

23 October 2025

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SINOMINE BECOMES SUBSTANTIAL SHAREHOLDER OF COBRE

Okavango Copper Project

Cobre Limited (ASX: **CBE**, **Cobre** or the **Company**) is pleased to announce that it has today completed the issue of 25,000,000¹ new Fully Paid Ordinary Shares (**Shares**) to Sinomine International Exploration (Hong Kong) Co., Limited (**Sinomine**) for cash consideration of A\$1.5m (**Investment**).

The Investment marks the completion of Phase 1 of Sinomine's investment in Cobre, as documented in the Option Agreement entered into between the parties (**Transaction**), with the key highlights of the Transaction and Sinomine's initial Investment set out in the Company's announcement to the ASX of 2 September 2025.

The Investment will be used by the Company to conduct a follow-up phase of targeted diamond drilling on Cobre's Okavango Project (**OCP**) in the Kalahari Copper Belt (**KCB**) of Botswana (**Project**).

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

"We're encouraged by the speed in which the Sinomine transaction has been completed and look forward to commencing with the planned diamond drill programme in the upcoming weeks. This is a fantastic opportunity to target new copper-silver deposits along strike from neighbouring MMG."

Shareholders will be advised of any further updates in relation to the Transaction as they become available, including:

- Sinomine's exercise of its option to invest a further A\$1.5m into Cobre on the same terms as the Investment; and
- Sinomine's option to acquire a 70% interest in the Project for cash consideration of A\$7m, following phase 1 exploration of the Project,

as set out in the Company's announcement to the ASX of 2 September 2025.

¹ The Shares were issued using the Company's available placement capacity under Listing Rule 7.1.

The 2025 drill programme has been designed to target extensions to anomalous mineralisation identified in the 2024 drill campaign (see ASX announcement 13 August 2025) as well as new contacts along strike from known deposits to the southwest. The programme is designed to include up to 8 diamond holes and may be further expanded subject to field and assay results.

The project locality is illustrated in Figure 1, target contacts in Figure 2 and the 2025 drill plan in Figure 3.

