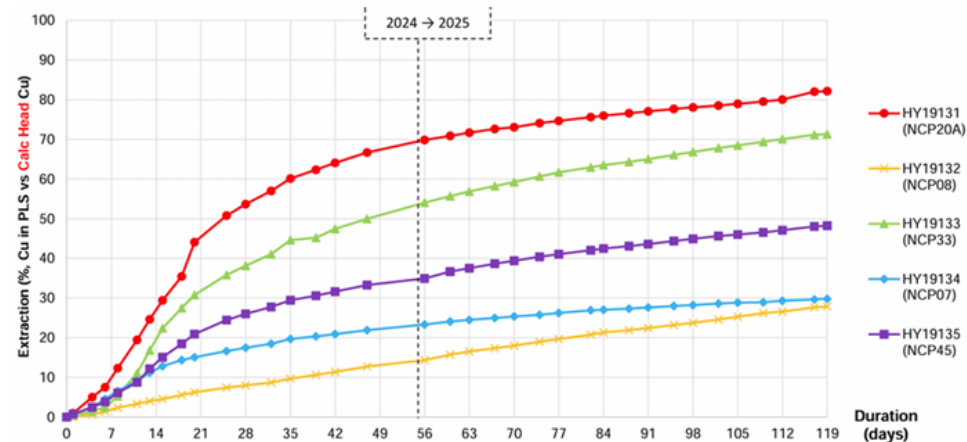
In-situ leach is proven but differs between deposits

Florence's mineralisation is different from Ngami, being an oxidised porphyry copper deposit, where copper is present as soluble oxide minerals (malachite, azurite, chrysocolla) that dissolve directly in sulphuric acid. This makes Florence's chemistry more straightforward, a standard dilute H_2SO_4 leach, which is well understood from heap leach operations.

Ngami's chalcocite (Cu_2S) is a sulphide mineral, which requires a more complex leach chemistry being ferric sulphate ($\text{Fe}_2(\text{SO}_4)_3$) combined with sulphuric acid. The ferric ions act as an oxidant, converting Cu_2S to soluble CuSO_4 , while the acid maintains solution pH. This two-reagent chemistry introduces additional variables relative to Florence, including ferric ion regeneration in the wellfield, the role of bacteria in sulphide oxidation, and the potential for secondary precipitation of copper or iron compounds that could reduce porosity. Cobre's metallurgical test work (bottle roll and

long-term vessel tests) has demonstrated that the chalcocite at Ngami is leachable under these conditions. One of CBE's pilot programme's aims is to calibrate its kinetic leach model to demonstrate viability.

Figure 48: CBE bottle roll test work shows recovery curves



Source: Company Reports

Figure 49: Once leachate is recovered, it's processed through a conventional solvent extraction circuit...



Source: Company Reports

Figure 50: ...and conventional electro-winning circuit...



Source: Company Reports

Figure 51: ...to produce copper cathode

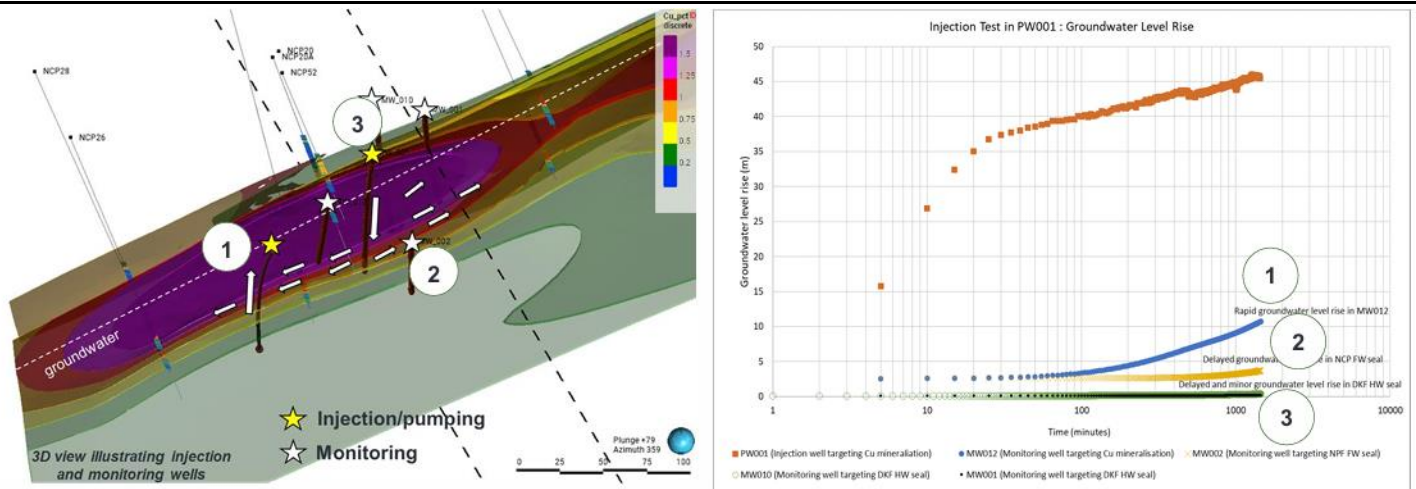


Source: Company Reports

Permeability and hydraulic containment

ISCR is predicated on demonstrating permeability and hydraulic containment of leaching fluids. The Florence Production Test Facility, which operated for 2 years, demonstrated hydraulic control was maintained in a sandstone/silt sandstone/siltstone aquifer system: the oxide zone behaved as an equivalent porous media, and reverse flow, inflatable packers, and variable acid application rates were all successfully tested as operating controls. At Ngami, the principal hydrogeologist at WSP Australia conducted site-specific testing and confirmed that the mineralised zones demonstrate the right permeability for ISCR, enabling injection, well-to-well fluid transfer, and containment within natural geological barriers. We see potential for CBE to demonstrate that ISCR fluid management is technically feasible over the coming years as its test programme is delivered.

