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ASX Limited

Company Announcements Platform

PARTICIPATION IN ARMADA METALS ENTITLEMENT OFFER

Cobre Limited (**ASX: CBE, Cobre or Company**) is pleased to advise that the Company is participating in the accelerated non-renounceable pro rata entitlement offer (**Offer**) being conducted by ASX listed Armada Metals Limited (ASX:AMM) (**Armada**) as announced to the ASX on 21 September 2023 (**Announcement**).

Pursuant to the Offer, Cobre has agreed to subscribe for a total of 15,000,000 shares at a price of \$0.02 per share for a total of \$300,000. Armada is seeking to raise up to \$2,080,000 before costs of the Offer for the following purpose as stated in the Announcement:

"...Funds raised from the Entitlement Offer will be applied towards Stage 1 exploration at the Bend Nickel Project in Zimbabwe (refer ASX announcement of 20 July 2023), continued exploration on the Nyanga Project in Gabon, one-off costs associated with facilitating the Entitlement Offer and, to the extent there are any surplus funds, these will be allocated towards working capital..."

Should Armada's Offer be fully subscribed, Cobre will maintain its current pro rata holding in Armada of 14.43%.

Cobre looks forward to Armada's updates on its exploration programs particularly the Stage 1 exploration and drilling program in Zimbabwe scheduled for Q3 2023.

This announcement has been approved for release to ASX by Adam Wooldridge, CEO.

For more information about this announcement, please contact:

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