



Cobre Limited

ACN 626 241 067

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM PROXY FORM

Date of Meeting

Wednesday 26 November 2025

Time of Meeting

11.00 am (AEDT)

Place of Meeting

Baker McKenzie
(New York/Mexico Rooms)
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 at the offices of Baker McKenzie, Tower One - International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney on **Wednesday 26 November 2025** commencing at **11.00 a.m.** (AEDT).

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.

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 2025.

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:

“That the Shareholders adopt the Remuneration Report for the year ended 30 June 2025.”

Voting Exclusion Statement:

In accordance with section 250R(4) of the Corporations Act, no member of the key management personnel (as defined in the Corporations Act) of the Company named in the Remuneration Report or a closely related party (as defined in the Corporations Act) of such a member may vote on Resolution 1.

However, in accordance with the Corporations Act, a person described above may vote on Resolution 1 if:

- *it is cast by such person as proxy for a person who is permitted to vote, in accordance with the direction specified on the proxy form how to vote; or*
- *it is cast by the Chairman as proxy for a person who is permitted to vote, in accordance with an express direction specified on the proxy form to vote as the proxy decides.*

Note:

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

Resolution 2:

Re-election of Mr Michael McNeilly as a Director

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

“That, for the purposes of Listing Rule 14.4, clause 41 of the Company’s Constitution and for all other purposes, Mr Michael McNeilly retires as a Director of the Company by rotation and, being eligible, is re-elected as a Director of the Company.”

Resolution 3:

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."

Resolution 4:

Approval of issue of Tranche 2 Placement Shares to Strata Investment

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,750,000 Tranche 2 Placement Shares to Strata Investment (or its nominee), on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- *Strata Investment and any other person who will obtain a material benefit as a result of the issue of any Tranche 2 Placement Shares to Strata Investment (except a benefit solely by reason of being a Shareholder); or*
- *any Associate of those persons.*

However, this does not apply to a vote cast in favour of Resolution 4 by:

- *a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (a) *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 the Resolution; and*
 - (b) *the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Resolution 5:

Ratification of prior issue of Tranche 1 Placement Shares to Offelbar

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the allotment and prior issue of 3,750,000 Tranche 1 Placement Shares under Listing Rule 7.1 to Offelbar on or about 19 June 2025, on the terms and conditions set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- *Offelbar and any other person who will obtain a material benefit as a result of the issue of any Tranche 1 Placement Shares to Offelbar (except a benefit solely by reason of being a Shareholder); or*

- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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 the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6:

Ratification of prior grant of Broker Options

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior grant of 7,781,878 Broker Options to CPS Capital Group (or its nominee) under Listing Rule 7.1 on or about 15 August 2025, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- CPS Capital Group, its nominee or any person who will obtain a material benefit as a result of the issue of the Broker Options under this Resolution (except a benefit solely by reason of being a Shareholder); or
- any Associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) 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 the Resolution; and
 - (b) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7:

Approval of grant of Options to Martin Holland

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

“That the grant of 10,000,000 Options to Martin Holland, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 10.11 and for all other purposes.”

Voting Exclusion Statement:

A Voting Exclusion Statement applies to this Resolution and is set out at the end of this Notice.

Resolution 8:

Approval of grant of Options to Michael McNeilly

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

“That the grant of 1,000,000 Options to Michael McNeilly, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 10.11 and for all other purposes.”

Voting Exclusion Statement:

A Voting Exclusion Statement applies to this Resolution and is set out at the end of this Notice.

Resolution 9:

Approval of grant of Options to Michael Addison

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

“That the grant of 1,000,000 Options to Michael Addison, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 10.11 and for all other purposes.”

Voting Exclusion Statement:

A Voting Exclusion Statement applies to this Resolution and is set out at the end of this Notice.

Resolution 10:

Approval of grant of Options to Andrew Sissian

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

“That the grant of 1,000,000 Options to Andrew Sissian, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 10.11 and for all other purposes.”

Voting Exclusion Statement:

A Voting Exclusion Statement applies to this Resolution and is set out at the end of this Notice.

Resolution 11:

Approval of grant of Options to Adam Wooldridge

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

“That the grant of 5,000,000 Options to Adam Wooldridge, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 7.1 and for all other purposes.”

Voting Exclusion Statement:

A Voting Exclusion Statement applies to this Resolution and is set out at the end of this Notice.

