



QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 JUNE 2022

HIGHLIGHTS

■ Botswana:

- Subsequent to the end of the quarter, Cobre announced significant visual copper mineralisation intersected in the first diamond drill hole at the Ngami Copper Project in the Kalahari Copper Belt, Botswana;
- Mineralisation includes chrysocolla along with fine grained disseminated copper sulphides which occur over a broad 59m interval downhole with an increase in abundance in the lower 10m;
- High-priority targets identified at the Endurance and Ngami Prospect;
- Positive drill results support KML's targeting model, increasing confidence in the project;
- Next phase advanced drilling program underway;
- Cobre signs Share Purchase deed to acquire 100% of Kalahari Metals Limited; and
- Adam Wooldridge appointed CEO of KML.

■ Gabon:

- Phase 1 diamond drill program completed with a total of 3,240m having been drilled in ten drill holes at the Libonga North, Matchiti Central and Libonga South targets; and
- Drill core from the ten holes has been reviewed and geologically logged and interpreted with magmatic sulphide intersected in all holes.

■ Corporate:

- Appointment of Dr Ross McGowan as Non-Executive Director;
- Post quarter's end, Andrew Sissian transitioned to Non-Executive Director with Greg Hammond appointed CFO; and
- Reduction in Board fees resulting in an annualised saving of \$300,000 plus entitlements.

Cobre Limited
(ASX: CBE)

Level 7
151 Macquarie Street
Sydney NSW 2000

+61 2 9048 8856
www.cobre.com.au

ACN 626 241 067

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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 30 June 2022, during which the Company continued to transition its focus from its project portfolio in Australia, to its investments in Botswana and Gabon and its corporate strategy.

1. Botswana – New High Priority Targets Identified on the Endurance Prospect and Advanced Exploration underway at the Ngami Prospect within the 5,567 km² of the Kalahari Copper Belt held by Kalahari Metals Limited:

Cobre currently holds a 51% ownership in Kalahari Metals Limited (**KML**) with Metal Tiger PLC (ASX: **MTR**, AIM: **MTR**, **Metal Tiger**) owning the remaining 49%. KML is a private UK company which controls approximately 5,567 km² of tenements within the Kalahari Copper Belt (**KCB**) in Botswana (with 4,124 km² owned 100%, and 1,443 km² through Joint Venture arrangements).

Subsequent to the end of the quarter, on 27 July 2022, Cobre announced the first intersection of significant copper mineralisation from its ongoing drill programme on KML's Ngami Copper Project (**NCP**) licenses. Based on visual estimates, confirmed with pXRF readings, drill hole NCP07 intersected a broad zone of copper mineralisation starting from 214m and continuing for approximately 59m downhole to 273m. Mineralisation includes vein and fracture fill chrysocolla as well as fine-grained copper sulphides, which increase in abundance between 250 and 260m downhole.¹

Commenting on the initial drilling results, Cobre's Executive Chairman and Managing Director, Martin Holland, said:

"This new copper discovery represents a transformational moment for Cobre Shareholders. Cobre has never been in a better position from a project ownership, technical and operation perspective and now we have a promising copper intersection, on one of the most prospective Copper belts in the world. This result, 1km away from the previous historic hole, shows the current mineralisation thickens over a 1km zone to date. The intersection of significant copper mineralisation in our diamond drilling campaign is testament to the high-calibre technical and operational expertise of our team in Botswana – led by Kalahari Metals Limited (KML's) newly appointed CEO, Adam Wooldridge..."

Examples of chrysocolla fracture fill from DD hole NCP07



¹ Full details of the Company's announcement including detailed exploration results and JORC Table information can be found by accessing the Company's announcements of 12 April 2022, 6 July 2022 and 27 July 2022.

During the quarter, on 16 June 2022, Cobre announced that it had entered into a Share Purchase Deed with MTR to acquire the remaining 49% interest in KML. Under the terms of the Transaction:

- Cobre (or its nominee) will initially acquire 24.5% of the shares in KML from MTR (increasing its interest to 75.5%) for a total cash consideration of GBP £750,000; and
- MTR will grant Cobre a call option for it, or Cobre's nominee, to acquire the remaining 24.5% of shares in KML, exercisable for either GBP £750,000 cash or the equivalent in Cobre shares, for a period of 12 months after completion of the initial 24.5%, providing Cobre a pathway to 100% ownership of KML.

