



QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 SEPTEMBER 2022

HIGHLIGHTS

BOTSWANA

Exploration

- Cobre completed its maiden diamond drilling program at the Ngami Copper Project (**NCP** or **Ngami**), consisting of four 1km-spaced step-out diamond drill holes totalling 1,150m;
- Each of four diamond drill holes (NCP07, NCP08, NCP09 and NCP10) intersected chalcocite mineralisation at the newly named Comet target with assays results confirming significant copper and silver mineralisation over a strike length of more than 4km in line with other deposits in the Kalahari Copper Belt (**KCB**);
- The thickness and grade of mineralisation intersected in drill hole NCP08, in particular, demonstrates the economic potential of the target:
 - 10.7m @ 1.3% Cu and 18 g/t Ag (1.5% Cu_{eq}¹) from 136.2m to 146.9m downhole including:
 - 4.4m @ 2.0% Cu and 25 g/t Ag (2.2% Cu_{eq}); or
 - 1m @ 5.3% Cu and 39 g/t Ag (5.6% Cu_{eq});
- Follow-on drilling at NCP11-B and NCP12 further confirmed vertical and lateral continuity of mineralisation in the vicinity of NCP08, with NCP13 and NCP14 demonstrating that notable chalcocite mineralisation occurs throughout the length of the target;
- This was the first target of 55 prospective targets across the licenses held by Kalahari Metals Limited (**KML**) with 43 ranked targets located within the KITW and NCP tenements demonstrating the district potential of this unexplored portion of the KCB;

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(ASX: CBE)

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ASX: CBE

1 Calculated at current metal prices: 1g/t Ag = 0.0081% Cu.

HIGHLIGHTS (CONTINUED)

- The Company now has two diamond drill rigs in operation, with one drill rig continuing at Comet with the second drill rig scouting for new discoveries outside of Comet. The Company recently announced a new copper intersection at the newly named Nova target, which is located 10km away from Comet. An ongoing drilling program consisting of eight diamond holes designed to test the new targets is currently in progress; and
- Subsequent to the end of the quarter, at the Comet target, significant copper mineralisation was intersected in drill hole **NCP20A**, containing both grade and width, with a **45m zone of visible copper mineralisation**, consisting primarily of chalcocite with subordinate chrysocolla from 114 to 159m downhole. Based on visual estimates, supported by pXRF measurements, significant mineralisation was intersected in the lower 30m of the zone, increasing in abundance from approximately **0.6% to 1% chalcocite at the top of the zone to over 10% chalcocite at the base of the zone** (refer ASX announcement of 28 October 2022).

CORPORATE

- Cobre completed a A\$7 million placement to capitalise on early exploration success at the NCP;
- Cobre also aligned with its Botswana-based drilling company, Mitchells Drilling, who has subscribed for US\$300K in addition to the A\$7 million placement for a drilling for equity swap (refer ASX announcement of 4 August 2022);
- Five exploration licenses (held by Triprop Holdings Pty Ltd) in Botswana were renewed for an additional two years until 30 September 2024; and
- Board and corporate changes implemented including the appointment of Adam Wooldridge as CEO of KML, Greg Hammond appointed as Chief Financial Officer (**CFO**) of Cobre and Andrew Sissian transitioning to Non-Executive Director of Cobre.

Cobre Limited (**Cobre**, **CBE** or **Company**) is pleased to provide the following update on its activities for the quarter ended 30 September 2022, a quarter in which the Company continued to unlock the potential of its copper projects within the KCB in Botswana with the discovery of two new copper zones.

Cobre's Botswana projects remained the Company's key focus during and subsequent to the end of the September quarter with the Company announcing significant copper results from its Maiden diamond drilling program completed at Ngami with the discovery of two new copper zones, Comet and Nova, (refer ASX announcement of 27 July 2022 and further announcement during the quarter in respect of the discovery of the first copper zone and the ASX announcement released subsequent to the end of the quarter on 24 October 2022 in relation to the discovery of the second copper zone).



CEO and Executive Chairman, Martin Holland, and KML CEO, Adam Wooldridge, on site at the Ngami Copper Project with Cobre's technical team.

During the quarter, Cobre aligned all of the key elements of the Company's technical and operational teams in Africa including the appointment of Adam Wooldridge as CEO of KML and the onboarding of a new discovery-focused exploration team (*refer ASX announcement of 4 July 2022*).

These key appointments were made after Cobre announced its right to acquire 100% ownership of KML in the June quarter (*refer ASX announcement on 16 June 2022*) which is subject to the approval of shareholders at the forthcoming Extraordinary General Meeting (**EGM**) of Cobre's shareholders scheduled for 22 November 2022 (*refer EGM Notice lodged with the ASX on 21 October 2022 and the section titled "Events Subsequent to Quarter End" herein*). KML is a private UK company which controls approximately 5,567 km² of tenements within the KCB in Botswana (with 4,124 km² owned 100%, and 1,443 km² through Joint Venture arrangements).

