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

Level 7/151 Macquarie Street

SYDNEY NSW 2000

Tel: + 61 2 9048 8856

www.cobre.com.au

18 October 2021

ASX Limited - Company Announcements Platform

KALAHARI METALS LIMITED – COMMENCEMENT OF DRILLING AT ENDURANCE

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce commencement of the next phase of drilling at the Endurance Prospect on Kalahari Metals Limited's (**KML**) wholly-owned Kitlanya East (**KIT-E**) Project in Botswana.

KML is a private UK company which controls approximately 8,100 km^2 of tenements within the Kalahari Copper Belt (**KCB**) in Botswana (with 6,650 km^2 owned 100%, and 1,450 km^2 through Joint Venture arrangements). Cobre currently holds a 49.9% ownership in KML and will move to 51% ownership once it receives change of control approval from the Ministry of Mines of Botswana which is still pending

Following on from the ASX announcement on 13October 2021, Mitchell Drilling International have mobilised two diamond core drill rigs to the Endurance Prospect. Drilling will test priority targets identified in the previous round of Reverse Circulation (**RC**) and diamond core drilling with 8 priority holes, totalling approximately 2,350m, planned to test doubly plunging fold targets and anticlines identified from modelling of Airborne Electromagnetic (**AEM**) data.

Commenting on the commencement of the drill program at the Endurance Prospect, Cobre Executive Charmain and Managing Director Martin Holland said:

Given the encouraging results recently released to the market, and extensive size of the target area within the Endurance prospect, we believe this area holds significant potential for a new discovery and are excited by this next phase of the Company's exploration program in Botswana. I look forward to updating the market at the appropriate stages as the program progresses.

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Endurance Priority 1 Drill Targets

A set of priority targets for follow-up drill testing were identified and ranked using a combination of drill results, AEM, soil sampling and magnetic data (*see ASX announcement 13 October 2021*). The targets were then used to prioritise a set of drill holes for the current work programme (refer ***Figure 1***).

Planned drill holes are illustrated with AEM conductivity-depth sections in 3D and section views in ***Figures 2 to 7***.