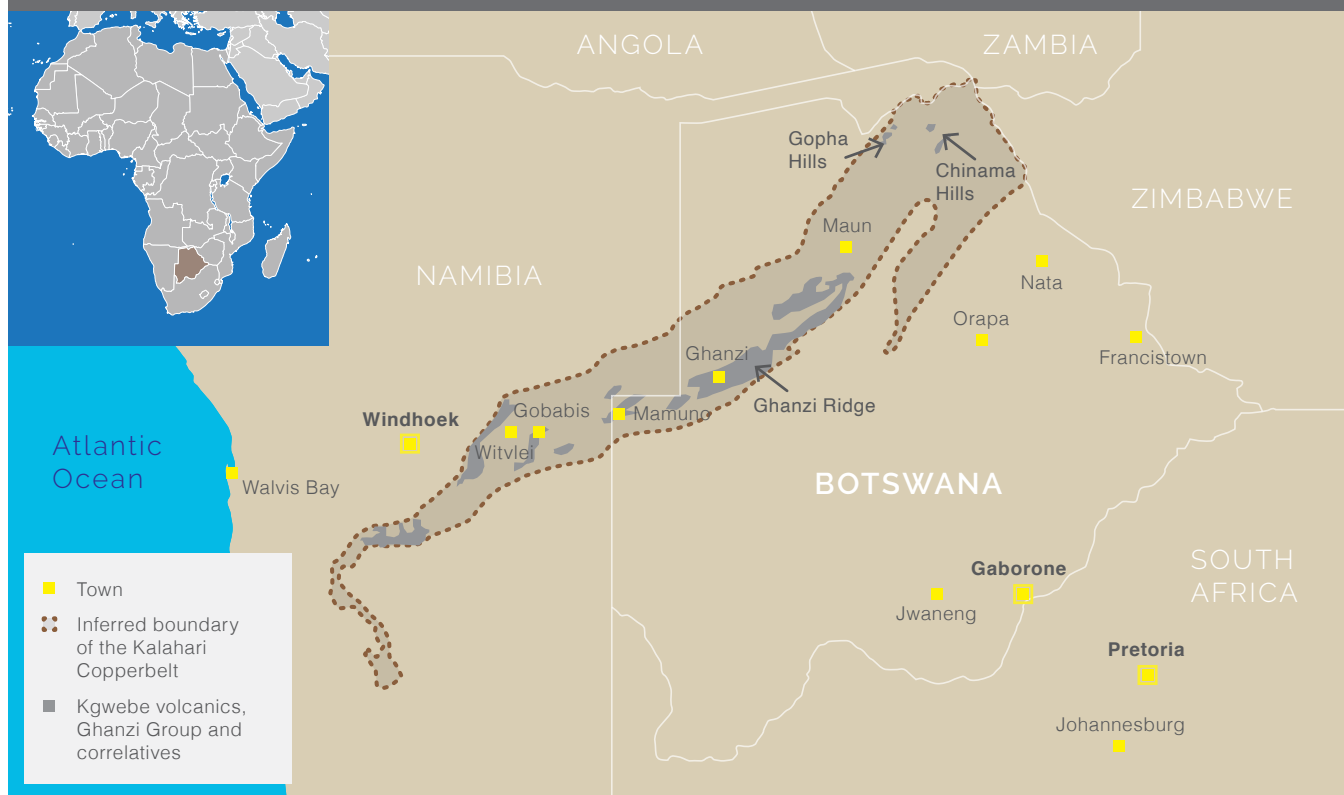
Cobre proposes to fund the initial 24.5% acquisition using its available cash reserves.

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**).