This transaction is expected to unlock considerable value for shareholders, enabling Cobre to fully exploit the exploration potential of the extensive KML license package in Botswana. As stated above, the acquisition of the remaining 49% of KML is subject to the approval of Cobre shareholders at the EGM to be held on 22 November 2022.

As a result of early exploration success at NCP, Cobre successfully undertook a two-tranche placement of A\$7 million (before costs) at \$0.15 per share to sophisticated and institutional investors to fast-track advanced exploration on the Botswana tenements (*refer ASX announcement on 4 August 2022*). The second tranche of the placement, which includes the issue of shares to the Company's largest shareholder Metal Tiger plc and one of Cobre's directors, Andrew Sissian, is subject to the approval of Cobre shareholders at the EGM.

As part of the capital raise, Cobre also aligned with its Botswana-based drilling company, Mitchells Drilling, who has subscribed for US\$300K in addition to the A\$7 million placement for a drilling for equity swap (*refer ASX announcement of 4 August 2022*).



Diamond drilling at the Ngami Copper Project, Botswana

1. Botswana – Copper Discovery at the Ngami Copper Project with Advanced Exploration underway within the 5,567 km² of the Kalahari Copper Belt held by Kalahari Metals Limited:

During the quarter, Cobre announced the start of an advanced exploration program at NCP located on the northern margin of the KCB (refer ASX announcement of 6 July 2022).

The Company has had an exceptionally successful September Quarter in terms of both the drilling results released to the ASX from its exploration success in Botswana and on the corporate front. Some of these key achievements are outlined in a selection of Cobre's more significant ASX Announcements during and subsequent to the end of the September quarter as detailed below:

Table 1 | Announcements released by the Company during and subsequent to the end of the September 2022 quarter.

Date	Title
4 July 2022	KALAHARI METALS LIMITED – APPOINTMENT OF MR ADAM WOOLDRIDGE AS CHIEF EXECUTIVE OFFICER AND NEW EXPLORATION TEAM
5 July 2022	BOARD AND FEE STRUCTURE CHANGES
6 July 2022	ADVANCED EXPLORATION DRILLING COMMENCED – KALAHARI COPPER BELT, BOTSWANA
27 July 2022	SIGNIFICANT NEW COPPER INTERSECTION AT THE NGAMI COPPER PROJECT
29 July 2022	JUNE 2022 QUARTERLY ACTIVITIES REPORT
1 August 2022	SIGNIFICANT NEW COPPER INTERSECTION AT THE NGAMI COPPER PROJECT
3 August 2022	ADDITIONAL COPPER INTERSECTION AT THE NGAMI COPPER PROJECT
4 August 2022	COBRE COMPLETES A\$7 MILLION PLACEMENT TO CAPITALISE ON EARLY EXPLORATION SUCCESS IN BOTSWANA
9 August 2022	STAGE 1 INFILL DIAMOND DRILLING COMMENCES
16 August 2022	ADDITIONAL SIGNIFICANT COPPER INTERSECTION EXTENDS MINERALISATION A FURTHER 1 KM TO THE NORTHEAST, NGAMI COPPER PROJECT
18 August 2022	BOTSWANA RENEWAL APPROVED
30 August 2022	VERTICAL CONTINUITY OF COPPER MINERALISATION CONFIRMED AT THE NGAMI COPPER PROJECT
31 August 2022	AFRICA DOWN UNDER CONFERENCE PRESENTATION
9 September 2022	DRILLING INTERSECTS FURTHER SIGNIFICANT COPPER MINERALISATION, NGAMI COPPER PROJECT
21 September 2022	ASSAY RESULTS CONFIRM SIGNIFICANT COPPER MINERALISATION, NGAMI COPPER PROJECT
29 September 2022	ANNUAL REPORT TO SHAREHOLDERS
24 October	NEW COPPER ZONE INTERSECTED AT THE NGAMI COPPER PROJECT
28 October	DISCOVERY OF HIGH-GRADE COPPER ZONE AT COMET TAREGT, NGAMI

Exploration Results:

Ngami Copper Project – Comet Target

During and subsequent to the quarter, Cobre announced the commencement of advanced exploration and the intersection of significant copper mineralisation from its maiden drilling program on KML's NCP licenses (*for full exploration results and relevant JORC table information, refer to the Company's ASX announcements on 27 July and 1, 3, 16 and 30 August, 9 September and 28 October 2022*).

