



QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 MARCH 2022

HIGHLIGHTS

■ Botswana:

- Positive drill results support KML's targeting model, increasing confidence in the Project; and
- Confirmation and refinement of exploration model for 25km long Endurance prospect leads to priority targets for the next phase of drill testing.

■ Perrinvale:

- A systematic soil and rock chip sampling approach identified 29 new areas of interest;
- After follow-up fieldwork, 17 of those areas and 5 of the original prospects are considered prospective and warrant further exploration;
- Limited MLEM surveying has identified conductors worthy of drill testing at 3 new priority prospects;
- Malachite mineralisation (copper carbonate hydroxide) identified at Costa del Islas; and
- Detailed plans for the next stage of field exploration presented to the board.

■ Gabon:

- ASX listed Armada Metals Limited (ASX: AMM) received a three year extension to permit G5-555, which includes the high priority Matchiti Central target;
- Diamond drilling successfully commenced at the Nyanga Project with a budget for up to 3,000m; and
- Cobre holds 15M Armada shares (14.43% of Armada shares) and an option to acquire an additional 3.3M Armada shares at an exercise price of \$0.334 each.

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(ASX: CBE)

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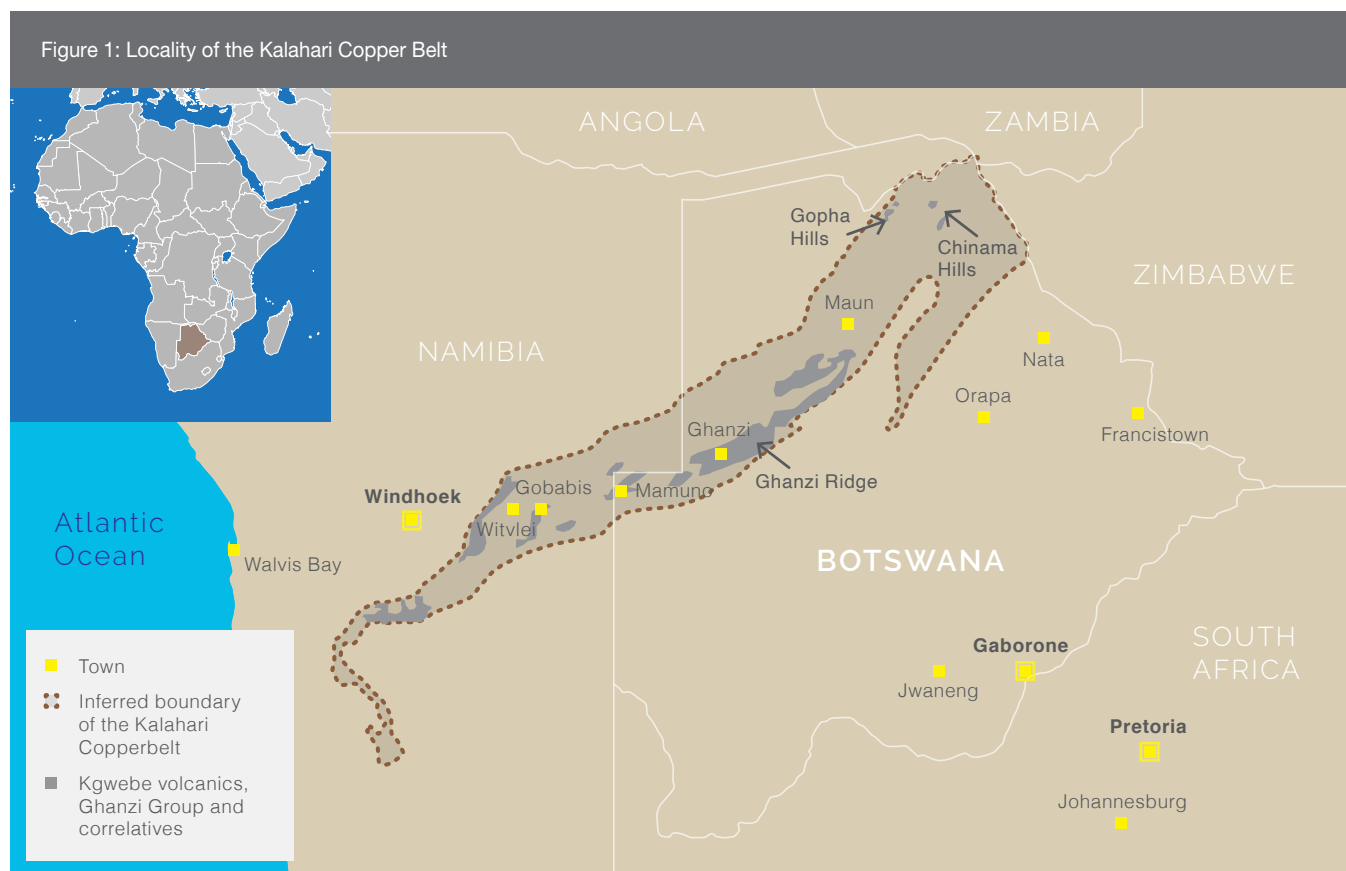
ASX: CBE

Cobre Limited (**Cobre**, **CBE** or **Company**) is pleased to provide the following update on its activities for the quarter ended 31 March 2022, during which the Company continued to focus on its diverse project portfolio in Australia, its investments in Botswana and Gabon and its corporate strategy.

