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23 October, 2026

ANNUAL GENERAL MEETING

Dear Shareholder,

I am pleased to invite you to attend the Annual General Meeting (**AGM**) of Cobre Limited (**Cobre**), which will be held at the offices of Baker McKenzie, Tower One, International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney on **Tuesday 24 November 2026 at 11.00 a.m (AEDT).**

The AGM will also be webcast online which is an opportunity to listen and for shareholders to submit online written questions during the meeting. The webcast does not replace the physical AGM, whereby shareholders have the ability to vote. Shareholders will not be able to vote via the webcast facility. Shareholders wishing to vote at the AGM must follow the instructions for proxy voting contained within the AGM Notice of Meeting (**Notice**). The registration link for the webcast is below:

https://us02web.zoom.us/webinar/register/WN_7l8gb-mYSZGsmZqB8L66-Q

In accordance with the *Treasury Laws Amendment Bill 2021 S256RA*, Cobre will not be dispatching physical copies of the Notice. In lieu of this, a copy of the Notice will be available under the "Investors / Company Announcements" tab of Cobre's website at www.cobre.com.au.

A copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.

The Notice is important and should be read in its entirety. If you have any questions regarding the matters set out in the Notice, please contact Cobre's Company Secretary, your stockbroker or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact the Company's share registry, Automic.

Further information on attending the meeting, how to vote and the resolutions to be considered are set out in the Notice of Meeting.

Yours faithfully,



Martin Holland

Executive Chairman

holland@cobre.com.au

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Cobre Limited

ACN 626 241 067

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

Tuesday 24 November 2026

Time of Meeting

11.00 am (AEDT)

Place of Meeting

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

NOTICE OF ANNUAL GENERAL MEETING

Cobre Limited (**Company**) hereby gives notice that the Annual General Meeting of Shareholders will be held on **Tuesday, 24 November 2026** at the offices of Baker McKenzie, Tower One – International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney, NSW 2000 at **11.00 am** (AEDT).

Cobre will also provide a webcast of the meeting for shareholders who would like to view the proceedings of the meeting remotely. The webcast can be accessed via the Automic platform at

https://us02web.zoom.us/webinar/register/WN_7l8gb-mYSZGsmZqB8L66-Q

Shareholders only will be able to ask questions but not vote via the webcast.

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

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AGENDA

ITEM 1 – FINANCIAL REPORT

To receive and consider the consolidated financial report of the Company, together with the reports of the Directors and Auditor, for the year ended 30 June 2026.

Note:

There is no requirement for Shareholders to approve these reports.

ITEM 2 – RESOLUTIONS

Resolution 1:

Adoption of Remuneration Report

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

1. *"That the Shareholders adopt the Remuneration Report for the year ended 30 June 2026."*

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 1.

Voting Exclusion Statement:

For the purposes of the Corporations Act, the Company will disregard votes cast on Resolution 1 (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member. However, members of the Key Management Personnel details of whose remuneration are included in the Remuneration Report and their Closely Related Parties may cast a vote on Resolution 1 as proxy if the vote is not cast on their behalf and either:

- *the proxy appointment is in writing and specifies the way the proxy is to vote on Resolution 1; or*
- *the vote is cast by the Chairman and the appointment of the Chairman as proxy:*
    - *does not specify the way the proxy is to vote on Resolution 1; and*
    - *expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*

If you are a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member (or acting on behalf of such a person), and purport to cast a vote on Resolution 1 that will be disregarded by the Company, you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Note:

The outcome of Resolution 1 is advisory only and does not bind the Company or the Directors.

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Resolution 2:

Re-election of Mr Martin Holland as a Director

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

2. *"That, for the purposes of Listing Rule 14.4, clause 41 of the Company's Constitution and for all other purposes, Mr Martin Holland retires as a Director of the Company by rotation and, being eligible, is re-elected as a Director of the Company."*

The Directors (with Mr Holland abstaining) recommend that you vote **in favour** of Resolution 2.

Resolution 3:

Increase of non-executive Director fee pool

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

3. *"That, for the purposes of ASX Listing Rule 10.17, clause 44.1 of the Constitution and for all other purposes, the maximum aggregate amount of directors' fees that may be paid to non-executive Directors per annum as remuneration for their services be increased by $400,000, from $400,000 per annum to $800,000 per annum."*

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to Resolution 3.

