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27 February 2023

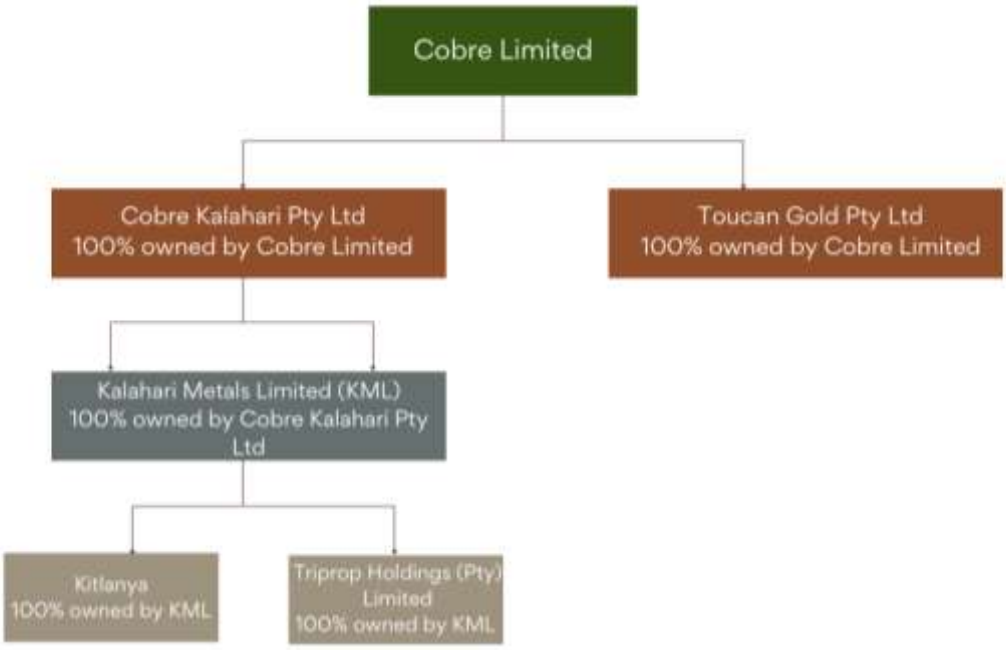
ASX Limited - Company Announcements Platform

COBRE COMPLETES 100% ACQUISITION OF TRIPROP HOLDINGS

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce that it has completed the issuance of 3,001,300 shares to various non-related parties of Triprop Holdings (Pty) Limited (**Triprop**) to move to 100% ownership of Triprop. Triprop is the registered license tenement holder for Cobre's Ngami Copper Project as well as the northern portion of the Okavango Copper Project in Botswana.

Triprop is now a wholly owned subsidiary of Kalahari Metals Limited which is also a wholly owned subsidiary of Cobre. The move to 100% ownership follows Cobre's increase in ownership from 51% to 80%[1] as previously announced to the ASX on 30 November 2022. The shares are subject to a 12-month escrow period expiring 24 February 2024.

Following completion of the Triprop acquisition, the Company's group structure is represented as follows.



[1] The Company's announcement of 6 July 2022 incorrectly stated that *"…KML has recently extended the earn-in agreement with Triprop Holdings Ltd. The agreement provides KML with an option to acquire 80% of Triprop after incurring USD$800,000 of exploration costs on the Triprop licenses…".* The correct figure which should have been stated was 80% as reflected in subsequent releases to the ASX.

Commenting on the completion of the Triprop acquisition, Cobre's Chief Executive Officer, Adam Wooldridge, said:

"This is another positive outcome for Cobre to have 100% control of all its subsidiary entities and projects including the Ngami Copper Project, which sits on the prospective northern margin of the Kalahari Copperbelt in Botswana.

The Company has had a strong start to the year with solid progress on the 5,000m diamond drill program at Ngami with approximately 3000m of drilling completed ahead of schedule. Drill testing of new targets surrounding Comet is nearly complete and the programme will now focus on testing for further high-grade zones of copper-silver mineralisation at Comet following encouraging results from orientation soil and geophysical surveys. We look forward to updating the market with results from this important phase of work at the end of the programme when assay results have been completed.

In addition to the work at Ngami, a second phase of soil sampling at Kitlanya West is scheduled to start this week along with access preparation for the upcoming 10,000m aircore drill programme. Results from these programmes, combined with the collaborative airborne gravity gradient survey being undertaken with Sandfire Resources, are expected to provide a number of priority targets for drill testing in this emerging new copper district[2]*."*

This ASX release was authorised on behalf of the Cobre Board by: Martin C Holland, Executive Chairman.

For more information about this announcement, please contact:

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[2] Refer ASX Announcement of 14 December 2022 titled "Cobre and Sandfire Resources Sign Collaboration Agreement."