

28 April 2023

ASX Release



QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 MARCH 2023

Cobre Limited
(ASX: CBE)

Level 7
151 Macquarie Street
Sydney NSW 2000

+61 407 123 143
www.cobre.com.au

ACN 626 241 067

CONTENTS

1	Botswana Exploration Results
2	Western Australia Perrinvale Sandiman
3	Gabon – Armada Investment
4	Corporate Conferences Exploration Expenditure Events Subsequent to Quarter End Competent Persons Statement
5	Appendix 5B

HIGHLIGHTS

BOTSWANA

Exploration efforts for Q1 focussed on further advancing targets along the extensive strike length of drill proven anomalous copper-silver mineralisation on Cobre's Ngami Copper Project (NCP) as well as completing preparatory work for the upcoming Aircore (AC) drill programme on the neighbouring Kitlanya West (KITW) Project. The combined projects cover an area of over 5,384km² of highly prospective geology on the unexplored northern margin of the Kalahari Copper Belt (KCB) where Cobre hold the dominant land position.

- Cobre commenced its 2023 drill program on NCP in February, with two diamond drill rigs testing new targets along the regionally mineralised strike as well as potential high-grade zones within drill proven targets. The planned 5,000m programme was completed ahead of schedule and within budget subsequent to the end of the March quarter, in mid-April, with final assay results expected from the programme in the next month;
- As part of an orientation study, detailed ground gravity and further partial digest multi-element soil sampling was undertaken over the Comet Target in order to add to the toolkit of techniques which has been effectively used to vector into high-grade portions of mineralisation;
- On a district scale, interpretation of soil sample results, completed in 2022 over KITW, has identified several multi-element geochemical anomalies potentially related to copper-silver mineralisation associated with fold limbs and hinge zones further highlighting the potential of the land package;
- A second phase of follow-up soil sampling consisting of 8,600 samples designed to test the lateral extent of soil anomalies is now in progress with results expected by mid-year;
- Preparations for the upcoming 10,000m KITW AC drill programme, designed to test a variety of contact and fold targets for copper-silver mineralisation, are largely complete with over 200km of access tracks cleared; and



ASX: CBE

HIGHLIGHTS (CONTINUED)

- Results from the ongoing programmes will be combined with the 8,778km airborne gravity gradient survey being undertaken collaboratively with ASX listed Sandfire Resources Limited (ASX: SFR, **Sandfire**) which is expected to assist with both regional and local target generation.

The variety of compelling copper-silver targets generated through the ongoing exploration work will provide an important step forward in unlocking the district scale potential of the northern KCB.

CORPORATE

The corporate focus for the Company this quarter has been to complete fund raising for our aggressive 2023 exploration programmes while consolidating ownership of subsidiaries and closing out earn-in agreements to simplify the corporate structure:

- Cobre successfully raised \$2.96 million through the finalization of its Share Purchase Plan (SPP) completed early in the quarter, exceeding the targeted amount of \$1 million (*Refer ASX Announcement on 17 January 2023*);
- In early February, Cobre's CEO, Adam Wooldridge and Executive Chairman, Martin Holland, attended the 121 Mining Investment Conference and Mining Indaba held in Cape Town, South Africa. Adam and Martin attended over 30 one-on-one investor meetings during the event;
- Cobre completed the issuance of 3,001,300 shares to various non-related parties of Triprop Holdings Pty Ltd (**Triprop**) to move to 100% ownership of Triprop (*Refer ASX Announcement on 27 February 2023*);
- Cobre released its half-year report for the period ending 31 December 2022 on March 15, 2023. (*Refer ASX Announcement on 15 March 2023*);
- Cobre's Extraordinary General Meeting (EGM) was held on March 24, 2023, resulting in the approval of all five resolutions by shareholders, including approval of the second tranche of the capital raising with the issuance of AUD\$1m of shares to Metal Tiger plc at a subscription price of AUD\$0.15 per share; and
- Subsequent to the end of the quarter, Cobre's CEO, Adam Wooldridge and Executive Chairman, Martin Holland attended the Future-Facing Commodities Conference in Singapore.

Overall, the results achieved in the March quarter are a testament to the hard work and dedication of our team. Cobre remains committed to unlocking the potential of our copper-silver projects and looks forward to another successful quarter.

Cobre Limited (**Cobre**, **CBE** or the **Company**) is pleased to provide a summary of activities for the Quarter ended 31 March 2023 (**Q1 2023** or **Q1**), at its copper projects located in the Kalahari Copper Belt (**KCB**), Botswana and Western Australia.



Diamond drilling at the Ngami Copper Project, Botswana.

The Company has had a great start to the year, achieving excellent results in exploration in Botswana, making progress in Western Australia, and achieving noteworthy milestones on the corporate front. The key accomplishments are contained within the selection below of Cobre's ASX Announcements during and after the March quarter:

Table 1 | Announcements released by the Company during and subsequent to the end of the March 2023 quarter.

