Cobre Limited: Chairman's Address to Shareholders

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Sydney, Australia - Cobre Ltd. (ASX:CBE) achieved a number of significant milestones to execute on its revised global copper strategy. These milestones included finalising the acquisition of 49.99% ownership of Kalahari Metals Limited which owns highly prospective tenements spanning across ~8,100km2 in the Kalahari Copper Belt in Botswana, as well as securing a district scale nickel and copper exploration opportunity in Gabon in central West Africa, through its active investment in Armada Metals Ltd. which recently closed it's A$10m IPO offering over-subscribed and is aiming to list on the ASX on the 15th December 2021. In addition to these investments, the Company also continued its field exploration activities at its 100%-owned Perrinvale Project in Western Australia to define new VHMS targets to explore.

Cobre also commenced its maiden JV drilling program in Botswana, which is currently ongoing, and also invested A$1.0M into ASX and London AIM listed, Metal Tiger plc (Metal Tiger) to show commercial alignment of interest as we jointly pursue exploration opportunities in Africa.

On the corporate front, Cobre also undertook a two tranche capital raise of A$6.7 million in April 2021 via a first tranche of A$5.3M which is complete, with the second tranche of A$1.4M to be invested by the Company's largest shareholder, Metal Tiger, subject to the approval of shareholders pursuant to resolution 3 today. Under the second tranche of the Placement, Cobre proposes to issue a further 8,311,765 new ordinary shares to Metal Tiger, at the placement price of $0.17.

Cobre's vision is to explore and discover new copper deposits to fuel the decarbonisation revolution the world is currently experiencing. The Company has a clear pathway to discovering new deposits through its copper and base metals assets and will continue to make additional acquisitions and investments where the Board believes that such acquisitions are in alignment with the Company's strategic direction and represent the best opportunities for the Company's shareholders.

To read the full Chairman's Address, please visit:
https://abnnewswire.net/lnk/92563AR8

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.

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