1 Botswana – Final drilling results received on the Endurance Prospect within the 8,100km² of the Kalahari Copper Belt held by Kalahari Metals Limited

Cobre holds a 51% ownership in Kalahari Metals Limited (**KML**). KML is a private UK company which controls approximately 8,100km² of tenements within the Kalahari Copper Belt (**KCB**) in Botswana (with 6,650km² owned 100%, and 1,450km² through Joint Venture arrangements).

The KCB is regarded as one of the most prospective areas globally for copper exploration by the US Geological Survey, with a number of copper-silver deposits currently under development by ASX listed Sandfire Resources Limited (ASX: **SFR**, **Sandfire**) and also Cupric Canyon Capital (**Cupric Canyon**).



During the second half of 2021 exploration was focused on two drilling programmes at the Endurance Prospect. Late in the December quarter, on 20 December 2021, the company announced pre assay results of the Endurance drilling. Through the March quarter, the KML technical team completed a detailed review of results and refinement of exploration targeting, with the final input being the laboratory assays. The assay results were announced post quarter's end on 12 April 2022. The highlights being:

- *Positive drill results support KML's targeting model, increasing confidence in the Project;*
- *Base metal assays from priority holes corroborate geological logging results and validate the targeting methodology employed with indications of mineralisation consistently occurring below, and along breaks, in folded conductors;*
- *A total of 34 drill holes have been designed to test new high-priority targets with an initial 14 holes (approximately 4,000m) prioritised for the next phase of drilling; and*
- *Next phase drilling forms part of the Company's systematic exploration programme aimed at discovering the next Cu-Ag deposit in the Kalahari Copper Belt, Botswana.*

The new targets focus on disruptions and washouts in folded AEM conductors which, based on the 2021 drilling, appear to relate to hydrothermal fluid activity associated with introduction of Cu-Ag mineralisation. The 5km x 2km central portion of the Endurance Prospect looks particularly interesting with evidence for a degree of stratigraphic uplift in this area supported by magnetic data and drill results to date. A total of 34 drill holes have been planned to test these new targets with an initial 14 holes (approximately 4,000m) prioritised for the next phase of drilling. Targets are illustrated in **Figure 2**. The exploration process to whittle down the extensive prospective areas to focussed drill targets is schematically illustrated in **Figure 3**.

Figure 2: 3D view illustrating AEM conductivity depth sections on derivative magnetic image with targets highlighted. Proposed follow-up drillholes illustrated as black traces.

