

15 October 2025

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## IN-SITU COPPER RECOVERY PERMITTING UPDATE

### Ngami Copper Project, Botswana

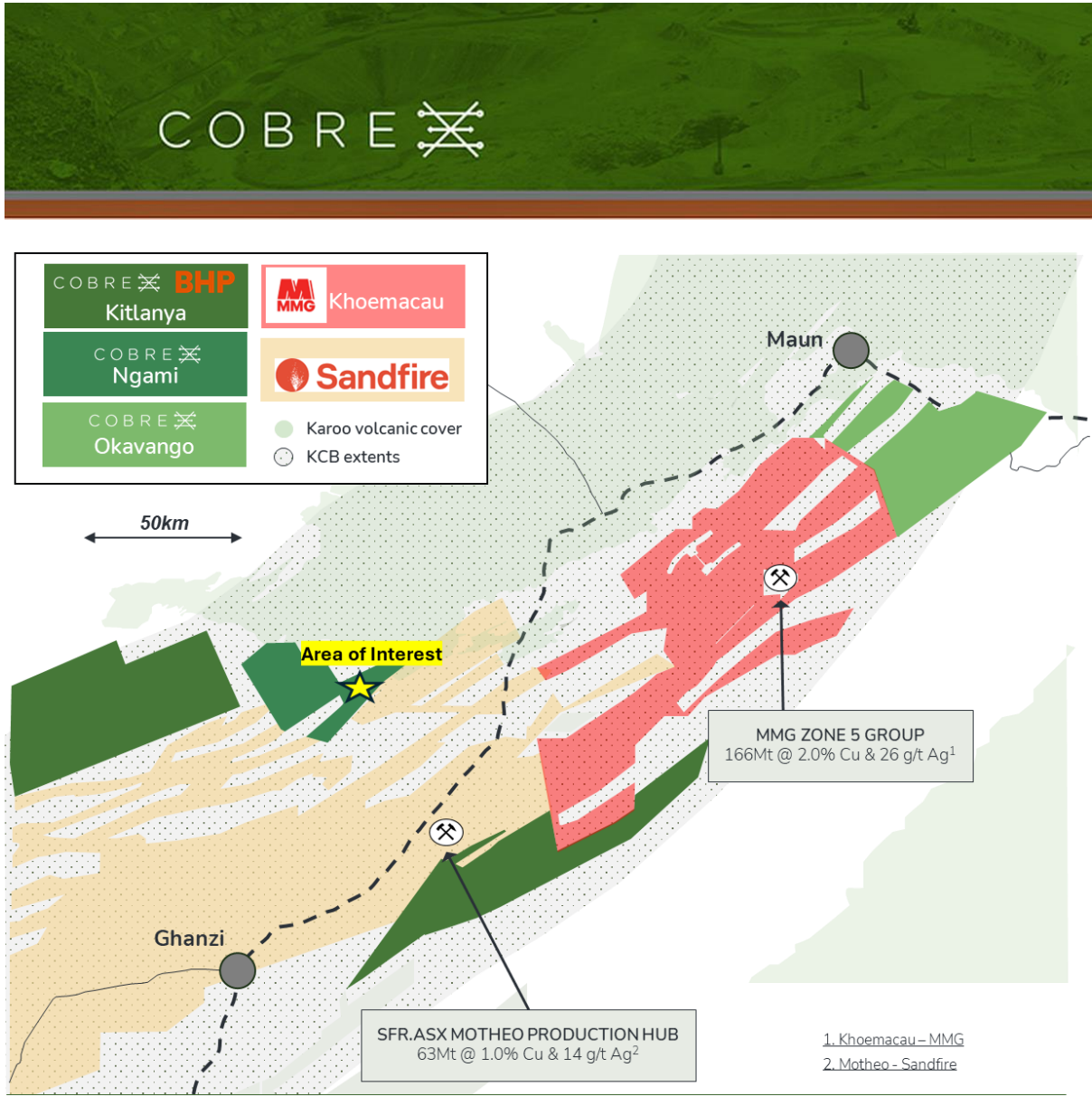
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Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce that the Botswana Department of Environmental Protection (**DEP**) has approved the proposed scope of work for an Environmental Impact Assessment (**EIA**) based on an In-Situ Copper Recovery (**ISCR**) pilot plant. The Company now has a clear roadmap to permitting the pilot plant and subsequent development. Community engagement and baseline specialist studies, which form the main components of the EIA, have now commenced.