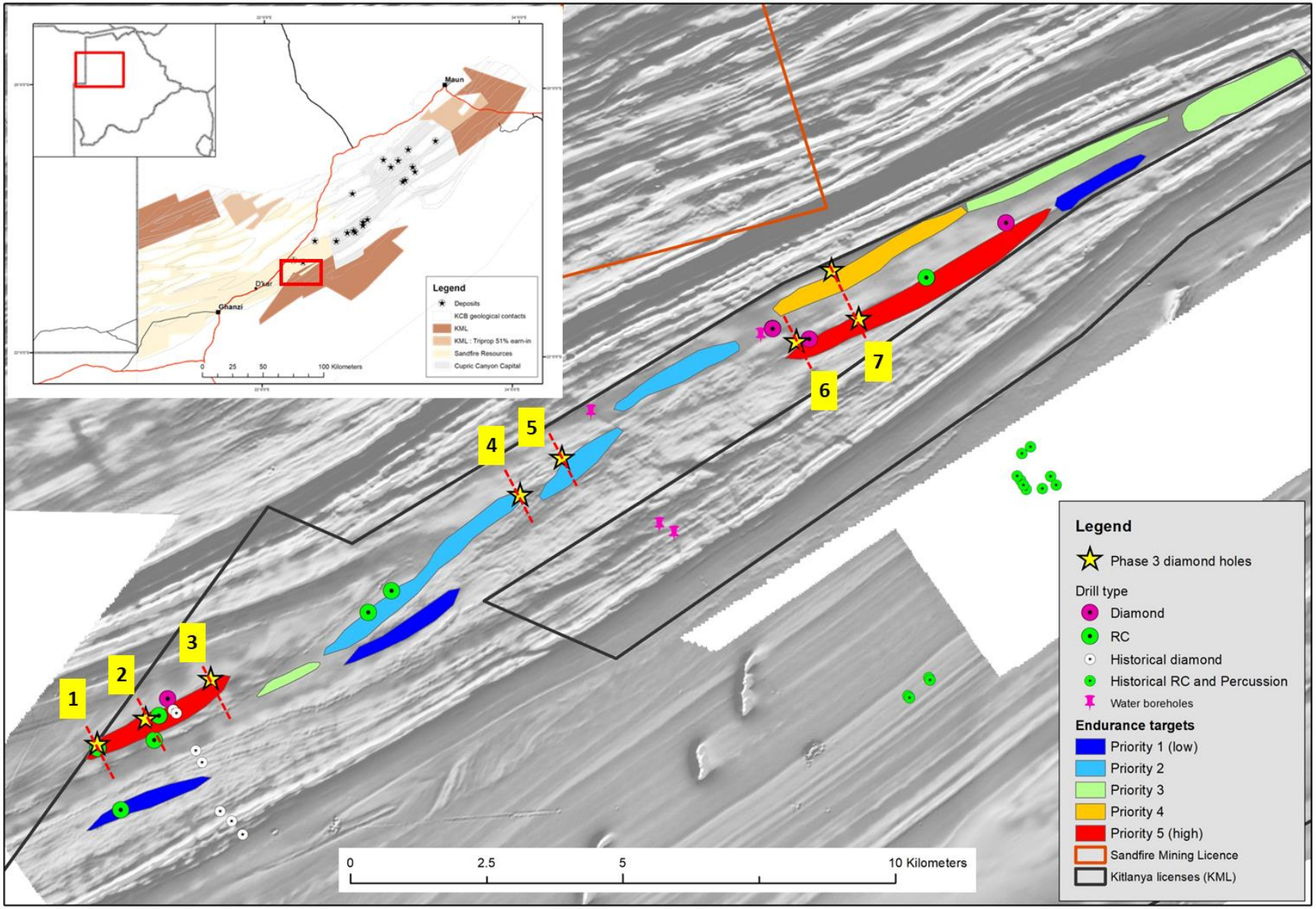


Figure 1. *Locality map illustrating the priority targets on the Endurance Prospect on vertical derivative magnetic imagery. Phase 3 planned drill holes are illustrated as yellow stars. Sections illustrated in subsequent figures are labelled (1 – 7).*

