Cobre Limited A.C.N. 626 241 067 (**ASX: CBE**)
Level 10, Kyle House, 27 Macquarie Place
SYDNEY NSW 2000s
Tel: + 61 407 123 143
www.cobre.com.au

21 January 2026

ASX Limited - Company Announcements Platform

COMMENCEMENT OF ISCR PRODUCTION WELLFIELD CONSTRUCTION

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the commencement of ISCR production wellfield construction on its wholly owned Ngami Copper Project (**NCP**), Botswana. The wellfield represents the first stage of the Company's planned In-Situ Copper Recovery (**ISCR**) demonstration plant (*see ASX Announcement 14 May 2025*) which will provide a foundation for advancing resource drilling and feasibility studies ahead of development.

The wellfield will include four new vertical production wells as well as an underlying horizontal well. All drilling will utilise advanced directional drilling technology to maximise coupling with the mineralised fracture system. Construction of the well field will provide an opportunity to fully model the injected fluid flow using water prior to building the demonstration plant which will commence following approval of an ongoing environmental impact assessment (*see ASX announcement 17 July 2025*).

The wellfield marks a major milestone for the Company's ISCR strategy and materially advances the NCP towards commercial development. The follow-on demonstration plant will provide critical operating data to support future resource expansion, feasibility studies and project scaling.

Commenting on the commencement of ISCR production wellfield construction, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"The wellfield design will capitalise on modern directional drilling technology which allows for a combination of both vertical and horizontal injection and recovery wells using conventional diamond drilling rigs.

This provides the Company with an ideal opportunity to test multiple injection and recovery well combinations which can be fully optimised prior to introducing a leaching agent. Having a fully operational wellfield ahead of the demonstration plant will also provide a significant de-risking step and will assist the EIA approval.

Cobre is aiming to prove up a similar ISCR process to Taseko Mines Limited's Florence Copper deposit which went into production in December 2025.

Finally, successful operation of horizontal wells will open the potential for recoveries at greater depths which, in-turn, can be used to significantly expand the NCP resource."

The wellfield will consist of four new 240m vertical injection-recovery wells which will be combined with two previously drilled injection wells, as well as a horizontal injection-recovery well which will be drilled underneath the vertical well field at a depth of 300m. Directional drilling will be employed to ensure wells intersect and follow the target copper-silver mineralisation, maximising coupling with the mineralised fracture system. Ground water flow will be monitored via a fully integrated control system which will collect sensor data from a number of monitoring wells located adjacent to, and along strike of, the production wells. In addition to the well field, further water storage capacity and injection and recovery pumping capacity will be developed during this phase of work.

The wellfield has been designed to beneficiate copper-silver mineralisation in the upper 350m of the Comet Deposit[1] along a strike length of 300m which will be the focus for the initial demonstration plant.

For this phase of ISCR wellfield infrastructure deployment, the goal is to demonstrate hydraulic control and manipulation of the target aquifer within the mineralised ore body through simulations that mimic real-life ISCR mining operations. The wellfield will be supported by a Command-and-Control Telemetry system that controls the pumps in the injection and recovery wells. Individual duty points can be set on each well, either through a groundwater level function or a desired flow rate. The well field control system allows each site's pumps to be independently sped up or slowed down to achieve the required test process outcomes. Starlink LEO satellites are being used to enable remote, live monitoring of the process from the field site. Each well will be equipped with a range of downhole probes and sensors to monitor flow data sets, groundwater level, temperature, pressure, total dissolved solids, electrical conductivity and water pH with data displayed graphically on dashboards and stored on the system historian, enabling real-time well field operations and data rich decision making.

A locality map is provided in *Figure 1*. The wellfield design is illustrated in plan, cross-section and long-section in *Figures 2 to 4* respectively.

[1] Further details of the Company's JORC Maiden Mineral Resource Estimate (MRE) referred to herein 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.

