



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

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20 March 2025

ASX Limited

Response to ASX Letter on Compliance with Listing Rule 15.7

Cobre Limited (**ASX: CBE** or **the Company**) provides the following responses in relation to the ASX's letter dated 11 March 2025 titled "*Cobre ('CBE'): Compliance with Listing Rule 15.7*" (**ASX Letter**).

- 1. Did CBE, or anyone representing CBE, provide a statement to the media concerning the information in the Article?**

Yes.

- 2. If the answer to question 1 is "yes":**

2.1 please provide a copy of that correspondence (not for release to the market):

The announcement was provided by way of a WhatsApp message, which is not available, with a view to the media having the information ready to be released on Monday morning.

2.2 explain when (time and date), and by whom, the information was first provided to the media; and

The information was first provided at approximately 5.00 pm (AEST) on Sunday 9 March 2025 by the Company's Executive Chairman.

2.3 does CBE consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.

No. At the time of providing the information, the Executive Chairman acted on the understating that (i) the information being provided would not be publicly released until the morning of Monday 10 March 2025 following the release of the Company's announcement to the ASX and (ii) the incorrect assumption that providing the information on an embargoed basis on the assumption outlined in (i) herein was permitted under the Listing Rules given the information was being provided on a Sunday afternoon at a time when the ASX was closed.

3. If the answer to question 1 is “no”, is there any other explanation as to how the information appeared in the Article?

Not Applicable.

4. What arrangements does CBE have in place to ensure compliance with Listing Rule 15.7?

The Company has a Continuous Disclosure Policy (**Policy**) which provides, inter alia, that the Company is “...committed to its obligations to keep its shareholders and the market fully informed of material information affecting the price or value of its securities. As a company listed on the Australian Securities Exchange (ASX), the Company has specific disclosure obligations under the ASX Listing Rules. The Company takes these obligations seriously and understands that complying with these obligations is essential to maintaining stakeholder confidence in the Company...”

The Policy also states the following objectives:

“The Company’s board of directors (Board) has adopted this Continuous Disclosure Policy to:

- (a) establish Company procedures to ensure compliance with the ASX Listing Rules’ continuous disclosure requirements;*
- (b) ensure any disclosure of material information is clear, fair, prompt, balanced and objective;*
- (c) ensure all Personnel are aware of the Company’s disclosure obligations; and*
- (d) build a Company culture which promotes open, proactive disclosure, to support the Company’s compliance with its disclosure obligations.”*

5. In light of the Article, what additional steps will CBE take to ensure compliance with Listing Rule 15.7?

Following receipt of the ASX Letter, all directors were provided with a copy of the ASX Letter, reviewed this response and provided input on how best to manage the specific compliance with Listing Rule 15.7 in the future. As a result, this issue together with a review of the Company’s Policy outlined above (including whether any amendments are required thereto) will be added as a specific agenda item at the Company’s next Board meeting to be held on 28 April 2025 and the market updated following this as to the outcome of the Board review.

Further to this, the Board has directed that any proposed engagement with the media where Listing Rule 15.7 applies (i.e. excluding any information that has previously been released to the media not in contravention of this Listing Rule), should, at first instance be circulated between the Board and Company Secretary prior to a decision being made by the Board and/or Company Secretary on the timing and the content of release of such information.

The Board notes that the breach was unintentional and at a point in time on a Sunday evening the night before the Company's release to the ASX when the market was closed.

- 6. Please confirm CBE's responses to the above have been authorised and approved in accordance with 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.**

This Response to the ASX Letter has been authorised by the full Board of Cobre Limited.

Contact details regarding this announcement:

Justin Clyne

Company Secretary

+61 407 123 143

jclyne@clyncorporate.com.au



11 March 2025

Reference: ODIN107081

Mr Justin Clyne
Company Secretary
Cobre Limited
7/151 Macquarie Street
Sydney NSW AU 2000

By email

Dear Mr Clyne

Cobre Limited ('CBE'): Compliance with Listing Rule 15.7

ASX refers to the following:

- A. The article appearing in The Australian Financial Review titled "BHP inks \$40m earn-in deal with ASX-listed Cobre" published online at 5:52 PM AEDT on 9 March 2025 (the 'Article') which stated that CBE signed an earn-in agreement with BHP Group for \$US25 million (\$40 million) in funding for exploration at CBE's Kitlanya East and West copper projects in Botswana.
- B. CBE's announcement titled "BHP & CBE Forge Partnership - A\$40M Tier 1 Copper Investment" lodged with the ASX Market Announcements Platform ('MAP') and released at 8:28 AM AEDT on 10 March 2025 in which CBE confirmed the signing by CBE of the A\$40 million earn in agreement with a wholly owned subsidiary of BHP Group Ltd (the 'Announcement').
- C. Listing Rule 3.1 which states:
"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"
- D. Listing Rule 15.7 which states:
"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released the information to the market."
- E. The note to Listing Rule 15.7 which states:
"Note: This rule prohibits an entity giving information to the media even on an embargoed basis."

As the Article was published prior to the Announcement being released on MAP, it appears that CBE may have breached Listing Rules 3.1 and/or 15.7.

Request for Information

Having regard to the above, ASX asks CBE to respond separately to each of the following questions and requests for information:

- 1. Did CBE, or anyone representing CBE, provide a statement to the media concerning the information in the Article?
- 2. If the answer to question 1 is "yes":

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- 2.1 please provide a copy of that correspondence (not for release to the market);
 - 2.2 explain when (time and date), and by whom, the information was first provided to the media; and
 - 2.3 does CBE consider this to be compliant with Listing Rule 15.7? If so, please explain the basis for that view.
3. If the answer to question 1 is “no”, is there any other explanation as to how the information appeared in the Article?
 4. What arrangements does CBE have in place to ensure compliance with Listing Rule 15.7?
 5. In light of the Article, what additional steps will CBE take to ensure compliance with Listing Rule 15.7?
 6. Please confirm CBE’s responses to the above have been authorised and approved in accordance with 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.

ASX expects CBE to make reasonable enquiries to put itself in a position to answer the questions above.

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 **9 AM AEDT Friday, 14 March 2025**. Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under listing rule 18.7A.

Kind regards

ASX Compliance