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COBRE

QUARTERLY INVESTOR BRIEFING

September 2026 Quarter · Q1 FY27

Adam Wooldridge — Chief Executive Officer · **Kaveen Bachoo** — Chief Financial Officer

30 October 2026

ASX: CBE, CBEO,

This presentation has been approved by the Cobre CEO and CFO

Cautionary Statements and ASX announcements referenced:

This Presentation should be read in conjunction with the Company's Quarterly Activities Report (**Quarterly Report**) and Appendix 5B lodged with the ASX for the quarter ended 30 September 2026.

For full exploration results, Competent Persons Statements, relevant JORC table information and Cautionary Statements which are referred to in this Presentation and the Quarterly Report and which are incorporated by reference, including information previously released to ASX, readers should refer to the announcements referenced in the Quarterly Report (available at www.cobre.com.au and on the ASX Company Announcements Platform).

As outlined in previous announcements released to the ASX and, specifically the Company's announcement of 12 February 2026, the Company is advancing towards a JORC Compliant Mineral Resource Estimate. The Company is not aware of any new information or data that materially affects the information contained within the 2025 NI 43-101 Mineral Resource and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

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AGENDA

September 2026 quarter · Q1 FY27 · ~20 minutes, then Q&A

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PART 1 · CEO

Business & Operations

Adam Wooldridge

- Quarter at a glance
- Strategic milestones
- Operational turnaround
- Exploration & resource upside
- Staged expansion pathway
- Botswana

PART 2 · CFO

Financial Review

Kaveen Bachoo

- Financial scorecard
- Balance sheet
- Cost performance
- Cost Resilience & Sensitivity
- Capital program
- Path to positive cash flow

PART 3

Outlook & Close

Adam Wooldridge

- Outlook & December Qtr priorities
- Catalysts
- Questions



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PART ONE

BUSINESS & OPERATIONS

Sierra Atacama · Chile

Botswana · Kalahari Copper Belt

Adam Wooldridge — Chief Executive Officer

ASX: CBE

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QUARTER AT A GLANCE

A build quarter — set up for a strong December

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4.5

TRIFR (safety)

12-mth rolling, below 5.8 target

78%

Copper recovery

up from 66% in March

US$11.8m

Record revenue

+30% on March

+US$0.5m

Positive EBITDA

second straight quarter

~A$90m

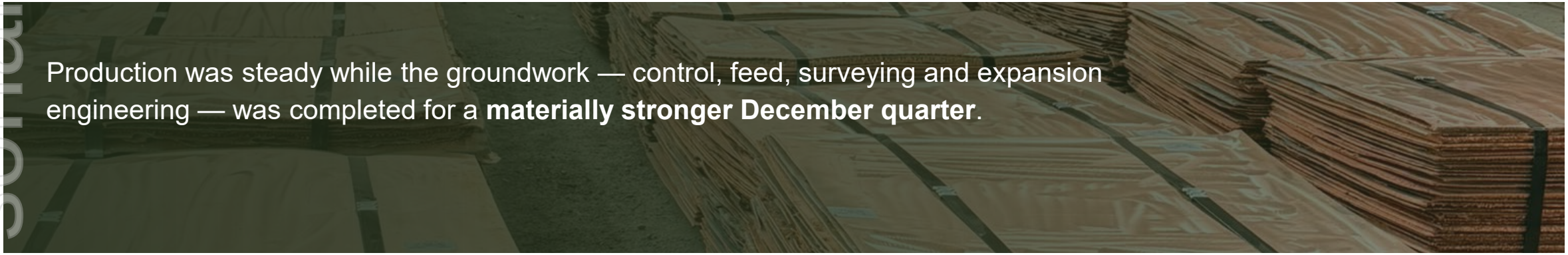
Cash (pro forma)

incl. A$18m Tranche 2

818t

Cathode production

tolling now ramping



Production was steady while the groundwork — control, feed, surveying and expansion engineering — was completed for a **materially stronger December quarter**.