Figure 52: CBE has conducted injection test work programmes which showed injection rates in line with uranium in-situ project, fluid flow along the high-density fracture zone, hydraulic conductivity within the ISR window and the fracture zone being bounded by less permeable units, providing a lateral seal



Source: Company Reports

Mineral Resource Estimate

Cobre reported its maiden JORC Mineral Resource Estimate (MRE) for Ngami in 2025, comprising 11.5Mt @ 0.52% Cu and 11.6 g/t Ag (60.3kt of contained copper and 4.3 Moz of silver). This is an early-stage MRE, covering 4km of the 40km drill-proven strike, and does not yet incorporate all historical drilling on the project.

Figure 53: The Ngami Copper Project MRE

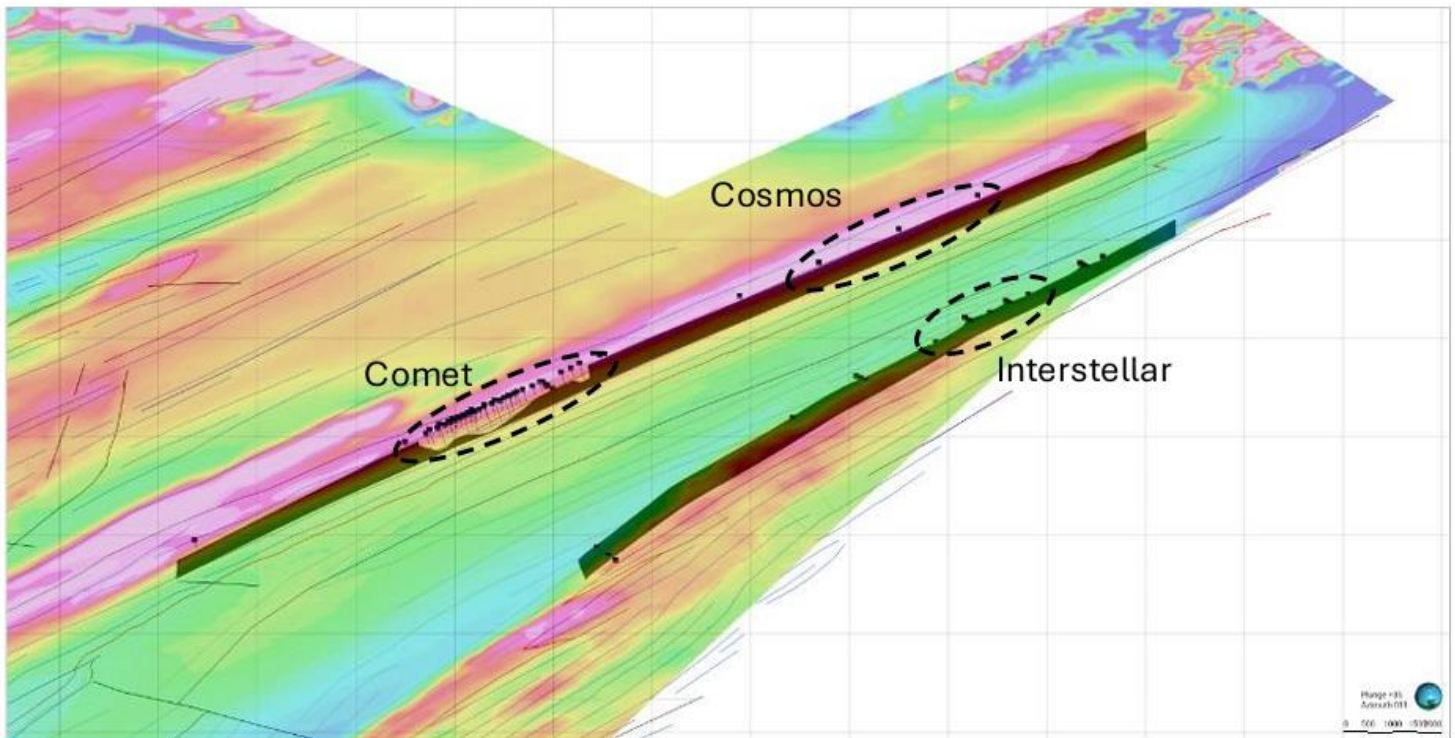
	Tonnes (Mt)	Cu grade (%)	Ag grade (g/t)	Contained Cu (kt)	Contained Ag (Moz)
Indicated	1.1	0.59%	12.8	6.7	0.5
Inferred	10.4	0.52%	11.5	53.6	3.8
TOTAL	11.5	0.52%	11.6	60.3	4.3

Source: Company Reports, Canaccord Genuity

The MRE is accompanied by an **Exploration Target of 205–308Mt @ 0.31–0.46% Cu & 5.5–8.3 g/t Ag**, over a district-scale conceptual footprint that, if converted, would underpin a large-scale, long-life ISCR development. In comparison, Florence holds a Measured & Indicated Resource of 363Mt @ 0.35% Cu and a Proven & Probable Reserve of 320Mt @ 0.36% Cu containing 1.05Mt of in-situ copper, providing 22 years of mine life at full production.

