

13 June 2025

Cobre Completes Placement and Supports Investors Through Underwritten Loyalty Options Rights Issue

*Cobre has refocused its growth strategy using partnerships to maximise potential for discoveries while preserving capital and minimising shareholder dilution. Its **Capital-Light, Catalyst-Rich** exploration approach provides for focussed delivery on its assets in the Kalahari Copper Belt of Botswana using a three-pronged strategy: Large-scale, technology driven exploration for Tier 1 deposits funded by BHP; strategic drilling for short term discoveries adjacent to existing production hubs; copper-silver development opportunity at the bottom of the cost curve.*

Highlights

- Loyalty Options Offer to raise up to approximately AU\$1.18M (before costs) and reward eligible Cobre investors who hold Shares on Wednesday, 25 June 2025.
- Loyalty Options Offer by way of a pro-rata, non-renounceable, 1 for 3 entitlement offer at an issue price of AU\$0.008 per New Option, each exercisable at AU\$0.066 and expiring on 21 November 2028.
- In addition, The Company has successfully conducted a two-tranche placement to raise \$500,000 (before costs) an issue price of AU\$0.04 per Share. The first tranche of \$150,000 has been taken up by a mining focussed family office and the second tranche of \$350,000, which has been taken in full up by Cobre's largest shareholder, Strata Investment Holdings Plc, is subject to shareholders' approval.
- Capital-light, catalyst-rich, copper-focused strategy driving forward its program of work.
- The Offer is fully underwritten through Lead Manager CPS Capital Group.
- Funds raised under the Offer will be applied to the expenses of the Offer and to provide general working capital for the Company.
- The Company intends to list the New Options on the ASX, subject to meeting the requirements of the ASX Listing Rules.

Cobre Limited, an exploration and development company with tier-1 assets in Botswana, (“ASX: CBE”) (“Cobre” or the “Company”) is pleased to announce that it has successfully conducted a two-tranche placement, raising \$500,000 (before costs) from sophisticated investors (“Placement”). The first tranche of \$150,000 has been taken up by a mining focussed family office. For the second tranche, Strata Investment Holdings Plc, the



Company's largest shareholder, has agreed to subscribe for \$350,000 worth of fully paid ordinary shares in the Company (“**Shares**”) subject to shareholders' approval.

Following the Placement, the Company is conducting a fully underwritten pro-rata non-renounceable entitlement offer of one (1) option for every three (3) Shares held by eligible shareholders registered at the Record Date, with an issue price of AU\$0.008 per option, each exercisable at AU\$0.066 and expiring 21 November 2028 (“**New Options**”), to raise up to AU\$1,182,373 (before costs) (“**Loyalty Options Offer** or “**Offer**”).

The Company intends to list the New Options on the ASX subject to meeting the requirements of the ASX Listing Rules.

Cobre’s Executive Chairman, Martin Holland, commented:

“This is an exciting new chapter for Cobre. The Board’s refreshed strategy marks a clear commitment to unlocking the full potential of our Tier-1 targeted copper assets in Botswana.”

“By implementing a Capital-Light, Catalyst-Rich growth strategy, we’re positioning the Company for sustainable growth, high-impact exploration, and value creation.”

“The Loyalty Options Offer is a key step in this journey that rewards our loyal shareholders and is aligned with our capital structure with a focused, opportunity-driven future.”

Loyalty Options Offer Details

Eligible shareholders who hold Shares at 7.00 pm (AEST) on Wednesday, 25 June 2025 (“**Record Date**”) will be eligible to participate in the Loyalty Options Offer. The Offer is expected to open on Monday, 30 June 2025 and close at 5pm (AEST) on Wednesday, 30 July 2025. The Company currently has 443,389,952 Shares and 104,186,303 options on issue. Based on the number of Shares that the Company currently has on issue, and on the basis that no options will be exercised and converted into Shares prior to the Record Date, a total of approximately 147,796,651 New Options will be offered to eligible shareholders under the Offer. Where the determination of the entitlement of any eligible share results in a fraction of a New Option, such fraction will be rounded down to the nearest whole New Option.

Catalyst Rich Opportunity

The Board of Cobre has recently completed a strategic review of the Company and its assets and developed a growth strategy that is a Capital-Light, Catalyst-Rich, Copper-Focussed strategy in support of the forward program of work. The strategy focuses on exploring big, strategic target drilling, and development potential, through:

- **Tier-1 Discovery Potential** – Kitlanya Projects targeting large-scale copper deposits on the Kalahari Copper Belt margin, with deep drilling underway following seismic survey success.