Voting Exclusion Statement:

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of a Director, or any Associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolution 3 if it is cast by:

- *a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with directions given to the proxy or attorney to vote on Resolution 3 in that way; or*
- *the Chairman as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on Resolution 3 as the Chairman decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided that:*
    - *the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 3; and*
    - *the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.*

In addition, a vote must not be cast on Resolution 3 by the Key Management Personnel or their Closely Related Parties as proxy where the appointment as proxy does not specify the way the proxy is to vote on Resolution 3 (i.e. for, against, abstain). However, in accordance with section 250BD(2) of the Corporations Act, the Company need not disregard votes cast in favour of Resolution 3 if the votes are cast by the Chairman and the appointment

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of the Chairman as proxy expressly authorises the Chairman to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 4:

Renewal of the proportional takeover provisions in the Constitution

To consider and, if thought fit, to pass the following Resolution as a **special resolution** of the Company:

4. "*That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 21 for a period of three years from the date of approval of this Resolution*."

The Directors unanimously recommend that you vote **in favour** of Resolution 4.

Resolution 5:

Approval for additional placement capacity

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

"That, pursuant to and in accordance with ASX Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities equating to up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

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

Dated at Sydney, 16th October 2026

BY ORDER OF THE BOARD

Justin Clyne
Company Secretary

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NOTES

1. Explanatory Memorandum

An Explanatory Memorandum accompanies this Notice and provides additional information on the Resolutions to be considered at the Meeting. The Explanatory Memorandum forms part of this Notice and should be read in conjunction with it. We refer Shareholders to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in this Notice and the Explanatory Memorandum.

2. Record Date

For the purposes of regulation 7.11.37 of the Corporations Regulations, the Company determines that Shareholders recorded on the Company's register at 7.00 pm (AEDT) on Sunday, 22 November 2026 (**Record Date**) will be entitled to attend and vote at the Meeting (**Registered Shareholders**). If you are not the Registered Shareholder in respect of a particular Share on the Record Date, you will not be entitled to vote in respect of that Share.

3. Appointment of Proxies

A Registered Shareholder may appoint an individual or a body corporate as a proxy to attend the Meeting and, on a poll, vote on the Shareholder's behalf. A proxy need not be a Shareholder. A Registered Shareholder entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

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

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

For Registered Shareholders registered on the Australian register, section 250B of the Corporations Act stipulates that proxies must be delivered at least 48 hours prior to the Meeting, subject to the Board determining to reduce that period. For this purpose, the Board has determined that all proxies must be received by no later than 11.00 am (AEDT) Monday, 23 November 2026, to the Company's Share Registry Service Provider, Automic as follows:

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

Should the Meeting be adjourned, proxies should be received at least 48 hours prior to the adjourned Meeting unless determined otherwise by the Board at that time.

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4. Submitting questions

Registered Shareholders who would like to ask the Chairman, Board or management questions are strongly encouraged to do so in writing before the Meeting. Registered Shareholders can also ask questions in advance of the Meeting to the Company's auditor about the content of the auditor's report or the conduct of the audit.

Questions can be emailed to justin@cobre.com.au clearly identified within the subject line (e.g. "**Cobre Limited AGM 2026 – Shareholder Questions**") and must be received no later than at 11:00am (AEDT) on Friday, 20 November 2026.

Please note that individual responses will not be sent to Shareholders.

During the Meeting, Registered Shareholders will have a reasonable opportunity to ask questions and make comments relating to the items of business. A webcast service is also made available as an opportunity to listen to the Meeting online and for Registered Shareholders to submit online written questions during the Meeting. Shareholders will not be able to verbally ask questions through the webcast service.

The webcast can be accessed via the Automic platform at:

https://us02web.zoom.us/webinar/register/WN_7l8gb-mYSZGsmZqB8L66-Q

Shareholders only will be able to ask questions but not vote via the webcast.

Importantly, the Meeting is still being held as a physical meeting and the webcast does not replace this physical Meeting, whereby Registered Shareholders have the ability to attend in person and vote in person or via proxy. Accordingly, Shareholders will not be able to vote via the webcast facility. Registered Shareholders wishing to vote at the Meeting must follow the instructions for proxy voting contained within the Notice. The Chairman will endeavour to address as many of the more frequently asked questions as possible. However, there may not be sufficient time available at the Meeting to address all the questions raised.