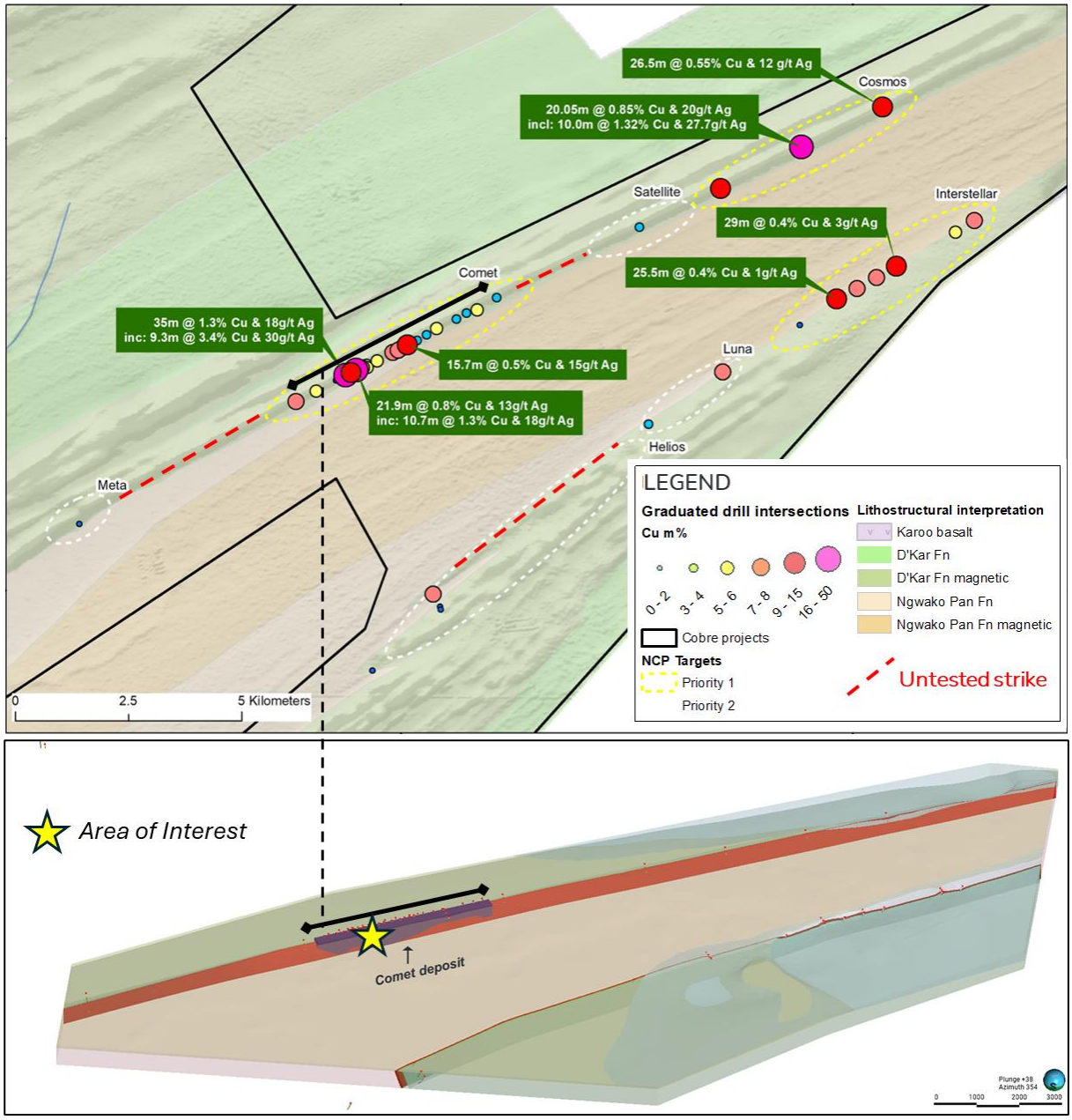


Figure 1. *Locality map illustrating the position of the Comet Target and current area of interest relative to NCP drilling and deposit model (see ASX Announcement 4 August 2025).*

