



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

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ASX Limited

Company Announcements Platform

COBRE SUCCESSFULLY RAISES A\$5.3 MILLION VIA A PLACEMENT AS PART OF A A\$6.7M EQUITY RAISE

Highlights:

- Placement attracted significant demand from both existing and new sophisticated and institutional investors;
- Total raise of A\$6.7 million comprised by a two-tranche placement, the first being a placement of A\$5.3m and the second being a placement to Metal Tiger plc, the Company's largest shareholder, of \$1.4m, subject to shareholder approval;
- Metal Tiger plc will maintain a ~21% interest via a further A\$1.413 million investment under the second tranche of the placement; and
- Combined with existing cash reserves, Cobre is well capitalised for significant exploration in Botswana with more than A\$10 million.

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the successful raising of A\$6.7 million¹ (before costs) at \$0.17 per share via a two-tranche placement to sophisticated and institutional investors with the funds raised to be used primarily to meet the capital requirements for exploration under the Company's joint venture African investment, with Metal Tiger plc (**MTR**), through Kalahari Metals Ltd (**Placement**).

Cobre received significant demand for the Placement from high quality institutional and high net worth investors. The Placement was conducted at a price of \$0.17 per share representing a:

- 12.8 % discount to the last traded price of \$0.195;

¹ Note: MTR's A\$1.413 million investment in the second tranche of the Placement is subject to Cobre obtaining shareholder approval for this to occur.



- 16.8% discount to the 5- day Volume Weighted Average Price (**VWAP**) of \$0.204; and
- 16.5% discount to the 15- day VWAP of \$0.204.

Shareholder approval is not required for the first tranche of the Placement which was undertaken within the Company's existing capacity pursuant to the ASX Listing Rules ('LR') 7.1 and 7.1A. Cobre will be issuing a total of 18,577,985 new shares pursuant to LR 7.1 and 12,551,990 shares pursuant to LR 7.1A. All new shares issued under the Placement will rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Cobre will issue 8,311,765 new ordinary shares to MTR at a price of \$0.17 per share under the second tranche of the Placement, subject to shareholder approval which Cobre will seek to obtain at a shareholders' meeting later this year.

Indicative timetable

The Indicative timetable for the Placement is as follows:

<u>Event</u>	<u>Time / Date</u>
Trading halt and announcement of the Placement	13 April 2021
Placement conducted	14 April 2021
Announcement of results of Placement & Trading Halt Lifted	15 April 2021
Settlement of first tranche of the Placement	22 April 2021
Allotment and commencement of trading of New Shares issued under the first tranche of the Placement	23 April 2021
Expected date on which shareholder approval will be sought for the issue of the shares to MTR under the second tranche of the Placement	To be confirmed

Note: Dates and times are indicative only and subject to change without notice. Cobre reserves the right to alter the dates in this announcement at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All times and dates refer to Sydney local time, Australia.

Canaccord Genuity (Australia) Limited acted as lead managers to the Placement.

Commenting on the successful capital raising, *Martin Holland, Cobre's Executive Chairman and Managing Director*, said:

"I thank existing top twenty shareholders for continued support through this capital raise and welcome new institutional and sophisticated investors to the Company. Together we look forward to progressing exploration in the prolific Kalahari Copper Belt. KML, being a Joint Venture between Cobre and Metal Tiger plc, now has two well-funded owners capable of rapidly progressing exploration of its advanced copper-silver targets within the attractive portfolio of Kalahari Copper Belt tenements."



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

holland@cobre.com.au