We see the current Resource as sufficient to move to an advanced metallurgical work programme. There is much to prove with the proposed in-situ leach process and if it is found to be technically unfeasible there would be little sense in drilling for resources that could not be extracted. Fortunately, the ground is prospective and there is limited drilling to support the view that a larger resource could be delineated.

Figure 54: Exploration target (dark polygons) at Ngami extrapolates along strike from the resource and previous drilling



Source: Company Reports

In-Situ Copper Recovery (ISCR): method and wellfield design

ISCR is a method in which acid is injected into a permeable ore zone via injection wells. The copper-enriched pregnant leach solution (PLS) migrates through the fracture network to surrounding extraction wells, from which it is pumped to surface and processed through a conventional solvent extraction and electrowinning (SX-EW) circuit to produce LME Grade A copper cathode.

Florence's wellfield as the design template

Florence's technical report (March 2023 – [see link](#)) specifies a five-well arrangement, a central injection well surrounded by four extraction wells at the corners of a 100-foot (30.5m) square. This five-well pattern is the industry standard for ISCR wellfield design, providing balanced sweep geometry and manageable well-to-well hydraulic gradients. At full production, Florence's wellfield is designed to handle a nominal SX-EW feed rate of 42,510 litres per minute, producing approximately ~38.6ktpa of copper cathode. Wellfield construction costs in the Florence model are estimated at US\$149,600 per well (fixed) plus US\$263/ft (variable drilling cost).

Cobre commenced construction of Ngami's production wellfield in January 2026 for the first stage of the planned ISCR demonstration plant. The wellfield comprises four vertical production wells drilled to 240m depth and an underlying horizontal well at 300m depth, all utilising directional drilling technology to maximise alignment with the mineralised fracture system. The wells target the Comet Deposit across its upper 350m over a 300m strike. A Command-and-Control Telemetry system will provide real-time monitoring of flow, groundwater level, temperature, pressure, TDS, electrical conductivity, and pH across all wells. The initial operational phase uses water rather than acid, with the objective of fully modelling injected fluid flow before the leaching agent is introduced. This mirrors the approach Florence used in pre-PTF commissioning to validate hydraulic control prior to acid injection.

Ngami's wellfield design for the pilot has not yet been published in detail. The fracture-controlled (rather than porous strata) nature of Ngami's host rock, the optimal well spacing, pattern geometry, and injection rates will need to be determined during the pilot. Fracture networks introduce directional anisotropy in permeability, meaning that solution flow should preferentially follow fracture orientations rather than radiating symmetrically from the injection point. Characterising this behaviour is a primary objective of the pilot programme and is expected to be a key design input for any subsequent scoping study.

The three ISCR prerequisites – Ngami's status

For ISCR to work, three geological prerequisites must be met. We assess Ngami's current status, using Florence as the benchmark:

- Hydraulic permeability: WSP Australia has confirmed that Ngami's mineralised zones demonstrate permeability suitable for ISCR injection, transfer, and containment. This is consistent with Florence's pre-PTF hydrogeological work, which similarly confirmed oxide zone permeability. **Status: Confirmed** (desk study and field testing).
- Copper solubility: Bottle roll and long-term vessel tests confirm that Ngami's chalcocite dissolves in ferric sulphate/acid. Florence's oxide copper dissolves in dilute sulphuric acid, a simpler chemistry. At Ngami, the ferric leach introduces additional kinetic complexity, but the fundamental solubility has been established. **Status: Confirmed (laboratory test work)**.
- Hydraulic containment: WSP has confirmed that natural geological barriers provide hydraulic containment at the Ngami pilot site. Florence's PTF validated containment in practice over 22 months of continuous leaching. **Status: Indicated (desk study); pilot validation required**.

Florence recovery and acid consumption: the key benchmarks

Florence's life-of-mine copper recovery to cathode is projected at 65.8% (after surface losses), based on a kinetic leach curve model calibrated against the PTF performance. Average leachate grade from the wellfield is modelled at 1.7g/L Cu. Acid consumption was estimated at 2.72kg of acid per pound of copper recovered. At Florence's C1 cost of US\$1.11/lb, sulphuric acid represents the largest single opex line item, acid price volatility is therefore the primary P&L risk for any ISCR operation.

Ngami's NCP study assumes a copper recovery range of 30–60%, a wide band that reflects the absence of pilot data. At the midpoint of 45%, Ngami would recover meaningfully less copper than Florence's 65.8%. At the upper end of 60%, the gap narrows but Ngami would still sit below Florence's calibrated figure. Recovery, acid consumption and cost are likely to be the largest variables in CBE's cost profile, with any deviation likely to impact CBE's C1 cash cost estimate of US\$0.82/lb. We see these factors as key risks to explore through the pilot plant programme; however, note there will still be a level of assumption to be made to progress to the starter project.