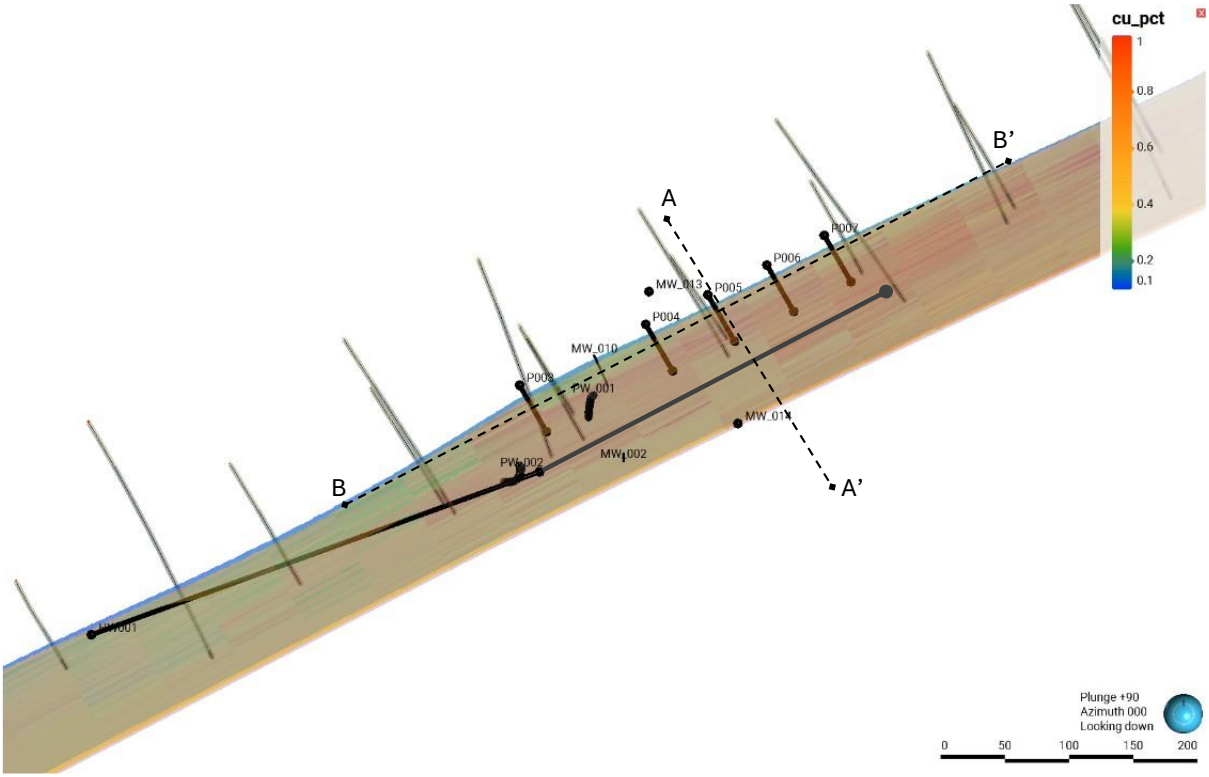


Figure 2. *Plan view illustrating the position of the injection-recovery wellfield along with 2024 wells, monitoring wells and diamond drilling relative to the Comet Resource Model (see ASX Announcement 4 August 2025). Cross section A-A' and long section B-B' are illustrated in follow-on figures.*

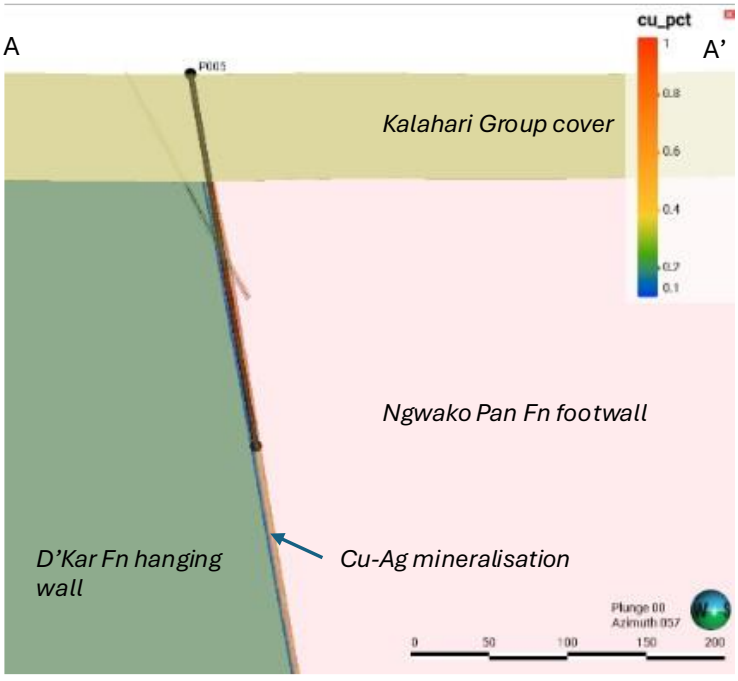


Figure 3. *Section illustrating the position of an injection-recovery well relative to the target mineralised contact.*