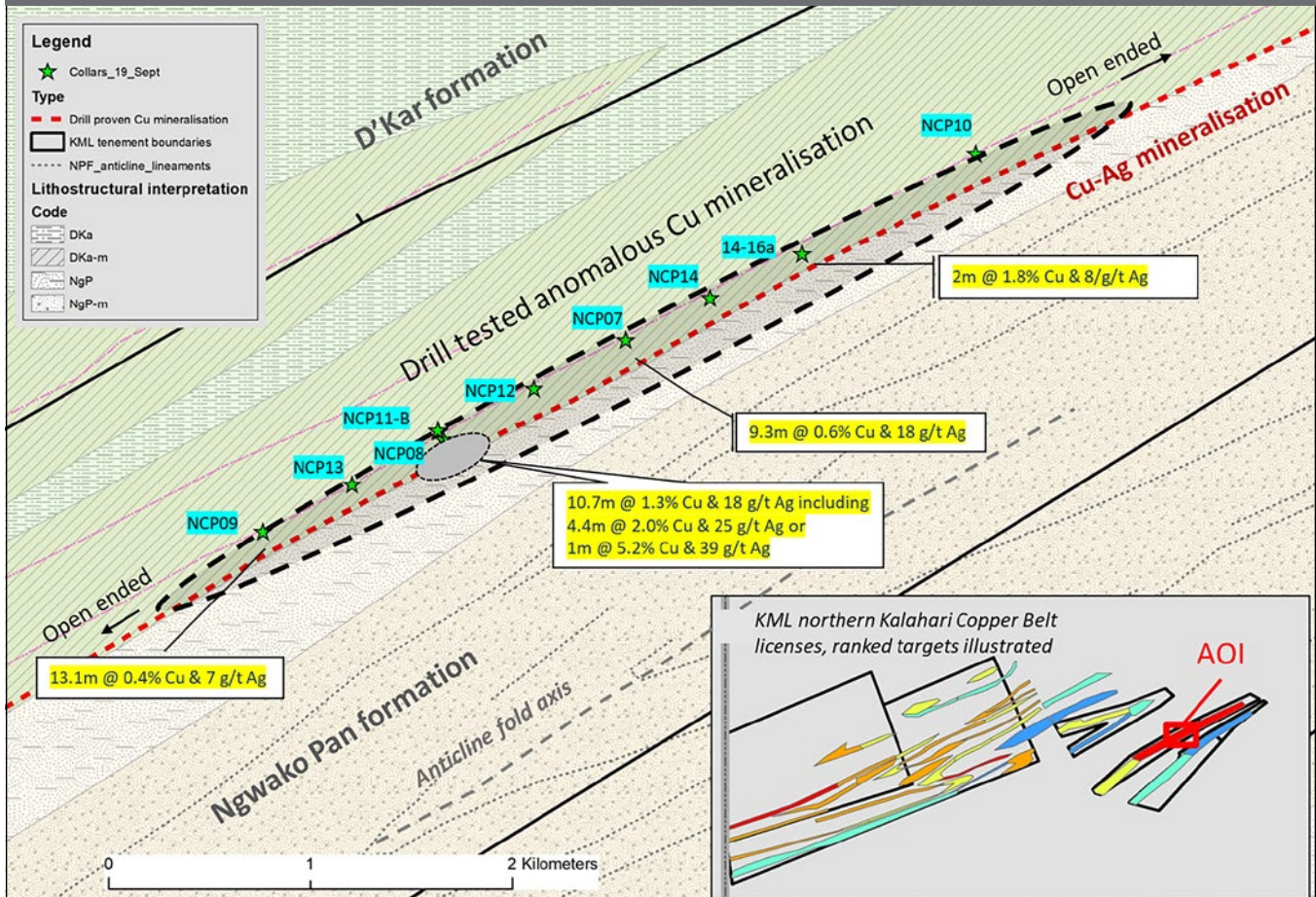
All four of the maiden drill holes (NCP07 to NCP10) intersected notable to significant chalcocite mineralisation, confirmed by pXRF and subsequent assay results (*refer ASX announcements on 21 September 2022*) delineating an extensive (>4km) footprint of significant copper mineralisation in-line with other deposits in the KCB. Based on the success of these initial holes, the drill programme was extended with drill holes NCP11-B and NCP12 testing for further high-grade extensions down-dip and laterally from the best intersection during the quarter at NCP08 (*refer ASX announcements on 30 August and 9 September 2022*) and NCP13 and NCP14 providing 500m infill along the target extent. All of the holes drilled within the target have intersected chalcocite mineralisation demonstrating the scale of the active mineralising system. Subsequent to the end of the quarter, the Company drilled its best hole to date, **NCP20A**, with Cobre announcing, on 28 October 2022, the highlights as follows:

