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Cobre and Sandfire Resources Collaboration Update

Highlights:

- Data collection on Cobre Limited and Sandfire Resources joint Airborne Gravity Gradient (AGG) survey has now commenced.
- The survey covers a large portion of the Kalahari Copper Belt (**KCB**), including Cobre's Ngami Copper Project (**NCP**), Kitlanya West (**KITW**) and Kitlanya East (**KITE**) Projects.
- AGG results are expected to provide valuable information on KCB basin architecture and the location of sub-basins, margins, and controlling structures where copper-silver mineralisation may be focussed.
- The survey will complement results from the recently completed 5,000m diamond drilling, ongoing soil sampling, and Aircore (**AC**) and Reverse Circulation (**RC**) drill programs, providing valuable additional data for area and target prioritisation at KITW and NCP.
- AGG results may also help in the detection of copper-silver bearing trap-sites analogous to Sandfire's neighbouring T3 and A4 deposits at KITE, providing new targets for drill testing.
- Results from the AGG survey are expected in Q3 of 2023.
- Sandfire is funding 50% of Cobre's cost towards this survey under a collaboration agreement signed between the companies.

Commenting on current results, Chief Executive Officer, Adam Wooldridge, said:

"We are pleased to announce that the AGG survey, in collaboration with Sandfire, is finally underway. These results are expected to provide significant insights into our understanding of the regional controls for copper distribution in the KCB. They will also provide a new targeting tool to complement our other datasets. The deliverables from this survey are expected to be highly complementary to the results from our ongoing AC, RC drilling and soil sampling programmes at KITW as well as providing further context for the distribution of copper-silver grades at NCP. Additionally, the results over the KITE project will be particularly interesting given its proximity to the T3 deposit and potential for hosting similar styles of deposit."

Cobre Limited (**ASX: CBE**, the **Company**) is pleased to announce that the joint, collaborative AGG survey undertaken with neighbours, Sandfire Resources Limited (ASX: SFR), has commenced following equipment related delays with results now expected *in Q3 of 2023*¹.

The survey covers an extensive portion of the KCB including Cobre's NCP, KITW and KITE Projects, providing valuable information on the KCB basin architecture including location of sub-basins, intrabasinal highs, margins and controlling structures where copper-silver mineralisation may be focussed.

AGG results are expected to provide a valuable additional dataset for area and target prioritisation at KITW and NCP complementing results from the recently completed diamond drilling, ongoing soil sampling and AC and RC drill programmes². At KITE, AGG results may provide a method for detection of analogous copper-silver bearing trap-sites to Sandfire's neighbouring T3 and A4 deposits- providing new targets for drill testing.

The AGG survey is being flown by XCalibur Multiphysics using the Falcon Plus system on a traverse line-spacing of 500m. A total of 8,788km of survey will be flown for Cobre, with Sandfire Resources contributing 50% of the survey costs in exchange for the right to use the data for their own interpretation³.

Background and motivation for the AGG survey

Gravity data is routinely used for mapping sedimentary basins where it provides a cost-effective method for modelling the basin architecture, often key to understanding the distribution of sedimentary copper deposits. This is clearly demonstrated in the historical regional ground gravity data over the north-eastern portion of the KCB where correlations are evident between the margins of gravity lows and known copper-silver deposits. The higher resolution AGG is expected to build on these correlations, identifying further priority sites for

¹ See ASX announcement 14 December 2022

² See ASX announcement 28 March 2023

³ See ASX announcement 14 December 2022

copper-silver deposits as well as providing important structural information and potentially identifying trap-site targets where mineralisation may be economically upgraded.

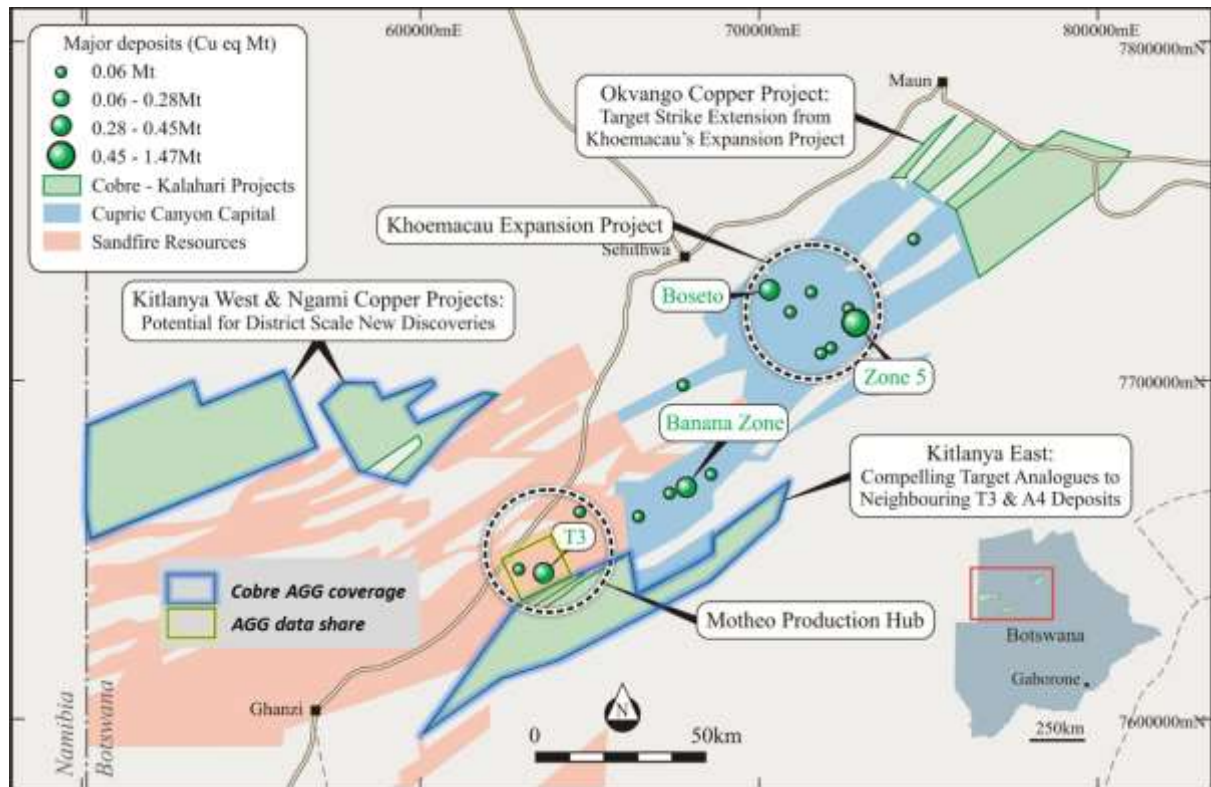


Figure 1. Location of Cobre's projects covered in the AGG survey. In addition, AGG data covering Sandfire's T3 and A4 deposits will be shared to provide context for the results on the KITE project.

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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