



QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 DECEMBER 2022

Cobre Limited
(ASX: CBE)

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HIGHLIGHTS

BOTSWANA

Exploration

- A total 7,750m of diamond drilling was completed in the last six months of 2022 within the planned exploration budget for the year;
- Of the 28 holes drilled on the Ngami Copper Project (NCP), 27 have intersected the target mineralised contact, almost all of which have returned anomalous copper mineralisation for the Kalahari Copper Belt (KCB), demonstrating the regional copper endowment in this emerging copper district on the relatively unexplored northern margin of the KCB;
- Assay results from discovery hole NCP20A drilled into the Comet target confirmed visual copper estimates, delineating a 30m zone (downhole) of chalcocite mineralisation grading at 1.25% Cu and 17 g/t Ag which includes economic grades:
 - 12.2m @ 2.5%Cu and 24g/t Ag (2.68%Cu_{eq}) or
 - 5.1m @ 5.1%Cu and 32g/t Ag (5.21%Cu_{eq})
- The NCP20A intersection also includes an exceptional 1.7m @ 10.9% Cu and 45 g/t Ag (11.2% Cu_{eq}) from 155.3m to 157m downhole, placing this intersection in the upper 2% of grade-width drill hole intersections into KCB deposits.
- Over 5,000 historical soil samples combined with 1,634 new samples were analysed with partial leach geochemistry which has proven successful in defining several new targets, in addition to Comet, at NCP;
- Drill testing of the new targets is ongoing with anomalous copper mineralisation reported over the first target, Nova;
- 5,359 soil samples were collected on the Kitlanya West Project (KITW), located immediately west of NCP, and sent for ICP-MS analysis along with 3,500 historical samples;
- This extensive sample dataset will be combined with geophysical data to advance new targets across this extensive unexplored 2,000km² license package which will be prioritised for aircore and Reverse Circulation (RC) drill testing in the 2023 exploration programme;

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ASX: CBE

HIGHLIGHTS (CONTINUED)

- A 25 km Natural Source Audio-Magnetotelluric (NSAMT) orientation study was completed in the last week of the quarter, along with a 500-sample ionic leach test survey both aimed at providing new ways to vector into high grade zones within the targets at NCP;
- Finally, in collaboration with ASX listed Sandfire Resources Limited (ASX: SFR, Sandfire), an 8,778 km airborne gravity gradient survey is being commissioned to provide detailed coverage over the NCP, KITW and Kitlanya East (KITE) project areas (of which Sandfire is contributing 50% towards total costs); and
- Results from this survey will provide valuable information for regional and local target generation.

CORPORATE

- Cobre completed the acquisition of the remaining 49% interest in Kalahari Metals Limited (KML), moving to 100% ownership of the second largest tenure in the KCB, covering a total area of approximately 5,384km²;
- KML completed the second earn-in milestone and took control of 80% of the Triprop Holdings Ltd projects;
- Cobre completed a A\$5 million Placement, and subsequently received ~A\$2.9M via an oversubscribed SPP to accelerate advanced exploration in the KCB, Botswana;
- Adam Wooldridge was appointed as Chief Executive Officer of Cobre, effective 8 December 2022;
- Cobre and Sandfire signed a collaborative exploration agreement to undertake a joint Airborne Gravity Gradient (AGG) survey over Cobre's Ngami, KITW and KITE Copper Projects in Botswana, which commenced on 22 December 2022;
- In early October, Executive Chairman Martin Holland, CEO Adam Wooldridge, and the Company's technical team attended a three-day site visit at NCP in Botswana with a major copper company;
- Executive Chairman, Martin Holland, attended the Noosa Mining Investment Conference which took place in Noosa, Queensland from 9-11 November 2022; and
- Cobre held its Annual General meeting and Extraordinary General Meeting on 22 November 2022 where shareholders approved the completion of the acquisition to own 100% of KML.

Cobre Limited (Cobre, CBE or Company) is pleased to provide the following update on its activities for the quarter ended 31 December 2022, a quarter in which the Company secured 100% ownership of KML and accelerated advanced exploration in the KCB.



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

During the quarter, Cobre secured its position as the second largest landholder in the KCB by acquiring the remaining 49% interest and moving to 100% ownership of KML. This acquisition enables Cobre to fully exploit the exploration potential of the extensive 5,384km² license ASX package in Botswana which the Company believes will continue to unlock considerable value for Cobre shareholders (refer announcement on 30 November 2022).

The most significant result from the quarter was the intersection of high-grade copper-silver mineralisation in drill hole NCP20A at the Comet target (refer ASX announcements of 28 October and 5 December 2022 respectively). The intersected high-grade zone appears to extend from drillhole NCP08 (10.7m @ 1.5% Cu_{eq}) through recently completed NCP25 to NCP20A (12.2m @ 2.68% Cu_{eq}) over a distance of more than 250m. Importantly, the expectation is for several similar structurally controlled high-grade zones to occur within the greater 4km Comet target, a typical feature in KCB deposits.

During the quarter, drilling of the first batch of new targets delineated from ~6600 partial leach soil sample results commenced with positive copper intersections reported at the first target, 'Nova' (refer ASX announcement of 24 October 2022). Results provide further evidence for Cobre's current exploration model and demonstrate the potential for NCP (and neighbouring KITW) to host multiple, district-scale discoveries in this relatively unexplored portion of the KCB.