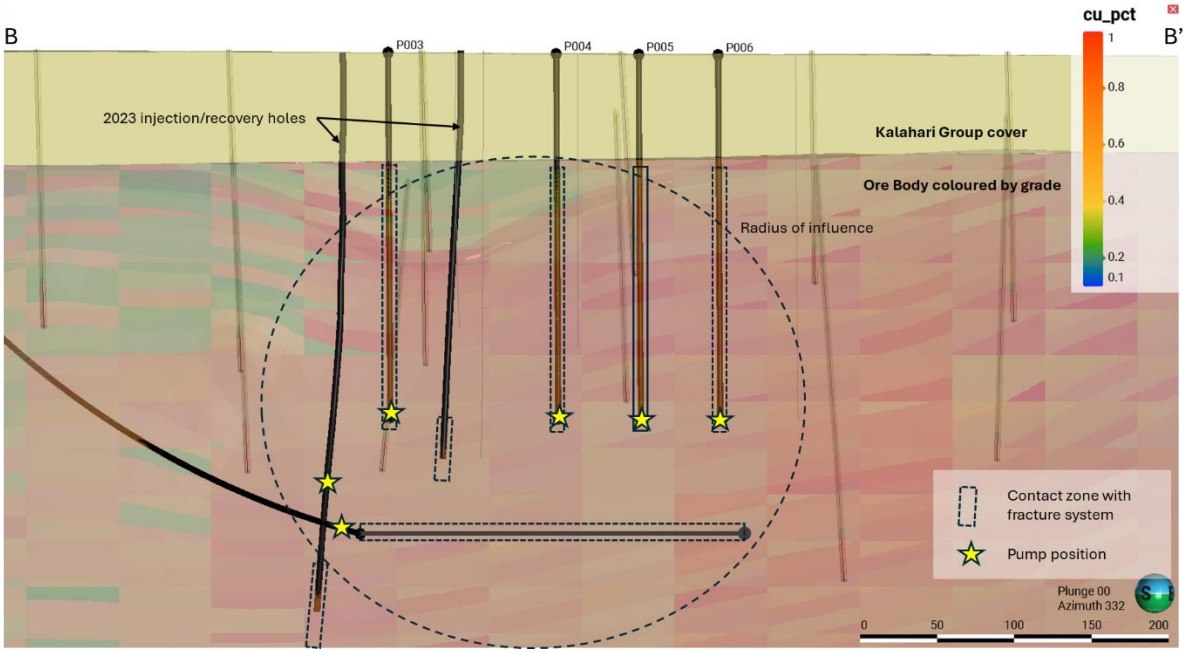


Figure 4. *Long section illustrating the new proposed wells, 2024 wells, Comet Resource Model, pump positions and anticipated contact area with the target fracture system.*

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 Limited's (TSX:TKO; NYSE:TGB; LSE: TKO) Florence Copper Deposit (320Mt @ 0.36% Cu) and Copper Fox' Van Dyke Deposit[2] (265.6Mt @ 0.29% Cu) in Arizona which both share a similar scale to NCP[3].

REFERENCES

For further information including full exploration results references, Competent Persons Statement and JORC Tables please refer to the following ASX Announcements:

Announcement date	***Title and link***
15 Oct 2025	*In Situ Copper Recovery environmental permit update*
29 Sept 25	*Cobre produces maiden cathode*
4-Aug-25	*Maiden MRE Comet & Major Increase to NCP Exploration Target*
17-Jul-25	*Commencement of EIA, Mineral Modelling & Assay Results*
14-May-25	*Exceptional recoveries from long-term vessel test work*
04-Sept-24	*Injection-Pumping Demonstrates Hydrogeological Continuity*
04-Jun-24	*Significant Milestone Achieved Hydrogeological Test Results*
26-Feb-24	*Successful Phase 1 Hydrogeological Tests & New Intersection*
09-Oct-23	*Metallurgical Test Work at NCP Highlights Recovery Potential*

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

wooldridge@cobre.com.au

[2] Home | Copper Fox Metals Inc.
[3] Florence Copper | Taseko Mines Limited

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.