



Cobre Limited A.C.N. 626 241 067 (**ASX: CBE**)

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30 November 2021

ASX Limited

Company Announcements Platform

Executive Chairman's Address to Shareholders

2021 Annual General Meeting

Good morning Ladies and Gentlemen, my name is Martin Holland and I am the Executive Chairman of Cobre Limited (**Cobre** or **Company**). On behalf of all the Directors, I am pleased to welcome you to the 2021 Annual General Meeting (**AGM**) of the Company, which is the second AGM for Cobre as a listed company, and the third time we have held a general meeting of shareholders via virtual means including the Extraordinary General Meeting held in April this year.

I am informed by the Company Secretary that we have a quorum and I formally declare the meeting open.

I am delighted to be able to extend a warm welcome to all of our shareholders who are participating through our online meeting platform. This meeting is being held virtually meaning that there is no physical meeting taking place in person but by remote electronic means only.

I would like to start by acknowledging my fellow directors who are participating in this call from their usual locations. Joining the call is our Finance Director, Andrew Sissian and our two non-executive directors, Michael McNeilly and Michael Addison. We are also joined by our Company Secretary, Justin Clyne, and from the Company's auditors, James Johnson from EY is also on the line and available to answer any questions shareholders have in relation to the Company's 2021 financial year accounts.

The Notice of Meeting was distributed to all shareholders in accordance with the Corporations Act and the ASX Listing Rules and is also available from Cobre's website and the ASX announcements platform on the ASX website.

I will take the notice of meeting as read.

In terms of the process for the meeting we will open the voting on the resolutions now. All resolutions will be decided by poll. Voting on the resolutions is open via the online meeting platform, the voting icon will appear on the navigation bar. Once you click on this, the resolutions will appear on your screen. You can vote any time during the meeting until I declare the voting closed. You can also change your vote at any time throughout the meeting. I will give you a clear prompt later in the meeting to warn of the close in voting.

Shortly, I will read out each of the resolutions in the Notice of Meeting. The proxies received in respect of each resolution prior to the cut off time will be shown on the screen at that time.

We will also take the opportunity for questions and you can start submitting questions in relation to the resolutions now and I will address these soon. Just a reminder that you can submit a question by clicking on the question icon which looks like two text boxes. Shareholders will also be given the opportunity to ask a question verbally if they would prefer.

If you are having any difficulties in submitting or asking a question, please refer to the user guide, which can be accessed through the platform.

I would now like to update everyone Cobre's progress over the course of the 2021 financial year which has been an extremely busy and productive year for Cobre and one in which Cobre's Board and small team of consultants have worked hard aiming to grow the Company through ongoing exploration, strategic acquisitions and corporate developments including raising new capital to further the Company's strategic objectives.

The Company 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 Limited which recently closed its 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.

Together with our ongoing drilling program in the Kalahari Copper belt in Botswana, fieldwork at Perrinvale in Western Australia, and our investments in Armada Metals Limited and Metal Tiger, we have significantly broadened our project portfolio and increased our global exposure to copper – a metal in strong global demand.

As Cobre continues to advance exploration through our own projects and strategic active investments, we believe that the Company has the right exposure to unlock a major discovery that will create a stronger Company poised for international growth.

I will now begin responding to the questions that have been submitted and also take any verbal questions at this time as well.

Shareholder Question Time

I now appoint Rachel Lawrence of Boardroom Limited as the Returning Officer and, as I mentioned at the start of the meeting, voting on the resolutions is currently open, and you can vote at any time until I declare the voting closed.

I now move to consideration of the resolutions. I advised at the beginning of the meeting that we will vote on the resolutions by way of a poll. Any undirected proxy votes given to the Chair will be voted in favour of all resolutions. Voting will remain open until I direct otherwise. Results will be released to the ASX after the conclusion of the meeting. Please note that only shareholders, proxy holders or authorised shareholder representatives may vote. Any directed proxies given to you by the shareholder will automatically be cast as directed when the poll is closed.

If you have an issue trying to vote the voting icon will appear on the navigation bar. Once you click on this, the resolutions will appear on your screen along with the voting options that are relevant to that particular resolution. Simply select one of these options to cast your vote. The Board's recommendation in respect of each resolution is outlined in the Notice of Meeting.

When voting is closed, your final voting selection will be recorded.

All resolutions are displayed on the screen and are as contained in the Notice of Meeting distributed to shareholders.

The first item of business is to receive and consider the consolidated financial report of the Company, together with the reports of the Directors and Auditor, for the year ended 30 June 2021.

I will now read the resolutions and you will note that the proxies received in respect of each resolution are displayed on the screen.

Resolution 1:

"That the Shareholders adopt the Remuneration Report for the year ended 30 June 2021."

Resolution 2:

"That, for the purposes of Listing Rule 14.5, clause 41 of the Company's Constitution and for all other purposes, Mr Michael Addison retires as a Director of the Company by rotation and, being eligible, is re-elected as a Director of the Company."

Resolution 3:

"That, for the purposes of section 611 (item 7) of the Corporations Act, and for all other purposes, the Shareholders approve the allotment and issue of 8,311,765 Shares by Cobre Limited to Metal Tiger plc, and the acquisition of relevant interests in those Shares by Metal Tiger plc, as announced to the ASX on 15 April 2021 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."

Resolution 4:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 2,500,000 Options to Canaccord Genuity (Australia) Limited (or its nominees) on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Resolution 5:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders approve and ratify the prior allotment and issue of 31,129,975 Shares by Cobre Limited to certain sophisticated and institutional investors as part of the placement announced to the ASX on 15 April 2021 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Resolution 6:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities equating to up to 10% of the issued ordinary capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.”

I would like to advise that the voting on all resolutions will close in one minute. Please complete your voting now.

[One Minute Pause]

Voting has now closed.

Please note that the final results will be advised to the ASX and also made available on Cobre’s website, along with all of our ASX announcements, after the meeting.

This Executive Chairman’s Address 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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