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SIERRA ATACAMA COPPER MINE ACQUISITION

Cobre is a compelling global Copper play



View across the Sierra Atacama Mine

February 2026

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COBRE

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This presentation contains references to the foreign mineral resource estimate for the Sierra Atacama Copper Project. The foreign estimate is prepared in accordance with Canadian National Instrument 43-101 and has not been reported in accordance with JORC 2012. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with JORC 2012 and it is uncertain that following further evaluation and exploration work that the foreign estimate will be able to be reported as a mineral resource under the JORC Code 2012. Cobre confirms that it is not in possession of any new information or data relating to the foreign estimate that materially impacts on the reliability of the estimate or Cobre's ability to verify the foreign estimate in accordance with the JORC Code 2012.

Competent Person Statement

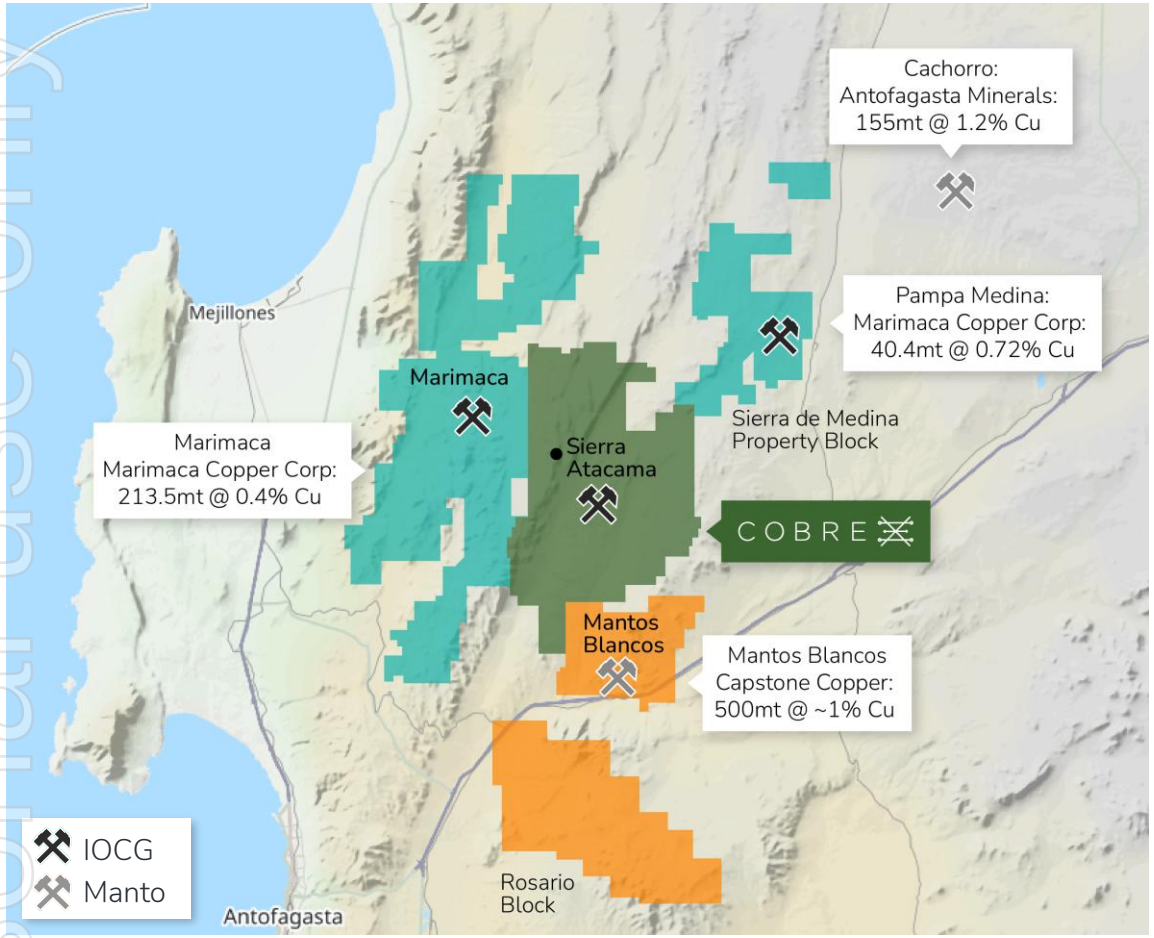
The information in this announcement that relates to exploration results is based on information compiled by Mr Adam Wooldridge, a Competent Person and a member of a Recognised Professional Organisations (ROPO). Adam Wooldridge has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Adam is the Chief Executive Officer at Cobre Limited and a member of the South African Council for Natural Scientific Professions, a recognised professional organisation. Mr Wooldridge has undertaken a site visit and inspected the existing operation, core yard and sample storage. During the visit he was assisted by mining engineers Luke Bryan (Novoco Consulting) and Ben Wilson (Unicorn Consulting) along with further geological input from Murray Brooker (Hydrominex Geoscience)
Adam Wooldridge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

References to projects owned by third parties are not included to suggest that Cobre will have a similar level of exploration or production success but to highlight part of the Board's rationale for undertaking this transaction.

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GAME-CHANGING M&A

in the world's top Copper jurisdiction



Map data from openstreetmap.org

Transforms Cobre from explorer to producer, in a top tier mining jurisdiction

- Operating underground mine with scope for large-scale open pit expansion.
- Scope to double production to 12,000t per annum, with further upside potential.
- First class infrastructure position.
- 40,000 ha Els (including 15,000 ha of mining licenses) in underexplored ground in northern Chile, with major world class deposits flanking.