The December Quarter took the Company to new heights in terms of both its exploration success in Botswana and significant achievements on the corporate front. Cobre announced the appointment of Adam Wooldridge as the new Chief Executive Officer of Cobre, complementing his existing role as a founder and CEO of KML, and adding his proven track-record of exploration success in Africa to the senior management team of Cobre.

On 14 December 2022, Cobre announced a strategic collaboration agreement with Sandfire to conduct a joint AGG survey that will provide detailed coverage over Cobre's Ngami, KITW and KITE Copper Projects in Botswana. Sandfire will contribute 50% towards the total cost of the survey.

Finally, at the end of the quarter, and as a result of continued exploration success at the NCP, Cobre successfully raised A\$5 million (before costs) at \$0.15 per share to sophisticated and institutional investors, via a placement, together with a Share Purchase Plan (SPP) to existing shareholders to raise A\$1 million, to fast-track advanced exploration on the Botswana tenements (refer ASX announcement on 19 December 2022). Subsequent to the end of the quarter, the SPP closed oversubscribed raising just under \$3 million, almost three times the targeted amount.



Cobre's recent international technical team meeting in Maun, Botswana with CEO, Adam Wooldridge, to finalise the Company's advanced exploration strategy for 2023.

1. Botswana

The Company has had an exceptionally successful December 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 the December quarter as detailed below:

Table 1 | Announcements released by the Company during the December 2022 quarter

Date	Title
21 October	NOTICE OF EXTRAORDINARY GENERAL MEETING/PROXY FORM
21 October	NOTICE OF ANNUAL GENERAL MEETING/PROXY FORM
24 October	NEW COPPER ZONE INTERSECTED AT THE NGAMI COPPER PROJECT
27 October	TRADING HALT
28 October	DISCOVERY OF HIGH-GRADE COPPER ZONE AT COMET TAREGT, NGAMI
31 October	QUARTERLY ACTIVITIES/ APPENDIX 5B CASH FLOW REPORT
9 November	NOOSA MINING INVESTMENT CONFERENCE PRESENTATION
22 November	RESULTS OF EXTRAUDINARY GENERAL MEETING
22 November	RESULTS OF ANNUAL GENERAL MEETING
30 November	COBRE COMPLETES ACQUISITION OF 100% OF KALAHARI METALS
5 December	THICK HIGH-FRADE COPPER ASSAY RESULTS AT NGAMI
8 December	COBRE APPOINTS NEW CHIEF EXECUTIVE OFFICER
14 December	COBRE AND SANDFIRE SIGN COLLABORATION AGREEMENT
16 December	TRADING HALT
19 December	\$5M PLACEMENT TO ACCELERATE EXPLORATION IN BOTSWANA
28 December	DESPATCH OF SHARE PRUCHASE PLAN BOOKLET

Exploration Results:

Ngami Copper Project

The drill programme at NCP has been designed to intersect sedimentary-hosted, structurally controlled, copper-silver (Cu-Ag) mineralisation associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the limbs of anticlinal structures. Drilling at NCP has relied on a combination of partial leach low-detection limit soil geochemistry combined with high resolution magnetic data for target generation which has successfully identified several promising, drill confirmed, copper-silver targets.