Florence vs. Ngami – project comparison

The table below provides a detailed side-by-side comparison of the two projects across geology, metallurgy, wellfield, economics, and permitting.

Figure 55: Ngami Project versus Florence Project

Parameter	Florence (Taseko Mines)	Ngami (CBE estimates)
Extraction method	ISCR + SX-EW	ISCR + SX-EW
Ore mineral	Oxidised porphyry Cu (oxide)	Chalcocite Cu ₂ S (sulphide)
Leach chemistry	Dilute H ₂ SO ₄ (simple acid)	Ferric sulphate + H ₂ SO ₄
Location	Arizona, USA	Botswana, Africa
Resource	363Mt @ 0.35% Cu	11.5Mt @ 0.52% Cu and 11.6g/t Ag
Reserve	320Mt @ 0.36% Cu (2.3 Blbs Cu)	n/a
By-product	None	Silver
Full production rate	~38.6ktpa	40ktpa cathode
LOM copper recovery	65.8% (PTF-calibrated)	30–60% (indicative from current testwork)
Acid consumption	2.72kg per lb Cu (primary opex driver)	n/a
Initial capex	US\$232M	US\$36.7M (starter) / US\$261.3M (full)
C1 / full opex	US\$1.11/lb (feasibility)	US\$0.82/lb (concept, pre-pilot)
Production test facility	PTF operated Dec 2018–Oct 2020; >1 Mlb cathode produced	Pilot design complete; EIA Q1 2026
Commercial permitting	Fully permitted - in production	EIA submission for pilot - early stage
Offtake	Mitsui (81%) + RK Mine Finance (19%); LME Grade A	Not yet arranged - targeting same LME Grade A product
Stage of development	Pre-construction (post commercial permits)	Pre-pilot (EIA approval pending)

Source: Company Reports

Development economics

Cobre has published modelled ISCR operating and capital costs across two development scenarios in its Ngami Conceptual Project Study, a starter plant (1.9ktpa copper) and a full production plant (40ktpa copper). These are conceptual level figures, not Scoping Study or Pre-Feasibility Study, and remain subject to material revision as pilot data is generated. We include Florence's PTF-calibrated recovery and acid consumption in the table below as benchmarks.

Figure 56: Ngami modelled development economics (NCP Study, USD) with Florence benchmarks

		Starter plant	Full production
Annual production	(ktpa Cu)	1.9	40
Total indirect costs	(US\$m)	\$22	\$157
Total capex	(US\$m)	\$37	\$261
Operating costs	(US\$/lb Cu)	\$2.88	\$0.82

Source: Company Reports

Capital expenditure: scale validates the order of magnitude

Florence's initial capital estimate is US\$232m for an operation producing ~38.6ktpa of copper cathode. Ngami's modelled full-production capital is US\$261.3m for 40ktpa, a scale and cost figure that is broadly consistent with Florence's numbers, wellfield size, and SX-EW plant configuration. The capital estimates by CBE are preliminary and so we take them with a grain of salt, but see it as a useful cross-check that Ngami is in the ballpark as a comparable ISCR operation. CBE is pursuing a strategy of developing a starter project, with capex of US\$36.7m, which we see as an effective, low-capex de-risking exercise before seeking strategic partnerships or additional funding support.

Operating costs: compelling but not yet validated

CBE's opex estimate of US\$0.82/lb Cu presents as a compelling 1st quartile operational cost estimate, in our view; however, this is yet to be demonstrated. The Florence project estimates costs of US\$1.11/lb, which sits well below the global industry median cost of approximately US\$1.80/lb. Consideration would likely be needed for continued wellfield development which would likely fall into AISC estimates. The modelled starter-plant opex of US\$2.88/lb for Ngami reflects the cost penalty of operating a small-scale wellfield without the economies of a full wellfield and SX-EW plant.

The primary cost driver of production is acid consumption (for dissolution) and power costs (for the EW circuit). The ability to effectively sweep the mineralised horizon is likely to impact costs and grade profiles and will likely drive sustaining capital cost assumptions. Ferric leaching of sulphides can require both acid and oxidant replenishment across the leach cycle, and the stoichiometry of Cu₂S dissolution is less predictable than oxide copper. Until the pilot generates measured acid consumption data, we treat Ngami's opex as a directional indicator rather than a validated cost estimate and sit higher in our modelling.

Permitting: Florence's timeline as a proxy

The Florence permitting history is likely to be significantly different to that of Ngami, in our view, given the operating jurisdiction and potentially the ability for stakeholders to use Florence as a precedent. The Florence ISCR concept was developed in the late 2000s. A commercial Aquifer Protection Permit (APP) from the Arizona Department of Environmental Quality was received in 2019, following more than a decade of regulatory engagement. Florence's Commercial Underground Injection Control permit was received in September of 2023, with construction commencing in January 2024 and first production in February 2026.

Ngami is at an earlier point in its permitting lifecycle: the submission for the pilot ISCR operation was approved in October 2025. The EIA covers the pilot plant, not commercial production, with a commercial EIA and associated approvals to follow a successful pilot programme. Botswana's regulatory framework for mining is well-established, but ISCR is a novel method in this jurisdiction, and the regulator will be developing its assessment framework without direct local precedent. We regard the permitting pathway as a material but manageable risk. The absence of tailings, open pits, and blasting, which Florence also leveraged in its permitting arguments, should support a constructive regulatory engagement. Timing for permitting is a risk; however, we see CBE's strategy of progressing the pilot plant and permitting while continuing exploration efforts as a sound strategy.