Examples of chrysocolla fracture fill from DD hole NCP07



Figure 1: Locality of the Kalahari Copper Belt

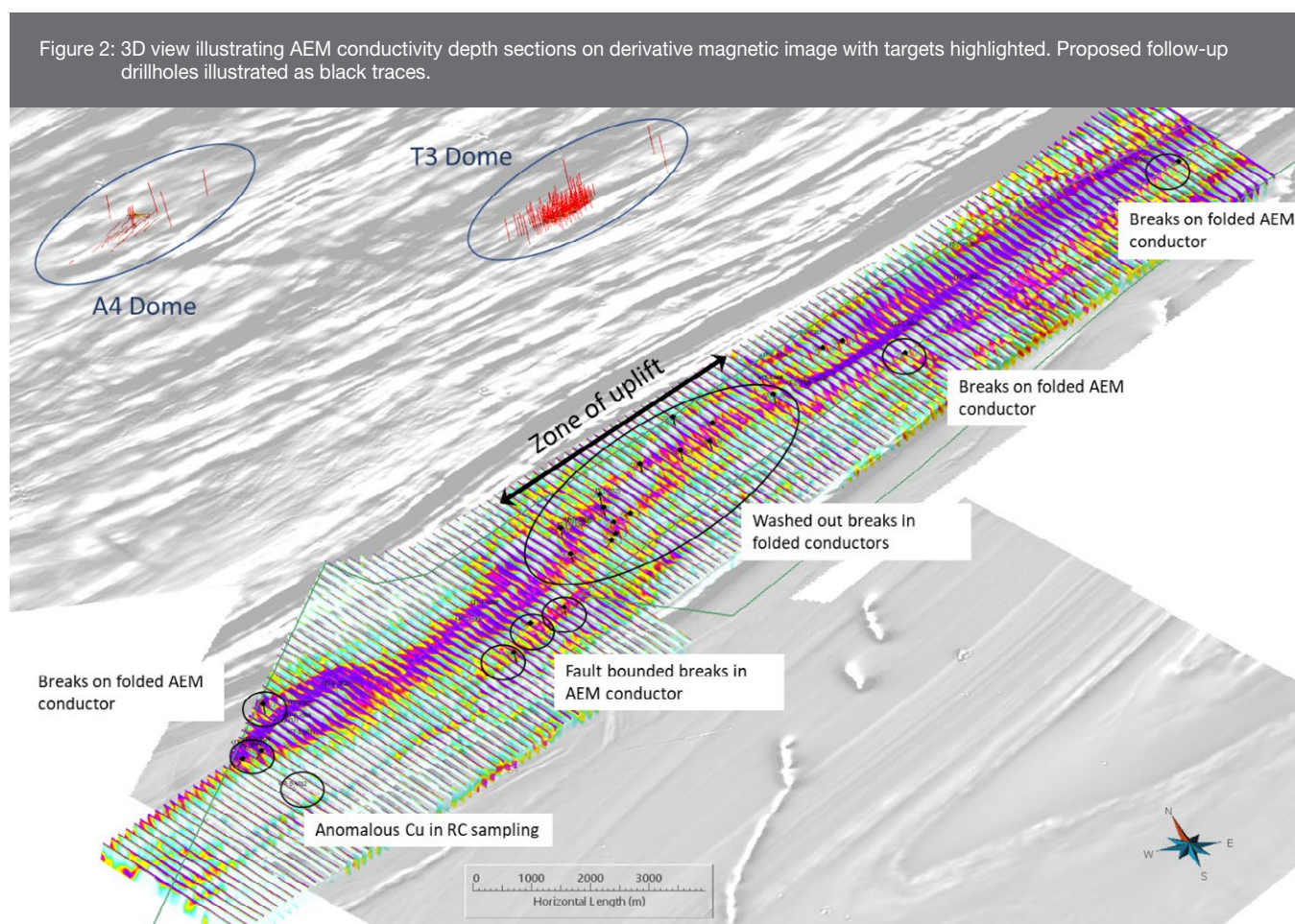


During the June quarter, final assay results from drilling on the Endurance Prospect were received and announced to the ASX on 12 April 2022 with highlights including:

- 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 (*refer ASX announcement of 6 July 2022*²); and
- The next phase drilling forms part of the Company's systematic exploration programme aimed at discovering the next Cu-Ag deposit in the KCB.