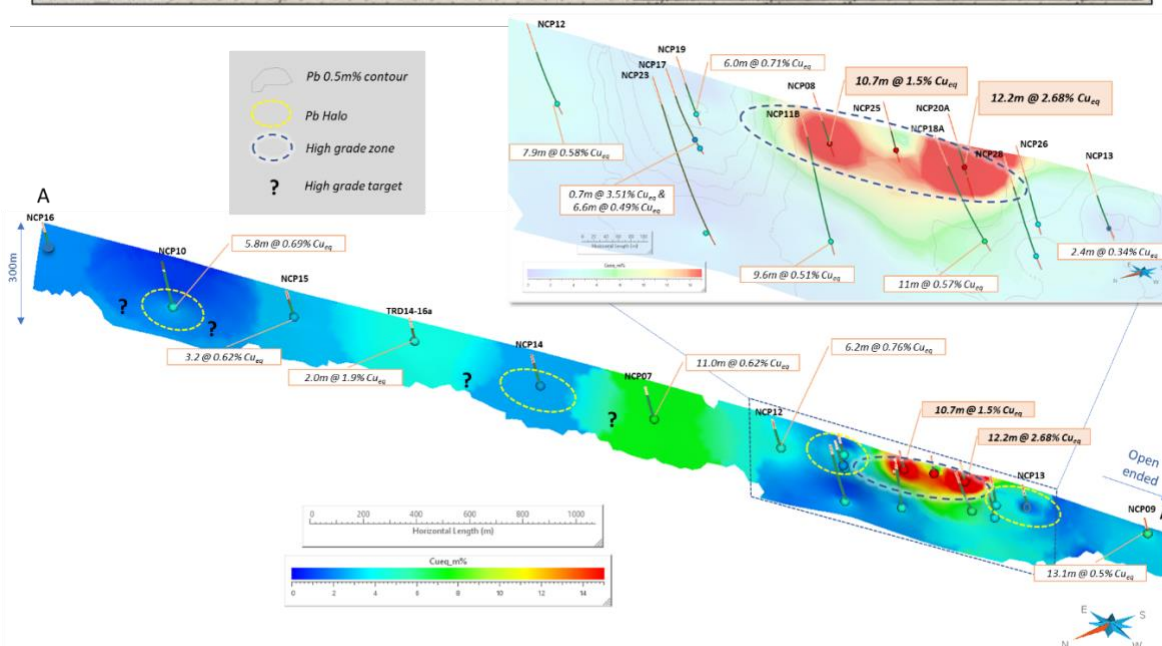
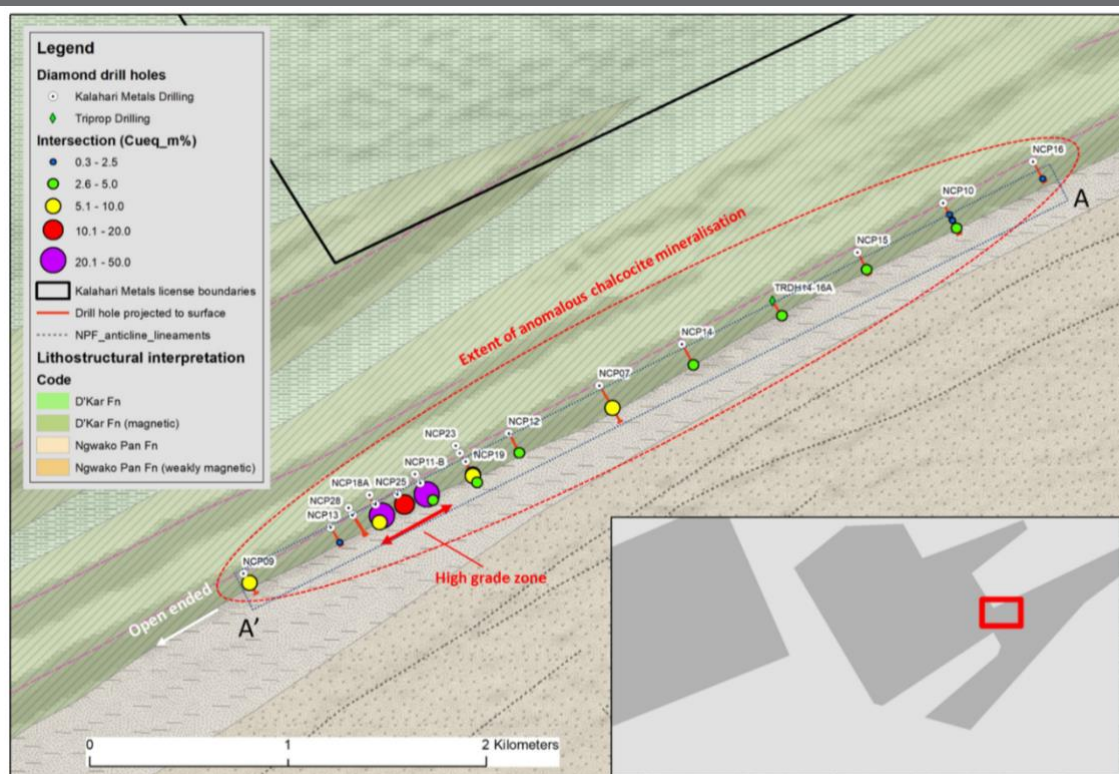
During the 2022 field season, a total of 28 diamond holes were completed (7,750m) at NCP with the focus on the 4km strike-length Comet Target. Comet was initially identified from its anomalous response in partial-leach soil samples where it forms a distinctive Cu, Pb, Zn, Mo and Ag anomaly. Drill testing of the target has identified an extensive zone of steeply dipping chalcocite mineralisation that includes structurally controlled high-grade zones, demonstrated in the encouraging intersections in drill holes NCP20A and NCP08. As with other KCB deposits, higher-grade mineralisation at Comet is expected to be controlled by parasitic folding of lower D'Kar Formation stratigraphy within a broader, moderate grade background. These folds typically plunge obliquely to the primary anticlinal structure and will likely repeat along the length of the Comet Target, providing elongated zones of higher-grade mineralisation. Identification of these high-grade zones continues to be a focus for the 2023 drill programme. *(For full exploration results and relevant JORC table information refer ASX Announcement on 5 December 2022).*

With partial leach soil sample results completed for approximately ~6,600 samples at NCP, drilling of several new targets commenced in the quarter. Encouraging copper intersections at the first of these targets, 'Nova', demonstrates the effectiveness of the exploration methodology. *(For full exploration results and relevant JORC table information refer ASX Announcement on 24 October 2022).* Identification of multiple copper-silver discoveries in the NCP and neighbouring KITW project remains the priority exploration objective for 2023.

