

17 June 2021

ASX Limited- [Company Announcements Platform](#)

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Armada Metals Limited: Significant Geophysics Anomalies Outlined in Gabon

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to provide an exploration update with regard to Armada Exploration Limited (**Armada**) which holds two exploration licences, covering a total area of 2,991 km², prospective for magmatic Ni-Cu sulphide, in Gabon. The licence holding is considered to present a frontier district-scale exploration opportunity. As previously announced (*ASX announcement on 22 March 2021*) Cobre together with the Company's largest shareholder, Metal Tiger plc (AIM: **MTR**), and also Resource Capital Fund (**RCF**), each holds a direct 18.5% interest in Armada.

Highlights:

- Armada has received the processed results from the NRG™ Xcite™ helicopter-borne time-domain electromagnetic (**HTDEM**) survey flown in March 2021;
- Modelling of the HTDEM survey data has identified 14 new prominent "late-time" conductive anomalies associated with the margins of interpreted mafic/ultramafic rock units;
- The 14 anomalies are distributed along the length of the 25km long Libonga-Matchiti Trend supporting the district-scale Ni-Cu potential of the target area;
- The Libonga North and Matchiti Central targets, which sit on the northern and southern ends of the Libonga-Matchiti Trend have been prioritised for planned drilling which is expected to commence later this year;
- Libonga North and Matchiti Central targets earmarked as priority for drilling, post the successful Initial Public Offering (**IPO**) of Armada on the Australian Securities Exchange (**ASX**); and
- Armada is well-funded with ~US\$2.25 million in pre-IPO capital, and is well advanced, and on track for a planned ASX listing.

Cobre's Managing Director and Executive Chairman, Martin Holland commented:

"The Company is excited to report the results of Armada's recent Airborne HTDEM survey that was flown across the Libonga-Matchiti Trend. These results, which identified 14 conductive bodies distributed along the entire length of the 25km long Libonga-Matchiti Trend, provide further validation of the Ni-Cu sulphide exploration potential of the survey area. This rapid appraisal has allowed Armada to prioritise drill-ready targets for its upcoming drilling program which is planned to commence post Armada's successful listing on the ASX, with further details expected in due course."

Airborne Geophysics Survey Results

Armada has received the results of the NRG™ Xcite™¹ HTDEM survey that was flown across the Libonga-Matchiti Trend and the Doumvou Target in March 2021. The survey was conducted by New Resolution Geophysics (Pty) Ltd (NRG™) South Africa, with 707-line kilometres completed over a total area of 203km².

The HTDEM survey data has been processed and interpreted by Xpotential (Pty) Ltd, South Africa, who have conducted Layered Earth Inversions (LEIs) using Geoscience Australia code, inversions of magnetic data using Fullagar's VPmg code and plate modelling using Maxwell software.

The HTDEM data processing has produced 28 conductive plate models and identified 14 prominent "late-time" bedrock conductors (designated Conductors A to N), see **Figure 1**, which correlate with the margins of interpreted mafic/ultramafic rock units, defined by previous magnetic, radiometric, gravity and geological mapping and sampling programs.

The LEI modelling results corroborate the HTDEM plate modelling results highlighting the priority Libonga North and Matchiti Central targets.

Where available, modelling and inversion of ground gravity and FALCONPlus® airborne gravity data correlates well with HTDEM results, with conductors typically occurring on the margins or within dense modelled sources.

The results provide further support for the district-scale Ni-Cu potential of the 25-kilometre long Libonga-Matchiti Trend.