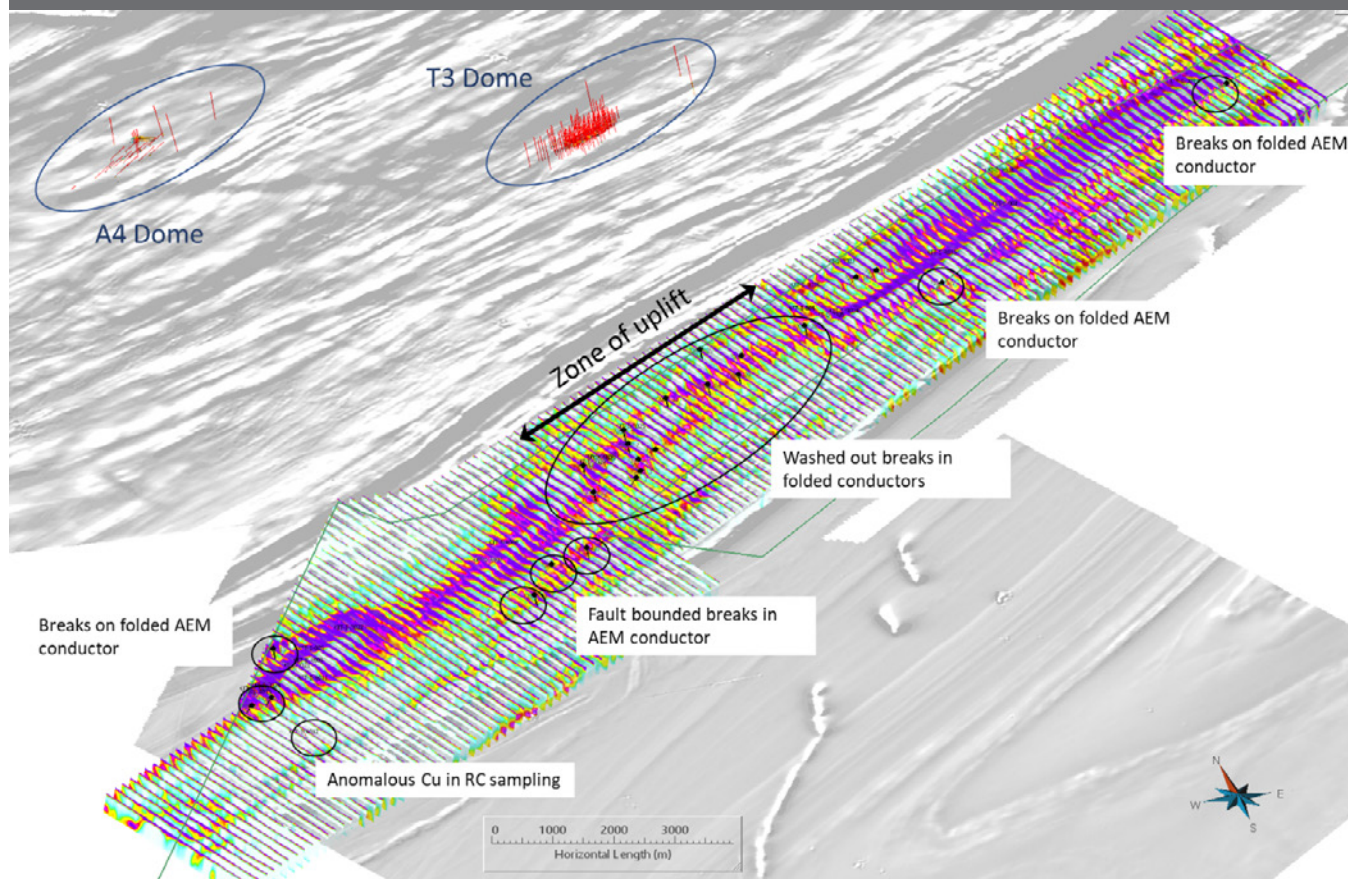
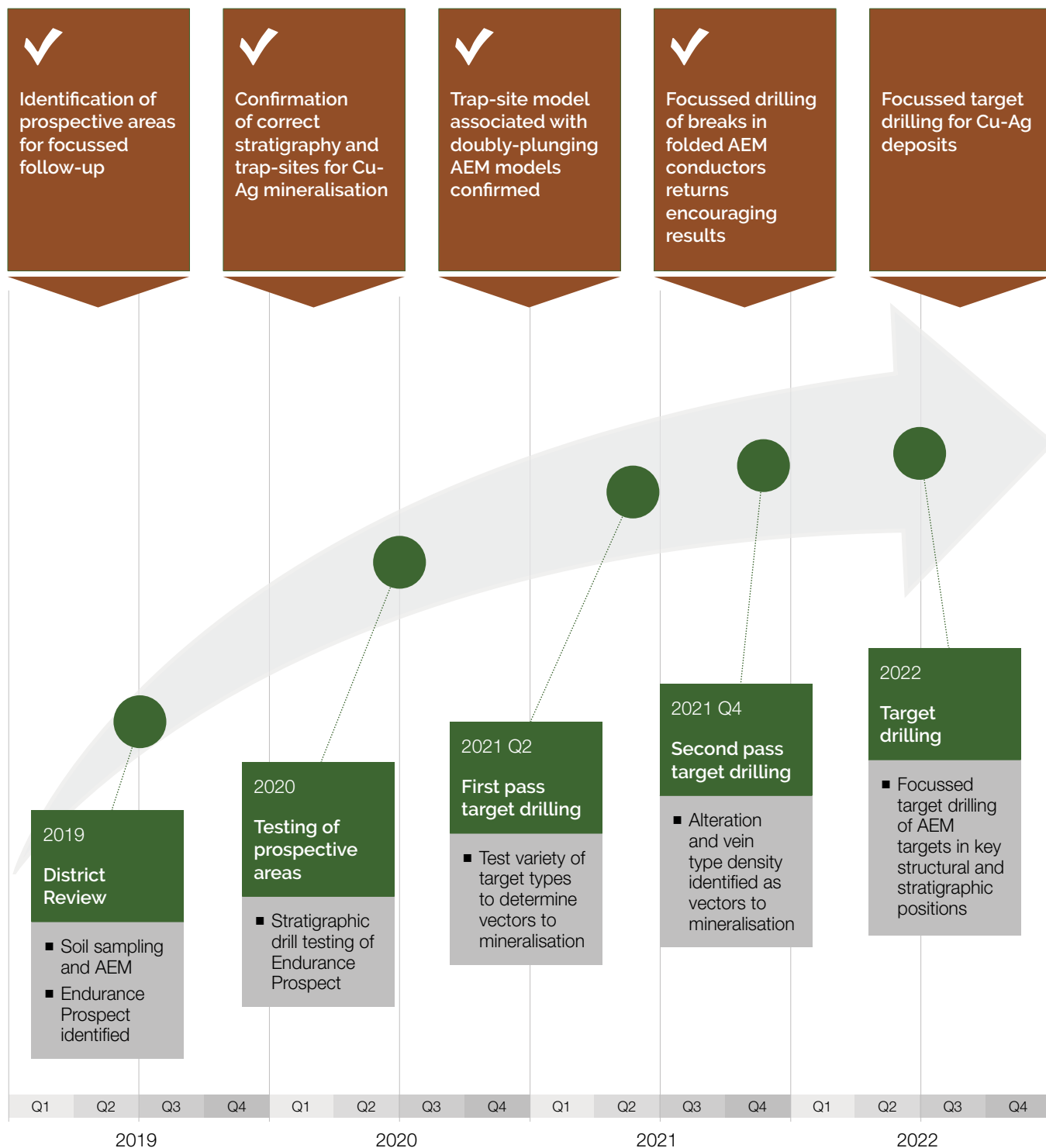


Figure 3: Summary of exploration phases over the Endurance Prospect leading up to the proposed 2022 drill programme.