Marimaca's copper deposit (ASX:MC2, A$1.4b market cap)[1]

Capstone's Mantos Blancos Mining Operation (TSX:TO, US$11b market cap)[2]



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[1] capstonecopper.com [2] marimaca.com

SIERRA ATACAMA – DISTRICT SCALE OPPORTUNITY



Ideal Location

Positioned in no.1 Copper producing country in the world



Already Producing

Currently producing 400 t/m Copper cathode (U/G operation), scope to immediately boost to 1,000t/m;



Low Capital Expenditure

Clear strategy for significant mine cost optimisation and ramp up with minimal capital



Large Area

40,000 ha land package between Mantos Blancos (500 Mt @ ~1% Cu) and Marimaca (213 Mt @ 0.4% Cu)



Untapped Potential

Brownfields and untapped greenfield discovery potential – almost no modern exploration completed



Large Scale

43-101 resource model favours large-scale open-pit operation

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[1] 1PCE TechnialReport May 2021(www.capstonecopper.com), MarimacaCopper Files NI 43-101 Technical Report (www.marimaca.com)

DEAL OVERVIEW

- Staged US$30m earn-in to 51% of Sierra Atacama **will transform Cobre from an explorer to producer-explorer.**
- **Opportunity to acquire 100% of the project over time;** friendly vendor keen to unleash project potential.
- **Raise of A$60m @ $0.15/sh** will fund the acquisition, optimisation and first stage of exploration at Sierra Atacama; along with ongoing exploration and development drilling at Cobre's Botswana NCP project.
- Majority of funds will go into **site and mine plan optimisation, cost reductions and removal of onerous contracts,** with some limited capex boosting production immediately.
- Over next 12 months, **major expansion potential** involves construction of open pit mine on current ML; limited permitting risk given current approvals.
- Aiming to lift production to **25ktpa copper cathode** within 18 months (name plate plant capacity).



Drilling in Botswana



Copper Mining, Sierra Atacama

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INVESTMENT OPPORTUNITY

Investment is structured as a staged earn-in and acquisition under which Cobre will acquire a 51% interest. Potential to own 100% overtime given motivated vendor.

Pre/Post-Raise Market Cap

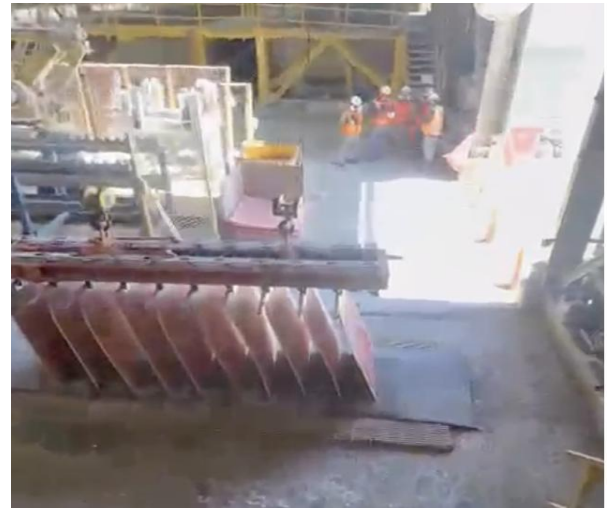
Current shares on issue	523.6m[1]
Placement	A$60m @ $0.15/sh – 400m shares
Post-raise	923m shares
Market cap	$138m post-raise

Earn-in schedule / Counterparty Mr Martin Borda

US$10m	20% interest	March 2026
US$10m	40% interest	December 2026
US$10m	51% interest	December 2027

Timetable (indicative)

Placement closes	10th February 2026
ASX announcement	11th February 2026
First tranche (~49m share placement capacity) issued	19th February 2026
EGM	April 2026
Second tranche issued	April 2026



12.3% in Tranche 1
87.7% in Tranche 2

Use of funds

Chile	90%
Botswana	10%

1. Current shares on issue does not include 25m shares expected to be issued to Sinomine as part of their investment that might not be issued at the time of the placement. Placement will be a 2 tranche placement subject to EGM approval.

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USE OF FUNDS

Funds raised will be broadly split 90% Chilean acquisition and optimisation, 10% Botswana.
Funds are used in this staged process to allow for mining production optimisation and expansion of production.

Uses of Funds raised (US$/A$)

Funding item	US$	A$	Comments
Acquisition/earn-in 1	$3.0m	$4.5m	Mine optimisation; UG drill testing of sulphide zone; commencement of 3D modelling; geotechnical and resource studies; geophysical surveys
Acquisition/earn-in 2	$7.0m	$10.0m	Infill resource drilling; initial open pit starter resource drilling
Capex	$7.0m	$10.0m	Connection to national grid; crusher expansion; expansion of SX-EW
Exit of onerous contracts	$3.0m	$4.5m	Restructuring of existing debt and sub-optimal contracts
Drilling	$4.0m	$6.0m	Extension to sulphide zone; lateral resource drilling for large open pit delineation; exploration drilling
Working Capital (Site)	$14m	$20.0m	Optimisation and maintenance of mine fleet, general working capital
Botswana Drilling	$3.5m	$5.0m	Extension drilling at Ngami; well field operation
Total	**US$41.5m**	**A$60.0m**	

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Placement will be a 2 tranche placement subject to EGM approval.

TIMELINE



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3 STAGE PLAN TO BOOST RETURNS

Optimise current operations, reduce costs, exit onerous contracts, boost grade control efforts, extract additional tonnes from waste dumps. Boost production from 400t/m to 1,000 t/m.

Develop open pit mine, 43-101 report identifies 4 potential sites. ML allows for open pit construction by simple notification process (already commenced). 12-month project timeframe to construction.

Exploration drilling, shows tremendous value unlock potential. Site has been underexplored and run for cash flow. Nearology with world class neighbours suggests a sustained drill campaign, funded by mine operations over time may yield impressive results.