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CORPORATE & STRATEGIC

STRATEGIC MILESTONES

- **Control secured — 62.86%** of Sierra Atacama (12 Oct); Organic growth to 75% with spend on the project.
- **Staged expansion pathway defined** — ~18 → 25 → 50 ktpa (13 Oct).
- **Low-cost feed secured** ~150kt ENAMI oxide ore within 55km (21 Oct), in addition to third party ore transactions completed. Third party ore can add ~ 300t of cathode equivalent per month. Leaching time 60-70 days: Benefits to flow in December quarter



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PRODUCTION

OPERATIONAL TURNAROUND

- **Recovery at a 2026 high — 78%**, up from 66% (Mar) and 70% (Jun).
- **818t cathode** (Sept 305t); a geotechnical review briefly paused some faces — surveying is done and they return this quarter.
- **Cathode quality restored** — new plates overhaul completed in August 2026, ~99.98% purity [July production impacted by off spec cathode];.
- **Third-party ore tolling began in September** — benefit builds into December.



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EXPLORATION

A HIGHLIGHT OF THE QUARTER

- **Capability scaled up** — rebuilt core yard, rigs actively drilling, geology team.
- **40,000m resource program** — ~15,000m RC and ~25,000m diamond.
- **First diamond hole — 986.9m**, the deepest in the mine's history; visual sulphides at depth (visual estimates only).
- **571 samples submitted; assays mid-November** — toward a maiden JORC resource by March Quarter.

The ~110Mt at 0.67% total copper is a foreign estimate, not reported under JORC (2012); not treated as a Mineral Resource and should not be relied upon.



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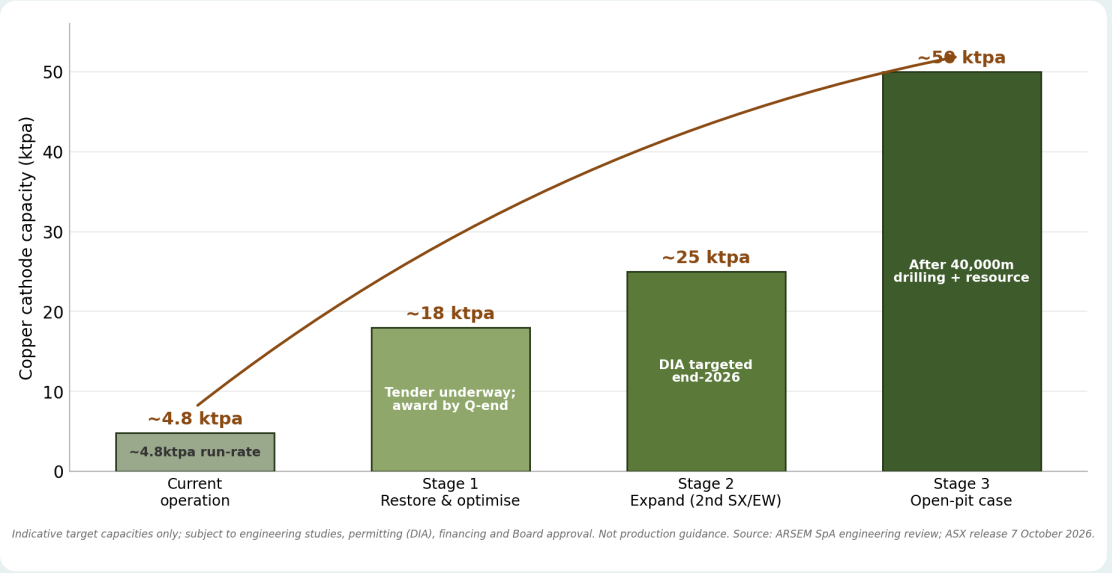
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GROWTH

STAGED EXPANSION PATHWAY

- **Stage 1 — ~18 ktpa.** Restore & optimise; tender award by December quarter-end.
- **Stage 2 — ~25 ktpa.** Second SX line and additional electrowinning.
- **Stage 3 — up to ~50 ktpa.** Open-pit case, after the 40,000m program.

Indicative target capacities only — subject to studies, permitting, financing and Board approval; not production guidance.



Indicative target capacities only; subject to engineering studies, permitting (DIA), financing and Board approval. Not production guidance. Source: ARSEM SpA engineering review; ASX release 7 October 2026.

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KALAHARI COPPER BELT

BOTSWANA

- **Ngami ISCR well-field completed** — six production and four monitoring wells; modernised SCADA control room, with Mitchell Group.
- **Okavango (with Sinomine)** — ~1.6km of a ~3km program drilled with the EGR crew.
- **163 days no recordable injury**; Cobre sponsors the Ghanzi athletics club.