Full details of the announcement including relevant JORC information and activities in Botswana can be accessed in the Company's ASX release dated 12 April 2022.

2 Direct Projects and Assets

2.1 Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in sections 2.2 and 2.3 in relation to its project tenement holdings which are both located in Western Australia.

2.2 Perrinvale Project

The Perrinvale Project is based on a large conterminous group of ten exploration licenses (and one miscellaneous license) held by Toucan Gold Pty Ltd (**Toucan Gold**), a wholly owned subsidiary of Cobre, totalling 345km².

During the quarter miscellaneous licence L29/155, on the Perrinvale Project, was granted to Toucan Gold Pty Ltd.

Table 1 | Tenement schedule for Toucan Gold Pty Ltd

| Tenement/ Application | Holder/ Applicant | Shares | Grant Date | Expiry Date | Area |
|--------------------------|----------------------|---------|---------------|----------------|-------------|
| E29/929-I | Toucan Gold Pty Ltd | 100/100 | 25 Aug 2015 | 24 Aug 2025 | 19 Blocks |
| E29/938-I | Toucan Gold Pty Ltd | 100/100 | 8 Jul 2015 | 7 Jul 2025 | 13 Blocks |
| E29/946-I | Toucan Gold Pty Ltd | 100/100 | 18 Aug 2015 | 17 Aug 2025 | 5 Blocks |
| E29/986 | Toucan Gold Pty Ltd | 100/100 | 11 Oct 2017 | 10 Oct 2022 | 20 Blocks |
| E29/987 | Toucan Gold Pty Ltd | 100/100 | 19 Sep 2017 | 18 Sep 2022 | 7 Blocks |
| E29/988 | Toucan Gold Pty Ltd | 100/100 | 19 Sep 2017 | 18 Sep 2022 | 1 Blocks |
| E29/989 | Toucan Gold Pty Ltd | 100/100 | 19 Sep 2017 | 18 Sep 2022 | 3 Blocks |
| E29/990 | Toucan Gold Pty Ltd | 100/100 | 19 Sep 2017 | 18 Sep 2022 | 9 Blocks |
| E29/1017 | Toucan Gold Pty Ltd | 100/100 | 4 Jan 2018 | 3 Jan 2023 | 18 Blocks |
| E29/1106 | Toucan Gold Pty Ltd | 100/100 | 14 May 2021 | 13 May 2026 | 20 Blocks |
| L29/0155 | Toucan Gold Pty Ltd | 100/100 | 18 Jan 2022 | 17 Jan 2043 | 59 Hectares |

All Perrinvale tenements are 100% owned by Toucan Gold however, FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from E29/929, 938 and 946.

2.3 Sandiman Project

The Sandiman Project is based on a single tenement (**E09/2316**) totalling 202 km² in size. Cobre does not hold a direct interest in the tenement which is subject to a farm-in agreement with GTTS Generations Pty Ltd dated 13 November 2019 (*refer farm-in agreement summary in section 10.8 of the Company's Prospectus dated 6 December 2019*). Cobre holds 51% ownership of the project under the farm-in agreement.

Table 2 | Sandiman Project tenement schedule representing the tenement ownership as detailed in the Department of Mines Industry Regulation and Safety records. Cobre's 51% earned interest in E09/2316 cannot be updated until the OSR has stamped the transfer documents.

| Tenement/ Application | Holder/ Applicant | Shares | Grant Date | Expiry Date | Area |
|--------------------------|--------------------------|---------|---------------|----------------|-----------|
| E09/2316 | GTTS Generations Pty Ltd | 100/100 | 9 Aug 2019 | 8 Aug 2024 | 65 Blocks |

Cobre's interests in the tenements shown in Tables 1 and 2 are as at the end of the March quarter unless stated otherwise.

3 Exploration Activities and Results

3.1 Perrinvale

In January the data collected through the 2021 field programme was presented and reviewed by the technical team and key consultants to finalise recommended exploration activities and prioritise targets for further field investigation. The outcomes of this programme were announced 28 January 2022, including the following highlights:

- A systematic soil and rock chip sampling approach identified 29 new areas of interest;
- After follow-up fieldwork, 17 of those areas and 5 of the original prospects are considered prospective and warrant further exploration;
- Limited MLEM surveying has identified conductors worthy of drill testing at 3 new priority prospects; and
- Malachite mineralisation (copper carbonate hydroxide) identified at Costa del Islas.