View of the coloured hills and mountains of Antofagasta De La Sierra

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MINE OPTIMISATION

to return to 1000 t/m copper cathode production

Current sub-economic operation producing approximately 400t/month copper cathode

Minimal capital required to create profitability

- Effective grade control
- Investment and optimisation of mining equipment and design – our team of engineers are working with Sierra Atacama at the moment
- Heap optimisation – already in place, recoveries raised from ~52% to circa 70%
- Re-connecting to the national electricity grid and removing costly generators – construction planned to start immediately

Historical dumps carry grade

- Circa 10mt of historical dumps processed at ~50% recoveries with residual grades of ~0.3% Cu
- Project to evaluate reprocessing using modern leach design initiated

Balance the feed with open-pit mining

- Outcropping mineralisation with historical pitting provides ideal opportunity for open pit feed
- RC drill programme planned to commence shortly to define resource
- Re-application for open pit mining license initiated



Early historical working, Sierra Atacama

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MINING INFRASTRUCTURE SIERRA ATACAMA

Ore crushing and agglomeration prior to heap leach and copper cathode production

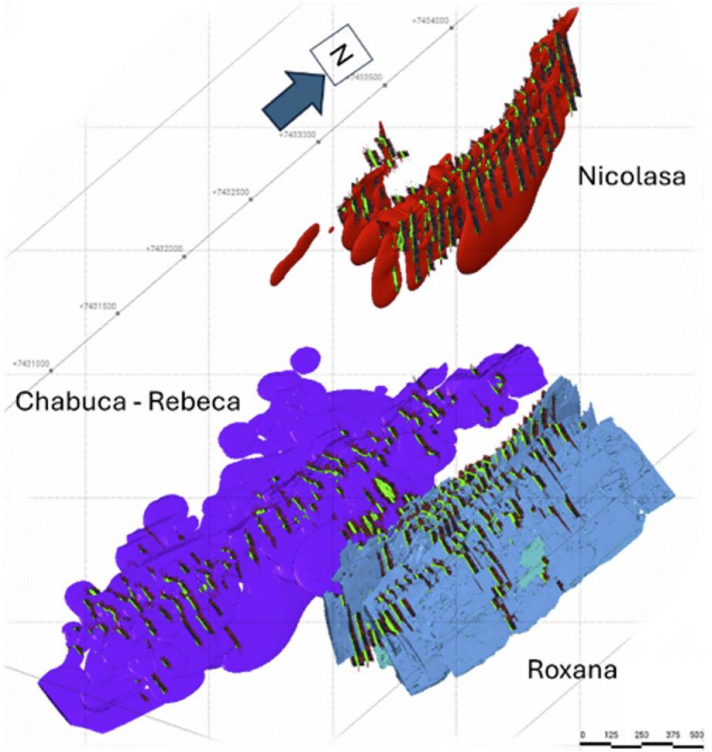


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OPPORTUNITY FOR LARGE-SCALE OPEN PIT EXPANSION

The following 2025 NI43-101 estimate was calculated using an open-pit whittle shell with 0.4% CuT% cut-off totalling 734 kt contained copper.

Classification	Tonnes (mt)	CuT (%)	CuS (%)
Measured	13.986	0.78	0.65
Indicated	44.097	0.67	0.56
Inferred	51.519	0.64	0.53
Measured + Indicated	**58.083**	**0.66**	**0.55**
Measured + Indicated + Inferred	**109.602**	**0.67**	**0.56**



Sample type	Quantity Drill/Channels	% Drill/Channels	Quantity Samples	% Samples
Diamond DH	138	1.8	11,044	703.0
Reverse Circulation DH	440	5.6	46,789	31.1
Down The Hole	893	11.3	67,390	44.8
Underground Channels	6,407	81.3	25,116	16.7
Total	**7,878**	**100.0**	**150,339**	**100.0**

The Company notes that a mineral resource estimate for the Project was previously reported in accordance with Canadian National Instrument 43-101. This estimate is considered a foreign estimate for the purposes of the ASX Listing Rules and has not been prepared in accordance with the JORC Code (2012). A Competent Person has not undertaken sufficient work to classify the foreign estimate as a Mineral Resource under the JORC Code, and it is uncertain whether further evaluation will result in a JORC-compliant Mineral Resource.

The Company is not relying on this foreign estimate for the purposes of this announcement. Please refer to the ASX announcement dated 11 February 2026 for further details in relation to ASX Listing Rule 5.12.

CuS% was calculated from test historical metallurgical test work results.

The Company intends to use funds raised to advance drilling, geological modelling and metallurgical work with the objective of defining a JORC-compliant Mineral Resource.

