

21 November 2023

Ms Yulia Gurdina
Senior Adviser, Listings Compliance (Sydney)
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 - Query' Letter dated 21 November 2023.

1. No.
2. (a) - (c). Not applicable.
3. Yes. While the Company "*...is not 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...*" the Company notes the announcement to the Hong Kong Stock Exchange today that on 20 November 2023, MMG Mining (a Hong Kong incorporated entity) announced that it had entered into an agreement to purchase the entire share capital of Cuprous Capital Ltd for circa US\$1.8bn, which indirectly wholly owns the Khoemacau Mine, located in the Kalahari Copper Belt (**KCB**) in Botswana.

Cobre, which is the second largest landholder in the KCB behind ASX-listed Sandfire Resources Limited (ASX: SFR), has previously announced on a number of occasions that the Company's exploration program is targeting "*...analogues to the copper deposits in Khoemacau's Zone 5 development in the north-eastern portion of the KCB...*" .

The Company believes that the increase in price and volume in trading today may be linked to the announcement by MMG Mining. The Company also notes that it will shortly be commencing the ISCR hydrogeological test work previously announced to the ASX on 9 October 2023 but does not believe that the commencement of this work is either price sensitive or an explanation for the recent trading in the Company's securities.



4. The Company confirms it is in compliance with ASX Listing Rule 3.1.
5. This ASX *"Price – Query"* Response has been authorised by the Executive Chairman of Cobre Limited.

Contact details regarding this announcement:

Martin Holland

Executive Chairman

holland@cobre.com.au

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21 November 2023

Reference: ODIN85185

Mr Justin Clyne
Company Secretary
Cobre Limited
Level 10, Kyle House 27 Macquarie Place
SYDNEY NSW 2000

By email

Dear Mr Clyne

Cobre Limited ('CBE'): Price - Query

ASX refers to the following:

- A. The change in the price of CBE's securities from a low of \$0.039 at the close of trading on 20 November 2023 to a high of \$0.063 today, 21 November 2023.
- B. The significant increase in the volume of CBE's securities traded from 20 November 2023 to 21 November 2023.

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.

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 **4:00 PM AEDT on Tuesday, 21 November 2023**. 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 **ListingsComplianceSydney@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

ASX reserves 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.

Questions

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

Regards

Yulia Gurdina

Senior Adviser, Listings Compliance

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