The 2021 field programme commenced in April and ran through to December generating 13,611 soil and 4,237 rock chip samples; all analysed via portable XRF (**pXRF**). 1,231 rock samples were also submitted for comprehensive multielement laboratory analysis. **Figure 4** shows the distribution of the soil and rock chip samples collected across the project.

The new sample data was combined with existing datasets including the 2019 Airborne Electromagnetic (**AEM**) survey conductors, magnetic and radiometric imagery, HyMap hyperspectral imagery, available geological mapping, plus historic soil, rock chip and drill data, to identify prospective areas.

A ground Moving Loop Electromagnetic (**MLEM**) survey was undertaken in December 2021, taking advantage of contractor availability. Three new prospects (Midway, Freshwater, and Feys Copper) were surveyed, with a fourth (Ankle Breaker) partially surveyed in the time available (Refer **Figure 5**). Conductors were identified in all survey areas.

The priority prospects coming out of the January workshop are listed in **Table 3** and locations are shown on **Figure 5**.

Table 3 | Priority prospects and recommended exploration activities

| Prospect | Recommended work plan |
|------------------|--|
| Feys Copper | Drill testing of three MLEM conductors |
| Freshwater | Drill testing of two MLEM conductors |
| Little Italy | Drill testing of two MLEM conductors |
| Midway | Drill testing of extensive MLEM conductor |
| Ankle Breaker | Complete the 2021 MLEM survey and refine identified conductor prior to assessing drill target/s |
| Area 27 | Auger through transported sandy cover, confirm favourable geology/geochemistry, model AEM conductance and drill test |
| Costa del Islas | Extend MLEM north over area of malachite bearing chert then select best drill targets |
| Area 9/10 | Detailed ground assessment to confirm insitu felsic volcanics interpreted to extend between these areas |
| Mt Alfred | Detailed mapping of areas between ridges aimed at identifying stratigraphy hosting the Mt Alfred Cu prospect ¹ plus favourable alteration |
| Ponchiera Copper | Detailed surface assessment in area of western MLEM ² conductor |
| Ponchiera North | Detailed ground assessment to confirm insitu felsic volcanics on east side of ridge, coincident with the up-dip projection of a FLEM ² conductor, where felsic volcanic float was identified in past field work |

1. Mt Alfred Cu is located along strike to the north, outside of Toucan's tenure, and was subject to exploration identifying significant copper mineralisation in the 1970s.

2. Identified during ground electromagnetic surveying completed and reported in 2020.

One of the original prospects that is now showing greater potential is **Costa del Islas**. Following the drilling of a single RC hole (20PVRC007) in 2020, the area was subject to detailed soil sampling and ground reconnaissance resulting in definition of a significant area of soil anomalism, along with areas of malachite mineralisation (Refer **Figure 2**).

The 2020 RC hole, reported in ASX announcement dated 20 August 2020, was drilled as a first test targeting an area where three MLEM conductor models overlap. A review of the drill chips indicates the presence of andesite within the package of basalt, mudstone and narrow black shales originally reported. Three zones of elevated sulphides correspond with the MLEM models. The sulphides, primarily pyrite and pyrrhotite, included signs of base metals with one interval returning²:

Sulphide zone: 3m@ 0.04% Cu, 0.08% Zn, 86 ppm Co, 32 ppm Pb, 0.01 g/t Au, & 0.7 g/t Ag from 91m

(including: 1m@ 0.06% Cu, **0.14% Zn**, 117 ppm Co, 40 ppm Pb, 0.003 g/t Au, & 0.8 g/t Ag from 92m)

