



Cobre Limited

ACN 626 241 067

**NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY MEMORANDUM
PROXY FORM**

Date of Meeting

Tuesday, 21 November 2023

Time of Meeting

11.30 am (AEDT)

Place of Meeting

Baker McKenzie
(Mexico Room)
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 **Tuesday 21st November 2023** commencing at **11.30 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 2023.

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 2023.”

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 Addison 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 Addison retires as a Director of the Company by rotation and, being eligible, is re-elected as a Director of the Company.”

Resolution 3:**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:

“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.”

Resolution 4:**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 5:**Approval of issue of MD Subscription Shares to Mitchell Drilling**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue approximately US\$216,000 worth of Shares (**MD Subscription Shares**) to Mitchell Drilling (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 5 by or on behalf of:

- *Mitchell Drilling and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); 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 issue of Triprop Completion Shares**

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 3,001,300 Triprop Completion Shares to the Triprop Vendors on 24 February 2023, 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:

- the Triprop Vendors; 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 issue 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 5,000,000 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 issue 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 500,000 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 9:**Approval of issue 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 500,000 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 issue 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 500,000 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.”

Resolution 11:**Approval of issue of Options to Dr Ross McGowan**

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

“That the grant of 500,000 Options to Dr Ross McGowan, 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 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 the person who is to receive the securities in question 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; or
- cast by members of the KMP at the date of the meeting and their Closely Related Parties (regardless of the capacity in which the vote is cast).

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.*

Resolution 12:

Approval of issue 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 2,500,000 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 for Resolution 12:

The Company will disregard any votes on Resolution 12:

- *cast in favour by or on behalf of the person who is to receive the securities in question 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; or*
- *cast by members of the KMP at the date of the meeting and their Closely Related Parties (regardless of the capacity in which the vote is cast).*

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:*
 - (c) *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*
 - (d) *the holder votes on the Resolution in accordance with a directions given by the beneficiary to the holder to vote in that way.*

Resolution 13:

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:

“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.”

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

Dated at Sydney, 13th day of October 2023.

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 Sunday, 19 November 2023 (**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.

, you are encouraged to return the proxy form attached to this Notice in accordance with the instructions set out below.

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 11.30 am (AEDT) Sunday, 19 November 2023 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 **Tuesday 21st November 2023** at the offices of **Baker McKenzie, Tower One - International Towers Sydney, Level 46, 100 Barangaroo Avenue, Sydney** at **11.30 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 Resolutions 4 and 13, which are special resolutions, are ordinary resolutions.

Resolution 1:

Remuneration Report

“That the Shareholders adopt the Remuneration Report for the year ended 30 June 2023.”

Background

The Remuneration Report is set out on pages 13 to 20 of the Company’s Annual Report for the year ended 30 June 2023, which was lodged with ASX on 20 October 2023. 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 99.86% 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 2022 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.

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 Addison 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 Addison 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 Addison

Mr Addison was originally appointed as a Director on 25 November 2019 and was last re-elected by Shareholders at the Company’s 2020 AGM. In order to comply with clause 41.1 of the Constitution and Listing Rule 14.4, Mr Addison is required to retire this year and, being eligible, stands for re-election at this AGM.

Mr Addison has a long history of involvement in the Australian and international mining industry, having been instrumental in the founding of two former ASX-listed Australian mining exploration and development companies: Endocoal Limited (formerly as Atlas Coal Limited); and Carabella Resources Limited.

Mr Addison has also held previous positions on the Boards of three other ASX-listed resource companies (Stratum Metals Limited, Intra Energy Limited and Frontier Diamonds Limited) and two unlisted public resource companies (Scott Creek Coal Limited and Northam Iron Limited). He was most recently a founding director of ASX-listed Genex Power Limited, a company focused on the origination and development of innovative clean energy generation and electricity storage solutions across Australia.

Mr Addison has deep expertise in the management and running of listed companies and an intimate working knowledge of the regulatory, legal and governance environments in which listed companies operate. He is a former Rhodes Scholar and has an Oxford University postgraduate degree in Management Studies.

