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ASX Limited

Company Announcements Platform

MANAGING DIRECTOR & EXECUTIVE CHAIRMAN'S EGM SCRIPT

Dear Shareholders,

Good morning Ladies and Gentlemen, my name is Martin Holland and I am the Executive Chairman and Managing Director of Cobre Limited (**Cobre** or **Company**). On behalf of all the Directors, I am pleased to welcome you to this Extraordinary General Meeting (**EGM**) of the Company.

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 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 , our Finance Director, Andrew Sissian, and our non-executive directors Michael McNeilly and Michael Addison, and also our Company Secretary, Justin Clyne.

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 also 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 provide everyone with some background on the transaction to be considered here today.

The Board believes that this acquisition of a large portion of the prolific Kalahari Copper Belt (**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 encourage shareholders to view the presentations we have lodged with the ASX in relation to this transaction on 17 December 2020 as well as earlier this morning. We have also released a number of updates to the ASX on the background and progress we have made on the Botswana transaction since this was first announced on 24 August 2020.

The Board is very excited about the opportunity this represents for the Company and following completion of the transaction, which is expected to occur shortly, the Kalahari Metals Limited (**KML**) team is ready to hit the ground with the next exploration program which includes a drilling campaign. We look forward to providing updates on the progress made by the KML team in the future.

Thank you for joining us on the ride and remaining with us through these unprecedented times and through our strategy of diversification which we are confident will present long term value for all our shareholders.

The Company's focus continues to be on finding a large copper deposit and we are putting 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 continued support.

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

Question Time

I appoint Mr David Parkinson 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.

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

<u>Resolution 1:</u>

"That, subject to Resolutions 2 and 3 being passed, the issue of 15,892,251 Consideration Shares to the KML Vendors (other than Metal Tiger plc) on the terms and conditions set out in the Explanatory Memorandum is approved under and for the purposes of ASX Listing Rule 7.1 and for all other purposes."

<u>Resolution 2:</u>

"That, subject to Resolutions 1 and 3 being passed, the acquisition by the Company (or its wholly owned subsidiary) of the Sale Shares in KML held by Metal Tiger plc in consideration for the issue of the 5,106,963 Consideration Shares and 445,368 Additional Consideration Shares (if applicable) to MTR on the terms and conditions set out in the Explanatory Memorandum is approved under and for the purposes of ASX Listing Rule 10.1 and for all other purposes."

<u>Resolution 3:</u>

"That, subject to Resolutions 1 and 2 being passed, for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, approval is given for Metal Tiger plc to acquire a relevant interest in 5,106,963 Consideration Shares and 445,368 Additional Consideration Shares on the terms and conditions set out in the Explanatory Memorandum."

Resolution 4:

"That the grant of 6,650,000 Options to Martin Holland, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 10.11 and for all other purposes."

Resolution 5:

"That the grant of 3,100,000 Options to Andrew Sissian, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 10.11 and for all other purposes."

Resolution 6:

"That the grant of 500,000 Options to Michael Addison, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 10.11 and for all other purposes."

Resolution 7:

"That the grant of 1,000,000 Options to Michael McNeilly, or his nominee, on the terms described in the Explanatory Memorandum, is approved for the purposes of Listing Rule 10.11 and for all other purposes."

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 Chairman's address, please contact:

Martin C Holland

Executive Chairman and Managing Director

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