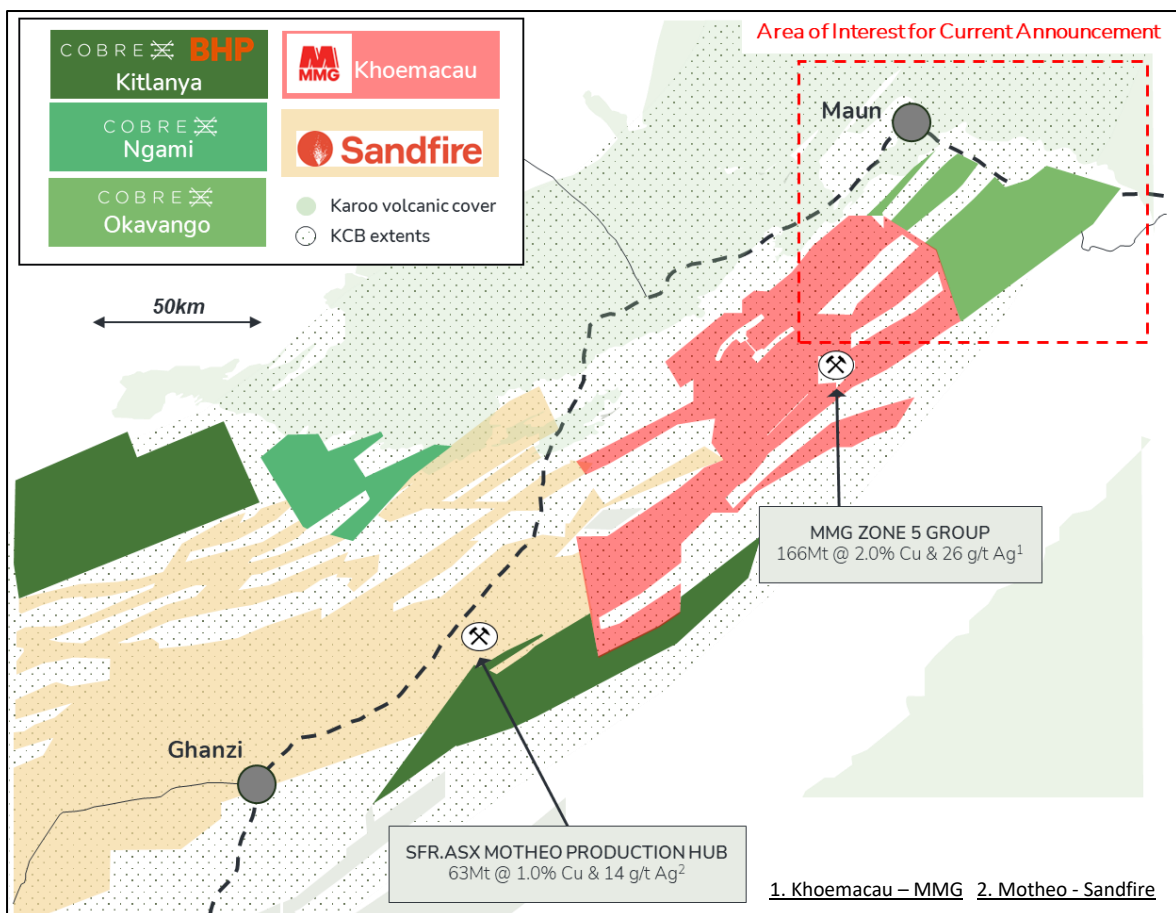


Figure 1. Locality map illustrating the position of Cobre’s project areas. The Okavango Project, the subject of the current announcement, has been highlighted.

Geology, Mineralisation and Exploration Target

The OCP covers 1,363km² of prospective KCB stratigraphy located immediately northeast of MMG’s Zone 5 production hub and surrounding deposits. Mineralisation in the KCB is sediment-hosted and structurally controlled, with Cu-Ag mineralisation occurring along the redox contact between the oxidised basal units of the volcano-sedimentary Kgwebe, clastic sedimentary red bed units of the Kuke and Ngwako Pan Formations (NPF) and reduced D’Kar Formation (DKF) marine sedimentary rocks. The target redox contact sub-crops along a series of moderately dipping anticline limbs (totalling over 186

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COBRE

km of prospective DKF/NPF contact position, across 3 fold structures along strike from MMG's Plutus, Selene, Zeta, Zone 6, Zone 5 North, Zone 5 & Banana Peel deposits illustrated in Figure 2) under Kalahari Group cover which varies in thickness from approximately 70m on the western side of the project to greater than 150m in the far east of the project. Previous drill data has been combined with high resolution magnetic, airborne electromagnetic and ground gravity data in order to prioritise portions of the prospective mineralised contact for follow-on work.

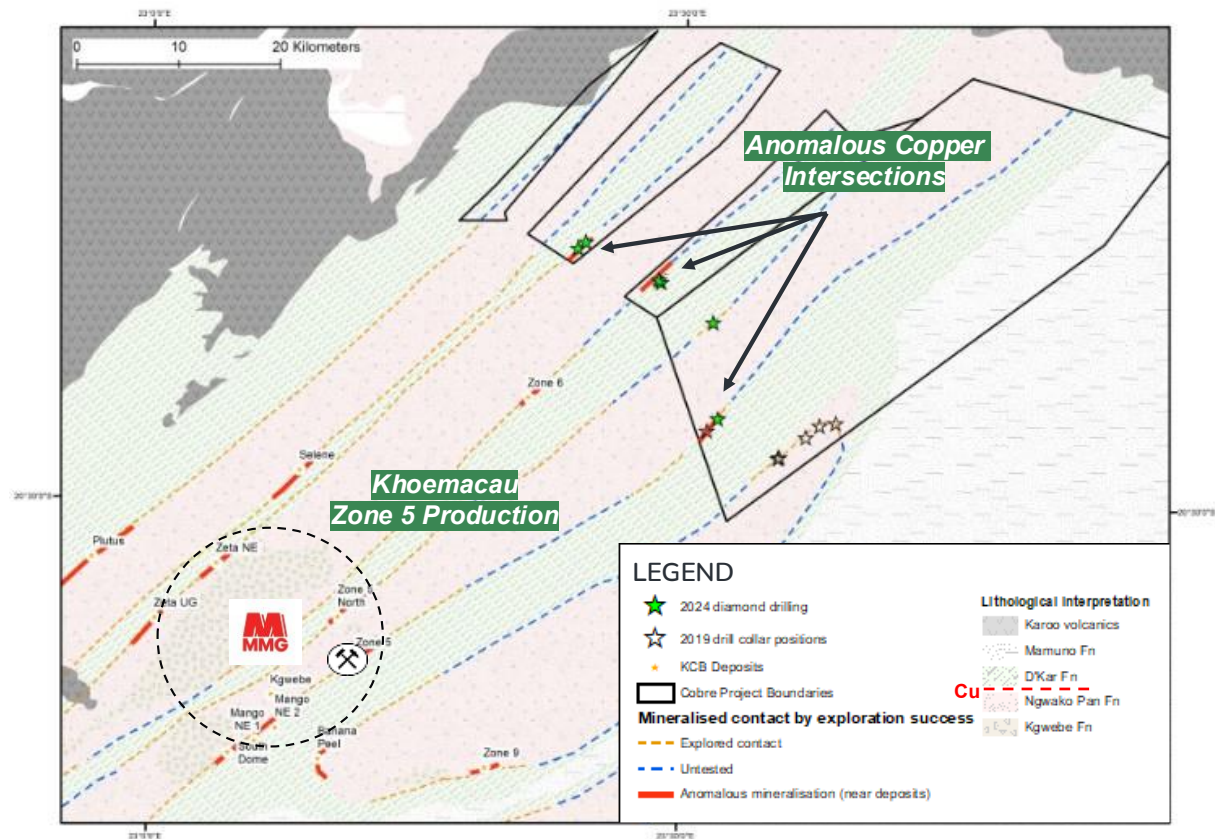


Figure 2. Location of anomalous intersections from previous drill campaigns on interpreted lithology. The extensions of mineralised contact from MMG's known deposits and production hub are classified by exploration success.