Date	Title
19 January	SHARE PURCHASE PLAN CLOSES OVERSUBSCRIBED
31 January	QUARTERLY ACTIVITIES / APPENDIX 5B CASH FLOW REPORT
1 February	ASSAY RESULTS CONFIRM REGIONAL MULTI-TARGET COPPER DISTRICT
6 February	121 MINING CONFERENCE PRESENTATION
27 February	COBRE COMPLETES 100% ACQUISITION OF TRIPROP HOLDINGS
15 March	HALF YEARLY REPORT AND ACCOUNTS
24 March	RESULTS OF MEETING
28 March	COMMENCEMENT OF SOIL SAMPLING & AIRCORE DRILLING AT KITW
4 April	FUTURE FACING COMMODITIES CONFERENCE PRESENTATION
4 April	RECEIPT OF PLACEMENT FUNDS FOR METAL TIGER
5 April	PERRINVALE VHMS PROJECT - MAIDEN MINERAL RESOURCE

1. Botswana

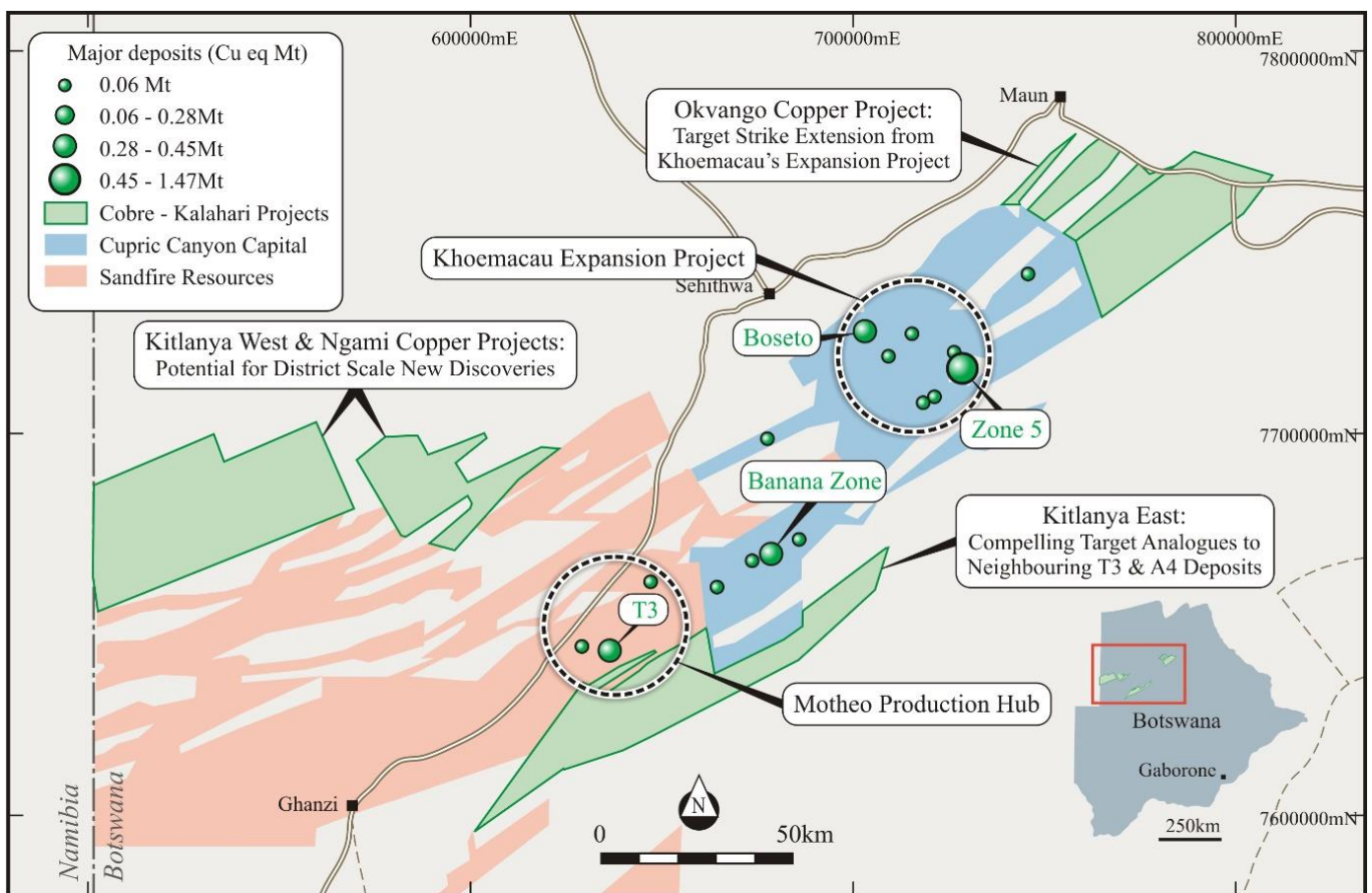


Figure 1: Cobre's copper projects located in the KCB, Botswana alongside Sandfire and Cupric Canyon development projects.