Product quality and offtake potential

Both Florence and Ngami target LME Grade A copper cathode as the end product. This is the highest quality, most liquid form of refined copper, with immediate access to the global spot and term market. Florence has secured 81% of production under a market-terms offtake agreement with Mitsui & Co. (USA) Inc., with 19% committed to RK Mine Finance Trust I for the life of the project. LME Grade A cathode usually commands a zero-discount or small premium to the LME cash price, with no treatment or refining charges, a commercial advantage over concentrate-producing mines.

Ngami is yet to arrange offtake, which is appropriate for a project at the pilot stage. However, we see Florence's Mitsui arrangement as validation of the commercial pathway.

Pathway to development

Cobre has pursued a staged de-risking strategy at Ngami. A JORC resource has been established, hydrogeological and metallurgical workstreams completed, and pilot plant engineering design finished. CBE commenced the production wellfield construction in early 2026 which will include four vertical production wells and an underlying horizontal well. This will provide the opportunity to fully model the mineralised fracture system through the injection of water in the system prior to the establishment of the demonstration plant.

Figure 57: Ngami staged de-risking pathway

Status	Milestone	Significance / Florence precedent
Completed	Hydrogeological study (WSP)	Confirms permeability, injectability & hydraulic containment - prerequisites Florence also satisfied before PTF commissioning
Completed	Metallurgical testwork	Bottle roll & vessel tests confirm Cu-Ag leachability with ferric sulphate/acid; Florence used simpler acid-only chemistry for oxide ore - chalcocite chemistry more complex
Completed	Maiden MRE (Q3 2025)	First JORC resource (11.5Mt @ 0.52% Cu); Florence had Measured & Indicated resource of 363Mt before PTF - Ngami must grow its resource base through further drilling
Completed	Pilot plant design	Engineering design complete; Florence's PTF was similarly engineered before submission - design is a necessary but not sufficient gate
Near-term	EIA submission (Q1 2026)	Critical regulatory gate for pilot; analogous to Florence's APP submission - Florence's permitting took 14+ years from concept to commercial APP
Next step	Pilot ISCR operation	Ngami's PTF: demonstrate hydraulic containment, sweep efficiency, leach kinetics & recovery at test scale - Florence's PTF produced 453t Cu cathode over 22 months
Pilot output	Recovery & acid data	Pilot must define Cu recovery (Florence 65.8%) and acid consumption rate (Florence 2.72kg/lb Cu)
Medium-term	Scoping / PFS	Define starter plant and full-production economics with pilot-calibrated inputs
Long-term	Starter plant decision	US\$36.7M starter (1.9ktpa); contingent on pilot success and pilot-validated cost estimates
Long-term	Full production	40ktpa cathode at modelled US\$0.82/lb - cf. Florence US\$1.11/lb at 38.6ktpa; scale and process similarity validate capex order-of-magnitude

Source: Company Reports, Canaccord Genuity

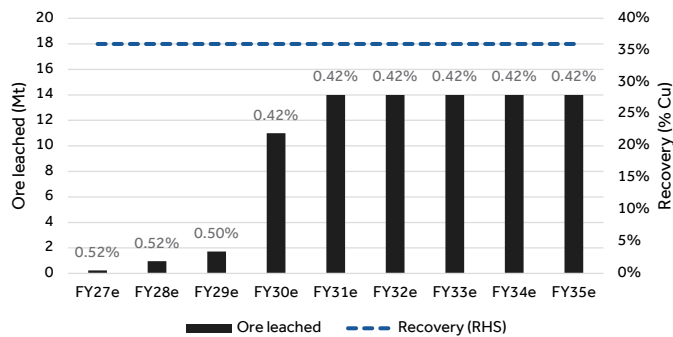
Capital-light strategy and staged funding model

The ISCR method itself reinforces this capital-light strategy. Unlike Florence, which required US\$232M of initial capital in a single construction commitment, Ngami's modular wellfield approach allows capital to be deployed incrementally: pilot first (~US\$10–20M estimated), then a 1.9ktpa starter plant (US\$36.7M), then gradual wellfield expansion as cash flow is generated. This contrasts favourably with conventional open-pit or underground copper development, where the full capital commitment is typically required upfront. Florence's Mitsui offtake arrangement, structured at market terms and committed for life of project, also demonstrates that project finance and offtake can be secured without significant equity dilution once technical risk is sufficiently de-risked.

Modelled scenario

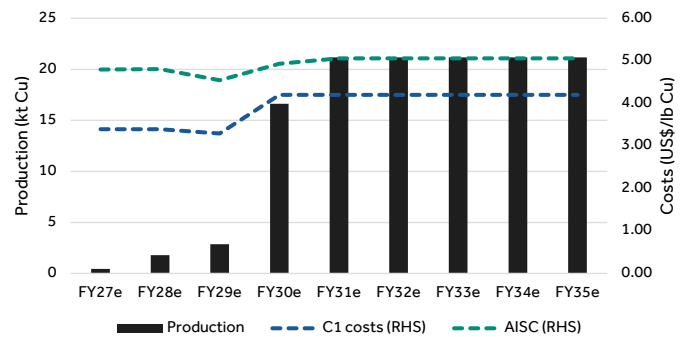
Below is our modelled scenario for development at Ngami. We have made the assumption that CBE is able to delineate a ~100Mt at a 0.42% copper grade. We use CBE's assumptions on capital; however, assume lower production and higher costs. Our NPV delivers a valuation of A\$388m, which we see as a prize worth pursuing; however, we also note this is highly speculative given the lack of a resource. On this basis, we risk the asset to 10% of the NPV which accounts for A\$0.03/sh in our price target.