Upcoming Drill Program

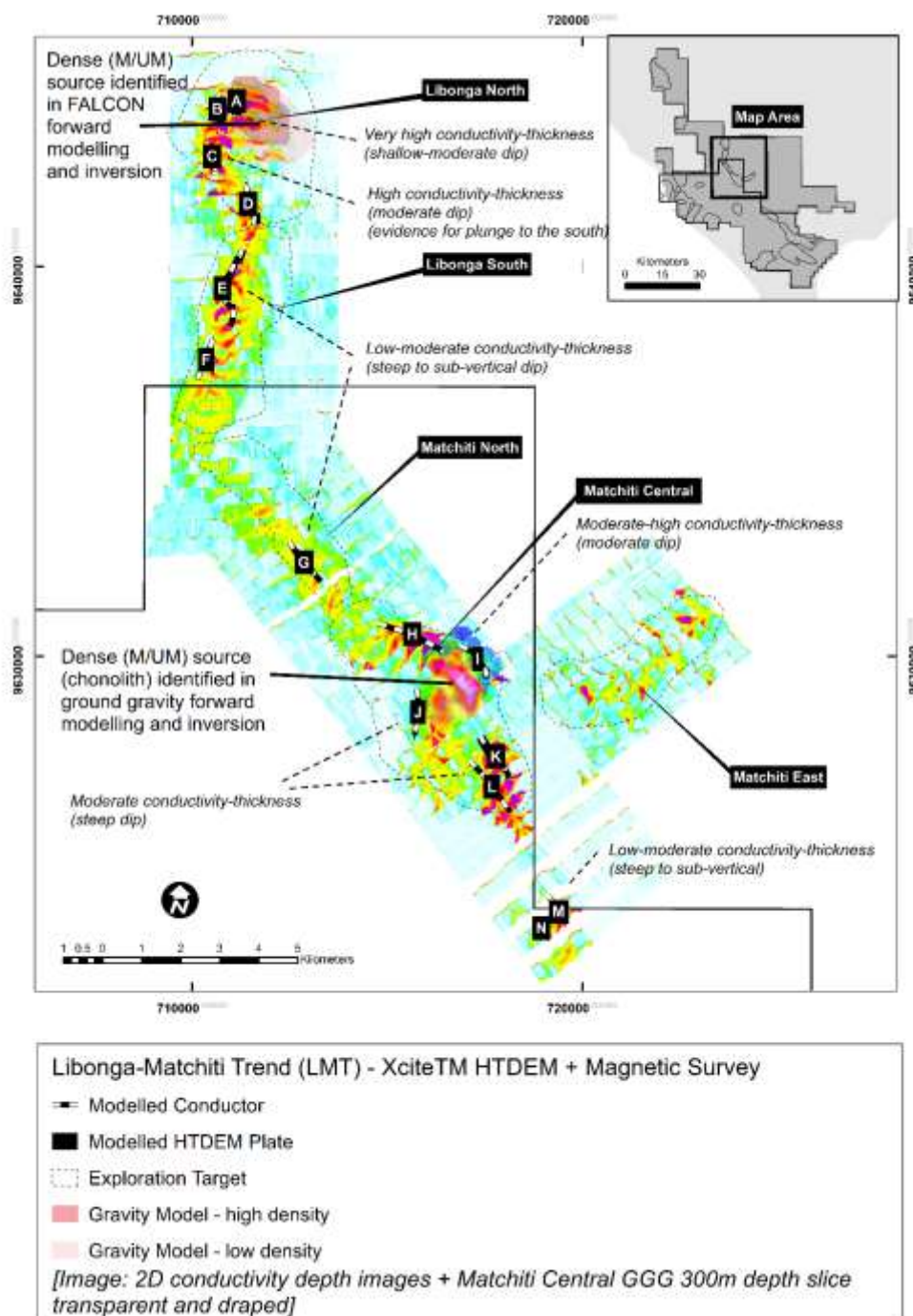
The results of the HTDEM survey are being incorporated into Armada's planned drill program, which is expected to commence after Armada's successful IPO on the ASX. Armada is well advanced in the IPO process, and preparation for the upcoming drill program is also underway with ranked HTDEM plates being used to prioritise the drilling.

Background on Armada

Armada 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 >16,000km², 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 Kamoia/DRC discovery team with Ivanhoe Mines).

Further details are available under the Portfolio section of the Company's website at: <https://www.cobre.com.au/armada-exploration-investment/>

Figure 1: NRG™ Xcite™ HTDEM and magnetics survey data, Nyanga Project. Conductor descriptions can be found in Table 1. Background image GALEI 2D Conductivity Depth Slice Images (of flight lines 0-400m) + Libonga North FALCONPlus™ gravity isoshells and Matchiti Central ground gravity 300m depth slice draped. Datum WGS84 32S.



Competent Persons Statement

The information in this report that relates to mineral exploration results and exploration potential is based on work compiled under the supervision of Mr Todd Axford, a Competent Person and member of the AusIMM. Mr Axford is the Principal Geologist for GEKO-Co Pty Ltd and contracted to the Company as Exploration Manager and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking 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'. Mr Axford consents to the inclusion in this report of the information in the form and context in which it appears.