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EXPLORATION OPPORTUNITY

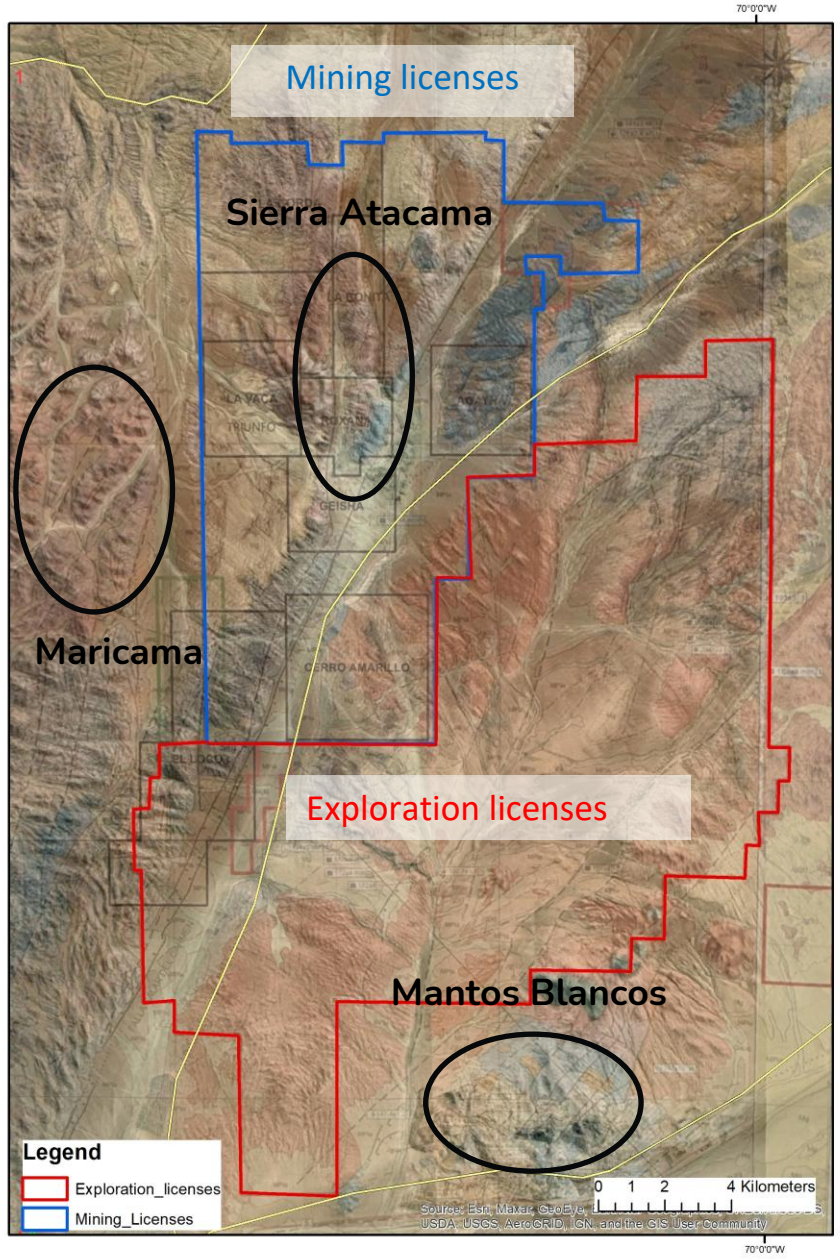
DISTRICT SCALE in a Proven Copper Trend

Exploration ground remains highly unexplored with modern methods despite location along strike of Mantos Blancos:

- Extensive shallow gravel cover = blind targets
- Multiple discovery types (Manto, IOCG vein hosted, porphyry)
- Historical artisanal workings in several locations

New discoveries can rapidly provide short term feed-stock for the existing operation

- Historical working with evidence of advanced alteration
- Maricama system extends into Mining Licenses
- Potential for new discoveries adjacent to Mantos Blancos



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RESOURCE DEFINITION AND EXPANSION

Location & Deposits

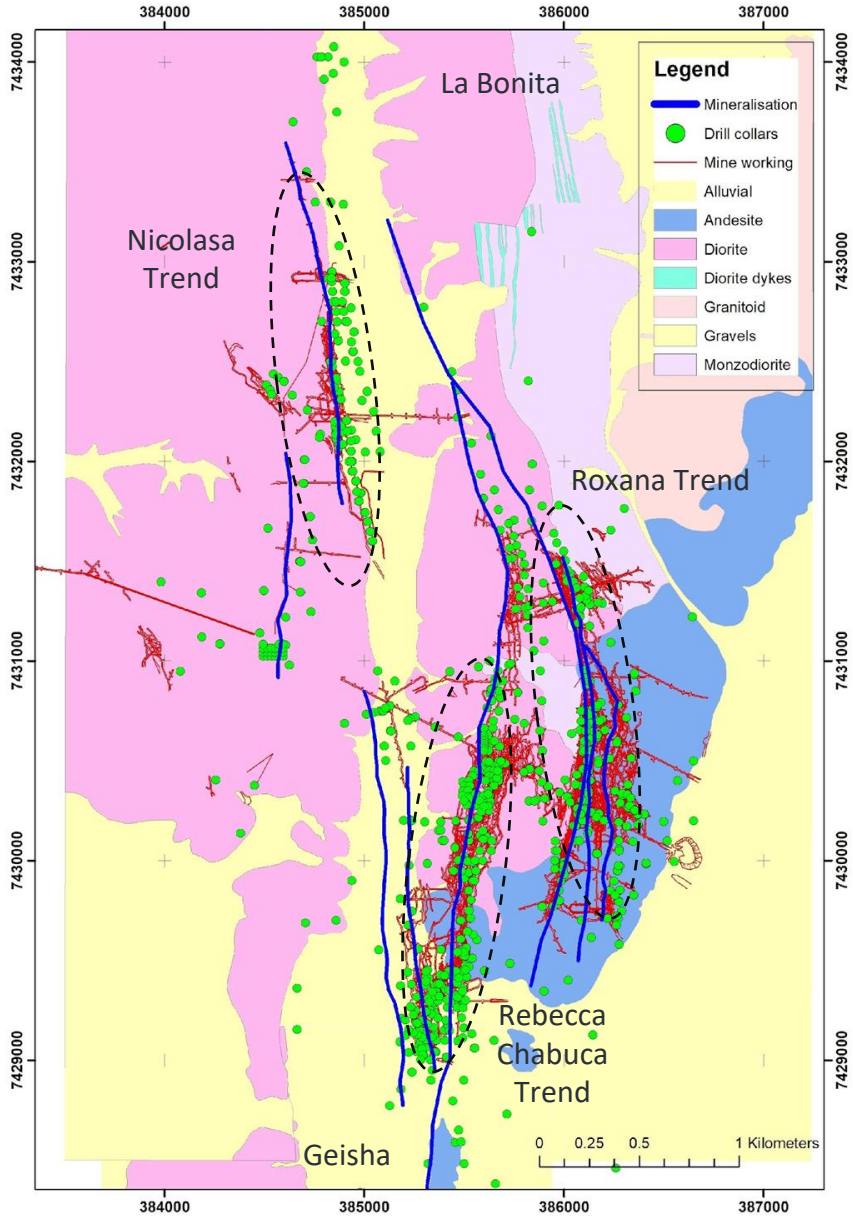
Sierra Atacama mining area contains multiple structurally controlled copper-bearing vein deposits: Roxana Trend, Rebecca-Chabuca Trend, Nicolasa Trend.

Over 140 km of historical drilling and channel sampling has defined these deposits.

Past and current underground mining has focused on the shallow oxide zone, within the upper 250 m.

Opportunity to expand the mine using cost effective open-pit.

