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ASX Limited

Company Announcements Platform

NGAMI ISCR EXPLORATION TARGET UPDATED

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) refers to its announcement released to the ASX on 23 July 2026 titled "*Botswana Development, Exploration and Collaboration Update*" (the "**Announcement**").

By way of an addendum to the Announcement, the Company hereby incorporates the following information previously released to the ASX on 4 August 2025 in relation to the Exploration Target for the Ngami Copper Project (**NCP**) in Botswana.

The Exploration Target referred to in the Announcement, and originally announced to ASX on 4 August 2025, includes relevant cut off grades and tonnages as detailed below.

Tonnage (Mt) High	Tonnage (Mt) Low	Cu Grade (%) High	Cu Grade (%) Low	Ag Grade (g/t) High	Ag Grade (g/t) Low
308	205	0.46	0.31	8.3	5.5

Note: Further details of the Company's Exploration Target 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 announcement of 4 August 2025 and that all material assumptions and technical parameters underpinning the Exploration Target referred to therein continue to apply and have not materially changed.

The Company also provides the following Competent Persons Statement in relation to the Exploration Target for NCP.

"Competent Persons Statement – Exploration Target:

The information in this announcement that relates to exploration results is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David is the principal geologist at Tulia Blueclay Limited and a consultant to Kalahari Metals Limited. David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation. The information in this report which relates to the Comet Mineral Resource and NCP Exploration Target is based on and fairly represents the MRE report and announcement released on 4 August 2025. Mr Catterall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr Catterall consents to the inclusion in the release of the matters based on the information they have compiled in the form and context in which it appears."

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[1]).

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:

Adam Wooldridge

Chief Executive Officer

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[1] For full details of the JORC resource of Taseko Mines Ltd referred to above and in previous announcements released by Cobre, refer to the following link: Florence Copper | Taseko Mines Limited