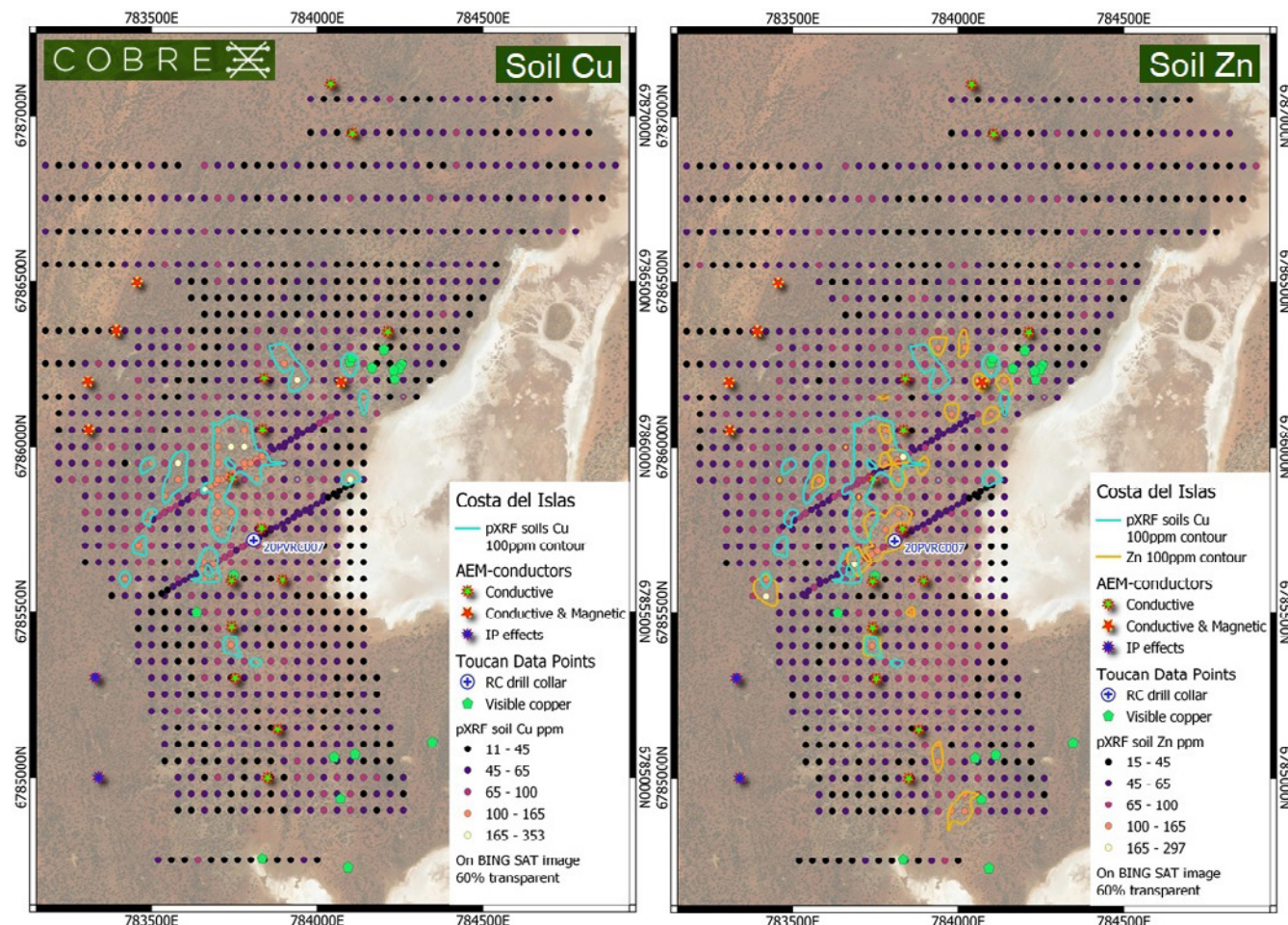
The soil sampling and detailed ground reconnaissance had not been completed at the time of drilling. This detailed work, now completed, suggests the hole was drilled to the south and east of the higher Cu in an area of stronger Zn in soils.

Sites of visible copper mineralisation (field description = malachite along with pXRF Cu response) in rock samples is also shown on **Figure 2** and **Figure 3**, with a concentration of occurrences located 600-700m NE of drill hole 20PVRC007. Here copper is hosted in a broad area of gossanous chert, which is hosted within a package of mafic to ultramafic schist along with a narrow black shale. Two conductors identified in the AEM line by line review appear to be associated with this area of surface malachite.

Located beyond the limits of the 2020 MLEM survey, expansion of the MLEM dataset to the north has been recommended to cover the gossanous area prior to defining further drilling at Costa del Islas.

2 Reported under JORC 2012 [ASX announcement 20/08/2020: FURTHER HIGH-GRADE VHMS RESULTS AT THE SCHWABE PROSPECT](#)

Figure 4 | Costa del Islas Prospect exploration data comparing Cu and Zn soil responses (co-ordinates MGA94 Zone 50).



During the quarter, recommended exploration programmes and associated budgets were presented to the board to be assessed alongside the recommendations for further work on the KML ground in Botswana.