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**

Appendix 1. Airborne Electromagnetic survey details and results

New Resolution Geophysics (NRG™) were contracted by Armada to fly a high resolution electromagnetic and magnetic survey across parts of the Nyanga Project in Gabon utilising NRG™'s Xcite™ helicopter-borne time-domain electromagnetic system. The survey commenced in March 2021 and final data was delivered May 2021.

The survey was flown across two separate target areas (Labonga-Matchiti & Doumvou), on three separate orientations, as shown on **Figure 2** below; with flight line spacing varying from 200 to 400m (**Table 1 & 2**).

Table 3 details the survey system and data sampling specifications applied by NRG™. Quality control processes were applied as part of the data capture as the survey progressed and NRG™ completed initial post survey data processing before presenting final data.

Upon receipt of final data and subsequent further processing Armada's consultants have modelled 28 late time conductors, described below in **Table 4**. These have been grouped, based on spatial relationship, into 14 'Modelled Conductors', shown on **Figure 1** and listed in **Table 4**.

Table 1: Survey parameters

NRG™ Xcite™ survey parameters			
Survey Block	Line spacing (m)	Line km	Flight Direction
Libonga A	Flight: 200 & 400 Tie line: 2000	240	090° 180°
Libonga B	Flight: 200 & 400 Tie line: 2000	249	053° 143°
Libonga C	Flight: 400 Tie line: 2000	62	150° 240°
Doumvou	Flight: 400 Tie line: 4000	156	090° 180°
		707	

Table 2: Survey boundary co-ordinates

	UTM Zone 32S, WGS84		
		UTM X	UTM Y
Doumvou Block	1	690725	9619977
	2	684798	9619977
	3	684756	9629248
	4	690767	9629290
Libonga-Matchiti Block	1	709671	9645730
	2	713512	9645730
	3	713512	9635348
	4	717840	9629926
	5	722085	9633189
	6	724466	9630395
	7	720154	9627076
	8	722180	9624489
	9	718783	9622044
	10	709671	9645730