5. Corporate Representative

Any corporate Registered Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the Company's representative. The authority must be received by the Company at least 48 hours in advance of the Meeting.

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EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Annual General Meeting of the Shareholders of **Cobre Limited** to be held on **Tuesday, 24 November 2026** at the offices of **Baker McKenzie, Tower One - International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney, NSW** at **11.00 am** (AEDT).

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

Resolutions 1, 2 and 3 are ordinary resolutions and Resolutions 4 and 5 are special reoslutions.

A webcast service is available for Registered Shareholders to listen to the Meeting online and submit written questions. The webcast does not replace the physical Meeting and Shareholders will not be able to vote via the webcast facility. Registered Shareholders wishing to vote must follow the proxy voting instructions in the Notice.

Resolution 1:

Adoption of Remuneration Report

"That the Shareholders adopt the Remuneration Report for the year ended 30 June 2026."

Background

The Remuneration Report is set out on pages 27 to 35 of the Annual Report for the year ended 30 June 2026, which was lodged with ASX on 30 September 2026. The Remuneration Report sets out the Company's remuneration policy and reports on the remuneration arrangements in place for the Directors and key executives of the Company.

Section 250R(2) of the Corporations Act stipulates that the Company must propose a resolution to the Shareholders that the Remuneration Report be adopted. The outcome of the resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting at which the Directors review the Company's remuneration policies.

At the Meeting, the Chairman must allow a reasonable opportunity for the Shareholders at the Meeting, as a whole, to ask questions about or make comments on the management of the Company or the Remuneration Report.

Under the Corporations Act:

- the Company is required to disregard any votes cast on this Resolution by any member of the Key Management Personnel named in the Remuneration Report and their Closely Related Parties, except as directed by any proxies; and

- a 'two-strike' process in relation to the advisory and non-binding vote on the remuneration report has been introduced. Under the two-strike process if, at two consecutive AGMs, at least 25% of votes cast on a resolution that the remuneration report be adopted are against the adoption of the report, at the second of these AGMs, there must be put to the vote a resolution that another meeting be held within 90 days at which all Directors (except the Managing Director) who were Directors when the second 25% 'no' vote was passed must stand for re-election.

The Company did not receive a first strike in relation to its Remuneration Report at its 2025 AGM.

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Chairman as proxy

It is very important that the Shareholders appointing the Chairman as their proxy clearly indicate on the attached proxy form the way the Chairman must vote their proxy on Resolution 1. Otherwise, if the Chairman is appointed as a proxy for a person who is permitted to vote on Resolution 1 and the Shareholder does not indicate on their proxy form the way the Chairman must vote, the Chairman will vote that proxy in favour of Resolution 1. Please see the proxy form attached to the Notice for further information.

Directors' recommendation

Noting that each Director of the Company has a personal interest in their own remuneration (the subject of Resolution 1), the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this Resolution.

Resolution 2:

Re-election of Mr Martin Holland as a Director

"That, for the purposes of Listing Rule 14.4, clause 41 of the Company's Constitution and for all other purposes, Mr Martin Holland retires as a Director of the Company by rotation and, being eligible, is re-elected as a Director of the Company."

Information about Mr Martin Holland

Mr Holland was last re-elected by Shareholders at the Company's 2023 AGM. In order to comply with clause 41.1 of the Constitution and Listing Rule 14.4, Mr Holland is required to retire this year and, being eligible, stands for re-election at this AGM.

Mr Holland is the founder and Executive Chairman of the Company and was founder and Chief Executive Officer of Lithium Power International (ASX: LPI) from 2015 to 2018. Mr Holland has listed five ASX-listed exploration companies and has been an executive director in multiple companies that have collectively raised over $200 million towards future metal focused greenfield exploration on assets across the globe. Lastly, Mr Holland operates his family office, Holland International Pty Ltd.

Directors' recommendation

The Board, with the exception of Mr Martin Holland, unanimously recommends that the Shareholders approve Resolution 2 as each Director allowed to vote intends to do with regard to their own shareholdings in the Company.

Resolution 3:

Increase of non-executive Director fee pool

"That, for the purposes of ASX Listing Rule 10.17, clause 44.1 of the Constitution and for all other purposes, the maximum aggregate amount of directors' fees that may be paid to non-executive Directors per annum as remuneration for their services be increased by $400,000, from $400,000 per annum to $800,000 per annum."

