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COBRE SELECTED TO PARTICIPATE IN THE 2024 BHP XPLOR PROGRAM

Highlights:

- Cobre has been selected to participate in the 2024 BHP Xplor cohort;
- BHP (*ASX:BHP*) will provide Cobre with US\$500,000 in non-dilutive funding to support and accelerate its exploration plans during the Xplor Program period; and
- The Xplor Program provides participants not only with funding, but also with full access to BHP's deep expertise and global partnerships.

Cobre Limited (ASX: CBE) (**Cobre** or **Company**) is pleased to advise that, following a rigorous and thorough selection process, it has been selected to participate in the 2024 BHP Xplor Program, which will assist in its advancement of exploration plans on its Kalahari Copper Belt projects, Botswana.

BHP Xplor is a cohort-based world-first accelerator program, dedicated to unearthing new critical mineral deposits by uniting BHP experts, thought leaders and innovative mineral explorers to offer participants with the opportunity to accelerate their exploration concepts and the potential to establish a long-term partnership with BHP. The program offers participants funding, mentorship and coaching, and connection into BHP's network of suppliers and service providers.

BHP Xplor merges concepts from both venture-capital and early-stage accelerators, to establish a fit-for-purpose exploration portfolio of innovative, early-stage mineral exploration companies and helps drive their exploration campaigns. The program provides candidates with a one-off, non-dilutive grant of up to US\$500,000, together with in-kind services, mentorship, networking opportunities with industry and investors and connections. The grant is a once off opportunity and there are no obligations or commitments on Cobre beyond the

conclusion of the Xplor Program. BHP may retain certain pre-emption rights on the Kitlanya West Project for a 12-month period after the end of the Xplor program.

The Xplor Program is designed to create disruptive results in mineral exploration by identifying new concepts, leveraging new data and testing opportunities at a much faster pace than discoveries to date.

Cobre intends to use the US\$500,000 to advance its exploration programs by assessing and progressing targets which have the potential to host tier-one copper-silver deposits. Exploration will focus on the newly identified fold hinge related trap-sites (see *ASX announcement 29 November 2023*) where mineralisation is expected to be upgraded, offering an opportunity for larger deposit formation.

Head of the BHP Xplor Program, Charlee Johnson, shares: *“The diversity and quality of the submissions amongst the applicants is amazing and inspiring. We are excited to partner with this cohort and help bring their ideas and passion for their exploration projects to life. We aim to accelerate this process and create disruptive results with new concepts, data and testing opportunities.”*

Commenting on Cobre’s selection, Adam Wooldridge, Cobre’s Chief Executive Officer shares: *“The Xplor program provides us with a unique opportunity to partner with BHP experts to further our Kalahari Copper Belt targeting criteria and exploration programs. We’re delighted to have successfully made it through the rigorous selection process, which is a great accolade for the technical merits of our team and exploration projects. We’re looking forward to participating in the program and developing priority targets where the Xplor funding will provide further value for our shareholders”.*

Cobre’s Executive Chairman, Martin Holland, expressed his enthusiasm for the Company’s inclusion in the 2024 BHP Xplor program: *“I attribute this achievement to the dedication and effort of the CEO and the exploration team and look forward to advancing Cobre’s partnership with BHP, capitalising on their extensive experience and knowledge base in finding world class deposits. This gives further validation of Cobre’s vision on the tier 1 potential of the Kalahari Copper Belt.”*

This ASX release was authorised on behalf of the Cobre Board by: Adam Wooldridge, Chief Executive Officer.

For more information about this announcement, please contact:

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