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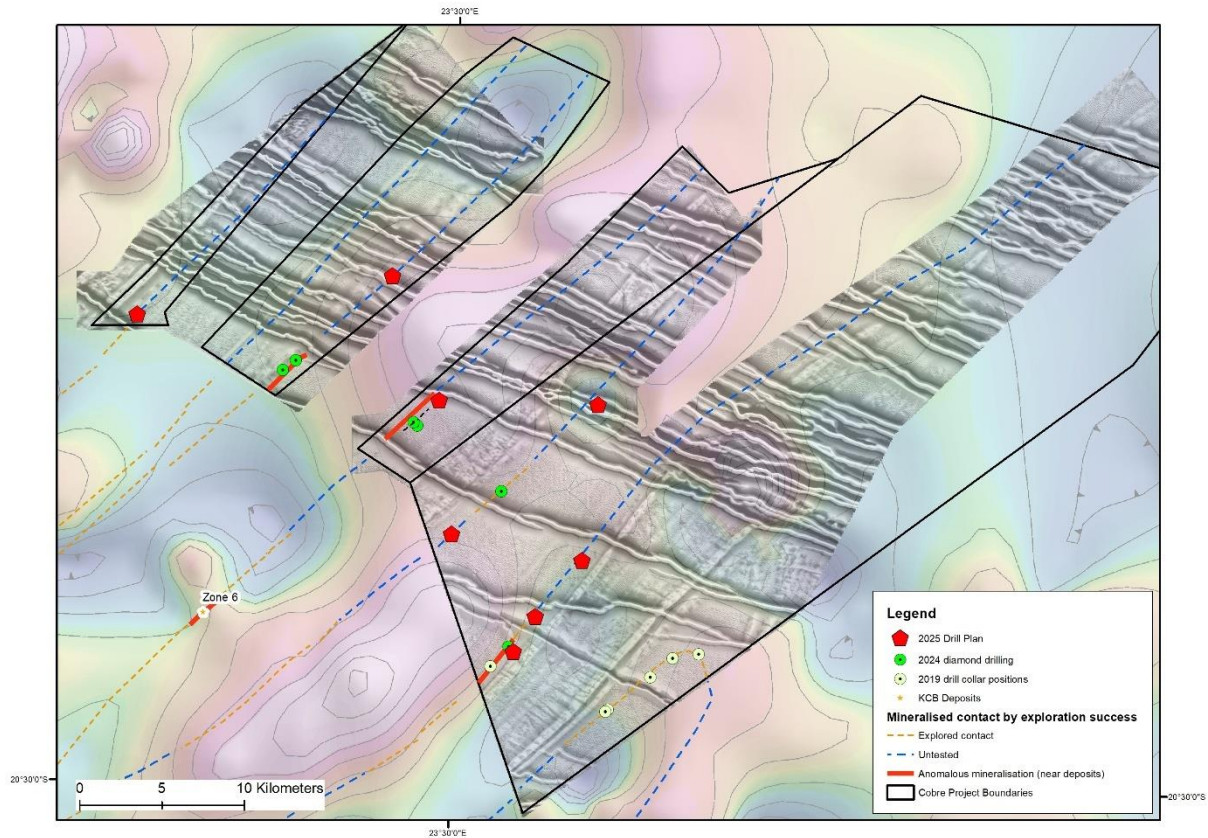


Figure 3. Planned drill holes for the 2025 programme illustrated on magnetic and gravity imagery along with previous drill campaigns. The mineralised contact is coloured according to exploration status and anomalous intersections.

About Cobre Limited

Cobre is a copper exploration and development company with a focus on the Kalahari Copper Belt (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.

About Sinomine

Sinomine is a global Chinese resource group founded in 1999 and publicly listed on the Shenzhen Stock Exchange. The company has expanded significantly, with operations in over 40 countries. Sinomine is a key player in securing critical mineral supplies.

Relevant Exploration Results

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

<i>Announcement date</i>	<i><u>Title and link</u></i>
2 Sep 25	<u>SINOMINE AND COBRE EXECUTE INVESTMENT AGREEMENT IN BOTSWANA</u>
12-Aug-24	<u>Update to OCP Anomalous Copper Diamond Drilling Announcement</u>

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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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.