Figure 2: Survey flight line plan

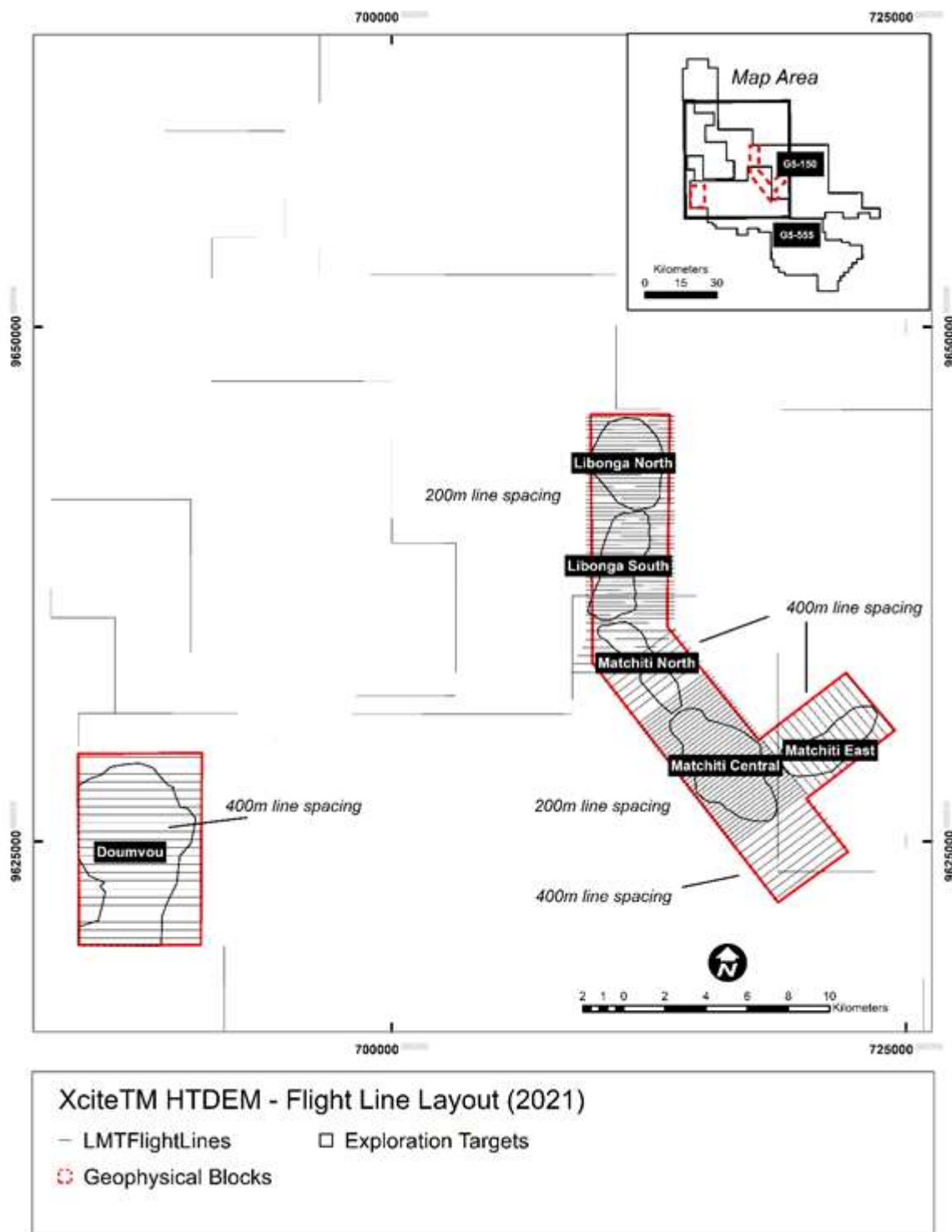


Table 3: Equipment and data sampling specifications

Electromagnetic System	
Type	Xcite™
Sensor Configuration	Coincident Tx-Rx
Weight	~450kg
Structure	Fully inflatable frame
Aircraft Type	A5350B Series
Engine Type	Turbine
Fuel Type	JetA1
Transmitter	
Diameter	18.4m
Number of turns	4
Current	280A
Dipole Moment	300,000 N/A
Base Frequency	25Hz
Waveform	Nominal square wave – typically 5.4 mS ontime
Receiver	
Diameter	0.613m (effective) (X), 1.0m (Z)
Number of turns	200 (X), 100 (Z)
Orientation	X & Z axis
Configuration	Concentric to Tx
Recording	Digitally at 625 kbps
Time gates	Extracted from streamed data – Typically 24gates
Time gate windows	0.04ms to >11ms
Measurements	dB/dT & integrated B-field
Acquisition System	
Type	NRG RDAS II
CPU	Dual Core ARM 1.5Ghz
Operation Temperature	-10 to 65 Degrees C
Standard Sampling Rate	20 Hz (capable of >1kHz)
GPS Positioning	
Type	Novatel DL-V3L1L2
Differential Correction	Post Processed
Code Tracked	C/A
Number of Satellites	12
Recording Rate	20 Hz

Magnetometer Counter	
Type	NRG RDAC II
Internal System Noise	<0.0001 nT
Adc Inputs	24
Magnetometer Inputs	4
Recording Rate	20 Hz (capable of >1kHz)
Magnetometer Sensor	
Type	Single Sensor Scintrex CS3
Measurement Range	15 000 – 105 000 nT
Gradient Tolerance	40 000 nT/m
Operating Temperature	-40 to +50 Degrees C
Recording Rate	20 Hz (capable of >1kHz)
Laser Altimeter	
Type	SF11/C (Loop) and SF00(Helli)
Range	0 – 60 m and 0 – 250m
Resolution	1cm
Recording rate	20 Hz (capable of >1kHz)
Base Station Magnetometer	
Type	NRG VER 2
Manufacturer	NRG Engineering
Range	15 000 to 105 000nT
Sensitivity Recording Rate	0.0006 nT VHz RMS 1Hz
Field Data Verification System	
Processing Software Platforms	Geosoft Oasis Montaj and Proprietary Software