- "Significant copper mineralisation, containing both grade and width, has been intersected in drill hole NCP20A from ongoing infill drilling underway at the Comet Target within the Ngami Copper Project (NCP) in the Kalahari Copper Belt (KCB), Botswana.
- NCP20A intersected a 45m zone of visible copper mineralisation, consisting primarily of chalcocite with subordinate chrysocolla from 114 to 159m downhole.
- Based on visual estimates, supported by pXRF measurements, significant mineralisation was intersected in the lower 30m of the zone, increasing in abundance from approximately 0.6% to 1% chalcocite at the top of the zone to over 10% chalcocite at the base of the zone.
- Results prove that high-grade zones occur within the Comet Target, bearing similarities to other known deposits in the KCB which are characterised by broad moderate grades with high-grade zones providing the economic grade-thickness upgrade."



Technical meeting with the exploration team onsite at the Ngami Copper Project.

Figure 1: Plan map illustrating assay results on lithological interpretation.



Assay intersection results received during the quarter, and announced to the ASX on 21 September 2022, are summarised as follows and illustrated in figure 1:

- **NCP07:** 11.0m @ 0.5% Cu and 16 g/t Ag (0.6% Cu_{eq}) from 250.0 to 261.0m downhole;
- **NCP08:** 10.7m @ 1.3% Cu and 18 g/t Ag (1.5% Cu_{eq}) from 136.2m to 146.9m downhole including: 4.4m @ 2.0% Cu and 25 g/t Ag (2.2% Cu_{eq}) or 1.0m @ 5.3% Cu and 39 g/t Ag (5.6% Cu_{eq}); and
- **NCP09:** 13.1m @ 0.4% Cu and 7 g/t Ag (0.5% Cu_{eq}) from 108.2 to 121.3m downhole.

Drilling at NCP remains ongoing with the Company securing an additional drill rig on site which was mobilised during the quarter (refer ASX announcement on 30 August 2022). Importantly, the Comet Target is only the first of 55 prospective targets across the KML licenses, with 43 ranked targets located within the KITW and NCP tenements. With an initial 1,200m diamond drilling program complete at NCP, the Company is now progressing an additional 2,500m of infill diamond drilling at the project.