Voting exclusion statement for Resolutions 7 to 11:

The Company will disregard any votes on Resolution 7, Resolution 8, Resolution 9, Resolution 10 and Resolution 11.:

- *cast in favour by, or on behalf of, Mr Martin Holland (in respect of Resolution 7), Mr Michael McNeilly (in respect of Resolution 8), Mr Michael Addison (in respect of Resolution 9), Mr Andrew Sissian (in respect of Resolution 10) and Mr Adam Wooldridge (in respect of Resolution 11) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or their associates.*

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

- *a person as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction on the proxy form or attorney to vote on the Resolution in that way;*
- *the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided that:*
 - (a) *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 the resolution; and*
 - (b) *the holder votes on the Resolution in accordance with a directions given by the beneficiary to the holder to vote in that way.*

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

Dated at Sydney, 15th of October 2025

BY ORDER OF THE BOARD

Justin Clyne
Company Secretary

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 Monday 24 November 2025 (**Record Date**) will be entitled to attend and vote at the Meeting. 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 Shareholder entitled to attend and vote at the Meeting 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 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 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 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. For the purposes of section 250B, the Board has determined that all proxies must be received by no later than 11.00 am (AEDT) Monday 24 November 2025 or in the event of the meeting being adjourned at least 48 hours prior to the adjourned meeting, 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.

4. Corporate Representative

Any corporate 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.

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 **Wednesday 26 November 2025** at the offices of **Baker McKenzie, Tower One - International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney** 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.

All Resolutions except Resolution 3, which is a special resolution, are ordinary resolutions.

Resolution 1:

Adoption of Remuneration Report

“That the Shareholders adopt the Remuneration Report for the year ended 30 June 2025.”

Background

The Remuneration Report is set out on pages 7 to 12 of the Company's Annual Statutory Accounts for the year ended 30 June 2025, which was lodged with ASX on 29 September 2025. 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” (**KMP**) of the Company 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.

KMP are people having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, and include Directors. “Closely related parties” include certain family members and dependents of KMP and companies they control.

The Company has not yet received a first strike in relation to its Remuneration Report with over 99.30% of votes being cast on the poll either in favour of the Remuneration Report resolution or open proxies which were cast in favour of the resolution by the Chairman at the Company's 2024 AGM.

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 this Resolution, 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 Michael McNeilly 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 Michael McNeilly retires as a Director of the Company by rotation and, being eligible, is re-elected as a Director of the Company."

Information about Mr Michael McNeilly

Michael McNeilly is an experienced corporate financier having advised several private, Main Market listed, AIM quoted and ISDX listed companies on a variety of corporate transactions during his tenure at Arden Partners (AIM:ARDN) and Allenby Capital respectively. Mr McNeilly is the CEO of Strata Investment and is Strata Investment's nominee Director on the board of the Company.

Mr McNeilly was appointed as a Non-Executive Director of Connemara Mining Company PLC in February 2018 and was appointed as a Non-Executive Director of MOD Resources Limited in November 2018. He was also previously a director of GGP, as well as a Corporate Executive at Coinsilium (NEX:COIN) where he worked with early stage blockchain focused start-ups providing corporate finance and strategy advice.

Prior to his career in corporate finance, he worked at Simmons & Simmons and PartnerRe and founded two start-up companies. Mr McNeilly studied Biology at Imperial College London and has BA in Economics from the American University of Paris. Michael is fluent in French.

Directors' recommendation

The Board, with the exception of Mr Michael McNeilly, 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.

SPECIAL RESOLUTION

Resolution 3:

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. The Company is an eligible entity.

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

(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:

$$(A \times D) - E$$

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.

(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 the AGM, assuming resolutions 3, 5 and 6 herein are passed, the Company has 443,389,952 Shares on issue and the capacity to issue:

- (i) 66,508,492 Equity Securities under Listing Rule 7.1; and
- (ii) a further 44,338,995 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

The effect of this Resolution 3 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 3 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 3 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 3 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 \$0.064 and the current number of Ordinary Securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at 19 September 2025.

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	Dilution	Dilution
		\$0.032 50% decrease in Issue Price	\$0.064 Issue Price	\$0.128 100% increase in Issue Price
Current Variable 'A' 443,389,952 Shares	10% voting dilution	44,338,995 Shares	44,338,995 Shares	44,338,995 Shares
	Funds raised	\$1,418,847	\$2,837,695	\$5,675,391
50% increase in current Variable 'A' 665,084,928 Shares	10% voting dilution	66,508,492 Shares	66,508,492 Shares	66,508,492 Shares
	Funds raised	\$2,218,271	\$4,256,543	\$8,513,087
100% increase in 886,779,904 Shares	10% voting dilution	88,677,990 Shares	88,677,990 Shares	88,677,990 Shares
	Funds raised	\$2,837,695	\$5,675,391	\$11,350,782

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 \$0.064, being the closing price of the Shares on ASX on 19 September 2025.
- (e) Allocation policy
- (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 has not issued any securities in the last 12 months using its capacity under Listing Rule 7.1A.