Directors’ Recommendation

The Board, with the exception of Mr Michael Addison, 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:

Re-election of Mr Martin Holland as a Director

“That, for the purposes of Listing Rule 14.5, 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 originally the Company's Managing Director and exempt from the rules relating to the retirement of directors pursuant to ASX Listing Rule 14.5 and clause 41.5 of the Company's Constitution. Mr Holland ceased to be the Company's Managing Director on 8 December 2022 and, as such, is now required to stand for re-election in accordance with the ASX Listing Rules and Company's Constitution relating to the retirement and re-election of Directors. In order to comply with clause 41 of the Constitution and Listing Rule 14.5, 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 Cobre Listed (ASX:CBE) and was founder and CEO 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 \$200M+ towards future metal focused greenfield exploration on assets across the globe. Lastly, Mr. Holland operates his family office, Holland International P/L.

Directors' Recommendation

The Board, with the exception of Mr Martin Holland, unanimously recommends that the Shareholders approve Resolution 3 as each Director allowed to vote intends to do with regard to their own shareholdings in the Company.

SPECIAL RESOLUTION

Resolution 4:

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 this Notice AGM, the Company has 286,910,995 Shares on issue and the capacity to issue:

- (i) subject to passing Resolution 6 herein, 43,036,649 Equity Securities under Listing Rule 7.1; and
- (ii) subject to passing Resolutions 4 and 6 herein, a further 28,691,099 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, and will be issued for cash consideration only, 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 4 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 4 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 4 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, but not limited to, the following purposes:
 - (i) fund exploration expenditure on current or future projects;
 - (ii) acquire or otherwise invest into new projects or assets;
 - (iii) due diligence;
 - (iv) fund feasibility studies for existing or new projects;
 - (v) in such other ways as to further the Company's strategy; and/or
 - (vi) working capital.
- (d) If Resolution 4 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 \$0.053 and the current number of Ordinary Securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at 6 October, 2023.

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
		\$0.0265 50% decrease in Issue Price	\$0.053 Issue Price	\$0.106 100% increase in Issue Price
Current Variable 'A' 286,910,995 Shares	10% voting dilution	28,691,099 Shares	28,691,099 Shares	28,691,099 Shares
	Funds raised	\$760,314	\$1,520,628	\$3,041,256
50% increase in current Variable 'A' 430,366,492 Shares	10% voting dilution	43,036,649 Shares	43,036,649 Shares	43,036,649 Shares
	Funds raised	\$1,140,471	\$2,280,942	\$4,561,884
100% increase in 573,821.990 Shares	10% voting dilution	57,382,199 Shares	57,382,199 Shares	57,382,199 Shares
	Funds raised	\$1,520,628	\$3,041,256	\$6,082,513

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.
- (vii) The issue price is \$0.053, being the closing price of the Shares on ASX on 6 October 2023; and
- (viii) Resolutions 4 and 6 are passed at the AGM (refer to the table at paragraph (d) under "Description of Listing Rule 7.1A").

- (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 made any issue of securities under this Listing Rule in the previous 12 months since the last approval was received.

Effect if Resolution not passed

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.

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 5:

Approval of issue of MD Subscription Shares to Mitchell Drilling

On 19 December 2022, the Company announced that it had entered into a subscription deed with Mitchell Drilling (**MD Subscription Deed**). Under the terms of the MD Subscription Deed, the Company agreed to issue to Mitchell Drilling (or its nominee) US\$400,000 worth of Shares at an issue price of \$0.15 per Share (**MD Subscription Shares**), in lieu of cash payment for 15% of any invoices (exclusive of VAT) that are rendered by Mitchell Drilling to KML for any drilling services delivered, up to a maximum of US\$400,000.

This Resolution seeks Shareholder approval for the proposed issue of MD Subscription Shares for the purposes of Listing Rule 7.1.

Reason for approval

As summarised above in relation to Resolution 4, 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.

An issue of Equity Securities that is approved by Shareholders under Listing Rule 7.1 will not use up the Company's 15% placement capacity and therefore does not reduce the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1.