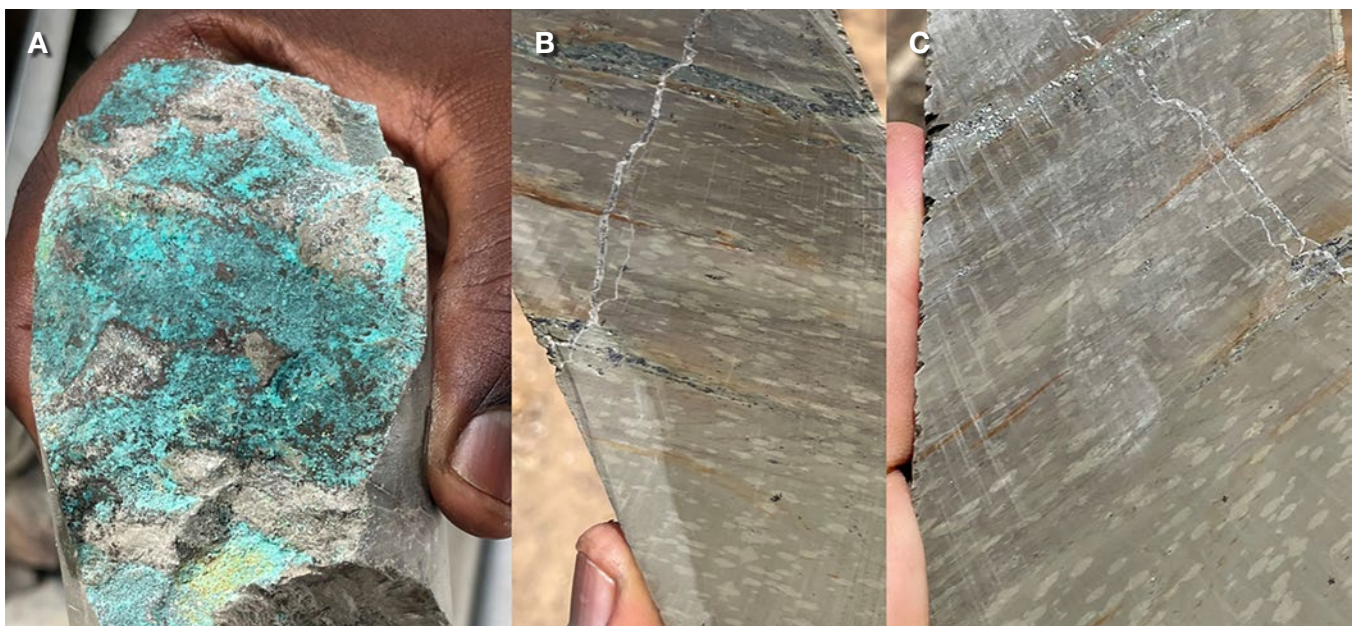
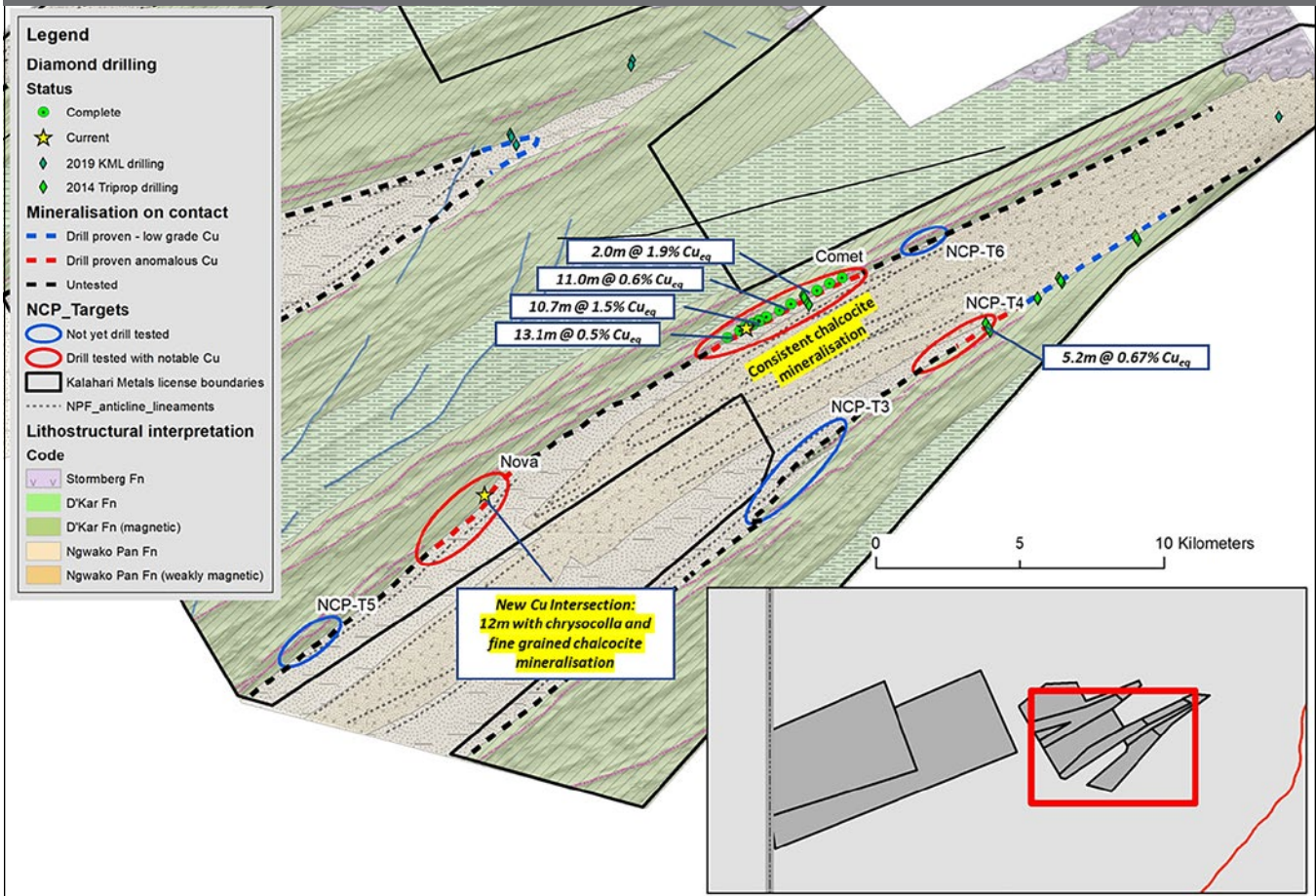
Ngami Copper Project – Nova Target

Subsequent to the end of the quarter, on 24 October 2022, Cobre announced that it had intersected a new copper zone at the NCP ('Nova Target'), located 10km to the southwest of the recently discovered Comet Target.

In particular, the first diamond hole (NCP21), drilled into a set of newly identified copper targets generated using low detection limit partial leach sampling at the NCP, intersected 12m of anomalous copper mineralisation.

