

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

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26 November 2020

ASX Limited

Company Announcements Platform

Executive Chairman's Address to Shareholders

Cobre Limited – 2020 Annual General Meeting

(26 November 2020)

Dear Shareholders,

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 2020 Annual General Meeting (**AGM**) of the Company, which is the first AGM for Cobre as a listed company.

I am delighted to be able to also 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 rather attendance is by remote electronic means.

I would like to start by acknowledging my fellow directors who are each joining the call from their usual locations. Joining the call is our Finance Director, Andrew Sissian and our 2 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 Pascoe and Ryan Fisk from EY are on the line and available to answer any questions shareholders have.

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. In a short while I will read out each of the resolutions in the Notice of Meeting and details of the proxies received in respect of each resolution prior to the cut off time.

We will also take the opportunity for questions and you can start submitting questions in relation to those resolutions now and I will address them soon. Just a reminder that you can submit a question by clicking on the question icon which looks like two text boxes.

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

I would now like to update everyone on Cobre's progress over the course of 2020, which has been a transformative year for the Company.

Over the past year, significant progress has been made to the overall value of the Company with the achievement of a number of significant milestones - including the Company's listing on the Australian Securities Exchange (**ASX**) in January. Using the \$10m funds raised from the IPO, Cobre embarked on a strategic 1500-meter diamond drilling program at its Perrinvale Project in Western Australia, to confirm the high-grade Volcanic Hosted Massive Sulphide (**VHMS**) mineralization we discovered in 2019 at the Schwabe Prospect.

In May, the Company announced the completion of the acquisition of the 20% minority stake in Toucan Gold Pty Ltd (**Toucan**) which is the 100% holder of the high-grade Perrinvale VHMS Project, and is now a 100% wholly owned subsidiary of Cobre.

Following this, in June, we launched a 6000-metre combined diamond and Reverse Circulation (**RC**) drilling program with the objective of extending the mineralisation at Schwabe and testing a number of promising Electro Magnetic (**EM**) conductors at other areas within Perrinvale. The Board is pleased with the drilling results achieved at the Schwabe deposit. The Company has undertaken an internal resource estimate and is undergoing an optimization and scoping study with the view to look at monetization options for Schwabe. Early metallurgical results on the deposit have come back positive with good recoveries.

The Board's view is that the Schwabe VHMS deposit, due to its shallow high grade fresh sulphides and favourable commodity prices, with Copper prices at 6 year highs, could provide the Company with significant potential cash flows in the near term with low CAPEX requirements, via an open pit operation. Ongoing review of this is continuing and more



information will be available in due course. The potential here is to generate cashflow to fund further exploration with the aim to minimise shareholder dilution.

The technical VHMS experts associated with the Company believe the broader regional prospectivity at Perrinvale warrants further exploration with the aim to discover a large VHMS deposit.

Full details of all results referred to herein and announced by the Company, including relevant JORC information and tables, can be found in the Company's announcements released on the ASX platform.

As we continue to advance exploration and monetization of the Schwabe deposit at Perrinvale, we have also begun to investigate the potential of our new copper opportunity in the underexplored Kalahari Copper Belt (**KCB**) in Botswana, announced in August. You will note from our announcement last week, that due diligence is now complete and the Company's lawyers are working on the negotiation and finalisation of the long form documentation. In addition to finalising documentation, the transaction remains subject to receipt of relevant regulatory approvals and approval by Cobre's shareholders at an Extraordinary General Meeting (**EGM**) expected to occur in early 2021.

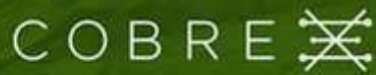
Upon receipt of the approvals, Cobre will acquire a controlling interest in Kalahari Metals Limited (**KML**), a private UK unlisted company, which owns approximately 8,100 km² of tenements within the KCB, regarded as one of the most prospective areas globally for copper exploration by the US Geological Survey (**USGS**).

The Board believes that this acquisition of a large portion of the prolific KCB will create a stronger and more diversified company poised for domestic and international growth. By adding a stake in the prospective and underexplored KCB in Botswana, we have broadened our project portfolio and increased our exposure to copper, a metal in high global demand.

I would like to take this opportunity to thank shareholders and key stakeholders for their ongoing support and contribution to the success of the Company thus far. I would also like to thank my fellow directors for their significant efforts during what has been a challenging but rewarding year. It is a testament to the experience of the Board, our professional exploration team, and the strategic protocols that the Company has put in place that has enabled Cobre to continue its exploration program largely unaffected by the COVID-19 pandemic.

Thank you for joining us on the ride and remaining with us through these unprecedented times.

The Company has a clear focus to find a large copper deposit and we will put all our resources together to give us the best shot possible to achieve this outcome.



On behalf of the Board, I would like to once again thank all shareholders for their support over the last year, and also extend a warm welcome to new shareholders that have joined us since our IPO.

I will now begin responding to the questions that have been submitted.

[Question Time]

I appoint Stacey Spence 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 Chairman 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 2020.

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 2020."

Resolution 2:

“That, for the purposes of clause 40.2 of the Company’s Constitution and for all other purposes, Mr Michael Addison, who was appointed as a Director by the Board on 25 November 2019, being eligible, is re-elected as a Director of the Company.”

Resolution 3:

“That, for the purposes of clause 40.2 of the Company’s Constitution and for all other purposes, Mr Michael McNeilly, who was appointed as a Director by the Board on 6 November 2019, being eligible, is re-elected as a Director of the Company.”

Resolution 4:

“That, for the purposes of clause 41.1 of the Company’s Constitution and for all other purposes, Mr Andrew Sissian retires as a Director of the Company by rotation and, being eligible, is re-elected as a Director of the Company.”

Resolution 5:

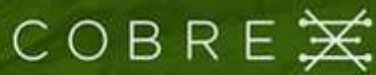
“That, for the purposes of Listing Rule 10.11 and for all other purposes, the Shareholders approve the allotment and issue of 1,550,000 Shares by Cobre Limited to Metal Tiger plc as announced to the ASX on 28 April 2020 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Resolution 6:

“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 6,160,000 Shares by Cobre Limited to Resource Assets Pty Ltd and Mr Bernard Aylward as announced to the ASX on 28 April 2020 on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

Resolution 7:

“That, pursuant to and in accordance with ASX Listing Rule 7.1A, and for all other purposes, 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.

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.

[Meeting Closed]

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

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