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ASX Limited - Company Announcements Platform

EXTENSION OF SEISMIC SURVEY TO COVER NGAMI COPPER PROJECT

Kalahari Copper Belt, Botswana

Cobre Limited (ASX: **CBE**, **Cobre** or the **Company**) is pleased to announce that the ongoing 186km seismic survey which covers both Kitlanya West and East Projects as part of the BHP funded earn-in (*see ASX Announcement 10 March 2025*) has been extended to include two additional lines totalling 37km across the Ngami Copper Project (**NCP**). The NCP seismic survey will provide an opportunity to:

- characterise the seismic response over known, drill constrained, lithologies which can be extrapolated to the neighbouring Kitlanya West Project providing a valuable benchmark for interpretation;
- identify fold traps between the southern and northern NCP anticlines which would provide an ideal location for concentration of copper-silver mineralisation into potentially sizeable deposits; and
- identify footwall and basement controls which may explain the concentration of chalcocite mineralisation and assist with vectoring into higher grade zones along the southern NCP anticline.

The NCP seismic survey will be funded by BHP, to a maximum value of US$200k, as part of the earn-in agreement on the Kitlanya Projects. Figures 1 and 2 outline the position of the Kitlanya and NCP seismic surveys. Field acquisition is nearing completion with product delivery expected by year end.

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

"This is a fantastic opportunity to benchmark key lithological units in the seismic data in an area with excellent drill control. The survey offers an added bonus at NCP both improving our understanding of the controls to copper-silver mineralisation as well as identifying potential new targets which may fit the large fold hinge model targeted on the neighbouring Kitlanya Project."

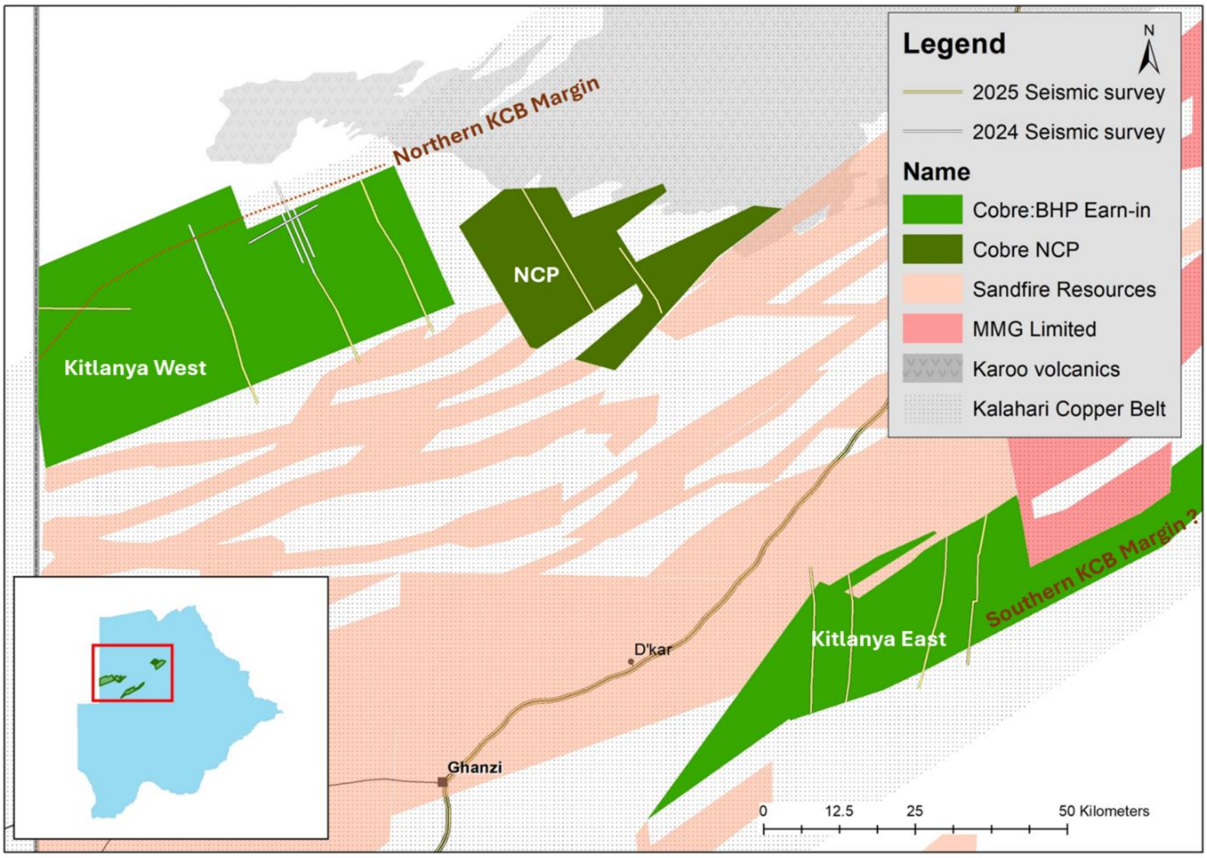

Figure 1. *Location of 2D seismic lines in relation to Cobre Projects and Kalahari Copper Belt (KCB) basin margins.*

Fleetspace have been commissioned to collect and process the seismic data using an 11KJ weight drop source with Stryde 10Hz geophone nodes at 10m spacing which has been demonstrated to provide clear reflective imaging to over 10km depth. Results from the surveys are being used to model basin geometry, structure and potential trap-sites for copper-silver mineralisation. The combined Kitlanya West and East surveys provide a unique opportunity to understand the geological and structural controls on both northern and southern margins of the Kalahari Copper Belt.