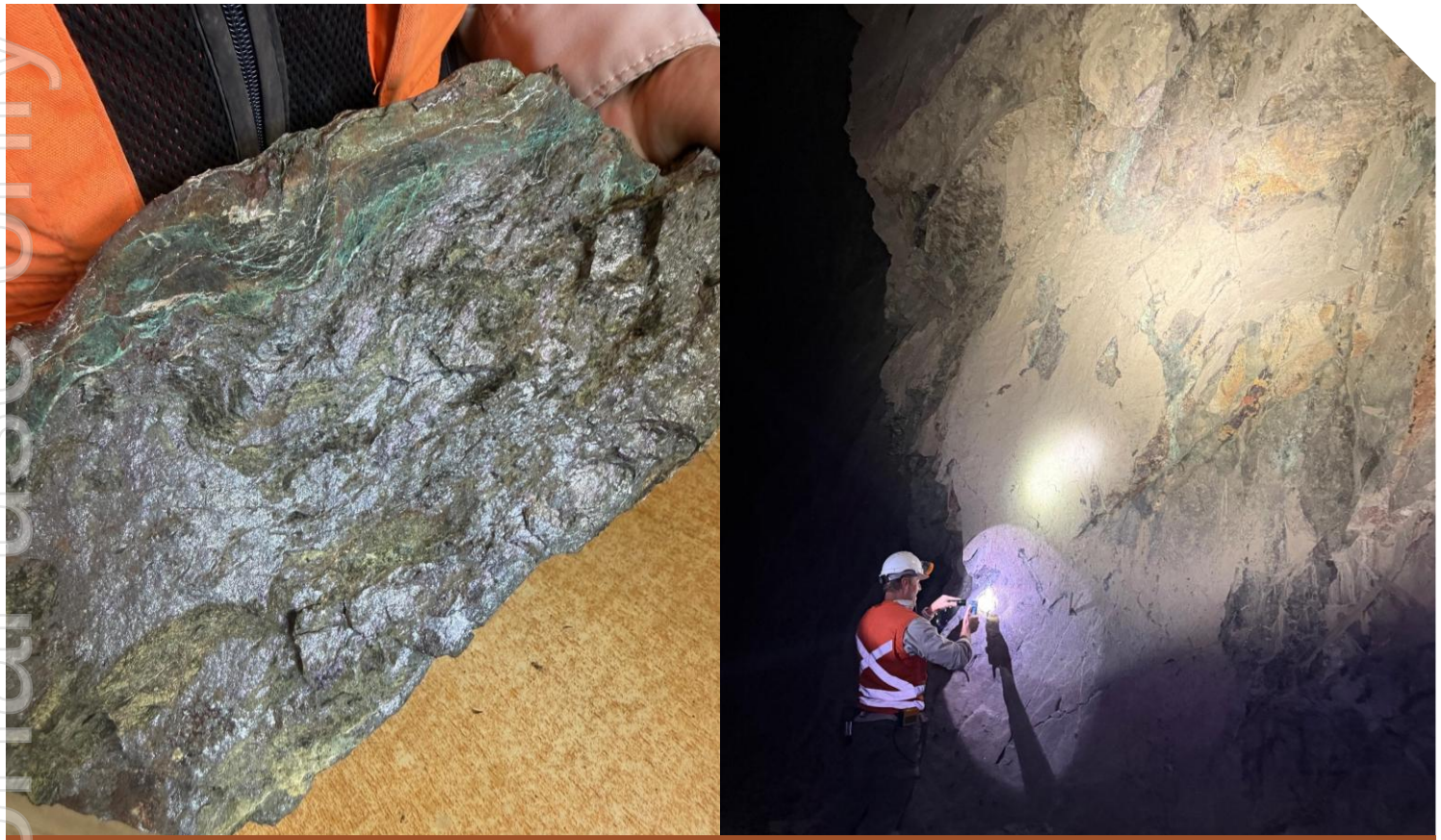
Underlying sulphide zone remains largely untested.



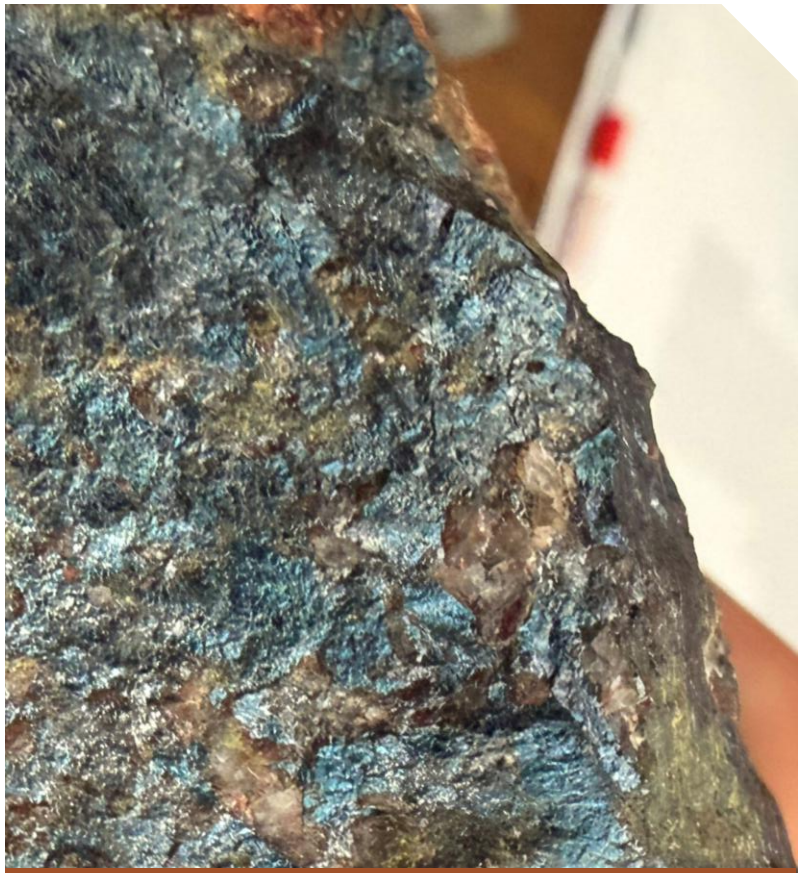
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UNEXPLORED SULPHIDE ZONE