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.

Resolution 4:

Approval of issue of Tranche 2 Placement Shares to Strata Investment

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 8,750,000 Tranche 2 Placement Shares to Strata Investment (or its nominee), on the terms and conditions set out in the Explanatory Memorandum."

Background

On 13 June 2025, the Company announced that it had conducted a two-tranche placement, to raise \$500,000 (before costs) from sophisticated investors (**Placement**). The first tranche of \$150,000 was taken up by Offelbar, a mining focussed family office, for which approval for ratification of Share issue is being sought under Resolution 5. In respect of the second tranche, Strata Investment, has agreed to subscribe for 8,750,000 Shares at an issue price of \$0.04 per Share (**Tranche 2 Placement Shares**) to raise \$350,000 (before costs) for the Company, subject to Shareholders' approval which is being sought under this Resolution 4.

Reason for approval

Listing Rules

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed entity must not issue or agree to issue Equity Securities to any of the following persons without the approval of Shareholders:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement a substantial (10%+) holder in the entity and who has nominated a director to the board of the entity; or
- (d) an Associate of any person referred to in paragraphs (a) to (c) above.

As at the date of this Notice, Strata Investment holds 78,667,045 Shares of the 443,389,952 Shares on issue, representing 17.74% of the Company's issued Shares. Strata Investment has also nominated Michael McNeilly as a Director to the board of the Company. As such, Strata Investment falls within the category referred to in paragraph (c) above.

As none of the exceptions under Listing Rule 10.12 are available to the Company in respect of the issue of Tranche 2 Placement Shares to Strata Investment (or its nominee), the Company seeks approval for the issue of the Tranche 2 Placement Shares to Strata Investment (or its nominee) under Listing Rule 10.11.

Effect of Shareholder approval

The proposed issue of part of the Tranche 2 Placement Shares to Strata Investment is conditional on receiving approval from Shareholders.

If Resolution 4 is passed, the Company will be able to proceed with the proposed issue of 8,750,000 Tranche 2 Placement Shares to Strata Investment (or its nominee) and raise \$350,000 (before costs). Further, approval from Shareholders will not be required under Listing Rule 7.1 (pursuant to Listing Rule 7.2, Exception 14), and the issue of Tranche 2 Placement Shares to Strata Investment will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the proposed issue of Tranche 2 Placement Shares to Strata Investment (or its nominee) and will not raise those additional funds.

Information for Shareholders under Listing Rule 10.13

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 10.11:

- (a) The 8,750,000 Tranche 2 Placement Shares are proposed to be issued to Strata Investment (or its nominee).
- (b) Strata Investment falls within the category referred to in Listing Rule 10.11.3 as it is a substantial holder of Shares in the Company, holding in excess of 10% of the Company's issued Shares and has appointed a nominee Director, Michael McNeilly, to the board of the Company.
- (c) The Tranche 2 Placement Shares will be fully paid ordinary Shares and rank equally with the existing Shares on issue.
- (d) The Company proposes to issue the Tranche 2 Placement Shares to Strata Investment as soon as possible following the Meeting but, in any event, within one month of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at an issue price of \$0.04 per Share, raising \$350,000 (before costs).
- (f) Funds raised from the issue of Tranche 2 Placement Shares will be used to advance exploration on the Company's Botswanan projects and for general working capital for the Company.
- (g) A voting exclusion statement is included in the Notice.

Directors' recommendation

All of the Directors (excluding Mr Michael McNeilly) recommend that Shareholders vote in favour of Resolution 4. Each Director who makes a recommendation intends to vote any Shares they own or control in favour of Resolution 4.

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

Resolution 5

Ratification of prior issue of Tranche 1 Placement Shares to Offelbar

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the allotment and prior issue of 3,750,000 Tranche 1 Placement Shares under Listing Rule 7.1 to Offelbar on or around 19 June 2025, on the terms and conditions set out in the Explanatory Memorandum."

Background

As stated in the background to Resolution 4, on 13 June 2025, the Company announced that it conducted a two-tranche placement, to raise \$500,000 (before costs) from sophisticated investors (**Placement**). The first tranche of Placement was issued to Offelbar at \$0.04 per Share (**Tranche 1 Placement Shares**), raising a total of \$150,000 (before costs).