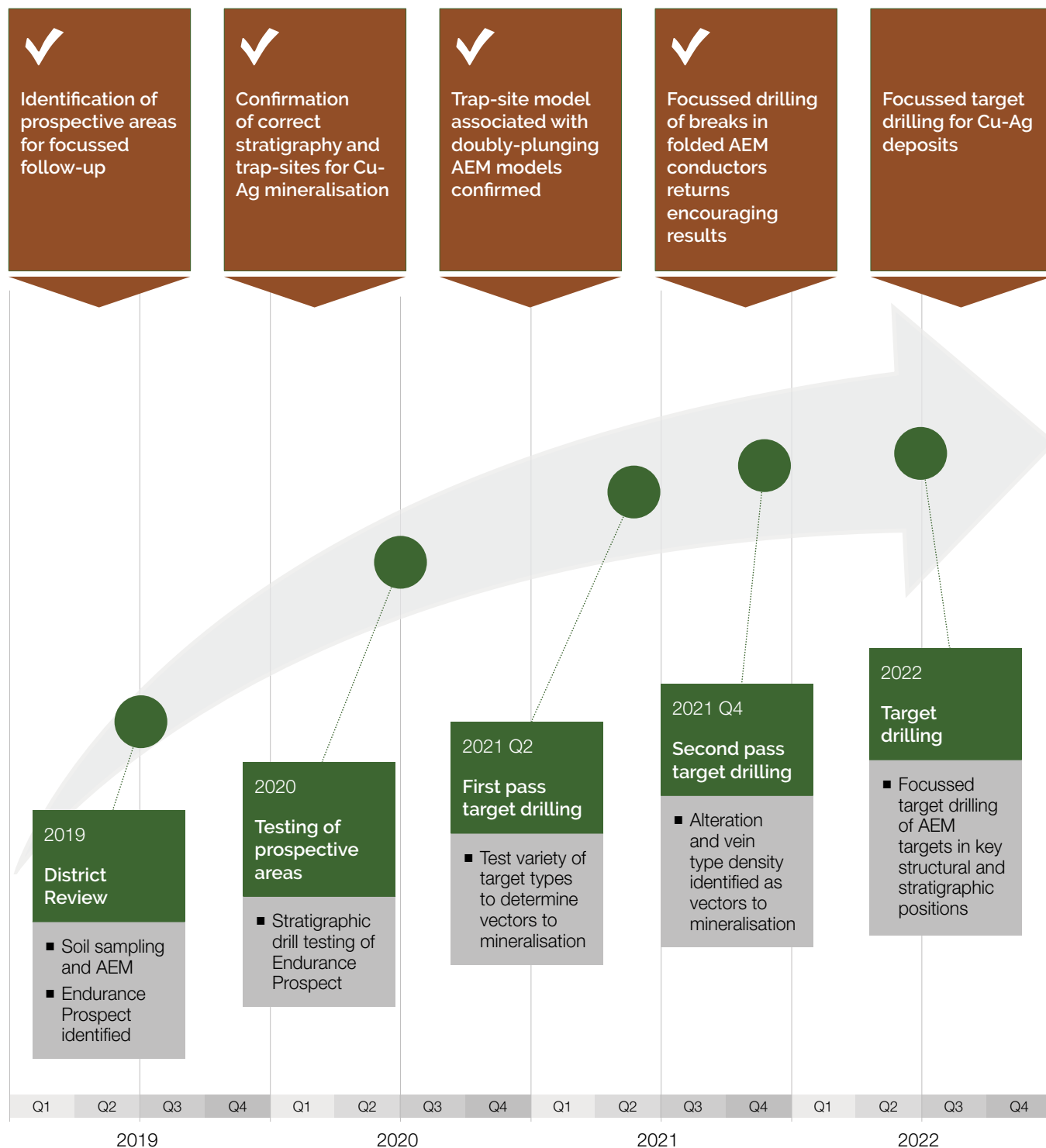
1.1 Updated targets for follow-up work

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 of 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** with the exploration process to narrow the extensive prospective areas to focussed drill targets is schematically illustrated in **Figure 3**. As noted in the announcement of 12 April 2022, several new targets have been prioritised for follow-up drill testing.



² Full details of the Company's announcement including detailed exploration results and JORC Table information can be found by accessing the Company's announcements of 12 April 2022, 6 July 2022 and 27 July 2022.

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



Diamond drilling underway in Botswana.



1.2 Drill Sample Results

A total of 832 drill core and 115 RC samples along with appropriate duplicates, replicates and control source material were sent for aqua-regia ICP-AES multi-element analysis at ALS laboratories in Johannesburg. Samples were selected from zones with intense alteration and veining, often with evidence of trace base metal mineralisation in drill core. RC samples with anomalous provisional pXRF results were also included for assay. Results were used to:

- Confirm the logging of trace base metal sulphides in drill core;
- Identify potential element assemblages which could help with identification of alteration halos associated with mineralisation; and
- Prioritise the multiple targets identified to date and refine the next phase of drilling.

Results:

- Base metal assays from priority holes corroborate geological logging results and validate target selection criteria;
- Mineralisation appears to consistently occur in breaks in folded AEM conductors as well as below the marker conductor horizon corroborating the structural model used for target generation; and
- Encouraging Cu results were returned from a doubly plunging fold target identified during progressive review of field observations and refinement of the targeting model during the 2021 drilling programme.