Below the oxide ore bodies



Chalcocite, bornite and oxide mineralisation, Cecelia Norte Mine, 1070 level

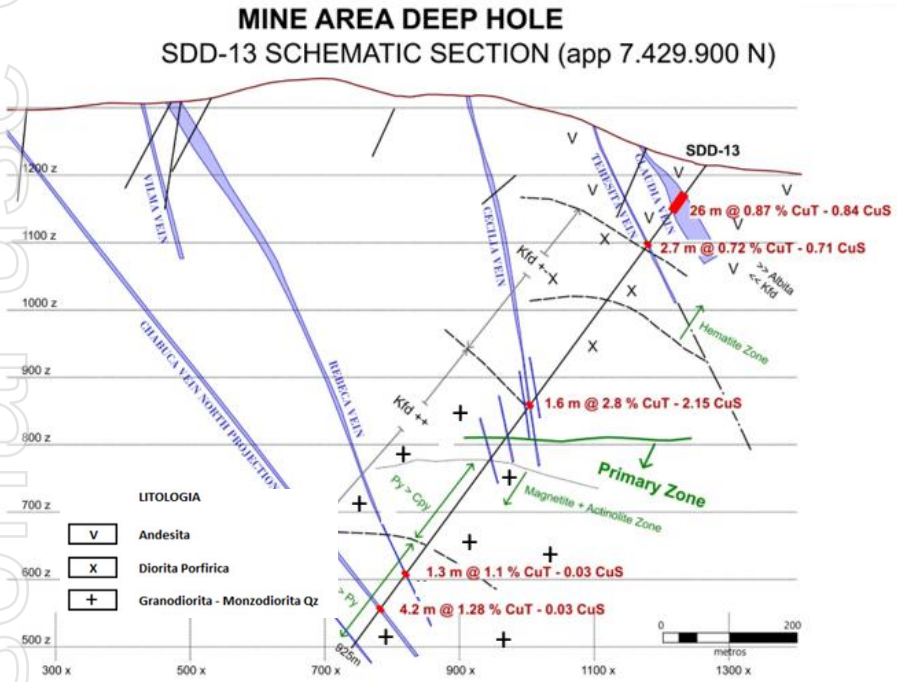


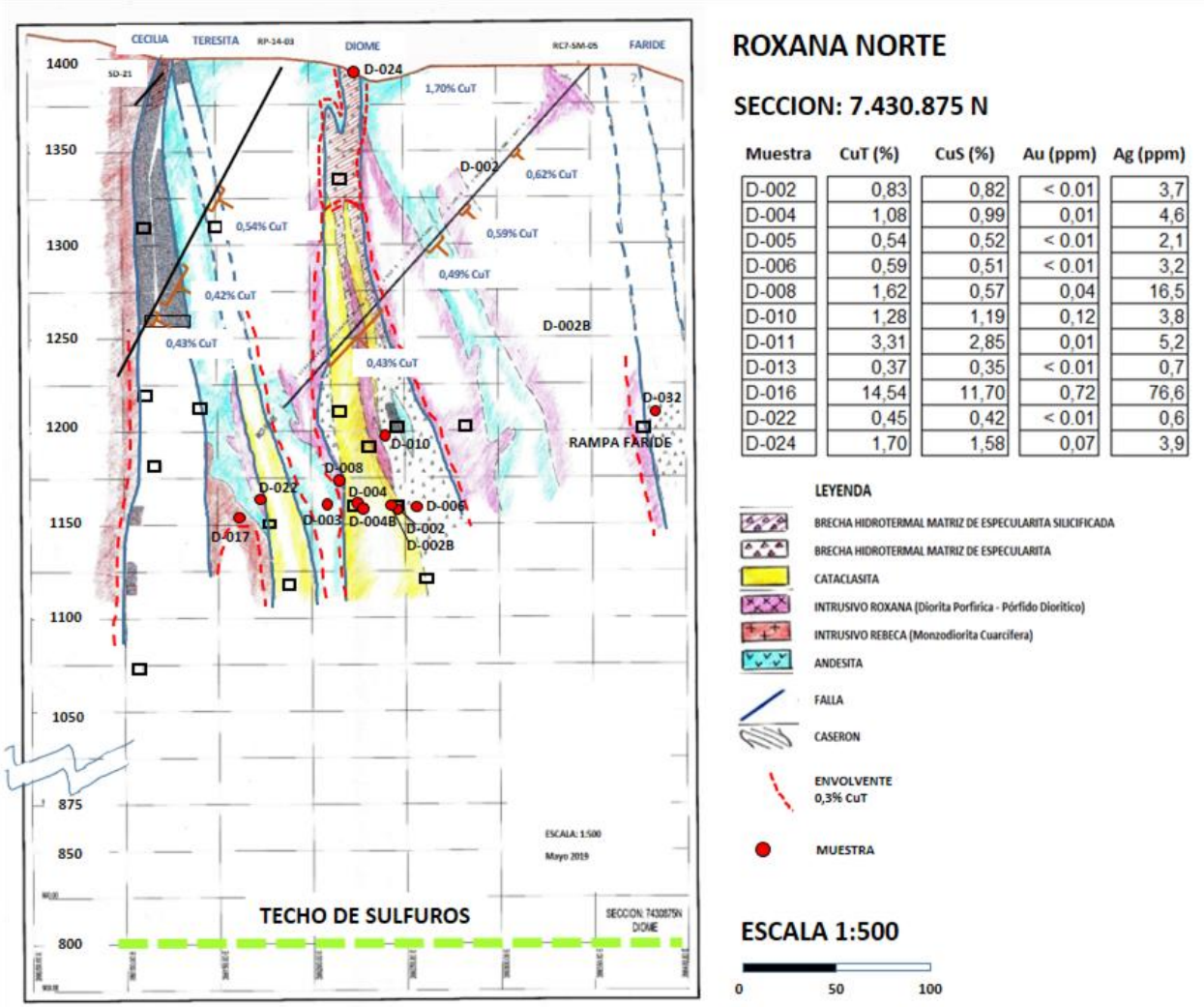
Bornite sample from base of Roxana Norte

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UNEXPLORED SULPHIDE ZONE DELIVERS FREE UPSIDE

- High grade sulphides intersected in deeper mining levels
- Sulphide zone largely untested
- Single deep hole shows higher grades
- Potential Au–Ag credits historically under-assayed





ROXANA NORTE

SECCION: 7.430.875 N

Muestra	CuT (%)	CuS (%)	Au (ppm)	Ag (ppm)
D-002	0,83	0,82	< 0.01	3,7
D-004	1,08	0,99	0,01	4,6
D-005	0,54	0,52	< 0.01	2,1
D-006	0,59	0,51	< 0.01	3,2
D-008	1,62	0,57	0,04	16,5
D-010	1,28	1,19	0,12	3,8
D-011	3,31	2,85	0,01	5,2
D-013	0,37	0,35	< 0.01	0,7
D-016	14,54	11,70	0,72	76,6
D-022	0,45	0,42	< 0.01	0,6
D-024	1,70	1,58	0,07	3,9