NCP21 is the first of eight planned diamond holes designed to test a new set of copper in soil targets in the vicinity of ongoing infill drilling at Comet and has intersected 12m of visible copper mineralisation consisting of fine-grained chalcocite and chrysocolla – confirmed with pXRF (for full exploration results and relevant JORC table information refer ASX Announcement on 24 October 2022).

Figure 2: Plan map illustrating completed drill holes on lithological interpretation. Current and new targets along with notable drill assay results highlighted.



A: Chrysocolla mineralisation on fracture plans, B and C: fine grained chalcocite (grey metallic to black) mineralisation along parting planes and cleavage.

Table 2 | Kalahari Copper Project Tenements

KML's Kalahari Copper Project (**KCP**) license holding comprises 11 prospecting licenses, of which six are held by KML (including its 100% owned subsidiary Kitlanya (Pty) Ltd) (which are subject to a 2% Net Smelter Royalty held by Metal Tiger PLC) and five held by Triprop Holdings (Pty) Ltd (**Triprop**), with whom KML hold contractual rights to a 51% interest. The table below provides a summary of the license holdings that comprise the individual projects at the end of the September quarter.

Company	License	Expiry	Size (km ²)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-24	950	Yes
Kitlanya Ltd	PL343/2016	31-Mar-24	995	Yes
Kitlanya Ltd	PL070/2017	30-Jun-24	826.4	Yes
Kitlanya Ltd	PL071/2017	30-Jun-24	295	Yes
Kitlanya Ltd	PL072/2017	30-Jun-24	238	Yes
Kalahari Metals Ltd	PL149/2017	30-Sep-24	999.5	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-24	309	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-24	51	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-24	9	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-24	272	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-24	82	No
Total			5026.9	



Current soil sampling underway at Kitlanya West.

Gabon – Armada Investment

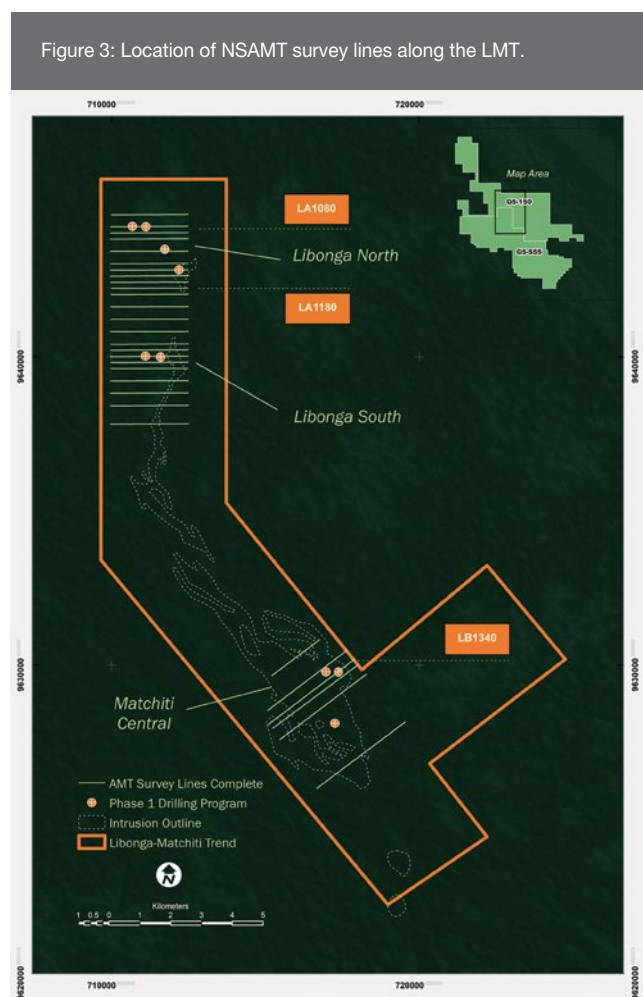
Cobre holds a total of 15,000,000 shares in Armada Metals Limited (Armada) (comprising 14.43% of shares on issue) as well as an option to acquire an additional 3,330,000 FPOS in Armada, upon exercise of the option and subject to payment of the exercise price of AUD\$0.334 per share.

Table 3 | Armada's Exploration Permit Details

Cobre notes from the Quarterly Activities Report of Armada Metals Limited lodged with the ASX on 28 October 2022, that Armada held licenses for the following tenements during the September quarter. No tenements were acquired or disposed during the quarter, and no new farm-in or farm-out agreements were entered into during the quarter by Armada. Each of the tenements listed in the table below are 100% owned by Armada's wholly owned subsidiary, Armada Exploration Gabon SARL. Armada noted that an application for the renewal of G5-150 was submitted in April 2022 and is in progress.