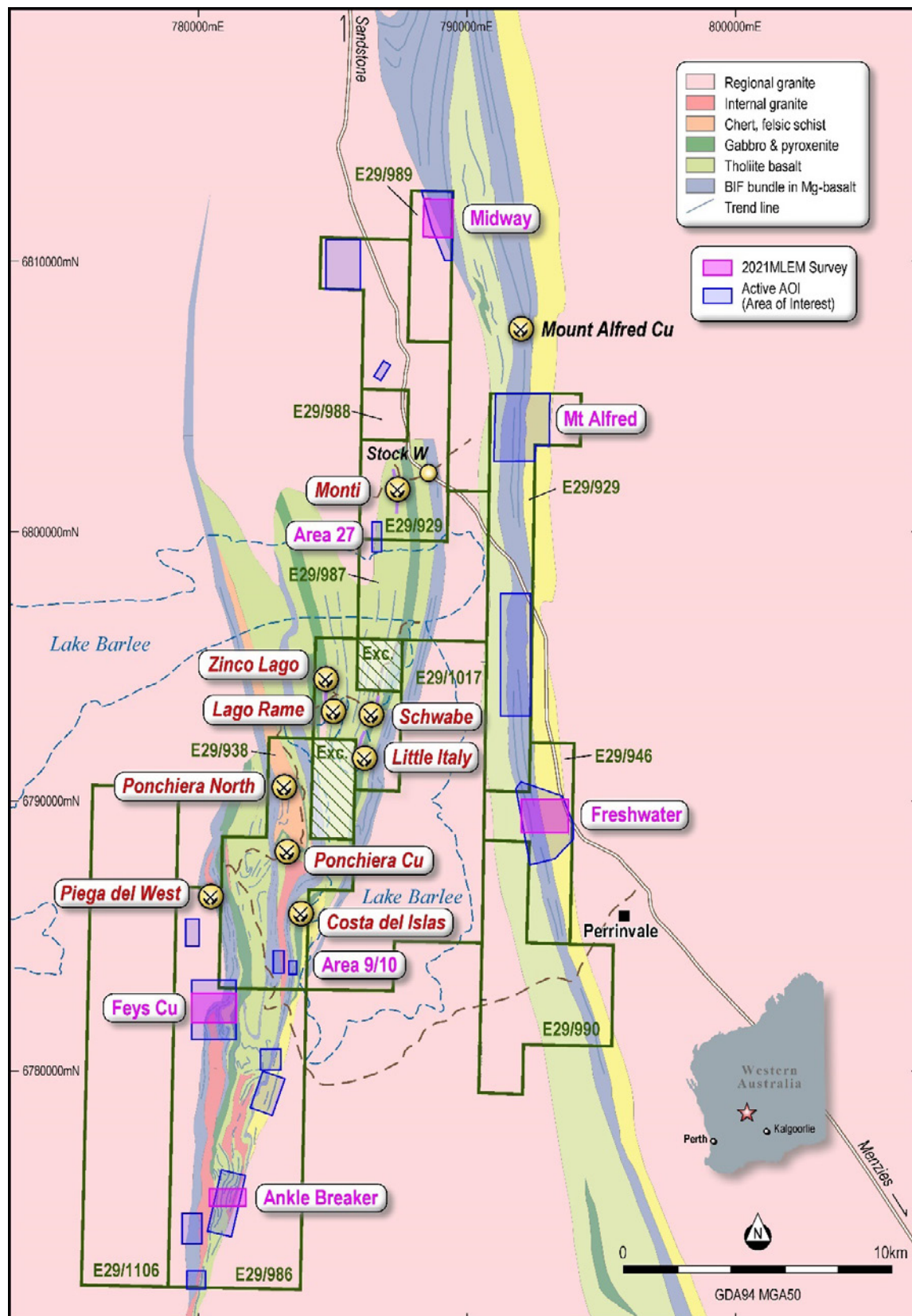
3.2 Sandiman

Previous work has identified a significant number of areas of interest that require field follow up. With a focus on the Perrinvale field work programme, no specific work was completed on the Sandiman Project during the quarter.

3.3 Future Work Program

As outlined above, both the Botswana and Perrinvale projects have advanced to the stage to support further exploration, including further drilling. The Company is working with its partner in KML (Metal Tiger PLC) to determine the funding plan to advance the recommended drilling and further exploration activities in Botswana. With respect to the Perrinvale Project, a number of strategies are being considered with the aim of resulting in a decision which will allow for the advancement of the project. Regarding Sandiman, a field program is expected to be presented for approval during the June Quarter.

Figure 5 | Perrinvale Project showing original prospects, active new areas of interest and those areas referred to by name in this announcement.



4 Gabon – Armada Investment

Cobre holds a total of 15,000,000 shares in Armada Metals Limited (Armada) (comprising 14.43% of shares on issue) as well as an option to acquire an additional 3,330,000 FPOS in Armada, upon exercise of the option and subject to payment of the exercise price of A\$0.334 per share.

During the quarter, Armada received a three year extension to permit G5-555, which includes the high priority Matchiti Central target and diamond drilling successfully commenced at the Nyanga Project with a budget for up to 3,000m.

Table 4 | Armada's Exploration Permit Details

| Exploration Permit Number | Licence Name | Commodity Groups | Award / Renewal Date | Term | In good standing and renewable |
|---------------------------|--------------|---|----------------------|---------|--|
| G5-150 | Malounga | Base Metals including nickel, copper, zinc & lead | 10 July 2019 | 3 years | Yes, renewable for another 3-year term in July 2022 |
| G5-555 | Mayombe | Base and Precious Metals | 25 April 2018 | 3 years | Yes, renewable for two further 3-year terms in April 2021 and 2024 |

Table 4 Notes:

Exploration Permit translates from French 'Permis de Recherche Minière'.

Licences are subject to a 1.5% royalty granted to Denham Capital and a 0.5% NSR royalty held by RCF. In addition, Denham Capital hold a US\$10.5m deferred payment obligation which is to be repaid if a mine is developed within the current licences..

5 Corporate

5.1 Summary of ASX Announcements

Table 5 | Summary of releases on the Cobre ASX announcements platform during the March quarter and subsequent to quarter end.

| Date | Price Sensitive | Title |
|------------|-----------------|---|
| 17 January | | Forthcoming Escrow Release |
| 28 January | \$ | New Cu Targets Identified at Perrinvale – WA |
| 31 January | \$ | Quarterly Activities Report/Appendix 5B |
| 31 January | | Application for Quotation of Securities |
| 31 January | | Change of Director's Interest Notices x 4 |
| 16 March | | Half Yearly Report and Accounts |
| 28 March | | Forthcoming Escrow Release |
| 8 April | \$ | Trading Halt |
| 12 April | \$ | Response to ASX Price and Volume Query |
| 12 April | \$ | Kalahari Metals – Botswana Exploration Update |

5.2 Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$270,113 incurred across the March 2022 quarter.