LEYENDA
- BRECHA HIDROTERMAL MATRIZ DE ESPECULARITA SILICIFICADA
- BRECHA HIDROTERMAL MATRIZ DE ESPECULARITA
- CATACLASITA
- INTRUSIVO ROXANA (Diorita Porfirica - Pórfido Dioritico)
- INTRUSIVO REBECA (Monzodiorita Cuarcifera)
- ANDESITA
- FALLA
- CASERON
- ENVOLVENTE 0,3% CuT
- MUESTRA

ESCALA 1:500

0 50 100

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BUILDING OUT A FIRST-CLASS TEAM

Phil Mitchell joins the Cobre management **advisory team**

- Served as Head of Business Development and Strategy at Rio Tinto
- Previous Chief Financial Officer of Rio Tinto Iron Ore and on the Anglo American executive team
- Led acquisitions for Robert Friedland's company, HPX


Phil Mitchell

Engineering team
on site already

- Optimise current mining operation
- Develop expansion plans
- Assess phased open-pit expansion
- Expand on-site team with several technical specialists

Geological mapping and 3D modelling team
ready to start

Resource team

- Engaged to advance resource study from NI43-101
- Initiate infill drilling
- Resource modelling planned and lined up to start

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CURRENT TEAM HAS THE SKILL SET

to turn this around

Adam Wooldridge
CEO

- Seasoned geophysicist and geologist with 30 years experience in mineral exploration and technical management
- Led Cobre through the discovery of the Comet Cu-Ag deposit, selection into the BHP Xplor 2024 cohort, and the execution of a US$25 million earn-in and JV with BHP.

Key on-site team identified and implementing...

Expat and local consultants

- Mining engineers specialising in mine optimisation and turn-around
- Geotechnical engineer
- Resource geologist
- Structural geologist and 3D modelling team
- Metallurgist

Expat and local consultants

- Exploration manager
- Operating officer
- Maintenance officer

Martin Holland
Executive Chairman

- Mining executive with over 15 years of corporate and capital markets experience, with a strong focus on the creation, re-positioning and monetisation of mining assets.
- Founder of Cobre and a Non-Executive Director of Rapid Critical Metals Limited (ASX: RCM) along with 5 ASX listings
- Founder and former CEO of Chile focused Lithium Power International (ASX: LPI), which was acquired in 2024 in a transaction valued at A$385m.

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WHY INVEST NOW?

Premium pricing justified by immediate value (production + exploration)

Copper market tailwinds (+US$13,000/t current price, forecast by Goldman Sachs US$15,000/t)

Join the global copper unlock

Multiple Upcoming Value Triggers

Expansion and resource drilling (Q1/Q2); **Production uplift** (Q2); **resource and feasibility studies** (Q3/Q4); **Ongoing potential for exploration discovery.**

Moving from explorer to genuine producer with positive cash flows unfolding = re-rating



Copper Cathode Production, Sierra Atacama

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ABOUT SIERRA ATACAMA

- **Sierra Atacama** is 100% owned by respected Chilean businessman Martin Borda.
- **Mr Borda** is the Founder of Multiexport Foods and Multiexport Pacific Farms.[1]
- Mr Borda has invested **in excess of US$40m** in the project to date.
- Cobre Chairman **Martin Holland** and Mr Borda completed a similar earn-in investment with Lithium Power International which was sold to Codelco in 2024 for A$385m.
- The current transaction stems from the **extensive mining and corporate relationship** that Mr Borda has had with Mr Holland for over a decade.



Mr Martin Borda and Mr Martin Holland at the Sierra Atacama Copper Project

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1. www.multi-xsalmon.com.

IMPRESSIONS FROM SIERRA ATACAMA



Martin Holland, holding copper plate

"Global demand for copper is at record highs and continues to accelerate. This acquisition marks a transformational opportunity for Cobre in Chile, providing us with an operating copper mine with significant scale potential as an open-pit development. We intend to optimise current operations, ramp up production efficiently, and assess and progress the open-pit development potential. Our technical and operating teams are highly energised by this fortunate and exceptional opportunity."