General

At present, the maximum aggregate amount of directors' fees that may be paid to the non-executive Directors is $400,000 per annum.

Resolution 3 seeks Shareholder approval to increase this amount by $400,000 to $800,000 per annum to provide the Board with sufficient flexibility to accommodate changes in Board size and composition (including the establishment of additional committees), and to allow for periodic adjustments to non-executive Director fees to maintain market competitiveness.

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In addition, the remuneration paid to non-executive Directors is reviewed regularly taking into account market benchmarks, the scope of non-executive Director responsibilities and the importance of the Board continuing to attract appropriately skilled and experienced Directors, noting that the fees paid to non-executive Directors were last adjusted in July 2022 to $50,000 plus GST for the financial year ended 30 June 2023 (which are set out below).

ASX Listing Rules 10.17 and the Constitution

ASX Listing Rule 10.17 requires Shareholder approval to increase the total aggregate amount of fees payable to non-executive Directors. Similarly, clause 44 of the Constitution provides that the total remuneration payable to all non-executive Directors must not exceed, in aggregate in any financial year, the amount fixed by the Company in general meeting. The approved aggregate amount excludes remuneration paid to executive Directors.

Fees payable to non-executive Directors for the financial year ended 30 June 2026

The Board currently consists of three non-executive Directors and one executive director (being the Chairman). In the financial year ended 30 June 2026, the fees paid to the Company's non-executive Directors were approximately $216,668 consisting of $50,000 per director in directors' fees (exclusive of GST) and $4,167 in discretionary cash bonuses per director. Further details regarding the fees paid to each director are contained in the Remuneration Report (see page 29 of the Annual Report), a copy of which is available on the Company's website at https://cobre.com.au/company-reports/.

Information required by ASX Listing Rule 14.1A

If Resolution 3 is passed, the total aggregate amount of directors' fees available to remunerate non-executive Directors per annum will be $800,000. If Resolution 3 is not passed, the total aggregate amount of directors' fees payable to non-executive Directors per annum will remain $400,000.

Information required by ASX Listing Rule 10.17

In accordance with ASX Listing Rule 10.17, the Company confirms that the following securities have been issued or granted to non-executive Directors under ASX Listing Rule 10.11 or ASX Listing Rule 10.14 with Shareholder approval during the preceding three years:

Director	Securities issued
Mr Andrew Sissian	• 500,000 Options exercisable at $0.066 expiring 21 November 2028 granted on 21 November 2023. • 480,770 Shares issued at a subscription price of $0.052 on 13 August 2024. • 240,385 Options exercisable at $0.078 expiring 13 August 2027 granted on 13 August 2024. • 1,000,000 Options exercisable at $0.1575 expiring on 28 November 2029 granted on 28 November 2025. • 1,000,000 Performance Rights granted on 8 April 2026. • 500,000 Performance Rights granted on 2 October 2026. • 66,667 Shares issued at a subscription price of $0.30 on 2 October 2026.
Mr (David) Michael McNeilly	• 500,000 Options exercisable at $0.066 expiring 21 November 2028 granted on 21 November 2023. • 1,442,308 Shares issued at a subscription price of $0.052 on 13 August 2024. • 721,154 Options exercisable at $0.078 expiring 13 August 2027 granted on 13 August 2024. • 384,615 Shares issued at a subscription price of $0.065 on 2 April 2025. • 192,308 Options exercisable at $0.098 expiring on 2 October 2026 granted on 2 April 2025.

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	• 1,000,000 Options exercisable at $0.1575 expiring on 28 November 2029 granted on 28 November 2025. • 400,000 Shares issued at a subscription price of $0.15 on 30 March 2026. • 3,000,000 Performance Rights granted on 8 April 2026. • 1,500,000 Performance Rights granted on 2 October 2026. • 66,667 Shares issued at a subscription price of $0.30 on 2 October 2026.
Mr Michael Addison	• 500,000 Options exercisable at $0.066 expiring 21 November 2028 granted on 21 November 2023. • 3,807,693 Shares issued at a subscription price of $0.052 on 13 August 2024. • 1,903,847 Options exercisable at $0.078 expiring 13 August 2027 granted on 13 August 2024. • 1,076,923 Shares issued at a subscription price of $0.065 on 2 April 2025. • 538,462 Options exercisable at $0.098 expiring on 2 October 2026 granted on 2 April 2025. • 1,000,000 Options exercisable at $0.1575 expiring on 28 November 2029 granted on 28 November 2025. • 1,000,000 Performance Rights granted on 8 April 2026. • 500,000 Performance Rights granted on 2 October 2026. • 200,000 Shares issued at a subscription price of $0.30 on 2 October 2026.