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PART TWO

FINANCIAL REVIEW

Kaveen Bachoo — Chief Financial Officer

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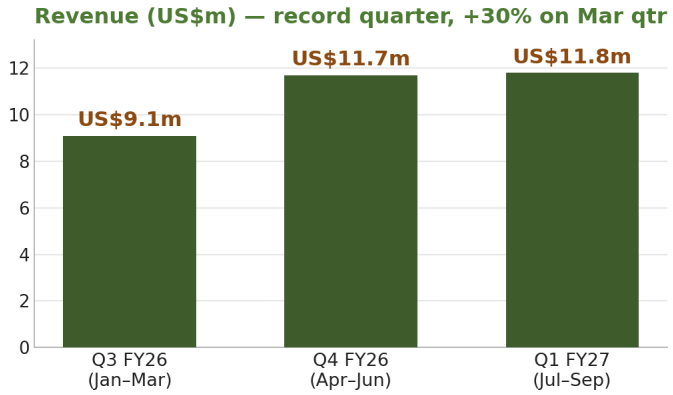
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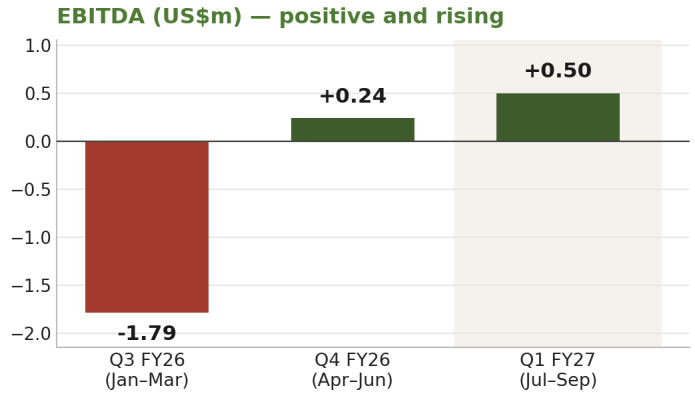
FINANCIAL SCORECARD

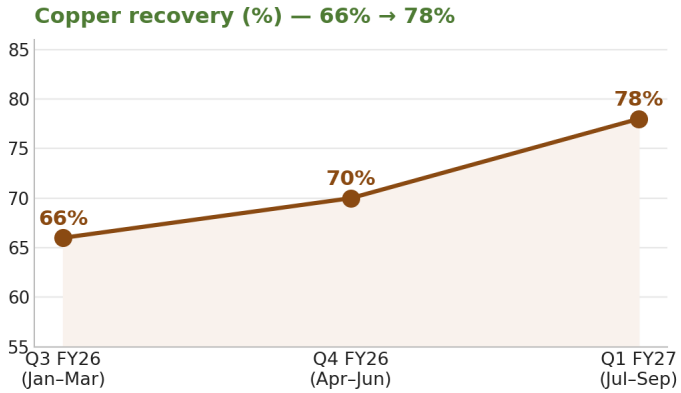
RECORD REVENUE & POSITIVE EBITDA

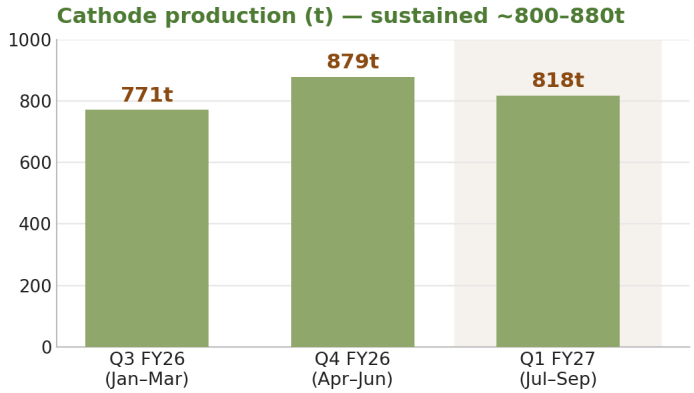
- **Recovery 66% → 78%** — processing fixes holding.
- **Revenue a record ~US$11.8m** (+30% on March).
- **EBITDA positive +US$0.5m** — second straight quarter; September +US$974k, the best month of the year.
- **~US$2.3m EBITDA swing** from March to September; production 818t.