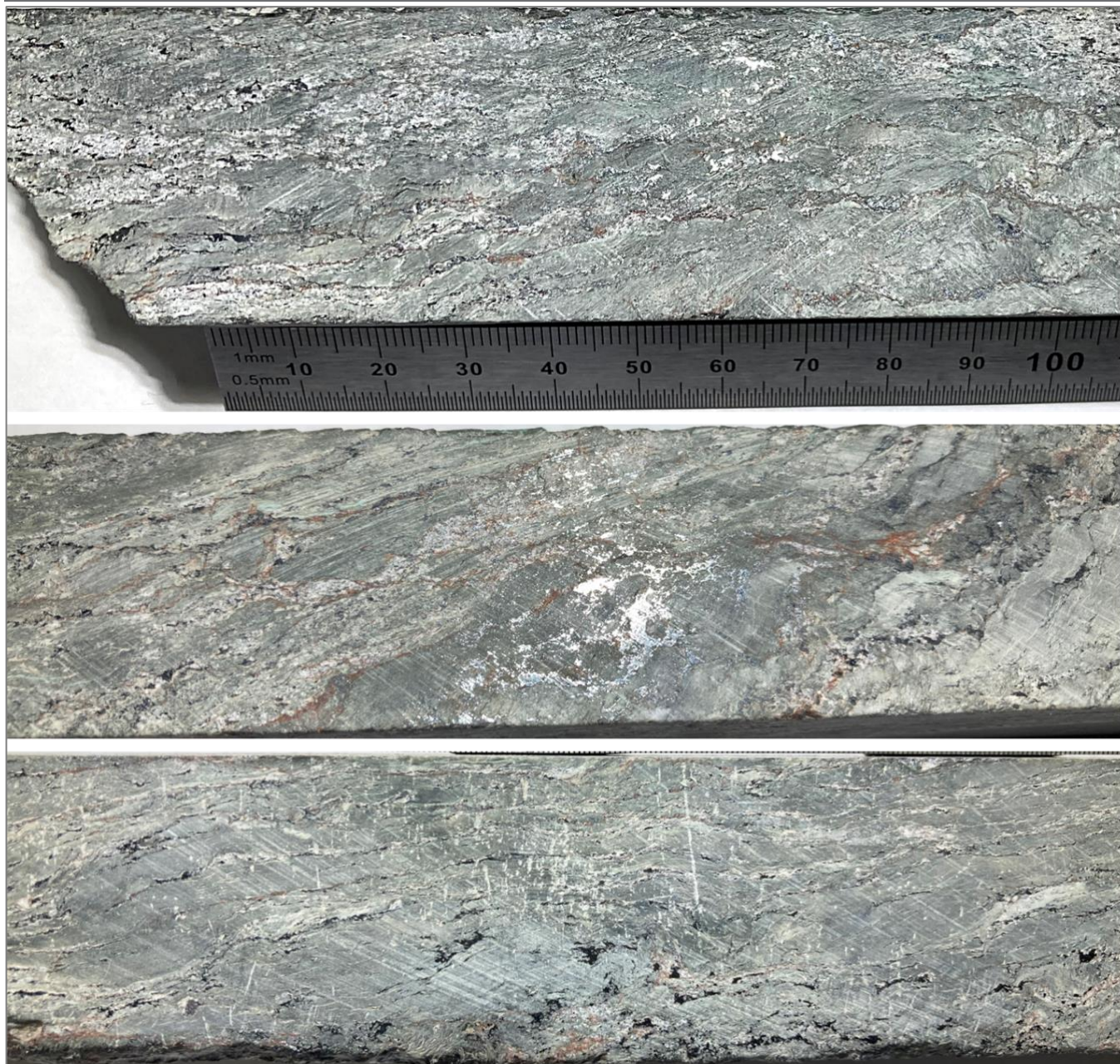
Kitlanya West Project

A total of 5,359 samples were collected in the KITW licenses during the quarter. Assay results have recently been completed and will be combined with a further 3,500 historical samples to provide soil sample coverage over priority areas of the project. These results will be used to further prioritise targets on the project which will be tested with a combination of Aircore and RC drilling planned to commence in Q2 of 2023.

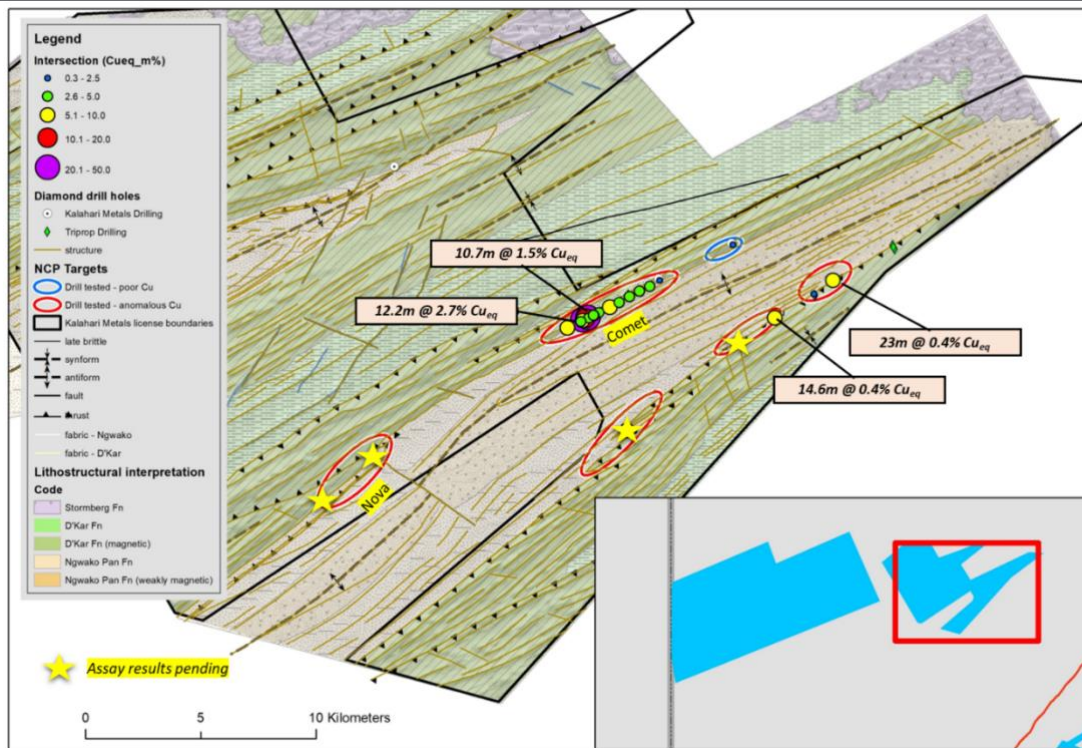
Figures 1 & 2: Plan and long-section views of the Comet Target. (Above) Lithological interpretation from high resolution magnetic data with completed drill holes illustrated. (Below) grade-thickness grid projected on the Ngwako Pan – D’Kar Formation contact. Drill holes have been coloured by grade-thickness based on available assay results and pXRF estimates.