***Commenting on the Approval from the DEP, Adam Wooldridge, Cobre's Chief Executive Officer, said:***

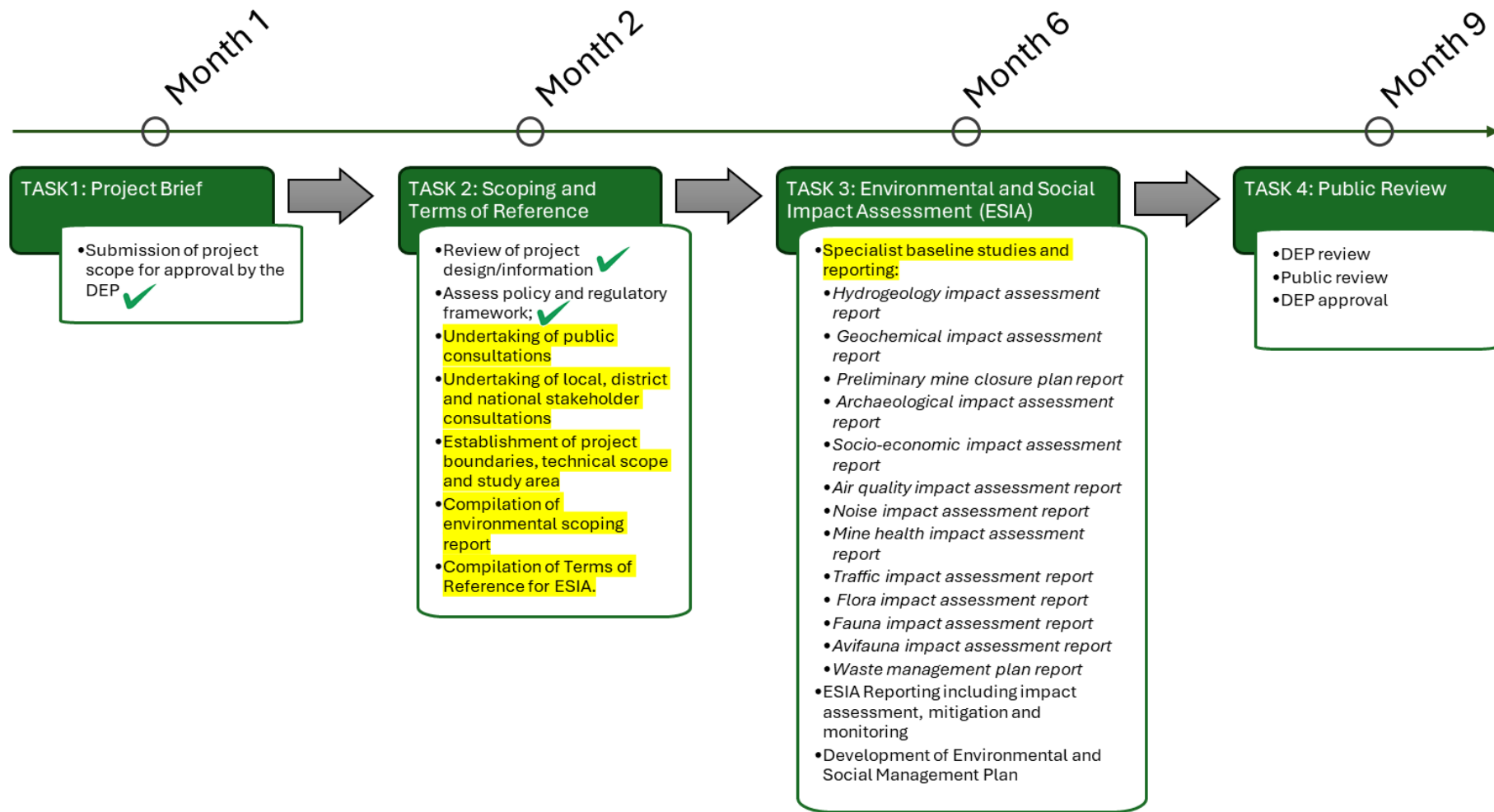
*"We would like to thank the Department of Environmental Protection for its review of the project brief and confirmation that an Environmental Impact Assessment represents the appropriate pathway for permitting the pilot ISCR project. This confirmation provides a clear framework to advance the various specialist workstreams and associated reporting requirements. Importantly, it represents a key milestone in de-risking the permitting process for the Ngami ISCR Project. The Company looks forward to progressing the next phase of studies and unlocking the significant value this project offers for shareholders and the communities of Botswana."*

A locality map is illustrated in Figure 1 and project progress timeline in Figure 2.



**Figure 1.** Locality map illustrating the position of Cobre's project areas. The Ngami Copper Project, the subject of the current announcement, has been highlighted.

1. Khoemacau - MMG  
2. Motheo - Sandfire



**Figure 2.** EIA structure and timeline with completed and active (highlighted) tasks.

## 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<sup>1</sup> (265.6Mt @ 0.29% Cu) in Arizona which both share a similar scale to NCP<sup>2</sup>.

## REFERENCES

For further information and references please see ASX Announcements:

4-Aug-25	<a href="#"><i>Maiden MRE Comet &amp; Major Increase to NCP Exploration Target</i></a>
17-Jul-25	<a href="#"><i>Commencement of EIA, Mineral Modelling &amp; Assay Results</i></a>

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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<sup>1</sup> [Home | Copper Fox Metals Inc.](#)

<sup>2</sup> [Florence Copper | Taseko Mines Limited](#)

## About Cobre Limited

Cobre is a copper exploration and development company with a focus on the KCB in Botswana, one of the most prospective areas globally for new sedimentary copper discoveries. To maximise value on its large-scale strategic landholding, Cobre has adopted a three-pronged approach to exploration and development in the KCB:

- **Explore Big.** Identify the next tier 1 deposit through BHP Earn-in to Joint Venture on its Kitlanya Basin margin projects;
- **Strategic Target Drilling.** Potential for high-value short term discoveries on its Okavango project located adjacent to MMG's Zone 5 Development and associated projects.
- **Development Potential:** Advance the ISCR development opportunity on its most advanced Ngami project.

## 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



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