Table 4: HTDEM late-time conductor descriptions based on modelled plates

XCITE™ HTDEM PLATE RESULTS								
PLATE ID	TECHNICAL RANK (2021)	CONDUCTANCE (S)	LENGTH (m)	DEPTH FROM SURFACE (m)	DEPTH EXTENT (m)	DIP	DIP DIRECTION	MODELLED CONDUCTOR
X-LBN05	1	100	400	80-110	200	50	95.00	B
X-LBN04	1	100	300	80-110	200	50	90.00	B
X-LBN06	1	100	300	80-130	250	40	90.00	C
X-LBN01	1	85	250	80-130	450	30	90.00	A
X-LBN02	1	80	300	80-130	350	35	95.00	A
X-LBN03	1	80	300	80-130	300	25	100.00	A
X-LBS12	1	50	400	25-100	300	60	290.00	E
X-LBS13	1	50	400	25-100	400	65	290.00	E
X-MTC21	1	40	600	80-90	200	40	230.00	I
X-LBS14	1	35	400	25-100	250	70	260.00	E
X-LBS16	1	35	400	25-100	200	80	90.00	E
X-LBS15	1	30	400	25-100	200	65	90.00	E
X-LBN07	1	25	300	80-130	300	30	90.00	C
X-MTC20	2	35	800	40	350	60	212.50	H
X-MTC23	2	30	400	30-60	200	75	270.00	J
X-MTC24	2	25	600	10-30	400	50	60.00	K
X-MTC26	2	25	600	20	250	80	52.50	L
X-MTC22	2	25	600	30-60	150	70	272.50	J
X-MTC25	2	20	600	10-30	500	80	60.00	K
X-LBS18	3	40	300	30-40	200	90	290.00	F
X-LBS17	3	30	400	30-40	200	80	110.00	F
X-LBN08	3	25	300	80-140	200	75	270.00	D
X-LBN11	3	25	300	80-140	400	50	265.00	D
X-MTS27	3	20	400	100	400	60	235.00	M
X-LBN09	3	20	300	80-140	300	60	260.00	D
X-MTN19	3	15	800	60-70	450	70	232.50	G
X-MTS28	3	15	500	40	500	80	233.00	N
X-LBN10	3	10	400	80-140	350	40	260.00	D

Table 2: JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data – Airborne Electromagnetic Survey

Criteria	JORC Code explanation	Commentary
Sampling techniques		Not relevant for reporting AEM geophysical survey
Drilling techniques		Not relevant for reporting AEM geophysical survey
Drill sample recovery		Not relevant for reporting AEM geophysical survey
Logging		Not relevant for reporting AEM geophysical survey
Sub-sampling techniques and sample preparation		Not relevant for reporting AEM geophysical survey
Quality of assay data and laboratory tests		Not relevant for reporting AEM geophysical survey
Verification of sampling and assaying		Not relevant for reporting AEM geophysical survey
Location of data points	Accuracy & quality of surveys used to locate survey data	AEM survey conducted with a Novatel DL-V3L1L2 positioning system tracking flight position and a laser altimeter type SF11/C (on the loop) and SF00 (on the helicopter platform)
	Specification of the grid system used.	WGS84 – Zone 32S
	Quality and adequacy of topographic control.	A high-resolution digital terrain model of the survey area was used to gauge the required climb-decent rates in areas with steeper topography.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Surveys were flown on 200m and 400m spaced lines with data recorded on 0.04ms to >11ms time gate windows.
Orientation of data in relation to geological structure		The AEM survey was designed so that lines were orientated perpendicular relative to the target intrusive rocks
Sample security		Not relevant for reporting AEM geophysical survey

Criteria	JORC Code explanation	Commentary
Audits or reviews		Contractors AEM data and report reviewed by consultant from Xpotential Pty Ltd

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Armada Exploration Gabon Sarl ('Armada') hold two (2) exploration licences G5-150 and G5-555 (100% ownership for both licences). Cobre Ltd holds an 18.5% interest in the Company that holds the tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No results are relied on from other parties in this report.
Geology	Deposit type, geological setting and style of mineralisation.	Targeting massive Ni-Cu sulphide mineralisation associated with mafic-ultramafic ('M-UM') intrusions.
Drill hole Information		Not relevant for reporting AEM geophysical survey
Data aggregation methods		Not relevant for reporting AEM geophysical survey
Relationship between mineralisation widths and intercept lengths		Not relevant for reporting AEM geophysical survey
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Included within the report and appendix 1.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading	All significant results are included on the plans and/or cross-sections. Full survey details and conductor descriptions are included in appendix 1.