Reason for approval

Listing Rule 7.1 provides that, subject to specified exceptions set out in Listing Rule 7.2, a company must not, without the approval of its holders of ordinary securities, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Under Listing Rule 7.1A, an eligible entity may seek approval from its members to increase this 15% limit by an extra 10% to 25%.

Listing Rule 7.4 allows the shareholders of a listed company to ratify an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 (as well as the additional capacity approved under Listing Rule 7.1A) as it effectively falls within an exception in Listing Rule 7.2.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 (including the additional capacity approved under Listing Rule 7.1A). To this end, Resolution 5 seeks Shareholder approval to ratify the issue of Tranche 1 Placement Shares under and for the purposes of Listing Rule 7.4.

Effect of Shareholder approval

If Resolution 5 is passed, then the issue of Tranche 1 Placement Shares will be excluded when calculating the Company's 15% limit under Listing Rule 7.1 (and as increased in accordance with Listing Rule 7.1A if Shareholders' approval is obtained), which will increase the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period starting from the date of issue of Tranche 1 Placement Shares.

If Resolution 5 is not passed, then the issue of Tranche 1 Placement Shares will be included when calculating the Company's 15% limit under Listing Rule 7.1 (and as increased in accordance with Listing Rule 7.1A if Shareholders' approval is obtained), which will decrease the number of Equity Securities the Company can issue without Shareholder approval, over the 12 month period starting from the date of issue of the Tranche 1 Placement Shares.

Information for Shareholders under Listing Rule 7.5

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 7.4:

- (g) Tranche 1 Placement Shares were issued Offelbar. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that Offelbar was not:
 - (i) a related party of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an Associate of any those persons; and
 - (ii) issued more than 1% of the issued capital of the Company.
- (h) A total of 3,750,000 Tranche 1 Placement Shares were issued.

- (i) Tranche 1 Placement Shares are fully paid ordinary Shares and rank equally with the existing Shares on issue.
- (j) Tranche 1 Placement Shares were issued on or around 19 June 2025.
- (k) Tranche 1 Placement Shares were issued at an issue price of \$0.04 per Share, raising \$150,000 (before costs).
- (l) Funds raised from the Placement will primarily be used to advance exploration on the Company's Botswanan projects and for general working capital for the Company.
- (m) A voting exclusion statement is included in the Notice.

Directors' recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 5. Each Director who makes a recommendation intends to vote any Shares they own or control in favour of Resolution 5.

The Chair intends to exercise all available proxies in favour of Resolution 5.

Resolution 6

Ratification of prior grant of Broker Options

"That, for the purposes of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior grant of 7,781,878 Broker Options to CPS Capital Group (or its nominee) under Listing Rule 7.1 on or around 15 August 2025, on the terms and conditions set out in the Explanatory Memorandum."

Background

On 13 June 2025, the Company announced a loyalty options entitlement offer, under which eligible Shareholders were entitled to subscribe for one new Option for every three existing Shares held in the Company at the price of \$0.008 per Option, to raise a total of \$1,182,373 before costs (**Loyalty Options Offer**). Each Option is exercisable at the exercise price of \$0.066 and expires on 21 November 2028. Upon the exercise of the Options, Shares will be issued and they will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

The Loyalty Options Offer was fully underwritten by CPS Capital Group. In consideration for acting as a lead manager and the underwriter to the Loyalty Options Offer, CPS Capital Group (or its nominee) received an amount of \$70,942.38 (excluding GST), being 6% of the funds raised by the Company under the Loyalty Options Offer, and was granted 7,781,878 Broker Options in accordance with the terms set out in the Prospectus lodged with ASIC on 13 June 2025.

The Broker Options were granted to CPS Capital Group on or around 15 August 2025.

The Company is seeking Shareholder ratification of the prior grant of 7,781,878 Broker Options.

Reason for approval

See notes to Resolution 5 of this Explanatory Memorandum for a summary of the operation of Listing Rules 7.1 and 7.1A. Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period.

The grant of Broker Options to CPS Capital Group (or its nominee) did not fall within any of the specified exceptions set out in Listing Rule 7.2.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 (including the additional capacity approved under Listing Rule 7.1A). Similar to the reasons to seeking

Shareholders' approval under Resolution 5, Resolution 6 seeks Shareholder approval to ratify the grant of Broker Options under and for the purposes of Listing Rule 7.4.

Effect of Shareholder approval

If Resolution 6 is passed, the grant of Broker Options will be excluded when calculating the Company's 15% limit under Listing Rule 7.1, which will increase the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period starting from the date of grant of Broker Options.