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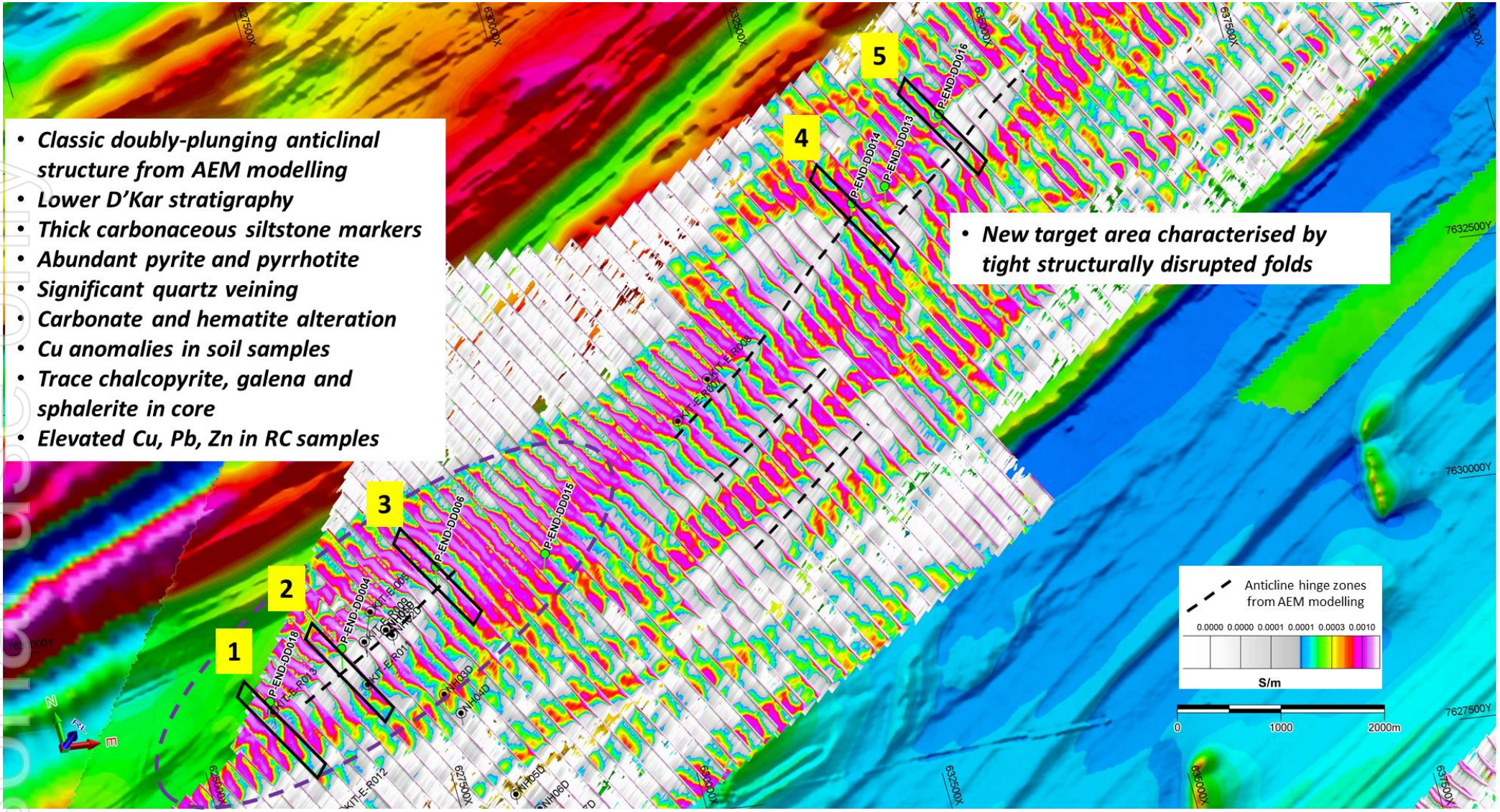


Figure 2. *3D oblique view illustrating AEM conductivity depth sections along with competed and planned drilling (western Endurance Prospect). Sections (1 – 5) are illustrated in subsequent figures. Reduced to pole magnetic background.*