Permit ¹	Area (km ²)	Granted	Term	End date	Registered Holder	Interest
G5-150	1,496	10 July 2019	3 yrs	09 July 2022	Armada Exploration Gabon Sarl	100%
G5-555	1,495	14 February 2022	3 yrs	13 February 2025	Armada Exploration Gabon Sarl	100%

1. Exploration permit translates from French 'Permis de Recherche Minière'



During the quarter, Armada continued to advance the Nyanga Project with a series of Natural Source Audio-Magnetotelluric (**NSAMT**) surveys at the Libonga North, Libonga South, and Matchiti Central targets along the Libonga-Matchiti Trend (**LMT**). A total of 77.25-line kilometres (km) of survey were completed over a two-month period (refer figure 3).

Early observations from the NSAMT data potentially indicate that the anticipated intrusion and associated mineralisation geometries are similar to those within the Mid Continental Rift (**MCR**) characteristic of the USA and Canada. These include keels of differentiated sills, subvertical dyke-like bodies and sinuous chonoliths.

Untested apparent conductors, that have favourable geometries, have been interpreted at all targets along the LMT using preliminary field data.

Assay results from an initial 28-sample program to test for gold and platinum group elements (**PGE**) have been received and will be used in conjunction with the ongoing total geochemical characterisation results (including essential sulphur analyses) and petrological studies to provide important data on source magmas, system fertility and lithological and alteration characterisation.

2. Direct Projects and Assets

Tenement Schedule

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

Western Australia

Perrinvale Project

The Perrinvale Project is based on a large conterminous group of nine exploration licenses (and one miscellaneous license) totalling 327km², held by Toucan Gold Pty Ltd (Toucan Gold), a wholly owned subsidiary of Cobre.

During the quarter the Company's geophysical contractor successfully implemented the planned Moving Loop Electromagnetic (**MLEM**) survey at the Costa del Islas Prospect, an area identified as high priority during the Perrinvale technical workshop completed earlier in 2022 (*refer ASX announcement of dated 28 January 2022 for full details of the announcement including relevant JORC information*). Modelling of the conductance identified a clear drill target and approvals for disturbance associated with planned drilling were sought. Other priority prospects identified as justifying drilling were advanced during the quarter via the completion of a heritage survey and receipt of Department of Mines Industry Resources and Safety clearing approvals.

Tenure

During the quarter, there were a number of changes with respect to Toucan Gold's tenement holdings. A review of progressive exploration work across the Project allowed the Company to identify areas that showed little potential to host base metal mineralisation and supported partial surrender. By surrendering areas, the Company is able to reduce its minimum expenditure commitments and focus future exploration on the areas of highest prospectivity. The changes included:

- Tenement E29/987 was subject to partial surrender, reducing its size from 7 BL to 4 BL;
- Tenement E29/988 was surrendered completely, reducing from 1 BL to 0 BL; and
- Tenement E29/990 was subject to partial surrender, reducing from 9 BL to 7 BL.

Additionally, having reached the end of the initial 5-year terms, applications for renewal of tenure were lodged with the Department for the following tenements:

- E29/986;
- E29/987;
- E29/989; and
- E29/990.

Table 4 | 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	100/100	25 Aug 2015	24 Aug 2025	19BL
E29/938-I	Toucan Gold	100/100	8 Jul 2015	7 Jul 2025	13BL
E29/946-I	Toucan Gold	100/100	18 Aug 2015	17 Aug 2025	5BL
E29/986	Toucan Gold	100/100	11 Oct 2017	10 Oct 2022 ¹	20BL
E29/987	Toucan Gold	100/100	19 Sep 2017	18 Sep 2022 ¹	4BL
E29/989	Toucan Gold	100/100	19 Sep 2017	18 Sep 2022 ¹	3BL
E29/990	Toucan Gold	100/100	19 Sep 2017	18 Sep 2022 ¹	7BL
E29/1017	Toucan Gold	100/100	4 Jan 2018	3 Jan 2023	18BL
E29/1106	Toucan Gold	100/100	14 May 2021	13 May 2026	20BL
L29/0155	Toucan Gold Pty Ltd	100/100	18 Jan 2022	17 Jan 2043	59HA

1. Applications for renewal lodged with the Department of Mines Industry Resources and Safety.

2. BL = Blocks.

Sandman

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.

At Sandiman there were no changes to tenure.

Table 5 | 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

3. BL = Blocks.

The fieldwork completed early in the September quarter, and mentioned in the June quarterly report, has provided further support for geophysical targets to be associated with a Silver Lead Zinc mineral system and has shown that further drill testing will be required to progress the project.

Future Work Program

The Company has commenced plans to implement a drill program at Perrinvale prioritising the Costa del Islas Prospect and is currently trying to identify a drill contractor available to complete the program prior to Christmas.