Figure 58: Material under leach, grade (grey labels) and recovery



Source: Canaccord Genuity estimates

Figure 59: Production C1 cash costs and AISC

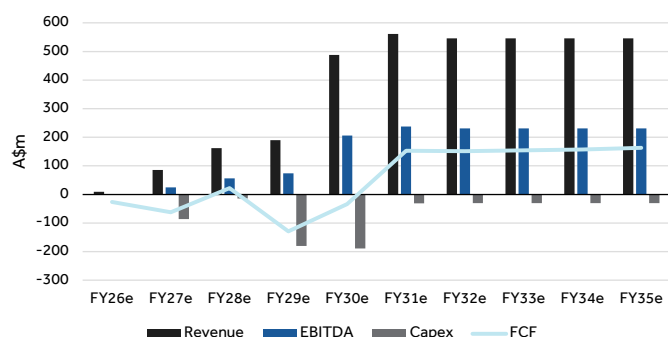


Source: Canaccord Genuity estimates

Financial metrics

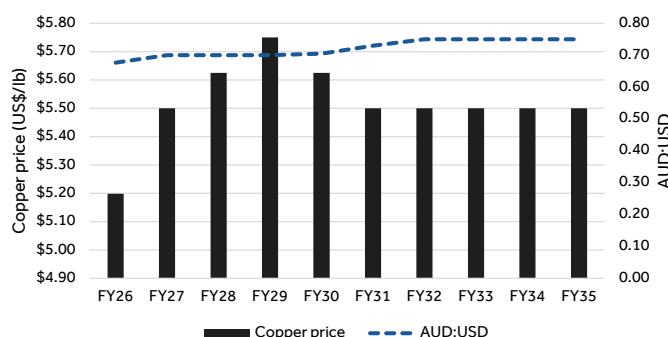
CBE recently conducted a A\$60m raising to fund the acquisition of Sierra Atacama, improvement programmes and funding for drilling in Botswana. There is an existing US\$25m debt facility that sits with Sierra Atacama. We believe the company has adequate funding for the expansion to 12ktpa. In our 23.5ktpa scenario, we assume a A\$50m raising which funds CBE's commitment to the expansion. It is worth noting that if the JV partner elects to not participate in the expansion they will be diluted, with CBE potentially picking up additional ownership.

Figure 60: CGe revenue, EBITDA, FCF, capex and debt



Source: Canaccord Genuity estimates

Figure 61: CGe commodity and currency forecasts



Source: Canaccord Genuity estimates

Corporate and finance

Figure 62: Capital structure (as at 8/4/2026)

Class	Expiry	Exercise price	# securities
Fully paid ordinary			958,644,812
Listed option	21/11/2028		165,393,594
Unlisted option	2/10/2026	0.098	31,511,379
Unlisted option	13/08/2027	0.078	35,087,812
Unlisted option	15/01/2029	0.130	40,000,000
Unlisted option	28/11/2029	0.158	18,500,000
Performance rights			56,000,000
TOTAL			1,305,137,597

Source: Company Reports, Canaccord Genuity

Figure 63: Top 20 shareholders

	# shares	%
1 Tribeca Investment Partners Pty Ltd	135,162,934	14.1%
2 Stata Investment Holdings Plc	106,993,712	11.2%
3 Blackrock Inc	57,000,000	6.0%
4 Sinomine Resource Group Co, Ltd	25,000,000	2.6%
5 Commodity Discovery Management B.V.	22,219,908	2.3%
6 Martin Holland	15,796,418	1.7%
7 Nathan Mitchell	11,056,309	1.2%
8 RPM Automotive Group Limited	10,000,000	1.0%
9 Jeremy Lane	6,730,770	0.7%
10 Michael Addison	6,622,623	0.7%
11 Emt Services Sydney Pty Ltd	5,800,000	0.6%
12 Andrew Sissian	5,496,489	0.6%
13 Adam Wooldridge	5,343,898	0.6%
14 Jessica Fertig	4,000,000	0.4%
15 Ross McGowan	4,000,000	0.4%
16 Asad Jabbar	3,720,052	0.4%
17 Building On The Rock Limited	3,342,500	0.4%
18 Peter Fotinakos	3,150,000	0.3%
19 Peter Checkley	2,890,351	0.3%
20 Niomie Varady	2,890,350	0.3%
TOTAL	437,216,314	45.6%

Source: Iress, Canaccord Genuity, as of 17/4/26

Board and management

Martin Holland – Executive Chairman

Martin Holland is a mining executive with more than 15 years' corporate experience and is the founder of Cobre. He has listed five ASX exploration companies and has been an executive director in multiple entities that together have raised more than A\$300 million for exploration, with a focus on future-facing metals discoveries. Holland is also an executive director of Rapid Critical Metals (ASX:RCM) and was the founder and former CEO of Lithium Power International (ASX:LPI), which was acquired in 2024 for around A\$400 million.

