

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

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**ASX Limited**

Company Announcements Platform

## Investment in Metal Tiger plc

Cobre Limited (**ASX: CBE, Cobre or Company**) is pleased to announce that it has agreed to invest A\$1.0m into the capital raising announced yesterday by Cobre's largest shareholder, ASX and AIM listed, Metal Tiger plc (**ASX: MTR; AIM: MTR, MTR or Metal Tiger**), who are undertaking a two tranche conditional capital raising of A\$5.0m (before costs), at a placement price of A\$0.37 per CHES Depositary Interest (**CDI**) (**Placement**) (refer *Metal Tiger ASX announcement 26 July 2021*).

Commenting on the investment into Metal Tiger, Cobre's Executive Chairman and Managing Director, Martin Holland, said:

*"The Cobre Board believes this investment shows commercial alignment and gives Cobre shareholders additional interest to the Kalahari project and royalties MTR owns over the district. Cobre has a high level of confidence in the Metal Tiger Board and management team and believes this investment is one which will prove to be one of significant value for Cobre's shareholders. I look forward to continuing our relationship under the Joint venture agreement - with the aim to discover a new Cu deposit in Botswana and seeing the MTR team execute on their strategy of making further strategic investments in the global resources sector."*

Metal Tiger is undertaking the Placement to facilitate additional liquidity to their ASX quotation and assist to establish an increased presence in the Australian market, with the net Placement proceeds to be applied across Metal Tiger's global resources investments.

Pursuant to the ASX Listing Rules, Cobre, a company in which Metal Tiger holds a 16.6% interest, is a related party of Metal Tiger's Chief Executive Officer, Michael McNeilly, who is also a director of Cobre. Cobre has therefore conditionally subscribed for a total of 2,702,703 new CDIs (for A\$1.0m) under the second tranche of the Placement, subject to MTR shareholder approval which is expected to be sought at a duly convened shareholder meeting of MTR to be held in early September.

Cobre notes the commentary from Metal Tiger's Chief Executive Officer, Michael McNeilly, in MTR's announcement of the Placement, as follows:

*"Metal Tiger is very pleased to welcome a number of new sophisticated and institutional investors to the register and recognises the continued strong support from our existing shareholders."*

*"The Placement enables Metal Tiger to make further strategic investments in the global resources sector in line with our various investment strategies. In addition, the Placement is expected to facilitate additional liquidity to the ASX quotation and assist Metal Tiger establish an increased presence in Australia."*

Metal Tiger currently holds 26,006,963 Cobre shares, representing approximately 16.6% of Cobre's issued share capital. As announced to the ASX on 15 April 2021, Metal Tiger has also agreed to subscribe for an additional 8,311,765 Cobre shares for payment of A\$1.4m, subject to shareholder approval at the Company's AGM to be held later this year. MTR also expects to be issued a further 445,368 new Cobre shares subject to certain conditions being met in relation to the change in control occurring in respect of Kalahari Metals Limited and its subsidiaries, as announced on 16 December 2020. Assuming all of these further issuances of shares in Cobre occur, Metal Tiger would be interested in approximately 21% of Cobre.

This announcement has been approved for release to ASX by the Board of Directors of the Company.

**For more information about this announcement, please contact:**

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