For personal use only

- **High-Impact Strategic Drilling** – Okavango Copper Project offers near-term upside, located adjacent to and along strike from MMG’s Zone 5, with confirmed vein-hosted copper sulphides.
- **Low-Cost Development Opportunity** – Ngami Copper Project supports in-situ copper recovery with up to 82% recoveries achieved in simulated metallurgical tests, offering a cost-effective, environmentally friendly extraction method.
- **Advancing BHP Partnership** – US\$25M Earn-In Agreement with BHP, advancing Kitlanya Projects while preserving shareholder value through partner-funded exploration.¹
- **Pathway to JORC Resource** – Infill drilling at Ngami to underpin a maiden JORC Resource Estimate and pilot plant approval through ongoing environmental and technical studies.

Lead Manager / Underwriting

CPS Capital Group Pty Ltd ACN 088 055 636 (AFSL:294848) (“**Lead Manager**”) has been engaged as the lead manager to the Loyalty Options Offer and will also fully underwrite the Offer. In addition to an underwriting fee of approximately AU\$70,942, the Company will also grant up to 7,781,878 options to the Lead Manager (or its nominee) (“**Lead Manager Options**”), each exercisable at AU\$0.066 and expiring 21 November 2028, as part of the fees for acting as a lead manager and underwriter to the Loyalty Options Offer.

Purpose of the Offer / Use of Funds

The purpose of the Loyalty Options Offer is to reward the loyalty of eligible shareholders on the Record Date via their entitlement to subscribe for New Options under the Offer. Funds raised under the Offer will be applied to the expenses of the Offer and to provide general working capital for the Company.

Additional Offer Details

As the entitlements are non-renounceable, shareholders will not be able to trade their rights on the ASX. The Company intends to apply for the quotation of the New Options to be issued under the Loyalty Options Offer. There is no guarantee that ASX will grant quotations of the New Options.

Shares offered under tranche 1 of the Placement and the Lead Manager Options will be issued pursuant to the Company's existing capacity under Listing Rule 7.1.

The Company intends to lodge a prospectus for the Loyalty Options Offer (“**Prospectus**”) with ASIC on Friday, 13 June 2025, which will be dispatched to eligible shareholders on Monday,

¹ ASX Announcement, “*BHP & CBE Forge Partnership - A\$40M Tier 1 Copper Investment*”, 10 March 2025.



30 June 2025. The Prospectus will provide details on how to participate in the Loyalty Options Offer.

Details of the Loyalty Options Offer, including the terms of New Options to be issued, the shareholders who will be eligible to participate in the Offer, the effect of the Offer on the capital structure and financial position of the Company, the risks of investing in the Company and the fees payable to the Lead Manager will be set out in the Prospectus.

Eligible shareholders should consider the Prospectus carefully in deciding whether to apply for New Options under the Offer and will need to complete the personalised entitlement and acceptance form that will accompany the Prospectus and be made available to eligible shareholders.

Indicative Timetable

An indicative timetable for the Offer is as follows:

Event	Date
Announcement of Offer Lodgement of Prospectus with ASIC and ASX Lodgement of Appendix 3B with ASX	Friday, 13 June 2025
Ex date	Tuesday, 24 June 2025
Record Date for the Offer	Wednesday, 25 June 2025 7:00pm AEST
Prospectus despatched to Eligible Shareholders Company announces the despatch has been completed Opening date of the Offer	Monday, 30 June 2025
Last day to extend the Closing Date for the Offer	Friday, 25 July 2025
Closing date for the Offer (Closing Date) ¹	Wednesday, 30 July 2025 5:00pm AEST
ASX and Underwriter notified of results of Offer	Monday, 4 August 2025
Issue date for the New Options taken up under the Offer and lodge an Appendix 2A with ASX applying for quotation of New Options	Wednesday, 6 August 2025
Quotation of New Options issued under the Offer ²	Friday, 8 August 2025
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Wednesday, 13 August 2025
<p>Notes:</p> <ol style="list-style-type: none"> The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the New Options are expected to commence trading on ASX may vary. Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the Listing Rules. 	



For personal use only

Indicative Capital Structure

The indicative capital structure of the Company following the successful completion of the Loyalty Options Offer (and assuming the maximum number of New Options under the Offer are issued) would be as follows:

	Ordinary Shares	Current Options	New Listed Options
Existing	443,389,952	104,186,303	
New (1:3 Loyalty Options Offer) including Lead Manager grant			155,578,529
Total	439,639,952	104,186,303	155,578,529

This Announcement has been authorised by Martin C Holland, Executive Chairman.

For more information, please contact:

Martin C Holland

Executive Chairman

holland@cobre.com.au



For personal use only