Subsequent to the end of the quarter, on 6 July 2022, the Company announced that drilling at the Ngami Copper Prospect had commenced. This initial phase of drilling is designed to test the first of several prospective areas identified on KML's extensive license holding on the northern margin of the KCB. The programme comprises four diamond holes, planned to test for extensions to encouraging copper (Cu)-silver (Ag) mineralisation previously intersected at two separate historical drill targets. Establishing that anomalous Cu-Ag mineralisation is laterally extensive in this initial programme will provide significant motivation for the district-scale potential of this relatively unexplored portion of the KCB.

As noted above, 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 and 6 July 2022.

Commenting on the commencement of the advanced drilling program, Cobre's Executive Chairman and Managing Director, Martin Holland, stated at the time:

"The Kalahari Copper Belt is one of the most prospective copper belts world-wide. This programme represents the start of Cobre's new strategy to open up the significant potential within KML's extensive license holding on the northern margin of the Kalahari Copper Belt. We are thrilled to be recommencing exploration work with both our new KML CEO on board, as well as our experienced, Africa-based technical team, and look forward to providing updates on our exploration progress."

Also subsequent to the end of the quarter, on 4 July 2022, it was announced that Adam Wooldridge was appointed as CEO of KML. 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 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 Kamoa 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.

Cobre CEO and Chairman, Martin Holland, pictured with KML CEO, Adam Wooldridge, and the RES exploration team.



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) totalling 345km², held by Toucan Gold Pty Ltd (Toucan Gold), a wholly owned subsidiary of Cobre.

Table 1 | Tenement schedule for Toucan Gold Pty Ltd. 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.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area ²
E29/929-I	Toucan Gold Pty Ltd	100/100	25 Aug 2015	24 Aug 2025	19BL
E29/938-I	Toucan Gold Pty Ltd	100/100	8 Jul 2015	7 Jul 2025	13BL
E29/946-I	Toucan Gold Pty Ltd	100/100	18 Aug 2015	17 Aug 2025	5BL
E29/986	Toucan Gold Pty Ltd	100/100	11 Oct 2017	10 Oct 2022	20BL
E29/987	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2022	7BL
E29/988	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2022	1BL
E29/989	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2022	3BL
E29/990	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2022	9BL
E29/1017	Toucan Gold Pty Ltd	100/100	4 Jan 2018	3 Jan 2023	18BL
E29/1106	Toucan Gold Pty Ltd	100/100	14 May 2021	13 May 2026	20BL
L29/0155	Toucan Gold Pty Ltd	100/100	18 Jan 2022	17 Jan 2043	59HA

2.3 Sandiman Project

The Sandiman Project is based on a single tenement (**E09/2316**) totalling 202km². 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 was lodged with the department 22/06/2022, after OSR assessment, and is currently awaiting processing.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area ³
E09/2316	GTTS Generations Pty Ltd	100/100	9 Aug 2019	8 Aug 2024	65BL

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

³ BL = Blocks.

3. Exploration Activities and Results

3.1 Perrinvale

During the quarter the Company attempted to complete a Moving Loop Electromagnetic (**MLEM**) survey at the Costa del Islas Prospect, unfortunately due to high demand a contractor was unable to be found who was available until post quarter. The Company also moved towards being set up for drilling on a number of priority drill targets identified from work completed through 2021 and prioritised during a technical workshop earlier in 2022. (Refer ASX announcement of dated 28 January 2022 for full details of the announcement including relevant JORC information).

A suitable group was identified to complete heritage surveys, with availability to complete this work expected in the current quarter.

3.2 Sandiman

Previous work has identified a significant number of areas of interest that require field follow up on the Sandiman Project. Late in the quarter, in conjunction with 49% project owner, GTTS Generations Pty Ltd, a field team commenced a programme of field work aimed at ground truthing priority areas of interest generated from the 2021 geophysical interpretation with work completed post quarter's end.

3.3 Future Work Program

At Perrinvale, future work is dependent on contractor and survey team availability. Both the MLEM contractor and Heritage Survey team are expected to be available in the current quarter.

Samples collected during the Sandiman field programme will be assessed and selected samples are expected to be dispatched for assay. Field observations will also be assessed to refine the previous interpretations.

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 AUD\$0.334 per share.