	reporting of Exploration Results.																			
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Armada Exploration Gabon Sarl geophysical data acquisition: <u>BHP FALCON® Gravity Gradiometer ('AGG') data acquisition (2008)</u> The contractor used was Fugro Airborne Surveys, W. Australia. Average terrain clearance of 132m. <i>Report Ref: FAS Job# 2396_(4,5,6)</i> <table><tr><th colspan="2">Survey Parameters – fixed wing platform</th></tr><tr><th>Parameter</th><th>Unit</th></tr><tr><td>Flight Line Direction</td><td>0º</td></tr><tr><td>Flight Line Spacing (m)</td><td>250</td></tr><tr><td>Tie Line Direction</td><td>90º</td></tr><tr><td>Tie Line Spacing (m)</td><td>5000</td></tr><tr><td>Altitude (m)</td><td>132</td></tr><tr><td>Area (km²)</td><td>-</td></tr><tr><td>Actual Line Kilometres (km)</td><td>6,316</td></tr></table> Results: full magnetic and Falcon (AGG) data coverage of sedimentary basin edge and partial coverage of the basement. Unconstrained inversion of the Falcon data was completed using Fullagar’s VPmg and GoCad software. Density depth sections and isoshells of dense bodies have been extracted from the inverted density volume. A significant causative source (dense body) is apparent in the Libonga North target area. <u>Versatile Time Domain Electromagnetic ('VTEM^{plus}') & Magnetic Survey (2015)</u> The contractor used was Geotech (Pty) Ltd, South Africa. Helicopter platform. All blocks were flown at a mean altitude of 96m – for an average EM bird clearance of 61m.	Survey Parameters – fixed wing platform		Parameter	Unit	Flight Line Direction	0º	Flight Line Spacing (m)	250	Tie Line Direction	90º	Tie Line Spacing (m)	5000	Altitude (m)	132	Area (km²)	-	Actual Line Kilometres (km)	6,316
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		<i>Report Ref: AB140396</i> QAQC was completed daily during the survey by Steve McMullan, <i>PGeo</i> – an independent geophysical consultant contracted by Armada. <table><tr><th colspan="3">VTEM survey parameters</th></tr><tr><th>Survey Block</th><th colspan="2">Line spacing (m)</th></tr><tr><td>Block 1</td><td>Flight: 200</td><td>Tie line: 2000</td></tr><tr><td>Malounga-Sanga</td><td>Flight: 200</td><td>Tie line: 2000</td></tr><tr><td>Block 4</td><td>Flight: 200</td><td>Tie line: 2000</td></tr><tr><td>EM Regional Lines</td><td>Flight: 200</td><td>Tie line: 2000</td></tr><tr><td></td><td></td><td></td></tr></table> Results: full magnetic and VTEM coverage of sedimentary basin edge and partial coverage of the basement. Data to be used for detailed geological interpretation and targeting by Douglas Haynes Discovery (Pty) Ltd ('DHD'). A significant late-time (conductive) anomaly is apparent in the Libonga North target. <u>Ground Gravity Gradient ('GGG') (2017)</u> The contractor used was Remote Exploration Services (Pty) Ltd ('RES'), South Africa. <i>Report Ref: RES17_032R</i> Data was reduced to Bouguer Anomaly using standard Geosoft gravity processing flow. Terrain effects were corrected, filtered and processed. <table><tr><th colspan="3">Gravity survey parameters</th></tr><tr><th>Survey Block</th><th>Station spacing</th><th>St</th></tr><tr><td>Libonga (cross survey)</td><td>25 x 25m</td><td></td></tr><tr><td>Matchiti</td><td>50 x 50m</td><td></td></tr></table>	VTEM survey parameters			Survey Block	Line spacing (m)		Block 1	Flight: 200	Tie line: 2000	Malounga-Sanga	Flight: 200	Tie line: 2000	Block 4	Flight: 200	Tie line: 2000	EM Regional Lines	Flight: 200	Tie line: 2000				Gravity survey parameters			Survey Block	Station spacing	St	Libonga (cross survey)	25 x 25m		Matchiti	50 x 50m	
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		(grid survey)		
		Doumvou	50 x 50m	
		(cross survey)		
		Results: Data was modelled and used for drill hole targeting by Xpotential (Pty) Ltd. Libonga North Target Results from the GGG survey compare favourably with the Falcon AGG survey. In addition there is a strong spatial correlation with the VTEM^{plus} data. Matchiti Central Target Image processing: regional-residual filtering produced satisfactory results mapping larger anomalies associated with M-UM components. 3D unconstrained inversions were performed on the data using VPmg software. Depth slices extracted from resultant density voxels highlight a deeper denser 'root' zone in the north east margin of the Matchiti intrusive complex. Forward modelling was completed on selected lines and results integrated with available geological, geochemical and other geophysical data. More dense ultramafic components of the mapped intrusion broadly correlate with the copper anomalies detected from the detailed soil sampling programs. Doumvou Target Forward modelling could not be completed as the gravity survey did not cover the anomaly extents. The data confirmed the presence of a dense causative body associated with a magnetic anomaly – an apparent M-UM source.		

Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further work is discussed in the document.
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