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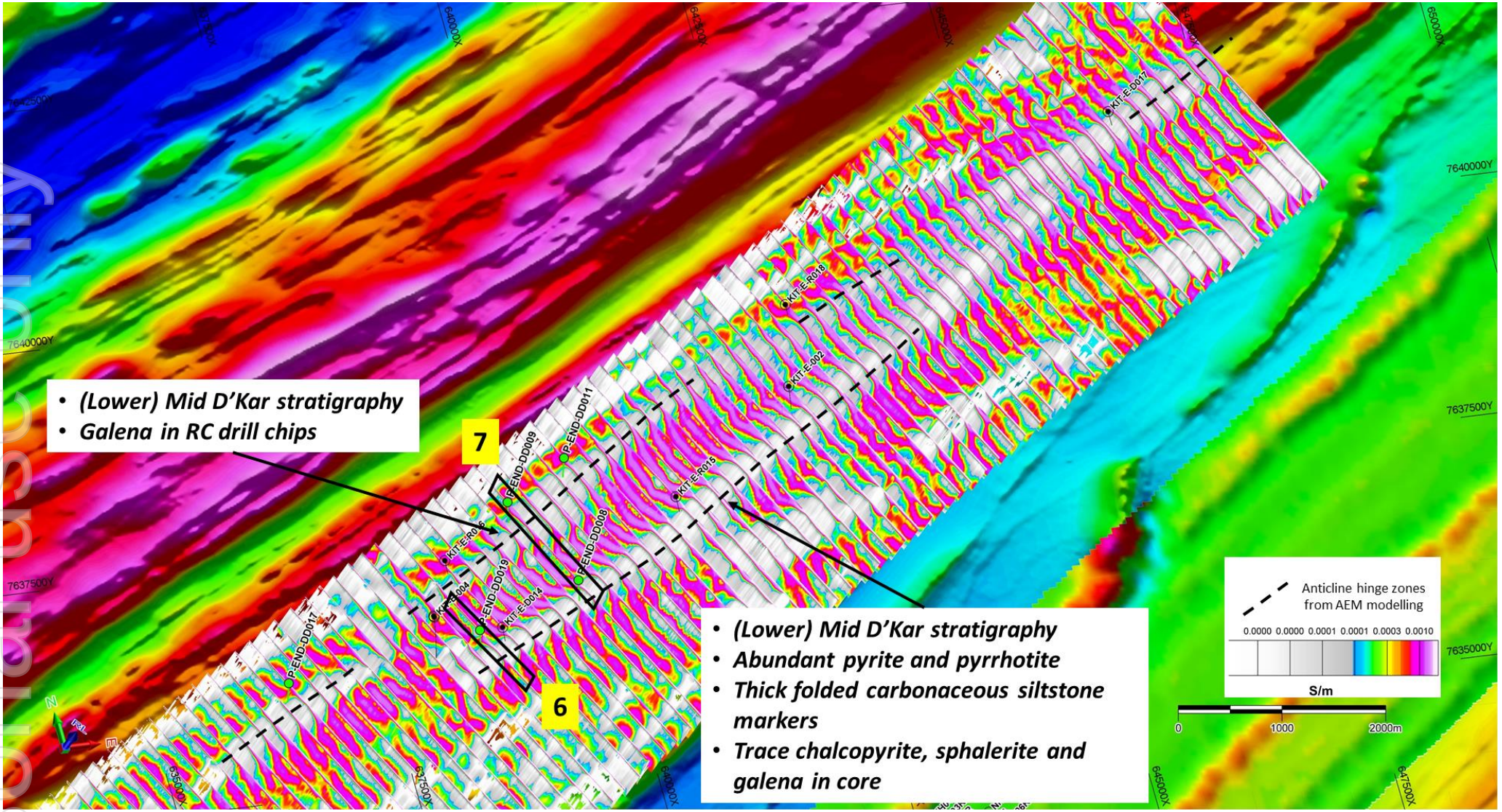


Figure 3. *3D oblique view illustrating AEM conductivity depth sections along with competed and planned drilling (eastern Endurance Prospect). Sections (6 and 7) are illustrated in subsequent figures. Reduced to pole magnetic background.*