The issue of MD Subscription Shares does not fall within any of the specified exceptions set out in Listing Rule 7.2. Shareholders previously approved the issue of shares pursuant to this resolution for an amount of US\$400,000 at the Company's EGM that was held on 24 March 2023. That approval required the Company to issue the shares within 3 months of the EGM. Due to the work only having been partially completed by Mitchells within the 3-month period, the Company only issued a total of 2,510,206 shares for a value of US\$184,592.24 on 23 June 2023. The approval under Resolution 5 seeks shareholder approval to issue the balance of the shares within 3 months of the AGM as an exception to Listing Rule 7.1.

Effect of Shareholder Approval

If Resolution 5 is passed, the MD Subscription Shares will not be counted as reducing the number of Equity Securities which the Company can issue without Shareholder approval under Listing Rules 7.1, thereby increasing the number of Equity Securities the Company can issue without Shareholder approval.

If Resolution 5 is not passed, the MD Subscription Shares will be issued but will be included in calculating the Company's placement capacity under Listing Rules 7.1, thereby decreasing the number of Equity Securities the Company can issue without Shareholder approval for a period of 12 months from the date of issue of the MD Subscription Shares.

Information for Shareholders under Listing Rule 7.3

The following information is required to be provided to Shareholders for the purposes of obtaining Shareholder approval under Listing Rule 7.1:

- (a) The MD Subscription Shares will be issued to Mitchell Drilling (or its nominee)
- (b) The Company will issue a number of MD Subscription Shares determined by dividing US\$216,000 (converted into Australian dollars using the USD:AUD exchange rate published by Bloomberg at 9am on the day which is three days prior to the completion date) by A\$0.15. For example, assuming a USD:AUD exchange rate of:
 - (i) US\$1.00:A\$1.50, a total of 4,000,000 MD Subscription Shares will be issued;
 - (ii) US\$1.00:A\$1.40, a total of 3,733,333 MD Subscription Shares will be issued; and
 - (iii) US\$1.00:A\$1.30, a total of 3,466,667 MD Subscription Shares will be issued.
- (c) The MD Subscription Shares will be fully paid ordinary Shares and rank equally with the existing Shares on issue.
- (d) The Company proposes to issue the MD Subscription Shares to Mitchell Drilling (or its nominee) as soon as possible following the Meeting but, in any event, within three months of the Meeting.

- (e) Each MD Subscription Share will be issued at a deemed issue price of A\$0.15 per MD Subscription Share.
- (f) As the MD Subscription Shares are being issued in lieu of cash payment for drilling services delivered by Mitchell Drilling, no funds will be raised from the issue.
- (g) A summary of the material terms of the MD Subscription Deed is set out above.
- (h) A voting exclusion statement is included in the Notice.

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 issue of Placement Shares

On 27 February 2023, the Company announced that it had issued 3,001,300 new Shares to various non-related parties of Triprop Holdings (Pty) Limited to move to 100% ownership of Triprop. Triprop is the registered license tenement holder for Cobre's Ngami Copper Project as well as the northern portion of the Okavango Copper Project in Botswana.

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.

The issue of Placement Shares did not fall within any of the specified exceptions set out in Listing Rule 7.2 and as it has not yet been approved by Shareholders, it used up "placement capacity" under Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date of the Placement Shares.

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 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. To this end, Resolution 1 seeks Shareholder approval to ratify the issue of Placement Shares under and for the purposes of Listing Rule 7.4.

Effect of Shareholder Approval

If Resolution 6 is passed, then the issue of the Triprop Shares 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 issue of the Placement Shares.

If Resolution 6 is not passed, then the issue of the Triprop Shares 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 issue of the 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:

- (a) The Triprop Shares were issued to two non-related parties of Triprop Holdings (Pty) Limited being J Diam Proprietary Limited and Vikarsh Tambra (Mauritius) Private Limited. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, no recipient of Triprop Shares were:
 - (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.
- (b) A total of 3,001,300 Shares were issued to Triprop.
- (c) The Triprop Shares are fully paid ordinary Shares and rank equally with the existing Shares on issue.
- (d) The Triprop Shares were issued on 27 February 2023.
- (e) The Triprop Shares were issued at an issue price of A\$0.1175 per Triprop Share.
- (f) The Triprop Shares were issued in consideration to move Cobre to 100% ownership of Triprop Holdings (Pty) Limited.
- (g) A voting exclusion statement is included in the Notice.

Recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 6. Each Director who makes a recommendation intends to vote any Shares they own or control in favour of Resolution 6.

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

Resolution 7

Approval of issue of Options to Martin Holland

Shareholder approval is sought under Listing Rule 10.11 for the Company to issue 5,000,000 Options to Martin Holland or his nominee.

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 issue of Options to Martin Holland or his nominee, the Company seeks approval for the issue 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 issue 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	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 issue 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 issued to Martin Holland to remunerate and/or incentivise him as a Director of the Company.
Details (including the amount) of the Director's current remuneration package	Mr Holland's remuneration arrangements for FY23 are: <ul style="list-style-type: none"> • 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 issue of 5,000,000 Options. The value of the Options proposed to be issued to Mr Holland is \$173,268.
Summary of the material terms	<p>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.</p> <p><u>Exercise of Options</u></p> <p>The Options are exercisable at any time on or prior to 5.00pm (AEDT) on the date that is 5 years from the date of approval of Shareholders.</p> <p>The exercise price in respect of the Option is 167% of the closing share price of the Company on the day before the option is granted (subject to the Company's organisation of capital).</p> <p><u>Restricted Securities</u></p> <p>Shares allotted pursuant to the exercise of options will be 'restricted securities' and will rank equally with the then issued ordinary shares of the Company in all respects.</p> <p>Restricted securities are subject to a minimum holding period, which in general terms is:</p>

	<ul style="list-style-type: none"> • 3 years after the Option is acquired; and • when the acquirer of the interest ceases being employed by the Company. <p><u>Reconstructions / takeovers / bonus issues</u></p> <p>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.</p> <p>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.</p> <p>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.</p>
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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 4 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 issue 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 on page xx of 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 issue of Options to Andrew Sissian

Shareholder approval is sought under Listing Rule 10.11 for the Company to issue 500,000 Options to Andrew Sissian or his nominee.

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 issue 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	500,000 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 issue 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 issued to Andrew Sissian to remunerate and/or incentivise him as a Director of the Company.
Details (including the amount) of the Director's current remuneration package	Mr Sissian's remuneration arrangements for FY23 comprise: <ul style="list-style-type: none"> • a director's fee of A\$50,000 per annum (excluding GST); and • if Resolution 8 is approved by Shareholders at the AGM, the issue of 500,000 Options. The value of the Options proposed to be issued to Mr Sissian is \$86,634.
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.

Recommendation

The Directors (other than Andrew Sissian) recommend that the Shareholders vote in favour of Resolution 8. Each Director who makes a recommendation 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 issue of Options to Michael Addison

Shareholder approval is sought under Listing Rule 10.11 for the Company to issue 500,000 Options to Michael Addison or his nominee.

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 issue of Options requires the approval of the Company's Shareholders under Listing Rule 10.14.
The number and class of securities proposed to be issued	500,000 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 issue 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 issued to Michael Addison to remunerate and/or incentivise him as a Director of the Company.
Details (including the amount) of the Director's current remuneration package	Mr Addison's remuneration arrangements for FY23 comprise: <ul style="list-style-type: none"> • a director's fee of A\$50,000 per annum (excluding GST); and • if Resolution 9 is approved by Shareholders at the AGM, the issue of 500,000 Options. The value of the Options proposed to be issued to Mr Addison is \$86,634.
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 summary of Resolution 7, except that the references to Martin Holland should refer to Michael Addison.

Recommendation

The Directors (other than Michael Addison) recommend that the Shareholders vote in favour of Resolution 9. Each Director who makes a recommendation 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 issue of Options to Michael McNeilly

Shareholder approval is sought under Listing Rule 10.11 for the Company to issue 500,000 Options to Michael McNeilly.