With exploration to date at Sandiman indicating base metal potential but lacking signs of copper mineralisation, the Company expects to assess options to move this project forward.

3. Corporate

Board and Management

On 4 July 2022, Cobre announced the appointment of Adam Wooldridge 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, including David Caterall, Thomas Rogers, Ross McGowan and Thomas Krebs (refer ASX announcement on 4 July 2022).

During the quarter, Andrew Sissian transitioned from Finance Director to NED, with Greg Hammond appointed as the Company's new Chief Financial Officer (**CFO**) (refer ASX announcement on 5 July 2022).

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

"We are delighted with Adam's appointment as CEO of KML. Adam brings a wealth of exploration experience in the region of Botswana and his history with KML provides Cobre with the continuity needed to start its new exploration programmes in earnest. Along with Adam, also having in place a strong regional copper-focussed technical team with operational support from RES, gives us the confidence we can explore and continue to identify prospective areas across KML's significant license tenure."

Capital Raising

On 4 August 2022, the Company announced that it had successfully conducted a two-tranche placement of A\$7 million (before costs) at \$0.15 per share to sophisticated and institutional investors with the funds raised to be used to fast-track exploration on the tenement package held by KML in Botswana. The second tranche of the placement (comprising \$1,496,211) is subject to shareholder approval at the EGM on 22 November 2022.

On 31 August 2022, the company issued 1,610,500 fully paid shares upon the exercise of 975,000 options with an exercise price of \$0.30 each and 635,500 options with an exercise price of \$0.20 each. The Company received \$419,600 from the issue of these shares.

Cobre's drilling service provider in Botswana, Mitchell's Drilling, has also subscribed for US\$300,000 worth of shares in Cobre to be set-off against drilling services delivered in addition to the A\$7 million placement.

Conferences

On 31 August 2022, Cobre's CEO and Executive Chairman participated in the Africa Down Under conference held in Perth, Western Australia.

Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$1,177,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the September 2022 quarter.

Table 6 | Listing Rule 5.3.1 Information

Projects	Expenditure
Botswana	\$1,050,000
Perrinvale	\$94,000
Sandiman	\$33,000
Total	\$1,177,000

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$143,000 were made during the quarter comprising \$135,000 for salaries and fees for the Company's executive and non-executive directors as well as an amount of \$8,000 for marketing services. As stated in section 6.2 of the Appendix 5B, a further \$3,000 was paid to a related party of one of the directors for exploration activities. No other payments were made to any related parties of the entity or their associates.

4. Events Subsequent to Quarter End

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

On 21 October, 2022, the Company released its Notice of EGM and Notice of Annual General Meeting (AGM) scheduled for 22 November, 2022 at 10.30 am and 11.30 am respectively. **The Company notes a minor correction to the EGM Notice with the record date for shareholders to vote at the EGM as 7.00pm on Sunday 20 November 2022 (not 7.00pm on 22 November 2022 as stated in the EGM Notice), which is also the same record date for voting at the AGM.**

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

For full exploration results and relevant JORC table information referred to in this Quarterly Activities Report, refer to the Company's ASX announcements of 27 July, 1 August, 3 August, 16 August, 30 August, 9 September, 21 September, 24 October and 28 October 2022.

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 27 July 2022 including further material announcements on 1 August, 3 August, 16 August, 30 August, 9 September, 21 September, 24 October and 28 October 2022 and 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 is the principal geologist at Tulia Blueclay Limited and a consultant to Kalahari Metals Limited 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 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(58)	(58)
(e) administration and corporate costs	(465)	(465)
1.3 Dividends received (see note 3)		
1.4 Interest received		
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)		
1.9 Net cash from / (used in) operating activities	(523)	(523)
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	(1,177)	(1,177)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
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)	(135)	(135)
2.6	Net cash from / (used in) investing activities	(1,312)	(1,312)

Other relates to transactions costs relating to the acquisition of Kalahari Metals Limited.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,459	5,459
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	420	420
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(369)	(369)
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	5,510	5,510

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,730	2,730
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(523)	(523)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,312)	(1,312)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,510	5,510

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	6,403	6,403

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	6,403	2,730
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,403	2,730

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	143
6.2 Aggregate amount of payments to related parties and their associates included in item 2	3

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.

6.1 Payments of \$135K were made during the quarter in relation to fees for the Company's executive and non-executive directors as well as an amount of \$8K for marketing services.

6.2 Payments of \$3K were made to related parties for exploration activities

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)	(532)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,177)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,709)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,403
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,403
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.74
	<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.

Date: 31 October 2022

Authorised by: Martin C Holland – Executive Chairman and Managing Director
(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.