

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

Level 7/151 Macquarie Street

SYDNEY NSW 2000

Tel: + 61 2 9048 8856

www.cobre.com.au

7 December 2021

ASX Limited

Company Announcements Platform

Cobre Increases Ownership in Kalahari Metals to 51%

Cobre Limited (**ASX: CBE**) is pleased to advise that the Minister of Mineral Resources, Green Technology and Energy Security In Botswana has provided consent to the application for a change of controlling interest in Kalahari Metals Limited (**KML**).

As a result of the Minister's approval, Cobre's interest in KML will increase from its current level of 49.9% to a controlling interest of 51% upon the issue of the balance of the consideration shares to Metal Tiger plc (**Metal Tiger**) approved by shareholders pursuant to resolution 2 at the Extraordinary General Meeting of Cobre Shareholders held on 6 April 2021.

Cobre will now work to finalise the outstanding administrative steps including the transfer of the KML shares from Metal Tiger to Cobre and the issue of the final 445,368 consideration shares by Cobre to Metal Tiger.

This announcement has been authorised by Martin Holland, Executive Chairman and Managing Director.

Contact details regarding this announcement:

Martin C Holland

Executive Chairman and Managing Director

+61 2 9048 8856

holland@cobre.com.au