Figures 3: High-grade chalcocite (silver-black metallic mineral) from drill hole NCP20A. The displayed drill core is grading at 10.9% Cu and 45 g/t Ag. This zone marks the base of the 30m mineralised section and extends for 1.7m downhole



Figures 4: Lithological interpretation with new drill tested targets highlighted at NCP. Assay results pending



Figures 5: Regional targets overlain on a lithological interpretation from magnetic data highlighting the district scale opportunities on the northern KCB

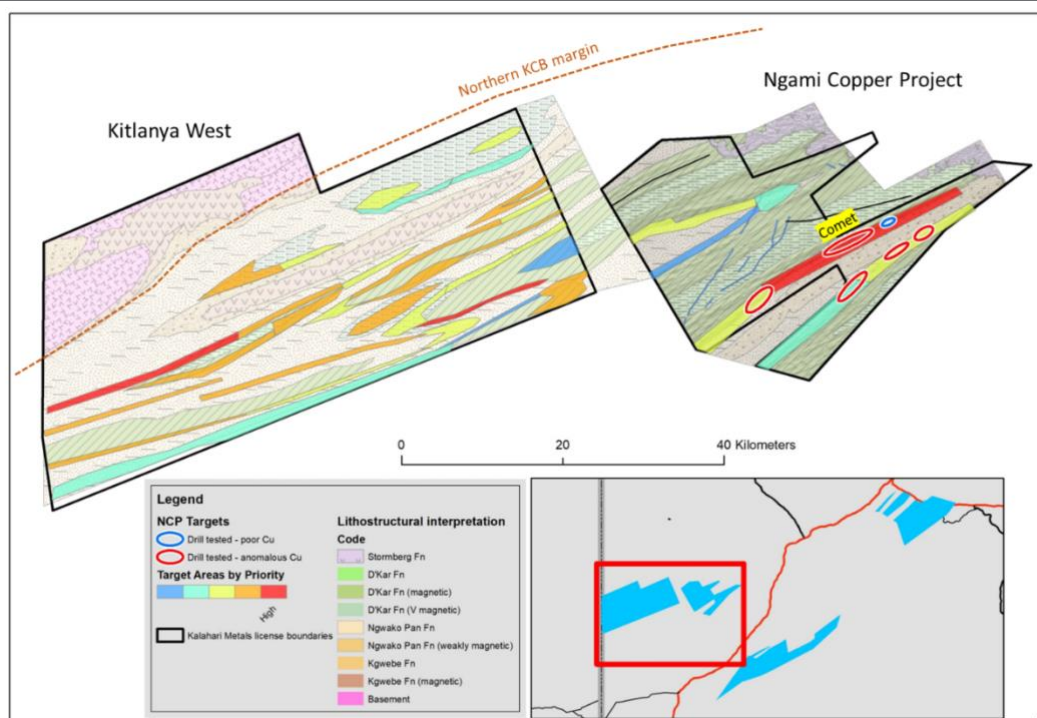


Table 2 | Kalahari Copper Project Tenements

KML's Kalahari Copper Project (KCP) license holding comprises 15 prospecting licenses, of which ten are held by KML (including its 100% owned subsidiary Kitlanya (Pty) Ltd), six of these licenses are subject to a 2% Net Smelter Royalty held by Metal Tiger PLC and five are held by Triprop Holdings (Pty) Ltd (Triprop), with whom KML hold 80% with contractual rights to a 100% interest. In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to a summary of the license holdings that comprise the individual projects at the end of the December quarter.

Company	License	Expiry	Renewal	Size (km ²)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-24	Second	950	Yes
Kitlanya Ltd	PL343/2016	31-Mar-24	Second	995	Yes
Kitlanya Ltd	PL070/2017	30-Jun-24	Second	826.4	Yes
Kitlanya Ltd	PL071/2017	30-Jun-24	Second	295	Yes
Kitlanya Ltd	PL072/2017	30-Jun-24	Second	238	Yes
Kitlanya Ltd	PL252/2022	30-Sep-25	First	162.28	No
Kitlanya Ltd	PL253/2022	30-Sep-25	First	14.2	No
Kitlanya Ltd	PL254/2022	30-Sep-25	First	148.42	No
Kitlanya Ltd	PL255/2022	30-Sep-25	First	41.61	No
Kalahari Metals Ltd	PL149/2017	30-Sep-24	Second	999.5	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-24	Extension	309	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-24	Extension	51	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-24	Extension	9	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-24	Extension	272	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-24	Extension	82	No
TOTAL				5393.41	

Gabon - Armada Investment

Cobre holds a total of 15,000,000 shares in ASX listed Armada Metals Limited (ASX: AMM, **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.

