



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

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**ASX Limited** - Company Announcements Platform

## **Extension of Binding Heads of Agreement to Acquire Controlling Interest in Kalahari Metals Limited**

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) previously announced, on 24 August 2020, the signing of a binding Heads of Agreement (**HOA**) for the proposed scrip-based acquisition of up to a 51% interest of the equity of Kalahari Metals Limited (**KML**) (the **Transaction**). KML owns the second largest tenure holding in the Botswana portion of the Kalahari Copper Belt after ASX listed company Sandfire Resources (ASX: SFR).

Cobre advises that it has agreed with KML shareholders to extend the exclusivity period from 21 October 2020 to 20 December 2020. The parties have agreed to extend the exclusivity period in order to allow:

- Cobre to complete its detailed due diligence on KML and its exploration licences by 20 November 2020;
- Cobre and the KML shareholders to negotiate and execute an agreed share purchase agreement by 20 December 2020; and
- Cobre and Metal Tiger plc to negotiate and execute a shareholders' JV management agreement in relation to the future management of KML by 20 December 2020.

The Transaction remains subject to ongoing due diligence, finalising transaction documents, receipt of relevant regulatory approvals, and approval by Cobre shareholders at an Extraordinary General Meeting which is expected to occur in early 2021.

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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**Executive Chairman and Managing Director**

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