If Resolution 6 is not passed, the grant of Broker Options will be included when calculating the Company's 15% limit under Listing Rule 7.1, which will decrease the number of Equity Securities the Company can issue without Shareholder approval, over the 12 month period starting from the date of grant of Broker Options.

Information for Shareholders under Listing Rule 7.5

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 7.4:

- (a) Broker Options were granted to nominees of CPS Capital Group. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that CPS Capital Group and its nominees were not:
 - (i) related parties of the Company, a member of the Company's key management personnel, a substantial holder of the Company, an adviser to the Company or an Associate of any those persons; and
 - (ii) issued more than 1% of the issued capital of the Company.
- (b) A total of 7,781,878 Broker Options were granted.
- (c) A summary of the material terms of the Broker Options is as follows:

Exercise	Each Broker Option entitles the optionholder to acquire one Share in the Company. Any Shares issued pursuant to an exercise of Broker Options will be fully paid ordinary Shares and rank equally with the existing Shares on issue.
Exercise period	The Broker Options are exercisable at any time on or prior to 5.00pm (AEDT) on 21 November 2028.
Exercise price	The exercise price in respect of each Broker Option is \$0.066.
Voting rights	Broker Options do not confer any rights on the optionholders in respect of any dividend declared by the Company, voting at meetings of the Company, or the surplus profits of the Company on winding up.
Reconstruction, takeover and bonus issues	In the event of any reconstruction of the issued capital of the Company, all rights of the optionholder will be changed / varied to the extent necessary to comply with the Corporations Act or the Listing Rules, limited to those necessary to ensure that optionholders are not advantaged or disadvantaged. In the case of a takeover, the optionholder will be afforded 14 business days (inclusive of the record date to determine entitlements to the takeover offer) to exercise their Broker Options. Otherwise, the Broker Options will lapse.

	If there is a bonus issue to Shareholders of the Company, the number of Shares over which the Broker Options are exercisable will be increased by the number of Shares which the optionholder would have received had the Broker Option been exercised before the record date for the bonus issue.
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- (d) Broker Options were granted on or around 15 August 2025.
- (e) Broker Options were granted at nil issue price, as part of the consideration the Company pays for the lead manager and underwriting services provided by CPS Capital Group for the Loyalty Options Offer. Therefore, no funds were raised from the grant of Broker Options.
- (f) Shall the Broker Options be exercised in future, it is currently intended that any funds raised from the exercise of Broker Options will primarily be used for working capital for the Company.
- (g) A voting exclusion statement is included in the Notice.

Directors' recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 6. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 6.

The Chair intends to exercise all available proxies in favour of Resolution 6.

Resolution 7

Approval of grant of Options to Martin Holland

"That the grant of 10,000,000 Options to Martin Holland, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 10.11 and for all other purposes."

Reason for approval

Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any 'related party' or their associates unless it obtains the approval of its shareholders or an exemption applies. A 'related party' includes any director of the company or an associate of a director.

As none of the exceptions under Listing Rule 10.12 are available to the Company in respect of the proposed grant of Options to Martin Holland or his nominee, the Company seeks approval for the grant of the Options under Listing Rule 10.11.

Information for Shareholders under Listing Rule 10.13

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 10.11:

Name	Martin Holland or his nominee.
Which category the person falls into and why	Martin Holland is a current Director and so a person covered by Listing Rule 10.11.1. Therefore, the grant of Options requires the approval of the Company's Shareholders under Listing Rule 10.11.
The number and class of securities proposed to be issued	10,000,000 Options (to acquire fully paid ordinary Shares in the Company).