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 issue of Options requires the approval of the Company's Shareholders under Listing Rule 10.14.
The number and class of securities proposed to be issued	500,000 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 issue 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 issued to Michael McNeilly to remunerate and/or incentivise him as a Director of the Company.

Details (including the amount) of the Director's current remuneration package	Mr McNeilly's remuneration arrangements for FY23 comprise: <ul style="list-style-type: none"> • 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 issue of 500,000 Options. The value of the Options proposed to be issued to Mr McNeilly is \$86,634.
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.

Recommendation

The Directors (other than Michael McNeilly) recommend that the Shareholders vote in favour of Resolution 10. Each Director who makes a recommendation 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 issue of Options to Dr Ross McGowan

Shareholder approval is sought under Listing Rule 10.11 for the Company to issue 500,000 Options to Dr Ross McGowan.

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	Dr Ross McGowan or his nominee
Which category the person falls into and why	Dr Ross McGowan is a current Director and so a person covered by Listing Rule 10.11.1. Therefore, the issue of Options requires the approval of the Company's Shareholders under Listing Rule 10.14.
The number and class of securities proposed to be issued	500,000 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 issue the Options to Dr McGowan 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 issued to Dr McGowan to remunerate and/or incentivise him as a Director of the Company.
Details (including the amount) of the Director's current remuneration package	Dr McGowan's remuneration arrangements for FY23 comprise: <ul style="list-style-type: none"> • a director's fee of A\$50,000 per annum (GST not payable); and • if Resolution 11 is approved by Shareholders at the AGM, the issue of 500,000 Options. The value of the Options proposed to be issued to Dr McGowan is \$86,634.
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 Dr Ross McGowan.

Recommendation

The Directors (other than Dr Ross McGowan) 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.

Resolution 12:

Approval of issue of Options to Adam Wooldridge

Shareholder approval is sought under Listing Rule 7.1 for the Company to issue 2,500,000 Options to the Company's CEO, Adam Wooldridge.

Reason for approval

The reason for approval is contained in the summary in respect of Resolution 7 however none of the provisions of Listing Rule 10.11 apply to the approval sought under Resolution 12 as Mr Wooldridge is not a person referred to in that section of the Listing Rules.

Information for Shareholders under Listing Rule 7.3

Name	Adam Wooldridge or his nominee
The number and class of securities proposed to be issued	2,500,000 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 issue the Options to Adam Wooldridge 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 issued to Adam Wooldridge to remunerate and/or incentivise him as the CEO of the Company.
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 Adam Wooldridge.

Recommendation

The Directors recommend that the Shareholders vote in favour of Resolution 12. Each Director who makes a recommendation intends to vote any Shares he owns or controls in favour of Resolution 12.

The Chair intends to exercise all available proxies in favour of Resolution 12.

Resolution 13:

Renewal of the proportional takeover provisions in the constitution

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 13 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.

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 provides that a proportional takeover bid for Shares may only proceed after the bid has been approved by a 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?	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.
What are the 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	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. 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	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. The potential advantages of the proportional takeover provisions for Shareholders include: <ul style="list-style-type: none"> • the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;

	<ul style="list-style-type: none"> • 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 Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include proportional takeover bids may be discouraged, lost opportunity to sell a portion of their Shares at a premium, and the likelihood of a proportional takeover bid succeeding may be reduced.</p>
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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 13.

The Chair intends to exercise all available proxies in favour of Resolution 13.

GLOSSARY

A\$, AUD 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.

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 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).

Director means a director of the Company.

EGM means the Company's Extraordinary General meeting held on 22 November 2022.

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.

Meeting means the AGM convened by this Notice.

Notice means this document, including the Explanatory Memorandum.

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.

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.

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

Triprop Shares means the 3,001,300 new Shares that the Company issued to various non-related parties of Triprop Holdings (Pty) Limited, as announced to the market through ASX on 27 February 2023.



Your proxy voting instruction must be received by **11.30am (AEDT) on Sunday, 19 November 2023**, 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 KMP.

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://automic.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:

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Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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All enquiries to Automic:

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