Table 6 | Listing Rule 5.3.1 Information

| Projects | Expenditure |
|---------------------------------------|------------------|
| Perrinvale – Western Australia | |
| Tenement Management | \$5,884 |
| Geophysical Activities | \$55,269 |
| General Exploration | \$81,321 |
| Geological Activities | \$127,205 |
| Drafting and Analytical Services | \$434 |
| Total Exploration | \$270,113 |

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of \$129,000 were made during the quarter comprising salaries and fees for the Company's executive and non-executive directors as well as an amount of \$6,000 for marketing services. No other payments were made to any related parties of the entity or their associates.

6 Events Subsequent to Quarter End

There have been no material events subsequent to the end of the quarter not already disclosed herein.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Cobre Limited Board by: Martin C Holland, Executive Chairman and Managing Director.

For more information about this announcement:

Martin C Holland

Executive Chairman and Managing Director

holland@cobre.com.au

Competent Persons Statement

The information in this Quarterly Activities Report relates to mineral exploration results and exploration potential based on work compiled under the supervision of Mr Todd Axford, a Competent Person and member of the AusIMM. Mr Axford is the Principal Geologist for GEKO-Co Pty Ltd and contracted to the Company as Exploration Manager and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Axford consents to the inclusion in this report of the information in the form and context in which it appears.

The information in this Quarterly Activities Report relates to exploration results as contained in the Company's announcement dated 12 April 2022 is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David Catterall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC 2012). David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation. David Catterall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Cobre Limited

ABN

75 626 241 067

Quarter ended ("current quarter")

31 March 2022

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | 32 | 58 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | | |
| | (b) development | | |
| | (c) production | | |
| | (d) staff costs | (53) | (151) |
| | (e) administration and corporate costs | (297) | (1,091) |
| 1.3 | Dividends received (see note 3) | | |
| 1.4 | Interest received | | 1 |
| 1.5 | Interest and other costs of finance paid | | |
| 1.6 | Income taxes paid | | |
| 1.7 | Government grants and tax incentives | | |
| 1.8 | Other (provide details if material) | (31) | 94 |
| 1.9 | Net cash from / (used in) operating activities | (349) | (1,089) |

Other relates to foreign exchange movement on foreign currency denominated bank accounts

| | | | |
|-----------|---|-------|---------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | | |
| | (d) exploration & evaluation | (270) | (1,011) |
| | (e) investments | | (2,543) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| | (f) other non-current assets | (198) | (1,758) |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | | |
| | (b) tenements | | |
| | (c) property, plant and equipment | | |
| | (d) investments | | |
| | (e) other non-current assets | | |
| 2.3 | Cash flows from loans to other entities | | |
| 2.4 | Dividends received (see note 3) | | |
| 2.5 | Other (provide details if material) | (58) | (196) |
| 2.6 | Net cash from / (used in) investing activities | (526) | (5,508) |

Payments for other non-current assets relates joint venture contributions in relation to the company's investment in Kalahari Metals.

Other relates to movement in cash held on behalf of Kalahari Metals.

| | | | |
|-------------|---|--|--------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | | 1,413 |
| 3.2 | Proceeds from issue of convertible debt securities | | |
| 3.3 | Proceeds from exercise of options | | |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | | (8) |
| 3.5 | Proceeds from borrowings | | |
| 3.6 | Repayment of borrowings | | |
| 3.7 | Transaction costs related to loans and borrowings | | |
| 3.8 | Dividends paid | | |
| 3.9 | Other (provide details if material) | | |
| 3.10 | Net cash from / (used in) financing activities | | 1,405 |

| | | | |
|-----------|--|-------|---------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 3,828 | 8,145 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (349) | (1,089) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (526) | (5,508) |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | | 1,405 |
| 4.5 | Effect of movement in exchange rates on cash held | | |
| 4.6 | Cash and cash equivalents at end of period | 2,953 | 2,953 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----------|---|------------------------------------|-------------------------------------|
| 5.1 | Bank balances | 2,950 | 3,764 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | 3 | 64 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,953 | 3,828 |

Other includes cash held on behalf of JV partner.

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|--|------------------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 135 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments of \$129K were made during the quarter in relation to fees for the Company's executive and non-executive directors as well as an amount of \$6K for marketing services</p> | | |

| | | | |
|-----------|---|---|--|
| 7. | Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | - | - |
| 7.5 | Unused financing facilities available at quarter end | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | | | |

| | | |
|-----------|---|----------------|
| 8. | Estimated cash available for future operating activities | \$A'000 |
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (349) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (270) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (619) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 2,953 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 2,953 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 4.77 |
| | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: N/A | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: N/A | |

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 April 2022

Date:

The Board of Cobre Limited

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.