Directors' recommendation

As Resolution 3 relates to matters including the remuneration of the Directors, the Board, as a matter of corporate governance, makes no recommendation regarding Resolution 3.

SPECIAL RESOLUTION

Resolution 4:

Renewal of the proportional takeover provisions in the Constitution

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 21 for a period of three years from the date of approval of this Resolution."

General

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of three years from adoption or renewal as appropriate unless otherwise specified. When the provisions cease to apply, a company's constitution is modified by omitting the provisions. A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

Resolution 4 is a special resolution which will enable the Company to modify its Constitution by renewing clause 21 for a period of three years from the date of the AGM. It is noted that Shareholder approval will not result in a change to the wording of clause 21.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to three years on each occasion, which the Company is proposing to do as part of this Resolution.

A copy of the Constitution released to ASX on 29 January 2020 is available for download from the Company's ASX announcements platform.

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Proportional takeover provisions (clause 21 of Constitution)

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

The proportional takeover provisions set out in clause 21 of the Constitution provide that a proportional takeover bid for Shares may only proceed after the bid has been approved by a general meeting of Shareholders held in accordance with the Constitution and terms set out in the Corporations Act.

Information required by section 648G of the Corporations Act

What is the effect of proportional takeover provisions being renewed?	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed or the deadline for obtaining such approval has passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect	**Advantages and disadvantages to Directors** The Directors consider that the proportional takeover provisions had no advantages or disadvantages for them during the period in which they have been in effect. **Advantages and disadvantages to Shareholders** The advantages and disadvantages of the proportional takeover provisions for Shareholders include those set out immediately below, which were applicable during the period in which they have been in effect.
Potential advantages and disadvantages of proportional takeover provisions	**Potential advantages and disadvantages to Directors** The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them personally and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted. **Potential advantages to Shareholders** The potential advantages of the proportional takeover provisions for Shareholders include: • the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; • assisting in preventing Shareholders from being locked in as a minority; • increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and • each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of

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	Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. **Potential disadvantages to Shareholders** The potential disadvantages of the proportional takeover provisions for Shareholders include that: • proportional takeover bids may be discouraged; • Shareholders may lose the opportunity to sell a portion of their Shares at a premium in circumstances where a proportional takeover bid may otherwise have been possible; and • the likelihood of a proportional takeover bid succeeding may be reduced.

Directors' recommendation

The Directors believe the potential advantages outweigh the potential disadvantages of renewing the proportional takeover provisions and as a result consider that renewal of the proportional takeover provision set out in clause 21 of the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 4.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

SPECIAL RESOLUTION

Resolution 5:

Approval for additional placement capacity

"That, pursuant to and in accordance with ASX Listing 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities equating to up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. As at the close of trading on 14 October 2026, the Company is not an eligible entity as it had a market capitalisation of A$390,560,446 which is in excess of the prescribed amount for the purposes of this special resolution of A$300 million. This special resolution will only be put to shareholders if at the date of the Meeting, the Company's market capitalisation is equal to or less than the prescribed amount of A$300 million otherwise it will be withdrawn.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to subparagraph (c) below).

The Company may use the 10% Placement Facility to acquire new projects, assets or investments or for feasibility, financing, equity, construction and/or development work on its current or future projects and/or for working capital.

Description of Listing Rule 7.1A

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(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company and will be issued for cash consideration only. The Company, as at the date of the Notice, has only one class of quoted Equity Securities, Ordinary Shares.