The date by which the Company will issue the securities to the person	The Company proposes to grant the Options to Martin Holland or his nominee as soon as possible following the Meeting but, in any event, within one month of the Meeting.
The price at which the securities will be issued	The grant of Options is for nil consideration.
Purpose of the issue	The Options are being granted to Martin Holland to remunerate and/or incentivise him as a Director of the Company. Any funds received upon exercise of the Options will be used to fund exploration expenditure and working capital.
Details (including the amount) of the Director's current remuneration package	Mr Holland's remuneration arrangements for FY25 are: • A\$240,000 per annum (excluding superannuation) pursuant to the terms of an Executive Services Agreement entered into between Mr Holland and the Company; and • if Resolution 7 is approved by Shareholders at the AGM, the grant of 10,000,000 Options, as at 13 October 2025, the market value of the Options proposed to be granted to Mr Holland is \$383,020.
Summary of the material terms	Each Option entitles the Optionholder to acquire one fully paid ordinary share in the Company. Options do not confer any rights on the Optionholder in respect of any dividend declared by the Company, voting at meetings of the Company, or the surplus profits of the Company on winding up. <u>Exercise of Options</u> The Options are exercisable at any time on or prior to 5.00pm (AEDT) on the date that is 4 years from the date of issue. The exercise price of each Option is a 50% premium to the closing share price of the Company's shares on the ASX on the day immediately prior to the AGM (subject to the Company's organisation of capital). <u>Quotation</u> The Company will not apply for quotation of the Options. The Company will apply for quotation of the Shares issued on exercise of the Options. <u>Reconstructions / takeovers / bonus issues</u> In the event of any reconstruction of the issued capital of the Company, all rights of the Optionholder will be changed / varied to the extent necessary to comply with the Corporations Act or the Listing Rules, limited to those necessary to ensure that Option Holders are not advantaged or disadvantaged. In the case of a takeover, the Optionholder will be afforded 14 business days (inclusive of the record date to determine entitlements to the takeover offer) to exercise their Options. Otherwise, the Options will lapse. If there is a bonus issue to Shareholders of the Company, the number of Shares over which the Options are exercisable will be increased by the number of Shares which the Optionholder would

	have received had the Option been exercised before the record date for the bonus issue.
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Effect of Shareholder Approval

As noted above, the proposed grant of options to Martin Holland is conditional on receiving Shareholder approval.

The effect of Shareholder approval for Resolution 7 for the purposes of Listing Rule 10.11 is as follows:

- If Resolution 7 is passed, the Company will be able to proceed with the proposed grant of Options to Martin Holland. Further, Shareholder approval will not be required under Listing Rule 7.1 (pursuant to Listing Rule 7.2, Exception 14), and the grant of such Options to Martin Holland will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1.
- If Resolution 7 is not passed, the Company will not be able to proceed with the proposed grant of Options to Martin Holland. In that circumstance, the Board would then need to consider alternative remuneration arrangements for Martin Holland which are consistent with the Company's remuneration principles.

The Company has determined that the grant of options pursuant to this Resolution 7 as part of Martin Holland's remuneration package will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act.

A voting exclusion statement applies to Resolution 7, as set out earlier in this Notice.

Recommendation

The Directors (other than Martin Holland) recommend that the Shareholders vote in favour of Resolution 7. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 7.

The Chair intends to exercise all available proxies in favour of Resolution 7.

Resolution 8:

Approval of grant of Options to Michael McNeilly

"That the grant of 1,000,000 Options to Michael McNeilly, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 10.11 and for all other purposes."

Reason for approval

The reason for approval and, for the purposes of Listing Rule 14.1A, a summary of the relevant provisions of Listing Rule 10.11, are contained in the summary in respect of Resolution 7.

Information for Shareholders under Listing Rule 10.13

Name	Michael McNeilly or his nominee
Which category the person falls into and why	Michael McNeilly is a current Director and so a person covered by Listing Rule 10.11.1. Therefore, the grant of Options requires the approval of the Company's Shareholders under Listing Rule 10.11.

The number and class of securities proposed to be issued	1,000,000 Options (to acquire fully paid ordinary Shares in the Company).
The date by which the Company will issue the securities to the person	The Company proposes to grant the Options to Michael McNeilly or his nominee as soon as possible following the Meeting but, in any event, within one month of the Meeting.
The price at which the securities will be issued	The grant of Options is for nil consideration.
Purpose of the issue	The Options are being granted to Michael McNeilly to remunerate and/or incentivise him as a Director of the Company. Any funds received upon exercise of the Options will be used to fund exploration expenditure and working capital.
Details (including the amount) of the Director's current remuneration package	Mr McNeilly's remuneration arrangements for FY25 comprise: • a director's fee of A\$50,000 per annum (GST not payable); and • if Resolution 8 is approved by Shareholders at the AGM, the grant of 1,000,000 Options, as at 13 October 2025, the market value of the Options proposed to be granted to Mr McNeilly is \$38,302.
Summary of the material terms	The material terms of the Options are contained in the summary of Resolution 7.

Effect of Shareholder approval

The effect of Shareholder approval is the same as that set out in the summary of Resolution 7, except that the references to Martin Holland should refer to Michael McNeilly.

A voting exclusion statement applies to Resolution 8, as set out earlier in this Notice.

Recommendation

The Directors (other than Michael McNeilly) recommend that the Shareholders vote in favour of Resolution 8. Each Director intends to vote any Shares he owns or controls in favour of Resolution 8.

