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ASX Limited - Company Announcements Platform

COSMOS EXPLORATION DRILLING

Ngami Copper Project, Botswana

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the commencement of exploration drilling at the Cosmos Target on its wholly owned Ngami Copper Project (**NCP**) in the Kalahari Copper Belt (**KCB**), Botswana. Following a drill core review and recommendations from the recently announced Mineral Resource Estimate (*see ASX Announcement 4 August 2025*), Cosmos has been prioritised for follow-up exploration work. The upcoming drill programme will consist of two diamond drill holes located 400m on either side of the previously announced high-grade intersection at drill hole NCP55 (*see ASX announcement 3 February 2025 for full exploration results including relevant JORC table information and Competent Persons Statement*):

- 20.5m @ 0.85% Cu & 19.6g/t Ag from 145.77 to 165.82m (downhole), including
    - **10.0m @ 1.32% Cu & 27.7g/t Ag** or 4.3m @ 2.2% Cu & 45.2 g/t Ag

Commenting on the Upcoming Programme, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"We're excited to get this drilling underway. Cosmos is a compelling target with potential to host higher grade mineralisation which could potentially provide the copper-silver grades for conventional mining as well as building on our in-situ copper recovery resource at NCP."

The Cosmos Target is located approximately 8 km along strike from the Comet Deposit (***11.5Mt @ 0.52% Cu and 11.6 g/t Ag** indicated and inferred*[1]) and includes approximately 5km of strike length of anomalous copper silver mineralisation defined by 2km wide spaced diamond drilling. Cosmos is part of the greater NCP Exploration Target (estimated at ***205 to 308 million tonnes at 0.31 to 0.46 % Cu & 5.5 to 8.3 g/t Ag***[1]), with evidence for higher grade zones which may be economic from an underground mining perspective highlighted by drill hole NCP55 (*see ASX announcement 4 August 2025*). The

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[1] Further details of the Company's JORC MRE are contained within the Company's ASX announcement of 4 August, 2025. Cobre is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

current drill programme has been designed to assess the strike continuity of high-grade mineralisation ahead of a potential follow-on resource drill programme.

Cautionary Statement: The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource.

The locality of the Cosmos Target and planned exploraion drilling is provided in *Figure 1*. Drill core photos of the high grade intersection at NCP55 are illustrated in *Figure 2* with accompanying assay results.

