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COBRE SUCCESSFULLY COMPLETES A\$4.6M PLACEMENT TO ACCELERATE EXPLORATION & DEVELOPMENT OF THE COMPANY'S NGAMI, OKAVANGO AND PERRINVALE HPQ PROJECTS

HIGHLIGHTS:

- Successful completion of a ~A\$4.6 million placement which was strongly supported by new and existing shareholders, including a number of high-quality institutional investors based domestically and offshore.
- Strata Investment Holdings Plc, the Company's largest shareholder, and several of the Company's Directors subscribed for A\$250,000 and A\$100,000 (in aggregate), respectively, under the placement, which is subject to shareholder approval to be sought at an upcoming Extraordinary General Meeting.
- Cobre's drilling service provider, Mitchell Drilling Botswana, subscribed for A\$250,000 under the placement, which is also subject to shareholder approval to be sought at an upcoming Extraordinary General Meeting.

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce that the Company has received firm commitments from institutional, sophisticated and professional investors for the placement of approximately 71.4 million¹ new fully paid ordinary shares (**New Shares**) at an issue price of A\$0.065 per New Share to raise gross proceeds of approximately A\$4.6 million (**Placement**). The Placement comprises two tranches:

- **Tranche 1** to raise approximately A\$3.8 million via the issue of approximately 59.1 million New Shares utilising the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A; and
- **Tranche 2** to raise approximately A\$0.8 million via the issue of approximately 12.3 million New Shares subject to shareholder approval to be sought at an Extraordinary General Meeting (**EGM**) of the Company expected to be held in December 2024.

¹ 51,064,861 New Shares will be issued pursuant to Listing Rule (**LR**) 7.1 and 8,076,923 pursuant to LR 7.1A.

Proceeds from the Placement, together with existing cash, will be used to accelerate exploration on the Company's Ngami and Okavango projects in the Kalahari Copper Belt in Botswana and also the High Purity Quartz project in Western Australia.

Commenting on the success and level of interest in the Placement, Martin Holland, Cobre's Executive Chairman, said:

"The Cobre team is pleased to have secured additional funds which will be strategically used to accelerate exploration on the Company's Ngami and Okavango projects in Botswana and High Purity Quartz project in Western Australia. I would like to thank all existing and new shareholders who participated in the Placement for supporting the Board's strategy."

PLACEMENT DETAILS

The Placement was strongly supported by new and existing shareholders, including Strata Investment Holdings Plc (**Strata**), the Company's largest shareholder, the Board of Directors and Mitchell Drilling Botswana, which subscribed for A\$250,000, A\$100,000 and A\$250,000, respectively. The issue of New Shares to these parties is subject to shareholder approval to be sought at the upcoming EGM.

The Placement was conducted at a price of A\$0.065 per New Share, which represents a:

- 18.8% discount to the last close price of A\$0.0800 on 29 October 2024; and
- 19.8% discount to the 5-day Volume Weighted Average Price of A\$0.0811.

Participants in the Placement will also be entitled to apply for one (1) free attaching option for every two (2) New Shares allocated under the Placement, which will be exercisable at A\$0.098 each and have an expiry date that is 18 months after the issue date (**Attaching Options**). The Attaching Options will be unlisted and subject to shareholder approval to be sought at the EGM. Placement participants can apply for the Attaching Options under a Prospectus, which is expected to be lodged with ASIC on or around November 2024.

All New Shares issued under the Placement, as well as any shares issued upon the exercise of the Attaching Options, will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Canaccord Genuity and CPS Capital Group Pty Ltd acted as Joint Lead Managers and Joint Bookrunners to the Placement.

The Indicative timetable for the Placement is as follows:

Event	Time / Date
Placement conducted	Wednesday, 30 October 2024
Announcement of results of Placement & Trading Halt Lifted	Friday, 1 November 2024
Settlement of Tranche 1 of the Placement	Thursday, 7 November 2024
Allotment and trading of New Shares issued under Tranche 1	Friday, 8 November 2024
Lodgement of Prospectus in connection with the offer of Attaching Options	November 2024
Offer for Attaching Options opens	Late November 2024
EGM to approve Tranche 2 and Attaching Options	Mid December 2024
Expected Settlement of New Shares Issued under Tranche 2	Mid December 2024
Expected Allotment and trading of New Shares issued under Tranche 2	Mid December 2024
Offer for Attaching Options closes	Mid December 2024
Allotment of Attaching Options	Mid December 2024

Note: Dates and times are indicative only and subject to change without notice. Cobre reserves the right to alter the dates in this announcement at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All times and dates refer to Sydney local time, Australia.

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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