

Cobre Limited: Completion of \$4m Placement to Accelerate Botswana Projects

04.03.2024 | [ABN Newswire](#)

Sydney, Australia - [Cobre Ltd.](#) (ASX:CBE) is pleased to announce that the Company has received firm commitments from institutional, sophisticated and professional investors for the placement of approximately 76.9 million new fully paid ordinary shares (New Shares) at an issue price of \$5.2c per New Share to raise gross proceeds of A\$4.0 million (Placement). The Placement comprises two tranches:

- Tranche 1 to raise A\$2.3 million via the issue of 43.7 million New Shares utilising the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.
- Tranche 2 to raise approximately A\$1.7 million via the issue of approximately 33.2 million New Shares subject to shareholder approval to be sought at an Extraordinary General Meeting (EGM) of the Company expected to be held in April 2024 (Tranche 2).

Proceeds from the Placement, together with existing cash, will be used to accelerate exploration on the Company's tenement holding in the Kalahari Copper Belt in Botswana.

Commenting on the success and level of interest in the Placement, Martin Holland, Cobre's Executive Chairman, said:

"The Cobre team is pleased to have secured additional funds which will be strategically used to accelerate exploration on the Company's tenement holding in the Kalahari Copper Belt in Botswana.

With the recent positive hydrogeological results from the Ngami Copper Project as well as the new intersection encountered when drilling the PW001 production well, there is strong reason for the Board to believe that there is significant value to be unlocked on the Company's Botswanan projects.

I would like to thank all existing and new shareholders who participated in the Placement for supporting the Board's strategy to fast track exploration and development in this highly prospective region of southern Africa."

PLACEMENT DETAILS

The Placement was strongly supported by new and existing shareholders, including Strata Investment Holdings Plc (Strata), the Company's largest shareholder, and the Board of Directors, which subscribed for A\$800,000 and A\$675,000, respectively. The issue of New Shares to Strata and the Board of Directors is subject to shareholder approval to be sought at an upcoming EGM.

The Placement was conducted at a price of A\$5.2c per New Share, which represents a:

- 17.5 % discount to the last close price of 6.30c on 29 February 2024;
- 18.1% discount to the 5-day Volume Weighted Average Price (VWAP) of 6.35c; and
- 16.6% discount to the 10- day VWAP of 6.24c.

Participants in the Placement will also be entitled to apply for one (1) free attaching option for every two (2) New Shares allocated under the Placement, which will be exercisable at 7.8c each and have an expiry date that is 3 years after the issue date (Attaching Options). The Attaching Options will be unlisted and subject to shareholder approval at the EGM. Placement participants can apply for the Attaching Options under a Prospectus, which is expected to be lodged with ASIC in April 2024.

All New Shares issued under the Placement, as well as any shares issued upon the exercise of the Attaching Options, will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement.

*To view the Indicative Timetable, please visit:
<https://abnnewswire.net/lnk/1NX707FP>

About Cobre Limited:

[Cobre Ltd.](#) (ASX:CBE) is a copper and base-metals explorer with projects in Western Australia and Botswana. The Company recently discovered a new high-grade VMS deposit enriched in Copper, Gold, Zinc and Silver in Western Australia, and is currently exploring approximately 8,100 km² of tenements within the Kalahari Copper Belt (KCB) in Botswana.

Source:

[Cobre Ltd.](#)

Contact:

[Cobre Ltd.](#) Martin Holland E: info@cobre.com.au WWW: www.cobre.com.au

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/465228--Cobre-Limited--Completion-of-4m-Placement-to-Accelerate-Botswana-Projects.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).