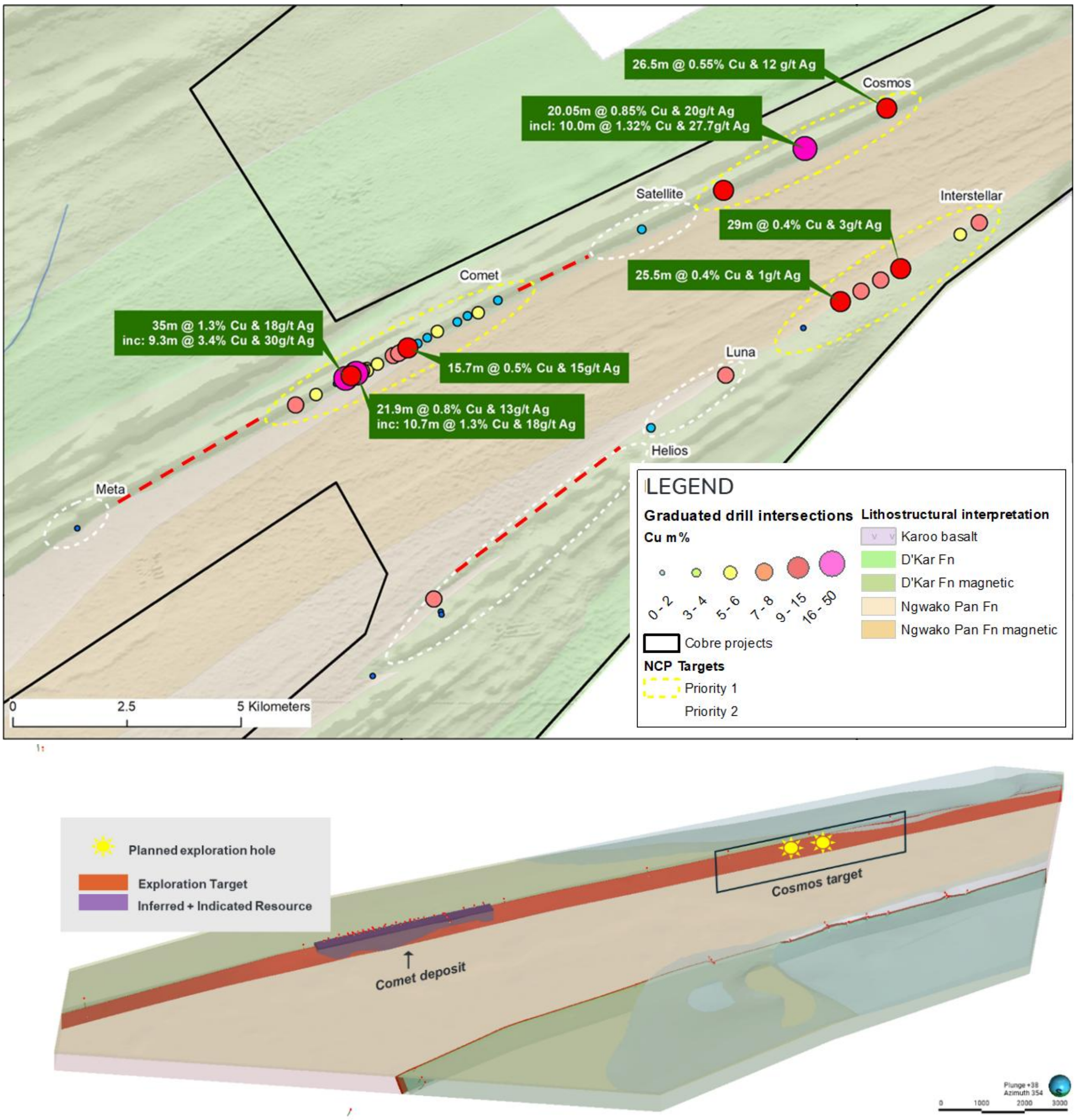

Figure 1. *Locality map illustrating the position of the Cosmos Target in plan (above) and 3D (below). Planned drill holes are the location of the Comet Deposit and NCP Exploration Target are highlighted.*

Figure 2. *Drill core photos (HQ3 core) from NCP55 with sample results overlain. Note the increase in mineralisation towards the redox contact at the base of the figure with significant copper – silver assay values. See ASX Announcement 3 February 2025 for full JORC Tables related to the drill results from this hole.*

Geology and Mineralisation

Mineralisation at NCP is sedimentary-hosted, structurally controlled, copper-silver associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the limbs of anticlinal structures. Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous Cu-Ag mineralisation on both northern and southern limbs.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade Cu-Ag values over extensive strike lengths with smaller structurally controlled higher-grade zones. This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes (S_1) and in fractures rather than the vein hosted bornite with chalcopyrite more typical of the KCB style. Importantly, the chalcocite mineralisation is amenable to acid leaching, occurs below the water table and is associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR.

Target Model

The NCP area is located near the northern margin of the KCB and includes significant strike of sub-cropping Ngwako Pan / D'Kar Formation contact on which the majority of the known deposits in the KCB occur.

Cobre is aiming to prove up a similar ISCR process to Taseko Mines Ltd's (TSX:TKO, NYSE:TGB) Florence Copper Deposit (320Mt @ 0.36% Cu) and Copper Fox' Van Dyke Deposit[2] (265.6Mt @ 0.29% Cu) in Arizona which both share a similar scale to NCP[3].

REFERENCES

For further information, references and JORC Tables related to the quoted MRE and assay results from drill hole NCP55 please see ASX Announcements:

4-Aug-25	*Maiden MRE Comet & Major Increase to NCP Exploration Target*
3-Feb-25	*Cu-Ag Assay Results Unlock New Discovery - Ngami Project*

This ASX release was authorised on behalf of the Cobre Board by: Adam Wooldridge, Chief Executive Officer.

For more information about this announcement, please contact:

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[2] Home | Copper Fox Metals Inc.
[3] Florence Copper | Taseko Mines Limited

Cautionary Statement about Forward-Looking Statements

This announcement contains certain “forward-looking statements” including statements regarding our intent, belief or current expectations with respect to Cobre’s business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cobre’s actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Cobre operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Cobre’s good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Cobre’s business and operations in the future. Cobre does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Cobre. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Cobre does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Cobre, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward- looking statements or any error or omission.