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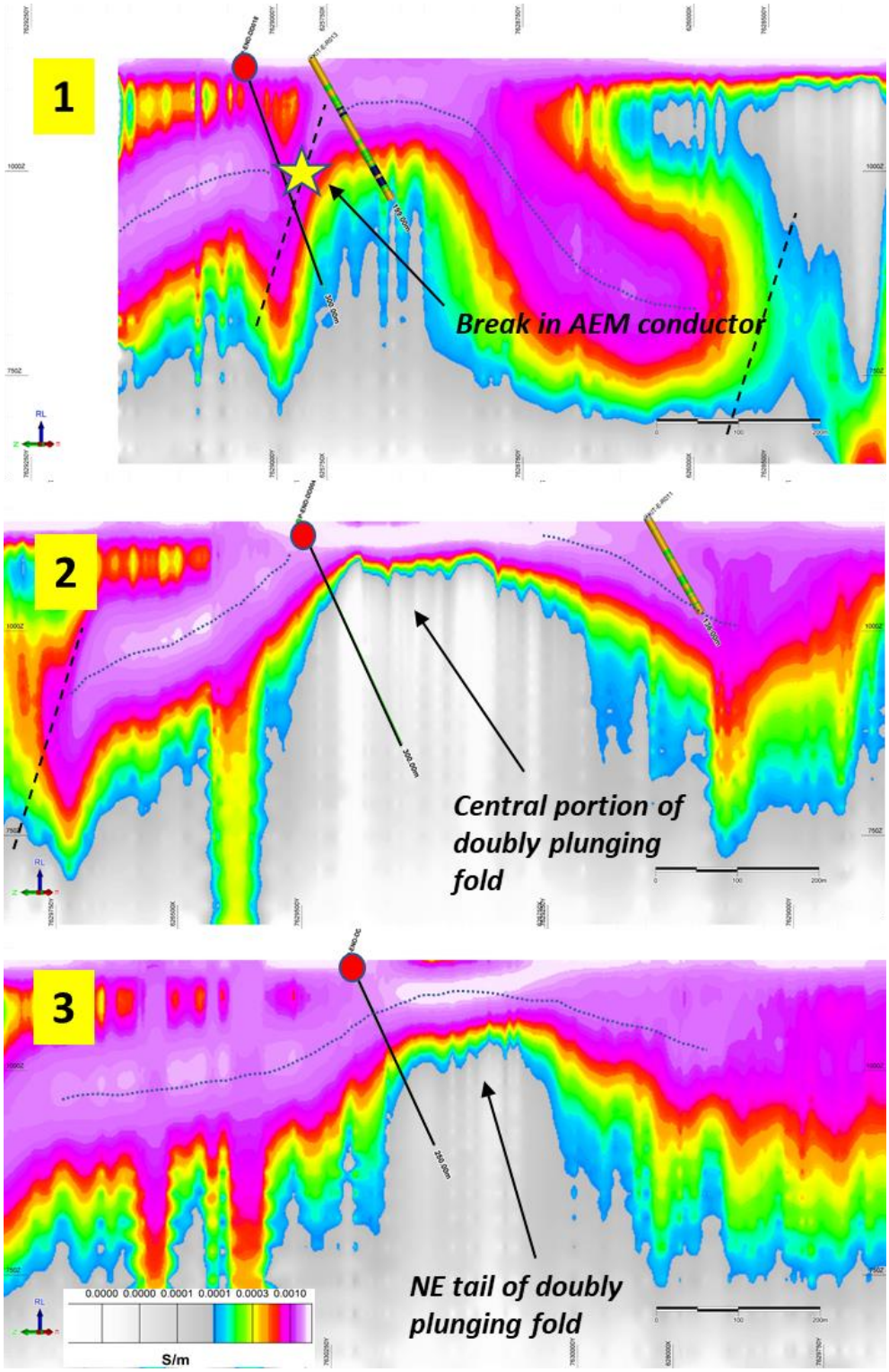


Figure 4. *Sections (1 – 3, Figure 2) illustrating planned drill holes (red circles) on conductivity-depth model sections. The three holes illustrated, are designed to target Cu-Ag mineralisation in prospective fold trap-sites along a well-defined doubly plunging anticline.*

