

Cobre Limited A.C.N. 626 241 067 (**ASX: CBE**)

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12 April 2022

Ms Nikki Ciavatta  
Adviser, Listings Compliance (Perth)  
ASX Limited

## Response to ASX Price and Volume Query

Cobre Limited (**ASX: CBE** or **the Company**) provides the following responses in relation to the ASX's 'Price and Volume Query' Letter dated 8 April 2022.

1. Yes.

Kalahari Metals Limited (**KML**), which is 51% owned by the Company with the remaining 49% owned by ASX and AIM listed Metal Tiger plc (ASX: **MTR**, AIM: **MTR**) is currently undertaking an exploration program in Botswana. Released to the ASX separately today, the Company has provided an update on those exploration activities however, the Company does not believe that the update contains information that a reasonable person would expect to have a material effect on the price or value of the Company's securities or could explain the recent trading in its securities.

The purpose of the current work program identified in today's exploration update, as stated therein, is to:

- Confirm the logging of trace base metal sulphides in drill core;
- Identify potential element assemblages which could help with identification of alteration halos associated with mineralisation; and
- Prioritise the multiple targets identified to date and refine the next phase of drilling.

The results and the update itself pertain to just one part of one prospect of KML's tenement tenure and exploration program.

Additionally, the Company notes that KML is 49% owned by MTR, which has not experienced any change in its share price or volume in recent times.

The Company believes that one explanation for the recent trading in its securities may be as a result of the ongoing success of exploration activities by ASX listed Sandfire Resources Limited (ASX: **SFR**) whose T3 and A4 deposits are neighbouring to KML's tenement tenure, as well as the increased investor focus on Botswana as a result of Sandfire's announcement of the commencement of open pit mining adjacent KML's tenure

2. (a) No.
- (b) Yes.
- (c) Please see announcement released to the ASX dated today.
3. Not applicable.
4. The Company confirms it is in compliance with ASX Listing Rule 3.1.
5. This ASX Price and Volume Query Response has been authorised by the full Board of Cobre Limited.

Contact details regarding this announcement:

**Justin Clyne**

**Company Secretary**

**+61 2 9048 8856**

[jclyne@clynecorporate.com.au](mailto:jclyne@clynecorporate.com.au)



8 April 2022

Reference: ODIN50402

Mr Justin Clyne  
Company Secretary  
Cobre Limited

By email: jclyne@clynecorporate.com.au

Dear Mr Clyne

**Cobre Limited ('CBE'): Price and Volume Query**

ASX refers to the following:

- A. The change in the price of CBE's securities from an intraday low of \$0.078 to an intraday high of \$0.105 at the time of writing this letter today.
- B. The significant increase in the volume of CBE's securities traded today.

**Request for information**

In light of this, ASX asks CBE to respond separately to each of the following questions and requests for information:

- 1. Is CBE aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
- 2. If the answer to question 1 is "yes".
  - (a) Is CBE relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CBE's securities would suggest to ASX that such information may have ceased to be confidential and therefore CBE may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
- 3. If the answer to question 1 is "no", is there any other explanation that CBE may have for the recent trading in its securities?
- 4. Please confirm that CBE is complying with the Listing Rules and, in particular, Listing Rule 3.1.
- 5. Please confirm that CBE's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CBE with delegated authority from the board to respond to ASX on disclosure matters.

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### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **11:15AM AWST Friday, 8 April 2022**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CBE's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CBE to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CBE's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CBE's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CBE's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that CBE's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

### Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

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Yours sincerely

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**Nikki Ciavatta**

Adviser, Listings Compliance (Perth)