During the December quarter, Armada continued to advance the district-scale, magmatic Ni-Cu Nyanga Project in Gabon, announcing the commencement of a Mobile Magnetotellurics ('MobileMT') survey. The survey consisted of 1,500 line-kilometres using the Expert Geophysics Limited's ('EGL') Mobile-MT system. The system purported to rapidly test potential concealed portions of the Libonga-Matchiti Trend ('LMT') and the prospective and untested Ngongo-Yoyo Trend ('NYT').

The survey was expected to take until the second half of December to complete, with results from the survey expected in January 2023.

Figures 6: Skyhorse Aviation (Pty) Ltd ('SHA') helicopter (ZS-RSS) with the Expert Geophysics Limited MobileMT system – calibration flight set-up at the Mayumba regional airport.



Table 3 | Armada's Exploration Permit Details⁴

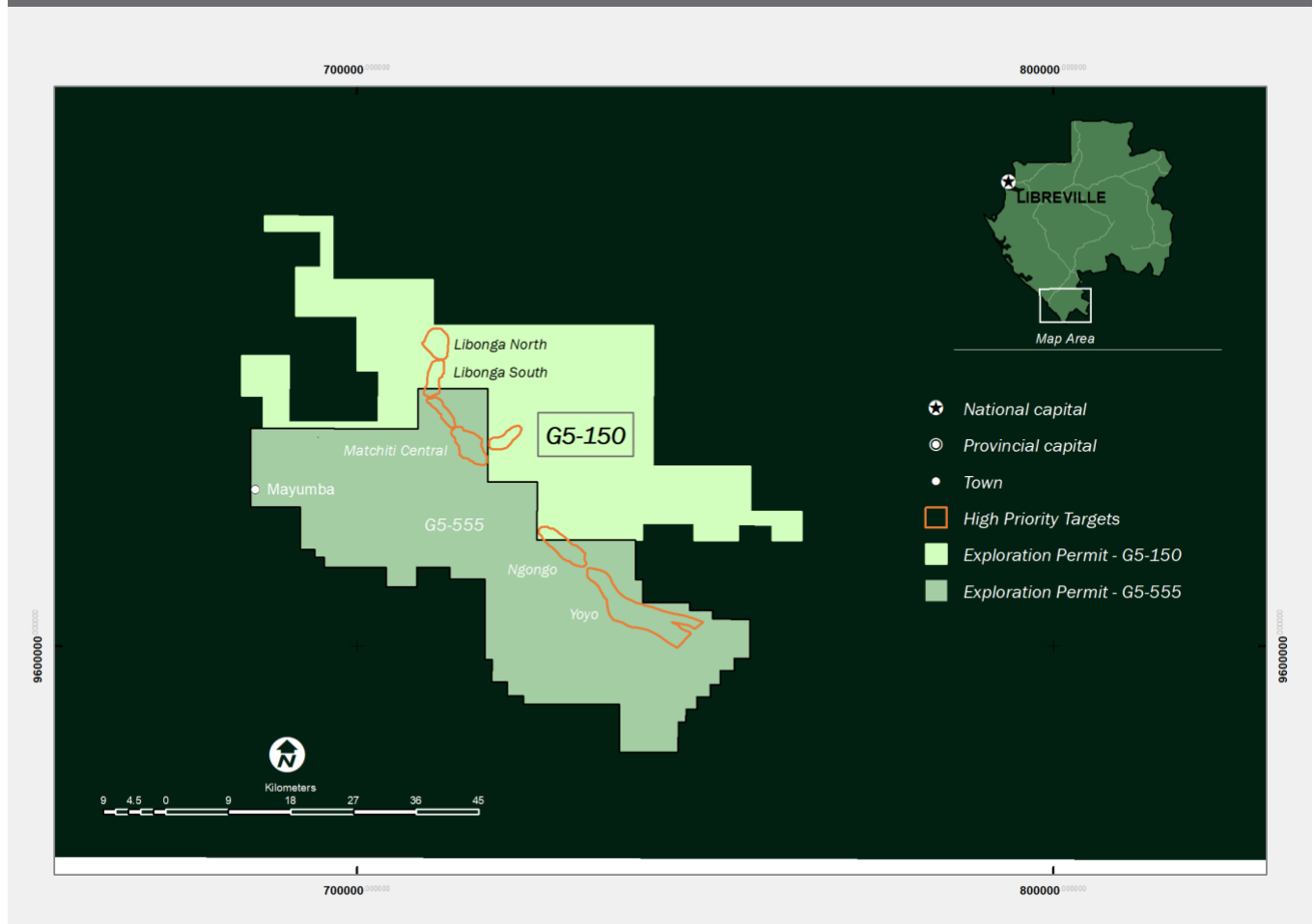
Armada held licenses for the following tenements during the December quarter. Each of the tenements listed in the table below are 100% owned by Armada's wholly owned subsidiary, Armada Exploration Gabon SARL.

Subsequent to the end of the quarter, on 9 January 2023, Armada announced that the renewal of permit G5-150 had been granted by his Excellency Elvis Ossindji, Minister of Mines in Gabon, dated 29th November and received formally by the Company on 5 January 2023. The permit has been renewed for a period of three years until the end of November 2025. In addition, the permit has been reduced from an area of 1,497km² to 1,230km², a reduction of 18%, on which Armada remains in discussions with the Ministry of Mines.