Adam Wooldridge – Chief Executive Officer

Adam Wooldridge is a geophysicist and geologist with over 25 years' experience across Africa, the Middle East and Europe, specialising in large-scale, multi-disciplinary target generation for mineral exploration. He has been heavily involved in developing Cobre's exploration projects for the past five years and previously founded Xpotential Consulting and airborne survey firm New Resolution Geophysics, as well as project generation vehicles Kalahari Metals Limited (KML) and Vardar Minerals. Mr Wooldridge holds BSc and BSc (Hons) degrees in geology and geophysics and is a professionally registered scientist and member of the Australian Society of Exploration Geophysicists (ASEG).

Michael McNeilly – Non-Executive Director

Michael McNeilly is an experienced corporate financier who has advised a range of private and listed companies (Main Market, AIM and ISDX) on corporate transactions during his time at Arden Partners and Allenby Capital. He has held board roles at Connemara Mining Company, MOD Resources and Greatland Gold, and previously worked at Coinsilium on early-stage blockchain ventures, following earlier roles at Simmons & Simmons and PartnerRe. Mr McNeilly studied Biology at Imperial College London and holds a BA in Economics from the American University of Paris.

Michael Addison – Non-Executive Director

Michael Addison has a long track record in the Australian and international mining sector, having founded ASX-listed coal and resources companies Endocoal (Atlas Coal) and Carabella Resources, and served on the boards of several other ASX and unlisted resource companies. He also has extensive international corporate finance experience from roles in three global investment banks and later senior executive positions on listed-company boards in London, Johannesburg and Australia, giving him deep knowledge of listed-company regulation, governance and management.

Andrew Sissian – Non-Executive Director

Andrew Sissian is a corporate finance executive with over 15 years of experience in the resources sector. His background includes acquisition-finance roles as an Associate Director in NAB's institutional bank in Australia and China, focusing on mining, agriculture and retail, as well as earlier work with Wilsons Stockbroking. Andrew is CPA with a Masters of Accounting and Bachelor of Commerce.

Financial summary

Cobre Limited

Analyst : Timothy Hoff
Date: 21/04/2026
Year End: June

ASX:CBE

Rating: **SPEC BUY**
Target Price: **A\$0.25**

Market Information

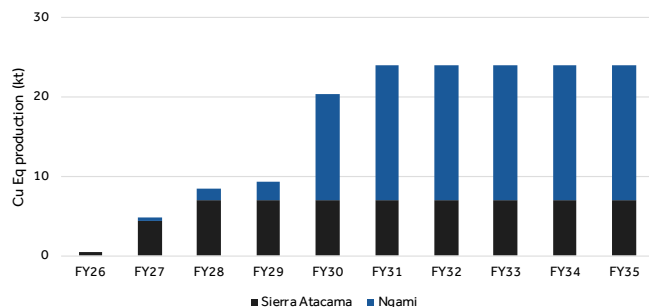
Share Price	A\$	0.19
Market Capitalisation	A\$m	175.0
12 Month Hi	A\$	0.23
12 Month Lo	A\$	0.04
Issued Capital	m	921.3
ITM Options	m	231.0
Fully Diluted	m	1192.0

Valuation	A\$m	Risk	Equity	A\$m	A\$/share
Sierra Atacama					
Oxide inc 56% of US25m SA debt	\$472	100%	56%	\$264	\$0.22
Incremental expansion case - oxide t	\$127	30%	56%	\$21	\$0.02
Ngami Copper Project	\$421	10%	100%	\$42	\$0.04
Exploration/listed investments	\$5			\$5	\$0.00
Net cash/(debt)	\$8			\$8	\$0.01
Corporate	-\$58			-\$58	-\$0.05
TARGET PRICE					\$0.25

Production Metrics	2026e	2027e	2028e	2029e	2030e
Sierra Atacama					
Copper cathode (kt Cu)	1.9	8.1	12.5	12.5	12.5
C1 costs (US\$/lb)	5.26	3.88	3.53	3.53	3.53
AISC (US\$/lb)	5.89	4.26	4.11	4.11	4.11

Ngami					
Copper cathode (kt Cu)	0.0	0.4	1.8	2.9	16.6
C1 costs (US\$/lb)	0.00	3.39	3.39	3.29	4.20
AISC (US\$/lb)	0.00	4.80	4.80	4.55	4.93

Group copper production (kt)	1.9	8.5	14.3	15.4	29.2
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Assumptions	2026e	2027e	2028e	2029e	2030e
Copper price (US\$/lb)	5.20	5.50	5.63	5.75	5.75
AUD:USD	0.68	0.70	0.70	0.70	0.70

Resource	Tonnes (Mt)	Cu grade (%)	Contained Cu (kt)
Sierra Atacama	110	0.67%	734
Ngami	12	0.52%	60
Total	122	0.66%	794

Reserve	Tonnes (Mt)	Cu grade (%)	Contained Cu (kt)
Sierra Atacama	43	0.67%	284

Board and Management

Executive Chairman - Martin Holland
CEO - Adam Wooldridge
Non-Executive Director - Michael McNeilly
Non-Executive Director - Michael Addison
Non-Executive Director - Andrew Sissian

Company Description

Cobre Limited is a copper producer with an ownership stake in the Sierra Atacama copper mine in Chile. CBE is aiming to rehabilitate and optimise the operation. The company also has several assets in Botswana, with the key project being the Ngami in-situ copper recovery project. The project is completing early test work to show a proof of concept before moving to a staged development.

