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**ASX Limited**

Company Announcements Platform

## Investment in Armada Metals Limited

Cobre Limited (**ASX:CBE, Cobre or Company**) is pleased to announce that it has subscribed for A\$1.0m as a cornerstone investor in the Initial Public Offering (**IPO**) of Armada Metals Limited (**Armada**), pursuant to Armada's Prospectus lodged with the Australian Securities and Investments Commission on 9 November 2021. Cobre currently holds 18.5% of the fully paid ordinary shares (**Shares**) in Armada, having previously invested US\$750,000 in Armada in pre IPO funding (*refer ASX announcement 22 March 2021*).

Armada, which was seeking to raise a minimum of A\$8M and a maximum of A\$10M, at an issue price of A\$0.20 per Share, under its IPO, closed its offer last week oversubscribed. Following completion of the IPO and based on Armada having raised the maximum subscription amount of \$10M, Cobre expects to hold 14.42% of the total Shares on issue in Armada, and 14.39% of the fully diluted capital on issue in Armada when taking into account the 3,330,000 options already held by Cobre as part of its pre IPO investment.

Pursuant to the indicative timetable in the Prospectus, Armada expects to list on the ASX on 15 December 2021.

Commenting on the investment, Cobre's Executive Chairman and Managing Director, Martin Holland said;

*"Whilst Cobre focuses on drilling in the Kalahari Copper Belt, Botswana and defining new drill targets at our VHMS project in Perrinvale, Western Australia, the Cobre Board is pleased to see the IPO of Armada (AMM: ASX) closed oversubscribed. Cobre sees this investment into AMM as a strategic active investment and gives Cobre shareholders a see-through value to another multi-target project opportunity, targeting magmatic Ni-Cu sulphides in southern Gabon. AMM's maiden drill program as an ASX listed company will commence in early January. We are particularly excited given the quality of the drill ready targets and Armada's experienced leadership team, who have a successful track record of involvement in major discoveries, particularly with African projects."*

**Background on Armada Metals Limited (AMM:ASX).**

Armada Metals Limited was established to define new belt-scale discovery opportunities for key commodities (principally nickel and copper) in under-explored regions of Africa. With >US\$10m spent targeting an area of >16,000km<sup>2</sup>, Armada is preparing to drill a multi-target project opportunity for magmatic Ni-Cu sulphides in the Nyanga area, southern Gabon. Armada is supported by a Board and Africa-based technical team, both with a track record of successful African projects. Key members of the Armada targeting team were part of the team awarded the 2015 PDAC Thayer Lindsley Award for an International Mineral Discovery (as members of the Kamoa/DRC discovery team with Ivanhoe Mines).

This announcement has been approved for release to ASX by the Board of Directors of the Company.

**For more information about this announcement, please contact:**

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