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KALAHARI METALS LIMITED – APPOINTMENT OF MR. ADAM WOOLDRIDGE AS CHIEF EXECUTIVE OFFICER AND NEW EXPLORATION TEAM

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the appointment of Mr. Adam Wooldridge as Chief Executive Officer (**CEO**) of Kalahari Metals Ltd (**KML**). This appointment is an exciting step for both Cobre and KML after Cobre's recent announcement relating to the acquisition of the remaining 49% interest in KML (*refer ASX announcement of 16 June 2022*).

Adam is a founding partner of KML and has played an active role in developing the Company's exploration projects over the last five years. An experienced geophysicist and geologist with over 25 years' experience in Africa, the Middle East and Europe, he has worked in exploration management and consulting positions across a variety of deposit types including base and precious metals.

In addition to Adam's appointment as CEO, KML's exploration programmes will be supported by a discovery focussed team with extensive experience in Africa, which includes:

- **David Caterall**, a geologist with over 30 years' experience including a long history of exploration in the Kalahari Copper Belt (**KCB**) where he has been involved in the discovery of several of the known economic deposits in the area;
- **Thomas Rogers**, a geologist with 25 years' experience throughout Africa including significant experience in sedimentary copper systems. Thomas was a co-recipient of the 2015 PDAC Thayer Lindsley Award for his role in the discovery of the Kamoia Copper Deposit (DRC), as was **Dr Ross McGowan**, who was recently appointed to the Cobre Board as a non-executive director (*refer ASX announcement of 22 June 2022*); and
- **Thomas Krebs**, a geologist with 15 years' experience in exploration and consulting in Africa with a focus on copper and gold related projects. Thomas played an important role in securing KML's original tenement holding.

In addition, KML is pleased to continue its working relationship with Remote Exploration Services (**RES**) who will provide ongoing field and project management services. RES is a long-standing independent geological contractor providing services to major and junior explorers in Africa. RES will supervise field operations on KML's forthcoming exploration programmes.

Commenting on Adam Wooldridge's appointment as CEO, Cobre's Executive Chairman and Managing Director Martin Holland, said:

"We are delighted with Adam's appointment as CEO of KML. Adam brings a wealth of exploration experience in the region of Botswana and his history with KML provides Cobre with the continuity needed to start its new exploration programmes in earnest. Along with Adam, also having in place a strong regional copper-focussed technical team with operational support from RES, gives us the confidence we can explore and continue to identify prospective areas across KML's significant license tenure."

Commenting on his appointment as CEO of KML, Adam said:

"This is an exciting opportunity to take on a new CEO position in KML with such an experienced technical team. We're looking forward to starting off a new phase of exploration across all of the KML tenements with a fresh look at target areas. The focus going forward will be developing multiple targets which have the potential to create new copper districts."



Figure 1: Cobre Executive Chairman and Managing Director, Martin Holland (Centre left) with new KML CEO, Adam Wooldridge (2nd from right) together with the RES operation team in Cape Town May 2022.



Background on KML

KML is a private UK company, incorporated in England and Wales on 3 May 2017, and holds interests in 12 highly prospective exploration licences covering a total area of approximately 8,595 km² in the Kalahari Copper Belt (**KCB**) in Botswana (with 6,650 km² 100%, owned and 1,945 km² in JVs), comprising two 100% owned exploration licences, five exploration licences subject to a binding earn-

In agreement with Triprop Holdings (Pty) Limited (KML currently owns a 51% interest in Triprop Holdings (Pty) Limited which includes the Ngami Copper Project), and five exploration licences held by 100% owned subsidiary, Kitlanya Limited.

Metal Tiger holds a 2% net smelter royalty over all KML's wholly owned licences, being seven licences covering, in aggregate, 6,650km² (the "**Royalties**") and the main areas. The five exploration licences owned by Triprop Holdings (Pty) Limited (in which KML has a 51% interest) do not form part of the Royalties.

KML owns the second largest tenure holding in the Botswana portion of the KCB Belt after ASX-listed company, Sandfire Resources Limited (ASX: **SFR, Sandfire**). The KCB is regarded as one of the most prospective areas globally for copper exploration by the US Geological Survey (**USGS**), with a number of copper-silver deposits currently under development by both Sandfire and Cupric Canyon Capital.

Update on EGM to Approve KML Acquisition

Further to the announcement of 16 June 2022, Cobre advises that it is progressing the work required in conjunction with consultants, BDO Australia and CSA Global, in relation to the Independent Expert's Report by BDO opining on the fairness and reasonableness of the KML acquisition for Cobre shareholders not associated with Metal Tiger. The Notice of Meeting will be sent to Cobre shareholders containing further details in the near future, and the Company recommends shareholders read the Notice of Meeting and accompanying documents in full once received.

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:

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