Martin Holland
Chairman Cobre



View of the coloured hills and mountains of Antofagasta De La Sierra

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SIERRA ATACAMA

benefits from significant sunk asset base

15,000ha of contiguous mining concessions

25,100ha of exploration concessions

80km of underground infrastructure

Underground Fleet including 2 Scoops, Production Drill Rig, Haulage Trucks

Crusher

Leach Pads and Ponds

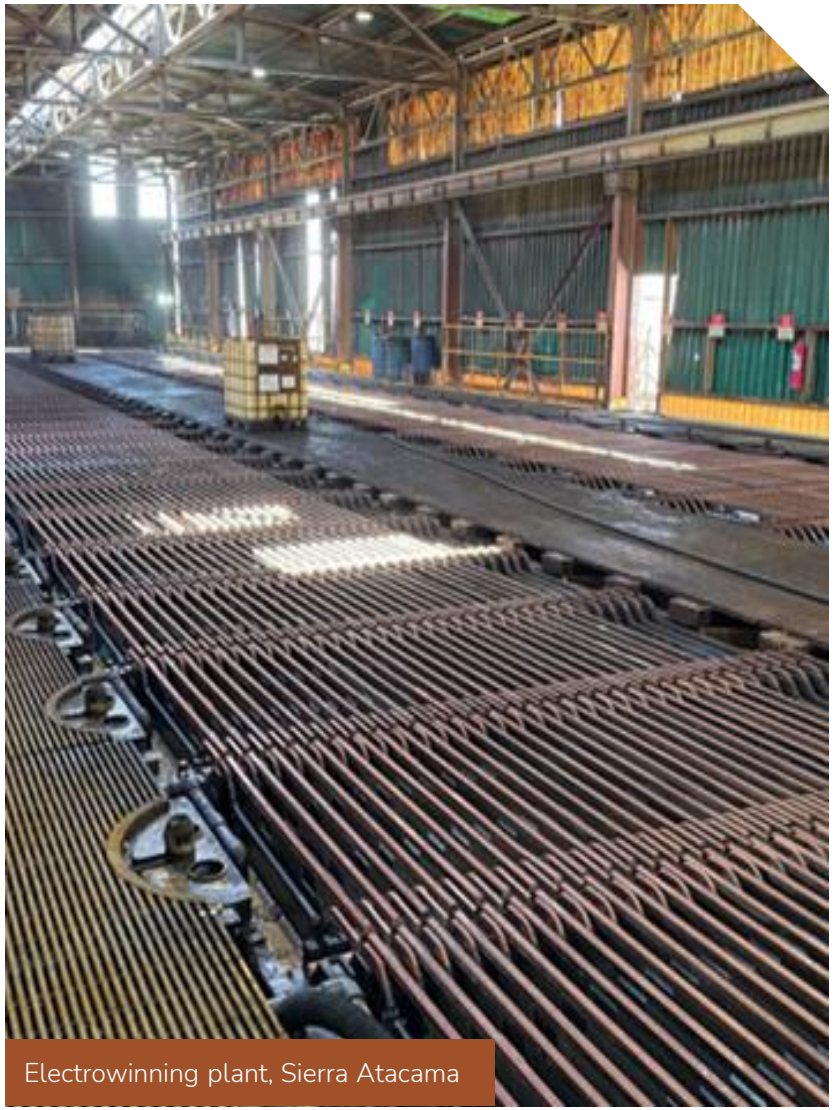
Onsite Laboratory

SXEW circuit:

- Operating capacity 700 t/month
- Installed capacity 1,200–1,400 t/month
- Expansion capacity 2,400 t/month

~US$100m of tax credits held within the operating company

- Circa USD25m corporate debt paid in $600k monthly instalments
- Upcoming debt settlement: Circa US$3m due in mid February 2026 subject to settlement agreement – Cobre to fund via cash on hand



Electrowinning plant, Sierra Atacama

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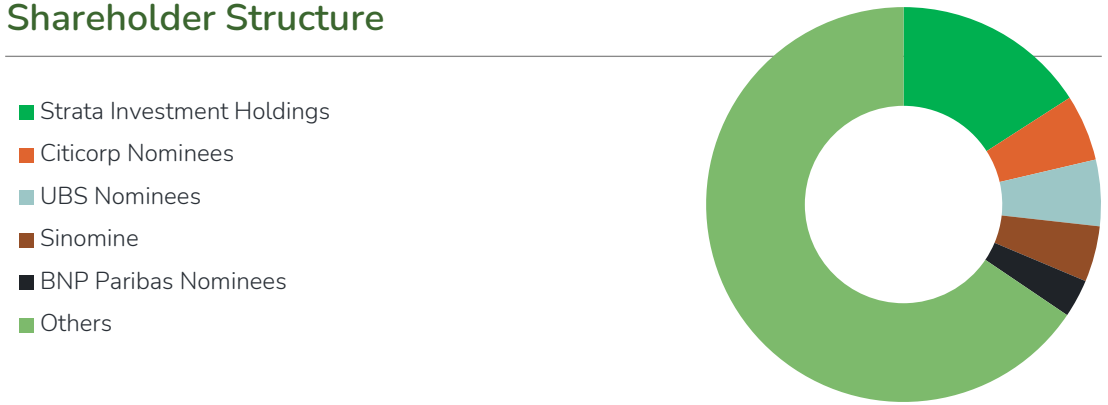
COBRE CORPORATE STRUCTURE

Capital Structure

Share Price (as at 6/2/26)	A$0.16
Shares on issue	523m
Market Capitalisation	A$83.8m
Cash Position (as at 31/12/25)	A$7.17m
Options (at an ave. strike price of $0.089)	270.7m

As at 30/1/26

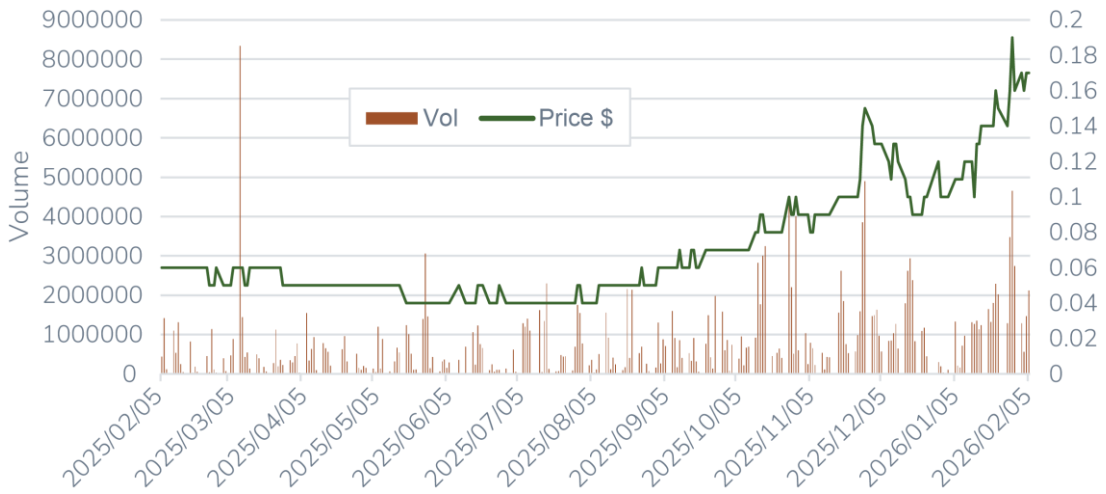
Shareholder Structure



Directors and Management

Martin Holland	Executive Chairman	15+ years experience
Adam Wooldridge	Chief Executive Officer	25+ years experience
Michael McNeilly	Non-Executive Director	15+ years experience
Michael Addison	Non-Executive Director	35+ years experience
Andrew Sissian	Non-Executive Director	15+ years experience
Justin Clyne	Company Secretary	30+ years experience

Share Price Performance



Analyst Coverage: INDEPENDENT INVESTMENT RESEARCH HALLGARTEN + COMPANY

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ASX:CBE

The next copper producer on the ASX

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