17 November, 2025

ASX Limited

Company Announcements Platform

STATEGIC INVESTOR TO ACCELERATE EXPLORATION & DEVELOPMENT

Ngami In-Situ Copper Recovery Project, Botswana

HIGHLIGHTS

- Tribeca to invest $4.0m at $0.10/share;
- 1 for 1 option exercisable at $0.13 each;
- Tribeca as a strategic shareholder, is investing these funds to commence well-field development and further exploration on the Ngami ISCR project;
- Three other Cobre Botswana projects are fully funded by partners, BHP and Sinomine, and are separate from the Ngami project, with ongoing exploration; and
- Tribeca appointed as strategic advisor to advise Cobre on its copper offtake and debt funding requirements for the Ngami ISCR project.

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce that the Company has executed a subscription agreement with Tribeca Investment Partners Pty Ltd (**Tribeca**) for the placement of 40 million new fully paid ordinary shares (**New Shares**) at an issue price of $0.10 per New Share to raise gross proceeds of A$4 million[1] (**Placement**).

Tribeca's strategic investment is an important milestone for the Company as it looks to progress development of an In-Situ Copper Recovery (**ISCR**) demonstration plant on the Ngami Copper Project (**Ngami** or **NCP**) in the Kalahari Copper Belt (**KCB**), Botswana. The investment follows an extensive investment due diligence process with the proceeds from the Placement, together with existing cash, allocated for well-field development ahead of construction of the demonstration plant, and to accelerate further exploration on the NCP.

It is anticipated that the demonstration plant will be funded with copper and silver offtake and debt. Tribeca have indicated their support for this project and future copper offtake and debt funding of the Ngami development plant. Tribeca have entered into an advisory agreement to support this project for copper offtake and debt funding.

[1] The 40 million New Shares will be issued utilising the Company's existing placement capacity pursuant to ASX Listing Rule 7.1A.

Construction of the demonstration plant is planned to commence following completion and approval of an Environmental Impact Assessment which is currently in progress (*see* ASX *announcement 15 October 2025*).

In addition to NCP, work programmes on Cobre's three other projects, which are fully funded by partners BHP and Sinomine, are ongoing (*see ASX Announcements 10 March 2025 and 2 September 2025*).

Welcoming Tribeca as a strategic investor to Cobre, Martin Holland, Cobre's Executive Chairman, said:

"Every now and again along comes an amazing opportunity to bring in a strategic aligned shareholder. Today, we are pleased to have that with Tribeca. Tribeca not only did their homework in the extensive due diligence before agreeing to be our strategic investor and advisor for the Ngami ISCR project; they bring solid gravitas in the resource sector as a reliable long-term partner to help build mining projects and make them a reality.

Further to the strategic equity investment today, Tribeca have entered into an advisory agreement to support the Ngami ISCR project for copper offtake and debt funding."

Tribeca, commenting on their investment in Cobre, Ben Cleary, Tribeca's PM of the Global Natural Resource Fund, said:

"We have been really impressed with the Cobre management team and the suite of copper projects that Cobre has been advancing in the Kalahari Copper Belt. We know that Sandfire Resources and MMG have built-up impressive copper production in the Kalahari Copper Belt. Botswana is a solid jurisdiction in Africa with good people, infrastructure, Government and history of mining project development.

Tribeca follows the recent ISCR project, Florence Copper owned by Taseko Mines, and their recent financing of a US$173m investment at a market capitalisation of US$1.5bn. With the goal of becoming the next ISCR upcoming copper producer, we believe this is an important market benchmark for Cobre.

Tribeca is pleased to have made a strategic investment in Cobre which will be used to accelerate exploration and development on Cobre's ISCR Ngami Project in the Kalahari Copper Belt in Botswana and, in particular, to support helping make this next copper producer a reality."