Cobre financial year · Q1 FY27 = Jul–Sep 2026









BALANCE SHEET

Strong cash; Debt in Control

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Strong cash

~A$90m pro forma

A$67m at 30 Sep + A$18m Tranche 2 (early Oct) + ~A$6m at Sierra Atacama

Funded by the A$90m placement; ~US$12m to take 62.86% control.

Debt in control

At acquisition ~US$51.7m of debt was on-demand. Today it's **US$32.2m — down ~38%** — and the shape matters as much as the size:



- **US$16.0m** **Financing debt** — structured, scheduled at ~US$600k/month
- **US$11.0m** **Trade creditors** — ordinary operating payables
- **US$5.2m** **Other / legacy** — being worked down

Structured Debt ($16m), assessing early repayments. Discounted settlement progressing to the creditors' meeting on 26 Nov 2026.

COST PERFORMANCE BY MAJOR LINE

Share of total and contract position · September 2026

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Acid	1,429	Dec 2027
Equipment rentals	984	Jul 2027
Labour	845	Fixed
Energy (gas & gen.)	568	Dec 2026
Materials & maintenance	285	In discussion
Water	188	Jun 2028
Other	1,440	Mixed

US$5.8m

Total cost, Sept 2026 . Acid, equipment & labour ~56% — largely fixed, so unit costs fall as volume ramps.





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BUILDING COST RESILIENCE & IMPROVING MARGIN

Margin defended by a falling cost base

Price is the one lever we don't control — but **unit cost falls sharply as we scale**, cushioning an adverse copper move. Cost reduction vs today's base:



Further cost-out on top of scale

In-house mining fleet — own the fleet at ramp-up vs hiring contractors; the business case strengthens with volume.

Electrification — grid power displaces diesel and gensets — indicatively a further **~5–10%**

Acid Price - any further easing in acid prices lowers the cost base.

Downside resilience

Up to ~40% cost-out

At full scale, absorbs a **~30% adverse move** in copper — margin defended by what we control.

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IF COPPER RE-ADJUSTS — THREE LEVERS

Margin defended by what we control

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01 · Volume

Economies of scale. Ramping 500 → 1,500 t/m cuts unit cost.

02 · Ore-source margin

Prioritise the richest feed. Blend own high-grade, third-party toll ore (1.0–1.5% Cu), ENAMI and historical pads to the highest unit margin.

03 · Cost

Drive the cost base. Acid US$450 → 250/t (~−US$0.60/lb), plus equipment and labour efficiency; acid contracted to Dec 2027.

Three independent levers — **volume, ore mix and cost** — defend margin if copper softens; price is the one thing we don't control.

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CAPITAL PROGRAM

Exploration and expansionary capex — funded from the raise

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~US$8m **Exploration drilling**

40,000m resource program in CY2026; a similar program planned for CY2027.

~US$20–25m **Expansionary — plant**

SX-EW refurbishment & expansion; studies being completed.

Fully funded from the **A$90m capital raise**.



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PART THREE

OUTLOOK & CLOSE

Adam Wooldridge — Chief Executive Officer

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OUTLOOK — DECEMBER 2026 QUARTER (Q2 FY27)

Priorities & catalysts

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DECEMBER PRIORITIES

- Convert EBITDA into positive cash flow
- Ramp third-party & low-cost feed; restore head grade
- Award Stage 1 tender; submit the Stage 2 DIA
- Advance open-pit mining plan & permitting

CATALYSTS & NEWSFLOW

- Exploration assays — expected mid-November
- Stage 1 tender award — by December quarter-end
- Creditor settlement — Ongoing
- Botswana hydrogeology & Okavango drilling

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THANK YOU

Questions

Turnaround proven | Control secured (62.86%) | Staged growth to ~50 ktpa

~A$90m cash | Clear path to growing cash flow

Adam Wooldridge, CEO · wooldridge@cobre.com.au · Kaveen Bachoo, CFO

Contains forward-looking statements, a foreign estimate not reported under JORC (2012), and indicative expansion targets that are not production guidance. Figures are unaudited management accounts. Refer to Cobre's ASX announcements and Competent Persons Statements. ASX: CBE, CBEO.