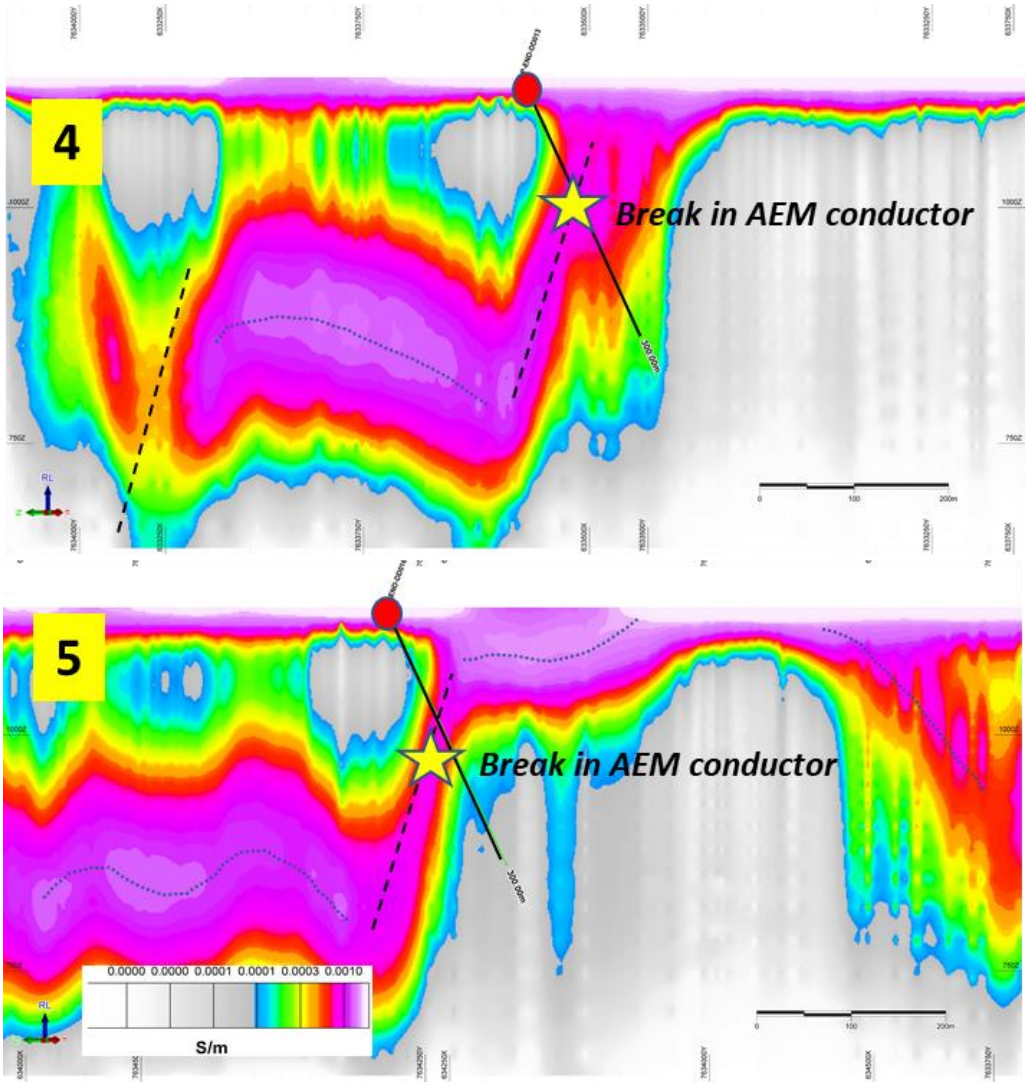
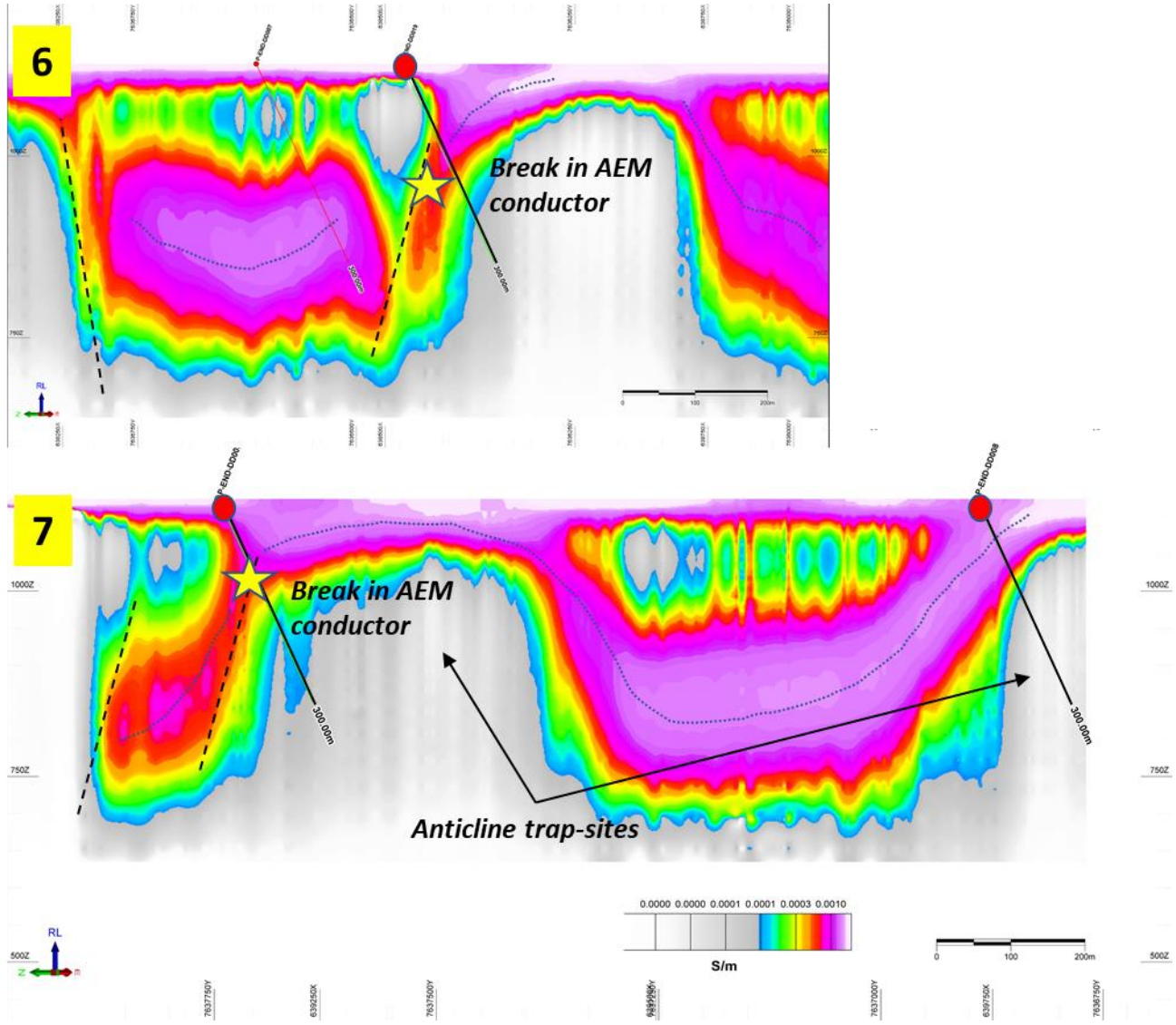


Figure 5. *Sections (4 – 5, Figure 2) illustrating planned drill holes (red circles) on conductivity-depth model sections. Both holes illustrated target distinct breaks in the marker conductors likely related to fault displacement.*

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Figures 6 & 7. *Sections (6 – 7, Figure 2) illustrating planned drill holes (red circles) on conductivity-depth model sections. The three holes illustrated, are designed to target Cu-Ag mineralisation in prospective fold trap-sites. Sites where the folded modelled conductors appear disrupted have been prioritised.*

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Figure 8. *Mitchell Drilling International drill site, Kitlanya East*



This ASX release was authorised on behalf of the Cobre Board by: Martin C Holland, Executive Chairman and Managing Director.

For more information about this announcement, please contact:

Martin C Holland

Executive Chairman and Managing Director

holland@cobre.com.au

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David Catterall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation.

David Catterall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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