On the NCP (Figure 2), the eastern seismic line covers the drill tested folded Helios Target (*see ASX Announcement 16 May 2023*) as well as the Comet Deposit (*see ASX Announcement 4 August 2025*[1]) and is expected to provide valuable information for characterising the seismic response of the footwall Ngwako Pan Formation as well as the structural setting of mineralisation on both sides of the Southern Anticline. The western seismic line extends from the Southern Anticline, across a poorly understood

[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.

portion of folded D'Kar Formation which may include potential trap sites for mineralisation, to the Northern Anticline. The results from the survey will provide significant detail on the fold geometry across the project in addition to characterising the seismic response of the primary lithologies of interest.

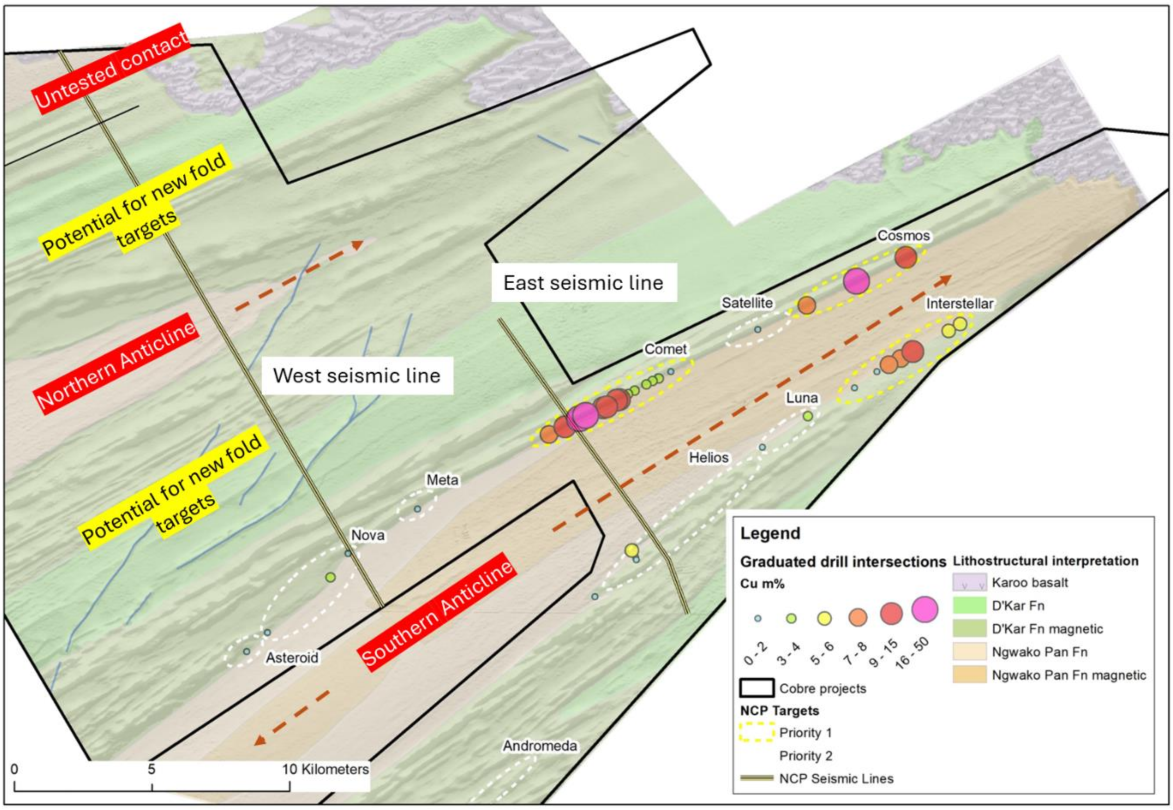

Figure 2. *Location of the NCP seismic survey lines with key features of interest highlighted*

***Figure 3**. Seismic node deployment (left) and weight drop (right), Kitlanya West.*

Relevant Exploration Results

List of previous Exploration Announcements with relevance to the current announcement are provided below.

4-Aug-25	*Maiden MRE Comet & Major Increase to NCP Exploration Target*
10 Mar 25	*BHP & CBE Forge Partnership - A$40M Tier 1 Copper Investment*
16-May-23	*Assay Results from New Targets Significantly Extend Copper-Silver Mineralisation in Botswana*

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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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.

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