Profit & Loss (A\$m)	2026e	2027e	2028e	2029e	2030e
Revenue	8.6	85.7	161.9	190.1	488.1
Other Income	0.5	0.0	0.0	0.0	0.0
Operating Costs (inc. Royalties)	8.1	58.7	99.0	107.9	273.8
Corporate & Oheads	2.3	2.0	6.0	8.0	8.0
Exploration (Expensed)	0.2	0.4	0.4	0.4	0.4
EBITDA	-1.5	24.5	56.5	73.7	205.8
Dep'n	0.8	8.2	17.3	21.4	74.9
Net Interest	0.5	0.9	1.3	-13.4	-21.9
Tax	0.1	5.2	12.2	11.7	32.7
NPAT (reported)	-2.0	12.1	28.4	27.3	76.3
Abnormals	0.0	0.0	0.0	0.0	0.0
NPAT	-2.0	12.1	28.4	27.3	76.3

EBITDA Margin	<i>nm</i>	29%	35%	39%	42%
EV/EBITDA	nm	5.8x	2.1x	1.9x	0.9x
EPS	\$0.00	\$0.01	\$0.02	\$0.02	\$0.04
EPS Growth	-13%	-347%	100%	-27%	133%
PER	-41.1x	16.6x	8.3x	11.4x	4.9x
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Dividend Yield	0%	0%	0%	0%	0%

Cash Flow (A\$m)	2026e	2027e	2028e	2029e	2030e
Cash Receipts	8.6	85.7	161.9	190.1	488.1
Cash paid to suppliers & employee	-9.6	-60.7	-105.0	-115.9	-281.8
Tax Paid	-0.1	-5.2	-12.2	-11.7	-32.7
Net Interest	0.5	0.9	1.3	-13.4	-21.9
Exploration and Eval.	-9.4	-8.8	-8.8	-8.8	-8.8
Operating Cash Flow	-10.0	11.9	37.3	40.3	142.8
Capex	-1.3	-86.5	-14.2	-179.9	-188.8
Disposals/Acquisitions	-14.7	12.6	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Investing Cash Flow	-16.0	-73.9	-14.2	-179.9	-188.8
Debt Drawdown (repayment)	0.0	0.0	0.0	100.0	0.0
Share capital	67.4	52.9	3.3	120.9	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Financing Expenses	-1.9	-2.5	0.0	-5.5	0.0
Financing Cash Flow	65.5	50.4	3.3	215.4	0.0
Opening Cash	4.6	44.0	32.5	58.9	134.8
Increase / (Decrease) in cash	39.5	-11.6	26.4	75.9	-46.0
FX Impact	0.0	0.0	0.0	0.0	0.0
Closing Cash	44.0	32.5	58.9	134.8	88.8

Op. Cashflow/Share	-\$0.01	\$0.01	\$0.04	\$0.04	\$0.16
P/CF	-17.4x	14.7x	4.7x	4.3x	1.2x
FCF	-\$26	-\$62	\$23	-\$140	-\$46
EV/FCF	-6.7x	-2.8x	7.6x	-1.3x	-3.8x
FCF Yield	-15%	-35%	13%	-80%	-26%

Balance Sheet (A\$m)	2026e	2027e	2028e	2029e	2030e
Cash + S/Term Deposits	44.0	32.5	58.9	134.8	88.8
Other current assets	0.6	0.6	0.6	0.6	0.6
Current Assets	44.7	33.1	59.5	135.4	89.4
Property, Plant & Equip.	15.3	81.0	77.9	236.4	350.3
Exploration & Develop.	46.4	54.8	63.1	71.5	79.9
Other Non-current Assets	0.3	0.3	0.3	0.3	0.3
Payables	1.3	1.3	1.3	1.3	1.3
Short Term Debt	0.0	0.0	0.0	100.0	100.0
Long Term Debt	0.0	0.0	0.0	0.0	0.0
Other Liabilities	6.8	6.8	6.8	6.8	6.8
Net Assets	99.8	162.3	194.0	336.7	413.0
Shareholders Funds	107.0	157.4	160.7	276.1	276.1
Reserves	3.4	3.4	3.4	3.4	3.4
Retained Earnings	-18.5	-6.4	22.0	49.2	125.5
Total Equity	91.8	154.4	186.0	328.7	405.0

Debt/Equity	0%	0%	0%	0%	0%
Net Debt/EBITDA	4.4x	-2.7x	-1.6x	-0.9x	0.1x
Net Interest Cover	nm	nm	nm	2.0x	3.5x
ROE	-1%	-1%	7%	9%	7%
ROIC	-3%	9%	20%	9%	18%
Book Value/Share	\$0.11	\$0.18	\$0.21	\$0.37	\$0.45

Source: Company Reports, Canaccord Genuity estimates

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Investment Recommendation

Date and time of first dissemination: April 23, 2026, 16:00 ET

Date and time of production: April 23, 2026, 08:51 ET

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Speculative Buy	157	16.04%	63.69%
	979*	100.0%	

*Total includes stocks that are Under Review

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