The Chair intends to exercise all available proxies in favour of Resolution 8.

Resolution 9:

Approval of grant of Options to Michael Addison

"That the grant of 1,000,000 Options to Michael Addison, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 10.11 and for all other purposes."

Reason for approval

The reason for approval and, for the purposes of Listing Rule 14.1A, a summary of the relevant provisions of Listing Rule 10.11, are contained in the summary in respect of Resolution 7.

Information for Shareholders under Listing Rule 10.13

Name	Michael Addison or his nominee
Which category the person falls into and why	Michael Addison is a current Director and so a person covered by Listing Rule 10.11.1. Therefore, the grant of Options requires the approval of the Company's Shareholders under Listing Rule 10.11.
The number and class of securities proposed to be issued	1,000,000 Options (to acquire fully paid ordinary Shares in the Company).
The date by which the Company will issue the securities to the person	The Company proposes to grant the Options to Michael Addison or his nominee as soon as possible following the Meeting but, in any event, within one month of the Meeting.
The price at which the securities will be issued	The grant of Options is for nil consideration.
Purpose of the issue	The Options are being granted to Michael Addison to remunerate and/or incentivise him as a Director of the Company. Any funds received upon exercise of the Options will be used to fund exploration expenditure and working capital.
Details (including the amount) of the Director's current remuneration package	Mr Addison's remuneration arrangements for FY25 comprise: • a director's fee of A\$50,000 per annum (GST not payable); and • if Resolution 9 is approved by Shareholders at the AGM, the grant of 1,000,000 Options, as at 13 October 2025, the market value of the Options proposed to be granted to Mr Addison is \$38,302.
Summary of the material terms	The material terms of the Options are contained in the summary of Resolution 7.

Effect of Shareholder approval

The effect of Shareholder approval is the same as that set out in the summary of Resolution 7, except that the references to Martin Holland should refer to Michael Addison.

A voting exclusion statement applies to Resolution 9, as set out earlier in this Notice.

Recommendation

The Directors (other than Michael Addison) recommend that the Shareholders vote in favour of Resolution 9. Each Director intends to vote any Shares he owns or controls in favour of Resolution 9.

The Chair intends to exercise all available proxies in favour of Resolution 9.

Resolution 10:**Approval of grant of Options to Andrew Sissian**

“That the grant of 1,000,000 Options to Andrew Sissian, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 10.11 and for all other purposes.”

Reason for approval

The reason for approval and, for the purposes of Listing Rule 14.1A, a summary of the relevant provisions of Listing Rule 10.11, are contained in the summary in respect of Resolution 7.

Information for Shareholders under Listing Rule 10.13

Name	Andrew Sissian or his nominee
Which category the person falls into and why	Andrew Sissian is a current Director and so a person covered by Listing Rule 10.11.1. Therefore, the grant of Options requires the approval of the Company's Shareholders under Listing Rule 10.11.
The number and class of securities proposed to be issued	1,000,000 Options (to acquire fully paid ordinary Shares in the Company).
The date by which the Company will issue the securities to the person	The Company proposes to grant the Options to Andrew Sissian or his nominee as soon as possible following the Meeting but, in any event, within one month of the Meeting.
The price at which the securities will be issued	The grant of Options is for nil consideration.
Purpose of the issue	The Options are being granted to Andrew Sissian to remunerate and/or incentivise him as a Director of the Company. Any funds received upon exercise of the Options will be used to fund exploration expenditure and working capital.
Details (including the amount) of the Director's current remuneration package	Mr Sissian's remuneration arrangements for FY25 comprise: • a director's fee of A\$50,000 per annum (GST not payable); and • if Resolution 10 is approved by Shareholders at the AGM, the grant of 1,000,000 Options, as at 13 October 2025, the market value of the Options proposed to be granted to Mr Sissian is \$38,302.
Summary of the material terms	The material terms of the Options are contained in the summary of Resolution 7.

Effect of Shareholder approval

The effect of Shareholder approval is the same as that set out in the summary of Resolution 7, except that the references to Martin Holland should refer to Andrew Sissian.

A voting exclusion statement applies to Resolution 10, as set out earlier in this Notice.

Recommendation

The Directors (other than Andrew Sissian) recommend that the Shareholders vote in favour of Resolution 10. Each Director intends to vote any Shares he owns or controls in favour of Resolution 10.

The Chair intends to exercise all available proxies in favour of Resolution 10.

Resolution 11:

Approval of grant of Options to Adam Wooldridge

“That the grant of 5,000,000 Options to Adam Wooldridge, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 7.1 and for all other purposes.”