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of fully paid Ordinary Securities on issue at the commencement of the 12 month period before the date of issue or agreement:

(A) plus the number of fully paid Ordinary Securities issued in the 12 month period under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);

(B) plus the number of fully paid Ordinary Securities issued in the 12 month period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where the convertible securities were issued or agreed to be issued before the commencement of the relevant period or the issue of, or agreement to issue the convertible securities was approved or taken to have been approved under Listing Rules 7.1 or 7.4;

(C) plus the number of fully paid Ordinary Securities issued in the 12 month period under an agreement to issue the Ordinary Securities within Listing Rule 7.2 exception 16 where the agreement was entered into before the commencement of the relevant period or the agreement or issue was approved or taken to have been approved under Listing Rule 7.1 or 7.4;

(D) plus the number of any other fully paid Ordinary Securities issued in the 12 month period with approval under Listing Rules 7.1 or 7.4;

(E) plus the number of partly paid Ordinary Securities that became fully paid in the 12 month period;

(D) less the number of fully paid Ordinary Securities cancelled in the 12 month period.

*[Note that **A** has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.]*

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue (or since the date of quotation if less than 12 months) where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under Listing Rule 7.4.

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(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

As at the date of this Notice, the Company has 1,301,894,828 Shares on issue and the capacity to issue:

(i) 195,284,224 Equity Securities under Listing Rule 7.1; and

(ii) a further 130,189,482 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section subparagraph (c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or

(ii) the time and date of the entity's next annual general meeting; or

(iii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) Announcement

When the Company issues any Equity Securities under Listing Rule 7.1A, the Company must:

(i) state in its announcement of the proposed issue under Listing Rule 3.10.3 or in its application for quotation of the Equity Securities under Listing Rule 2.7 that the Equity Securities are being issued under rule 7.1A; and

(ii) give to ASX immediately after the issue a list of names of the persons to whom the Company issued the Equity Securities and the number of Equity Securities issued to each. This list is not for release to the market.

Listing Rule 7.1A

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The effect of this Resolution 5 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

This Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

(a) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 5 for the issue of the Equity Securities will cease to be valid on the earlier of:

(i) the date that is 12 months after the date of the AGM at which the approval is obtained; or

(ii) the time and date of the entity's next annual general meeting; or

(iii) in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

(b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The Company may seek to issue the Equity Securities for the following purposes:

(i) fund exploration expenditure;

(ii) acquire or otherwise invest into new projects or assets;

(iii) due diligence;

(iv) fund feasibility studies for existing or new projects; and/or

(v) working capital.

(d) If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval. If the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Options, only if the Options are exercised). There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares of $0.30 and the current number of Ordinary Securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at 14 October 2026.

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The table also shows:

(i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at the date of the Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting or already approved by Shareholders; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution $0.15 **50% decrease in Issue Price**	Dilution $0.30 **Issue Price**	Dilution $0.60 **100% increase in Issue Price**
Current Variable 'A' 1,301,894,828 Shares	10% voting dilution	130,189,482 Shares	130,189,482 Shares	130,189,482 Shares
	Funds raised	$19,528,422	$39,056,844	$78,113,689
50% increase in current Variable 'A' 1,952,842,236 Shares	10% voting dilution	195,284,223 Shares	195,284,223 Shares	195,284,223 Shares
	Funds raised	$29,292,633	$58,585,267	$117,170,534
100% increase in 2,603,789,648 Shares	10% voting dilution	260,378,964 Shares	260,378,964 Shares	260,378,964 Shares
	Funds raised	$39,056,844	$78,113,689	$156,227,378

The table has been prepared on the following assumptions:

(i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

(ii) No Options are exercised into Shares before the date of the issue of the Equity Securities.

(iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

(iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

(v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares; and

(vii) The issue price is $0.30, being the closing price of the Shares on ASX on 14 October 2026.

(e) Allocation policy

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(i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including, but not limited to the following:

a. While the Company has no present intention to raise funds under the mandate or to approach any party or parties directly to participate in any such issue, this may change depending on the success of the Company's drilling programs and a broad range of other opportunities that may arise;

b. the number of issues the Company may make during the 12-month mandated period and the time frame over which they will be made, which will depend on the factors in (a) above;

c. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing security holders can participate;

d. the effect of the issue of the Equity Securities on the control of the Company;

e. the financial situation and solvency of the Company; and

f. advice from corporate, financial and broking advisers (if applicable).

(ii) The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not Related Parties or associates of a Related Party of the Company.

(iii) Further, if the Company is successful in acquiring new projects, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new projects, assets or investments.