Table 3 | Armada's Exploration Permit Details⁴

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	14 February 2022	3 years	Yes, renewable for another 3-year term in February 2025

During and subsequent to the end of the June quarter, Armada completed the Phase 1 diamond drilling program along the Libonga-Matchiti Trend (**LMT**) with magmatic sulphides intercepted in all ten diamond drill holes. The diamond holes were drilled for a total of 3,240m at three high-priority targets within the LMT. Core logging observations confirm the LMT to be a complex, dynamic multi-phased magma conduit system, with crustal contamination having caused extensive sulphur saturation. Armada reported that the core is currently being processed and will be assayed for the normal magmatic suite of elements including nickel, copper, cobalt, chromium and sulphur, and the platinum group elements (**PGE**).

⁴ 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.

Surface grab samples, collected along the Ngongo-Yoyo Trend (**NYT**) within Armada's permit G5-555 have confirmed the presence of outcropping high-MgO ultramafic intrusions with magmatic sulphide mineralisation. These results extend Armada's prospective trend, incorporating the LMT and NYT to more than 60km.

5. Corporate

5.1 Appointment of Dr Ross McGowan as Non-Executive Director:

On 22 June, Cobre announced the appointment of Dr Ross McGowan to the Board as a Non-Executive Director. Dr McGowan is the Managing Director & CEO of ASX listed Armada Metals Limited (ASX: **AMM**) and founded the Resource Exploration & Development Group, which was responsible for generating the Kitlanya East and West prospect areas held by Kalahari Metals Limited, as well as having over 20 years of academic, technical and corporate experience in mining exploration in Africa. Ross was a co-recipient of the 2015 PDAC Thayer Lindsley Award for an international Mineral Discovery for Kamo. Ross holds an MGeol, PhD and is a fellow of the Geological Society of London and a Fellow of the Society of Economic Geologists.

Commenting on Ross' appointment at the time, Cobre's Executive Chairman and Managing Director, Martin Holland, said:

"Ross will add significant value to the Cobre Board from a technical perspective, especially with his knowledge base and prior success in Africa and, in particular, Botswana. Ross is an extremely important strategic appointment given Cobre's intention to acquire the remaining 49% of Kalahari Metals Limited, which holds interests in 12 highly prospective exploration licences...in the Kalahari Copper Belt in Botswana."

"We look forward to Ross' contribution to the proposed drilling program to get underway shortly under the new ownership structure."

5.2 Summary of ASX Announcements:

Table 4 | Summary of releases on the Cobre ASX announcements platform during the June quarter and subsequent to quarter end.

Date	Price Sensitive	Title
8 April	yes	Trading Halt
12 April	yes	Response to ASX Price and Volume Query
12 April	yes	Kalahari Metals – Botswana Exploration Update
29 April	yes	Quarterly Activities/Appendix 5B Report
9 May	yes	Response to ASX Aware Query
16 June	yes	Cobre Signs Share Purchase Deed to Acquire 100% of KML
16 June	yes	MTR: Disposal of Interest in Kalahari Metals Limited
22 June		Appointment of Dr Ross McGowan as Non-Executive Director
27 June		Change of Director's Interest Notice – Martin Holland
30 June		Change of Director's Interest Notice – Martin Holland
4 July		Adam Wooldridge appointed as KML CEO & New Exploration Team
5 July		Board and Fee Structure Changes
6 July	yes	Advanced Exploration Drilling Commenced in Botswana
27 July	Yes	Significant New Copper Discovery at the Ngami Copper Project

5.3 Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$41,302 incurred across the June 2022 quarter.

Table 5 | Listing Rule 5.3.1 Information

Projects	Expenditure
Perrinvale – Western Australia	
Tenement Management	\$3,885
Geophysical Activities	
General Exploration	\$1,868
Geological Activities	\$35,549
Drafting and Analytical Services	
Total Exploration	\$41,302

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of \$131,000 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 announcements dated 12 April 2022, 6 July 2022 and 27 July 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")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		58
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(60)	(211)
	(e) administration and corporate costs	(268)	(1,359)
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)	112	206
1.9	Net cash from / (used in) operating activities	(216)	(1,305)
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	(41)	(1,052)
	(e) investments		(2,543)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(f) other non-current assets	(32)	(1,790)
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)	63	(133)
2.6	Net cash from / (used in) investing activities	(10)	(5,518)

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, and R&D tax offset received relating to exploration expenditure.

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	2,953	8,145
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(216)	(1,305)

Appendix 5B

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(5,518)
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	2,727	2,727

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1 Bank balances	2,710	2,950
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)	17	3
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,727	2,953

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	137
6.2 Aggregate amount of payments to related parties and their associates included in item 2	

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.

Payments of \$131K 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

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)	(216)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(41)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(257)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,727
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,727
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.61
	<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 July 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.