Reason for approval

See notes to Resolution 5 of this Explanatory Memorandum for a summary of the operation of Listing Rule 7.1. Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period.

The proposed grant of Options to Adam Wooldridge (or his nominee) does not fall within any of the specified exceptions set out in Listing Rule 7.2.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 (including the additional capacity approved under Listing Rule 7.1A). Therefore, the Company is seeking Shareholders' approval under Resolution 11 to approve the grant of Options under Listing Rule 7.1 such that these Options do not count towards the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period.

Information for Shareholders under Listing Rule 7.3

Name	Adam Wooldridge, CEO of the Company, or his nominee.
The number and class of securities proposed to be issued	5,000,000 Options (to acquire fully paid ordinary Shares in the Company).
The date by which the Company will issue the securities to the person	The Company proposes to grant the Options to Adam Wooldridge or his nominee as soon as possible following the Meeting but, in any event, within three months of the Meeting.
The price at which the securities will be issued	The grant of Options is for nil consideration.

Purpose of the issue	The Options are being granted to Adam Wooldridge to remunerate and/or incentivise him as the CEO of the Company. Any funds received upon exercise of the Options will be used to fund exploration expenditure and working capital.
Summary of the material terms	The material terms of the Options are contained in the summary of Resolution 7.

Effect of Shareholder approval

The proposed grant of options to Adam Wooldridge is not conditional on receiving shareholder approval. Mr Wooldridge is not a related party and shareholder approval is being sought in order to preserve the Company's available capacity under Listing Rule 7.1. If shareholder approval is not received, Cobre may nevertheless grant the options to Mr Wooldridge using its available Listing Rule 7.1 capacity.

- If Resolution 11 is passed, the Company will proceed with the proposed grant of Options to Adam Wooldridge. The grant of such Options to Adam Wooldridge will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1.
- If Resolution 11 is not passed, the Company may still proceed with the proposed grant of Options to Adam Wooldridge using its available capacity under Listing Rule 7.1.

A voting exclusion statement applies to Resolution 11, as set out earlier in this Notice.

Recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 11. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 11.

The Chair intends to exercise all available proxies in favour of Resolution 11.

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.

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.

Broker Offer means the offer of Broker Options in accordance with the terms set out in the Prospectus.

Broker Options means 7,781,878 Options issued to CPS Capital Group on or about 15 August 2025.

CEO means Chief Executive Officer.

Chairman or Chair means the Chairman of the Meeting.

Company means Cobre Limited ACN 626 241 067.

Constitution means the Company's constitution.

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

CPS Capital Group means CPS Capital Group CPS Capital Group Pty Ltd ACN 088 055 636

Director means a director of the Company.

Equity Securities includes a Share, a right to a Share or Option, a convertible security and any other security that ASX decides to classify as an Equity Security.

KMP means the key management personnel of the Company.

Listing Rules means the official listing rules of ASX.

Loyalty Options Offer means the fully underwritten entitlement offer announced by the Company on 13 June 2025, under which eligible Shareholders were entitled to subscribe for one new Option for every three existing Shares held in the Company at the price of \$0.008 per Option, to raise a total of \$1,182,373 before costs.

Meeting means the AGM convened by this Notice.

Notice means this document, including the Explanatory Memorandum.

Offelbar means Offelbar Pty Ltd ACN 616 028 918.

Options mean an option in the Company to acquire Shares.

Ordinary Security has the meaning given in ASX Listing Rule 19.12.

Person has the meaning given in ASX Listing Rule 19.12.

Placement means the two-tranche placement announced by the Company on 13 June 2025 to raise \$500,000 (before costs) from sophisticated investors.

Prospectus means the prospectus lodged with ASIC on 13 June 2025 in relation to the Loyalty Options Offer and Broker Offer.

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

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

Security has the meaning given in ASX Listing Rule 19.12.

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.

Strata Investment means Strata Investment Holdings PLC (UK company number 04196004).

Trading Day means a day on which ASX is open for trading.

Tranche 1 Placement Shares means 3,750,000 Shares issued to Offelbar on or about 19 June 2025, the subject of Resolution 5.

Tranche 2 Placement Shares means 8,750,000 Shares proposed to be issued to Strata Investment (or its nominee), the subject of Resolution 6.



Proxy Voting Form

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

Your proxy voting instruction must be received by **11:00am (AEDT) on Monday, 24 November 2025**, being **not later than 48 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://investor.automic.com.au/#/loginsah> 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:

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All enquiries to Automic:

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