(f) For the purposes of Listing Rule 7.3A.6, the Company provides the following information:

Date of Issue:	18 February 2026
Number Issued:	5,864,481
% that these securities represent of the total number of equity securities on issue as at 26 November 2025:	1.24%
Class:	Fully Paid Ordinary Shares
Recipient:	Various investors introduced through CPS Capital Pty Ltd and Defender Asset Management Pty Limited
Price/Discount:	$0.15 per share representing a discount of 6.3% to the last closing price prior to the trading halt for the announcement of the capital raising.
Consideration and Use of Funds:	Total funds raised for the Shares issued under Listing Rule 7.1A2 was $879,672 , which has been, and will continue to be in accordance with the use of funds announced to the ASX on 12 February 2026. It Is not possible to determine how much of the funds raised under Listing Rule 7.1A has been spent due to the fact that all funds held by the Company are mixed.

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Date of Issue:	16 July 2026
Number Issued:	96,641,897
% that these securities represent of the total number of equity securities on issue as at 26 November 2025:	10.0%
Class:	Fully Paid Ordinary Shares
Recipient:	Various investors introduced through Canaccord Genuity (Australia) Limited, Euroz Hartleys Limited and CPS Capital Pty Ltd
Price/Discount:	$0.30 per share representing a discount of 9.1% to the last closing price prior to the trading halt for the announcement of the capital raising.
Consideration and Use of Funds:	Total funds raised for the Shares issued under Listing Rule 7.1A2 was $28,992,569 , which has been, and will continue to be in accordance with the use of funds announced to the ASX on 9 July 2026. It Is not possible to determine how much of the funds raised under Listing Rule 7.1A has been spent due to the fact that all funds held by the Company are mixed.

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Effect of Shareholder approval

If this Resolution is passed by Shareholders, the Company will be allowed to issue Equity Securities under Listing Rule 7.1A, effectively increasing the 15% placement capacity under Listing Rule 7.1 of the ASX Listing Rules by 10% (subject to Listing Rule 7.1A).

If this Resolution is not passed by Shareholders, the Company will be limited to the 15% placement capacity under Listing Rule 7.1 of the ASX Listing Rules.

Directors' recommendation

The Directors of the Company believe that this Resolution is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this special Resolution.

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GLOSSARY

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

AEDT means Australian Eastern Daylight Savings Time.

AGM means an annual general meeting of the Company held in accordance with the Act.

Annual Report means the Company's annual report for the financial year ended 30 June 2026 as lodged on ASX on 30 September 2026.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in ASX Listing Rule 19.12.

ASX means the Australian Securities Exchange.

Auditor means the auditor of the Company.

Chairman means the Chairman of the Meeting.

Closely Related Party has the meaning given to it in section 9 of the Corporations Act.

Company means Cobre Limited (ACN 626 241 067).

Constitution means the Company's constitution.

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

Director means a director of the Company.

Key Management Personnel has the meaning given to it in section 9 of the Corporations Act.

Listing Rules means the official listing rules of ASX.

Meeting means the AGM convened by this Notice.

Notice means this document, including the Explanatory Memorandum.

Option means an option in the Company to acquire Shares.

Performance Right means a performance right in respect of a Share.

Related Party has the meaning given in ASX Listing Rule 19.12.

Remuneration Report means the remuneration report set out on pages 27 to 35 of the Annual Report

Resolutions means the resolutions set out in this Notice to be considered at the Meeting and **Resolution** means any one of them.

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

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

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Proxy Voting Form

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

Cobre Limited | ABN 75 626 241 067

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SAMPLE

Your proxy voting instruction must be received by **11:00am (AEDT) on Monday, 23 November 2026**, being **not later than 24 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

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

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

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

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

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

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

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

Lodging your Proxy Voting Form:

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

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

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

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

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

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Cobre Limited, to be held at **11:00am (AEDT) on Tuesday, 24 November 2026 at Baker McKenzie Tower One – International Towers Sydney Level 46 100 Barangaroo Avenue Sydney NSW 2000** hereby:

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

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

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

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Mr Martin Holland as a Director	☐	☐	☐
3	Increase of non-executive Director fee pool	☐	☐	☐
4	Renewal of the proportional takeover provisions in the Constitution	☐	☐	☐
5	Approval for additional placement capacity	☐	☐	☐

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

STEP 3 – Signatures and contact details

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

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

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