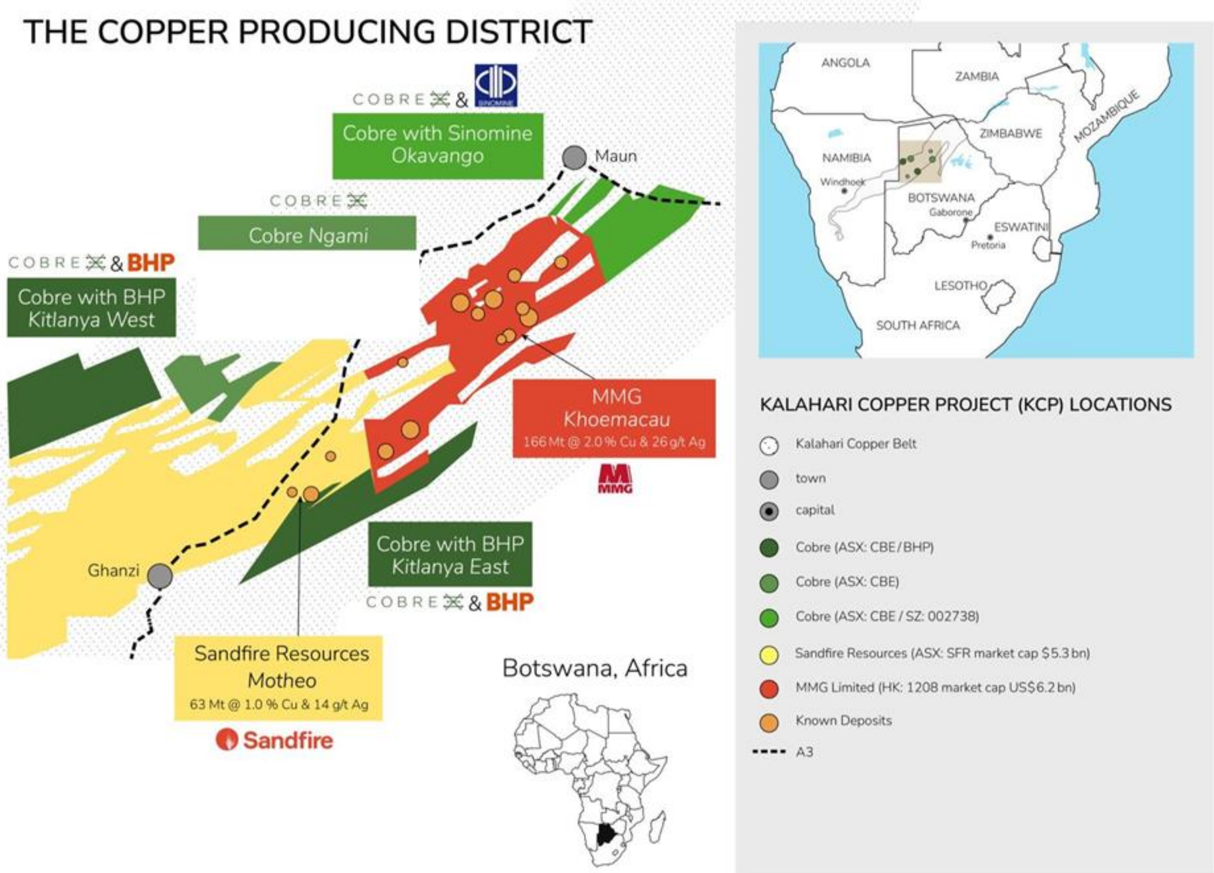

Figure 1. *Location of Cobre's KCB projects.*

PLACEMENT DETAILS

The Placement was conducted at a price of A$0.10 per New Share, which represents a premium of:

- 8.7 % premium to the last close price of $0.092 on 13 November 2025;
- 7.8% premium to the 5-day Volume Weighted Average Price (**VWAP**) of $0.093; and
- 11.4% premium to the 10- day VWAP of $0.090.

The Placement also comprises a 1 for 1 free attaching option exercisable at $0.13 each and expiring 15 January, 2029 (**Attaching Options**) with the Attaching Options subject to the approval of shareholders at an Extraordinary General Meeting of the Company expected to be held in January 2026 (**EGM**).

All New Shares issued under the Placement, together with any new shares issued upon the exercise of the Attaching Options, will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Defender Asset Management acted as Lead Manager to the Placement.

The Indicative timetable for the Placement is as follows:

Event	**Time / Date**
Placement conducted	14 November, 2025
Announcement of Placement to Tribeca & Trading Halt Lifted	17 November, 2025
Settlement of Placement	18 November, 2025
Allotment and trading of New Shares issued under the Placement	18 November, 2025
EGM to approve Attaching Options	Late January, 2026
Expected Allotment of Attaching Options	Late January, 2026

Note: Dates and times are indicative only and subject to change without notice. Cobre reserves the right to alter the dates in this announcement at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All times and dates refer to Sydney localtime, Australia.

NCP BACKGROUND GEOLOGY AND ISCR

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 copper-silver mineralisation on both northern and southern limbs.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade copper-silver 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.

Cobre has completed extensive hydrogeological, metallurgical and process design work to derisk the ISCR process on the project. On 4th August 2025, the Company released a Maiden Resource Estimate[2] of

11.5Mt @ 0.52% Cu and 11.6 g/t Ag for 60.3 kt copper and 4.3 million ounces silver, including:

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[2] Further details of the Company's exploration results and JORC MRE referred to herein, including a Competent Persons Statement, are all 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 relating to the JORC MRE and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

- 1Mt Indicated @ 0.59% copper and 12.8g/t Ag, and
- 10.4Mt Inferred @ 0.52% copper and 11.5g/t Ag.

These work programmes are detailed in the following announcements and associated JORC Tables.

Announcement date	***Title and link***
15 Oct 25	*In-Situ Copper Recovery Permitting Update*
4-Aug-25	*Maiden MRE Comet & Major Increase to NCP Exploration Target*
17-Jul-25	*Commencement of EIA, Mineral Modelling & Assay Results*
27-May-25	*Comet Drilling Delineates Broad Zone of Cu-Ag Mineralisation*
14-May-25	*Exceptional Cu-Ag Recoveries from Long Term Test Work-Ngami*
23-Apr-25	*Resource Drilling Complete at Comet - Assays Received*
03-Feb-25	*Cu-Ag Assay Results Unlock New Discovery - Ngami Project*
09-Dec-24	*Additional Intersection Indicates more than 4km of Cu-Comet*
04-Dec-24	*New Copper Intersection 7.5km Along Strike from Comet-Ngami*
21-Nov-24	*Commencement of Target & Resource Drilling -Ngami Cu Project*
25-Oct-24	*Scoping Study Retraction -Positive Cu/Ag Metallurgical Tests*
04-Sept-24	*Injection-Pumping Demonstrates Hydrogeological Continuity*
08-Aug-24	*Trade-Off Study Supports ISCR Development*
04-Jun-24	*Significant Milestone Achieved Hydrogeological Test Results*
26-Feb-24	*Successful Phase 1 Hydrogeological Tests & New Intersection*
09-Oct-23	*Metallurgical Test Work at NCP Highlights Recovery Potential*
30-Aug-23	*NCP Exploration Target Estimate Highlights Significant Scale*

***Figure 2**. Hydrogeological pump and injection testing, NCP Botswana*

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) in Arizona which shares a similar scale to NCP[3] and moves to production this year.

This announcement was authorised for release by Martin C Holland, Executive Chairman.

Martin Holland

Executive Chairman

holland@cobre.com.au

[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.