Permit ¹	Area (km ²)	Granted	Term	End date	Registered Holder	Interest
G5-150	1,230	29 November 2022	3 yrs	29 November 2025	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'

Figure 7: Tenement map for the Nyanga Project. Datum UTM WGS84 32S. Source: AMM



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, after receiving the report for a heritage survey covering six priority prospects, the Company was able to engage an RC Drilling contractor for a small programme of drilling. A total of five holes for 444m were drilled; with three drilled at the Costa del Islas Prospect and two at the Freshwater Prospect.

The drilling represents initial testing of two of the target areas identified via the boots on the ground exploration completed by the Company and reported in the ASX announcement dated 28 January 2022. Samples were submitted to the laboratory in December 2022, with results awaited at the end of the Quarter.

Tenure

During the quarter the Company received confirmation that the Extension/Renewal of term applications for E29/986, E29/987, E29/989, and E29/990 were approved for a further five years.

Additionally, having reached the end of the initial five-year terms, application for renewal of tenure was lodged with the Department for tenement E29/1017.

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 ¹
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 2027	20BL
E29/987	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	4BL
E29/989	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	3BL
E29/990	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	7BL
E29/1017	Toucan Gold	100/100	4 Jan 2018	3 Jan 2023 ¹	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.

Sandiman

The Sandiman Project is based on a single tenement (E09/2316) totaling 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 ¹
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. No further work was completed during the December quarter.

Future Work Program

The Company awaits the assay results for the small drilling programme completed late in 2022. These results will assist in developing a prioritised exploration plan and budget for the project through CY2023.

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

Acquisition of 100% of Kalahari Metals Limited

During the quarter, following the approval of shareholders at the Company's Extraordinary General Meeting (EGM) held on 22 November 2022, Cobre completed the acquisition of the remaining 49% interest in KML (Transaction), moving to 100% ownership of KML (refer ASX Announcement on 30 November 2022).

Under the terms of the Transaction, originally announced to the ASX on 16 June 2022, Cobre Kalahari Pty Ltd (Cobre Kalahari), a wholly owned subsidiary of Cobre and as Cobre's nominee:

1. Acquired 24.5% of the shares in KML from ASX and AIM listed Metal Tiger PLC (ASX: MTR, AIM: MTR) for a total cash consideration of £750,000;
2. Exercised the 12-month call option up-front that was granted by MTR (Call Option) and acquired the remaining 24.5% of the shares in KML in consideration for the issue of 4,632,155 Cobre shares (Consideration Shares) at a deemed issue price of \$0.29 per Consideration Share; and
3. Repaid the outstanding 5-year loan of US\$1,295,071 by issuing 6,602,183 Cobre shares at a deemed issue price of \$0.29 per Share.

The issue price of the Consideration Shares was calculated by dividing £750,000 (converted into Australian dollars) by the agreed relevant 90-trading day VWAP of Cobre's shares of AUD\$0.29 per Cobre share.

Commenting on the Completion of the Transaction Cobre Executive Chairman, Martin Holland, said:

"We are extremely pleased to have completed the acquisition of KML to acquire its full ownership. This transaction represents a strategic milestone for Cobre to fully exploit the exploration potential of KML, which we believe will continue to unlock considerable value for our shareholders."

Moving forward, Cobre is well positioned to capitalise on what we believe is one of the most exciting copper districts in the world. Our recent announcements to the ASX over the past five months indicate that the drilling program is going extremely well. With the KML transaction now complete, Cobre is ready to take advantage of this incredible opportunity in the Kalahari Copper Belt.

We aim to unlock the full value of these Botswana assets through a strategic and well-planned exploration program using our strong Africa-based technical team, and we look forward to continuing to update the market as the program progresses."

Board and Management

On 8 December 2022, Cobre announced the appointment of Adam Wooldridge as CEO of Cobre (refer ASX Announcement on 8 December 2022). Adam is also the CEO and 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 conjunction with the appointment of Mr. Wooldridge, Mr. Martin Holland made the transition from Managing Director and Executive Chairman to Executive Chairman only. Mr. Holland has been instrumental to the success of Cobre and will continue to have a very active and strategic role in the Company as Executive Chairman. Mr. Holland was a Founder of Cobre and has spent the last four years transitioning and establishing the Company as a leading copper- focused exploration Company with high quality, global copper assets, whilst building a strong board, technical, and management team.

Commenting on his appointment as CEO, Mr. Wooldridge said:

"With the ongoing exploration success we are having in Botswana, I am both honoured and excited to be joining Cobre as the new CEO. I have enjoyed my time as CEO of KML and look forward to contributing on a much broader, strategic level now that I am embedded within the senior management team as Cobre's CEO."

The relationship I have with the Cobre Board and management team has been very rewarding and sets a strong foundation for future success. I look forward to continuing to work together as we develop this exciting and emerging new copper district in the KCB. In conjunction with the highly focused technical team appointed in the middle of this year, as well as a strong and aligned senior management team, I strongly believe we have all of the right ingredients for further exploration success."

Collaboration Agreement with Sandfire Resources

Towards the end of the quarter, Cobre announced a collaboration agreement with Sandfire to conduct a joint AGG survey that will provide detailed coverage over Cobre's Ngami, KITW and KITE Copper Projects in Botswana. The survey commenced on 22 December, and will cost a total of A\$877,800, of which Sandfire will contribute 50% equating to A\$438,900, in return for the right to use Cobre's data for the purpose of studying basin-scale geology of the KCB.

Cobre and Sandfire will collaborate and share data to advance target generation around Sandfire's Motheo Production Hub. Results will be integrated with Cobre's recently completed soil sampling programmes with a view to providing new targets for Cobre's 2023 drill programme (refer ASX Announcement on 14 December 2022).

Capital Raising

On 19 December 2022, Cobre announced that the Company received firm commitments from institutional, sophisticated and professional investors for the placement of approximately 33.3 million new fully paid ordinary shares (New Shares) at an issue price of \$0.15 per New Share to raise gross proceeds of A\$5 million (Placement).

The Placement was conducted at a price of \$0.15 per share representing an:

- 11.8 % discount to the close price of \$0.17 on 15 December 2022;
- 18.6% discount to the five- day Volume Weighted Average Price (VWAP) of \$0.184; and
- 28.3% discount to the ten- day VWAP of \$0.209.

All New Shares issued under the Placement rank pari passu with the existing ordinary shares on issue in the capital of the Company.

The capital raise was strongly supported by new and existing shareholders, including a number of high-quality institutional investors based domestically and offshore. Leading global investment manager, Sprott Asset Management, invested almost A\$2M into the Placement, Metal Tiger Plc, subscribed for its pro-rata of A\$1M, and Cobre's second largest shareholder, Commodity Discovery Fund, subscribed for A\$300,000 under the Placement.

In addition to the Placement, Cobre's drilling service provider, Mitchell Drilling Botswana, and exploration services provider, Remote Exploration Services (RES), have subscribed for US\$400,000 and US\$70,000 (respectively) at the Placement price, as part of scrip for service arrangements.

At the same time, the Company launched a SPP to existing shareholders targeting an amount of A\$1 million which closed subsequent to the end of the quarter raising almost A\$3 million.

Commenting on the successful Placement, Martin Holland, Cobre's Executive Chairman, said:

"We are pleased to have secured the funds required to accelerate exploration on the Company's tenement holding in the Kalahari Copper Belt in Botswana. The Placement was well supported by our existing and new shareholders, who we thank for supporting the Board in delivering on our strategy to fast-track exploration and realise the potential of Cobre's Botswana tenements."

With Cobre's current \$4M in cash at bank, combined with the funds raised through this Placement, Cobre will have a total of ~\$10M that will be used to fund a substantial drill program, including two diamond drill rigs and one RC/AC drill rig onsite that will be drilling throughout 2023."

Conferences and Botswana Site Visit

On the 9th-11th November 2022, Cobre's Executive Chairman Martin Holland participated in the Noosa Mining Investment Conference held in Noosa, Queensland (refer ASX Announcement on 9 November 2022).

In early October, Executive Chairman Martin Holland, CEO Adam Wooldridge, and the Company's technical team attended a three-day site visit at NCP in Botswana with a major international copper company.

Change of Registry Address

On 31 October 2022, Cobre announced the change of registry address for Boardroom Pty Limited to Level 8, 210 George Street NSW 2000 (refer ASX Announcement on 31 October 2022).

Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$1,870,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the December 2022 quarter.

Table 6 | Listing Rule 5.3.1 Information

Projects	Expenditure
Botswana	\$1,764,000
Perrinvale	\$105,000
Sandiman	\$1,000
Total	\$1,870,000



Figure 8: Botswana site trip at NCP in October 2022 with Executive Chairman, Martin Holland, CEO Adam Wooldridge and the Company's technical team.

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$66,000 were made during the quarter comprising \$54,000 for salaries and fees for the Company's executive and non-executive directors as well as an amount of \$12,000 for marketing services to a related party of a director. 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.

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

For more information about this announcement:

Martin C Holland
Executive Chairman

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 24 October, 28 October, and 5 December 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, 24 October 2022, 28 October 2022 and 5 December 2022 and are 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")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(20)	(78)
(e) administration and corporate costs	(263)	(728)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	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)		
1.9 Net cash from / (used in) operating activities	(282)	(805)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(1,349)	(1,349)
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(1,870)	(3,047)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	(55)	(190)
2.6	Net cash from / (used in) investing activities	(3,274)	(4,586)

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)	5,496	10,955
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		420
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(296)	(665)
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	5,200	10,710

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,403	2,730
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(282)	(805)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,274)	(4,586)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,200	10,710
4.5	Effect of movement in exchange rates on cash held		(2)
4.6	Cash and cash equivalents at end of period	8,047	8,047

On 20 January 2023, the company received \$2,961,450 under a share purchase plan. In addition, the company has a commitment from a related party to receive an additional \$1,000,000 under a share placement subject to shareholder approval expected in the March 2023 quarter. Adjusting for these the consolidated cash balance would be over \$11,000,000.

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	8,047	6,403
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)	8,047	6,403

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	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	3
<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>6.1 Payments of \$54K were made during the quarter in relation to fees for the Company's executive and non-executive directors as well as an amount of \$12K for marketing services.</p> <p>6.2 Payments of \$3K were made to related parties for exploration activities.</p>		

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

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)	(282)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,870)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,152)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,047
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 (i.e., 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	
	<i>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.</i>	

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 January 2023

Authorised by: Martin C Holland – Executive Chairman
(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.