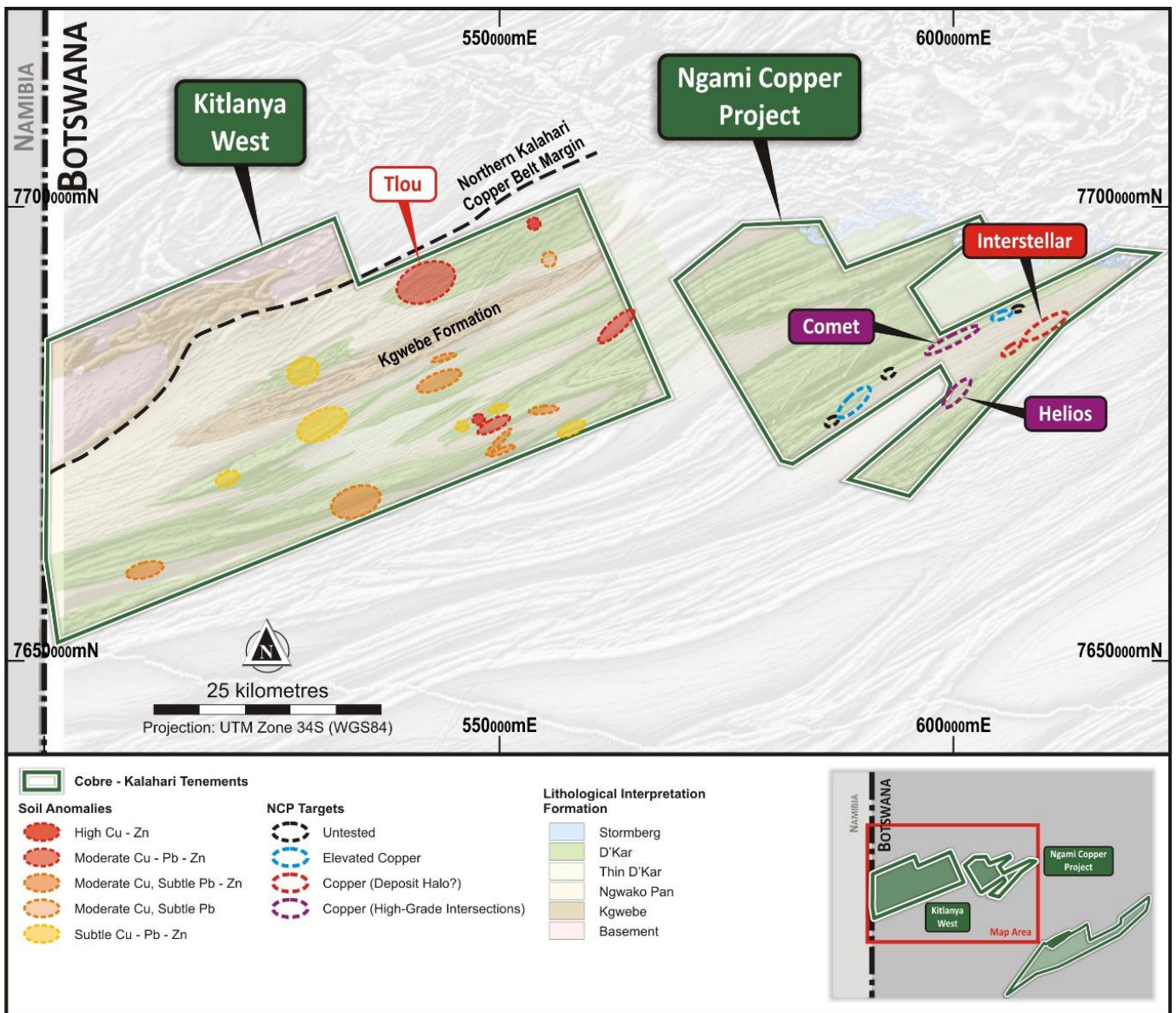


Figure 2: District scale opportunities on the northern KCB margin where Cobre holds a dominant land position.

Exploration Results

Ngami Copper Project

The drill programmes at NCP have 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 moderate to steeply dipping limbs of a large anticlinal structure which extends across the southern portion of the project area under 50 to 80m of Kalahari Group cover. To date, almost all of the drill holes, targeted off partial digest low detection limit soil sampling, have intersected the mineralised contact along both limbs of the anticline returning anomalous copper intersections for the KCB, demonstrating the prospectivity of the ~80km of contact associated with the anticline. Results to date are analogous to other portions of the KCB where economic deposits are surrounded by halos of moderate grade copper-silver mineralisation which may extend several kilometers along strike. Unusually, mineralisation at NCP is dominated by fine grained chalcocite which occurs in anomalous concentrations over several 10s of kms.

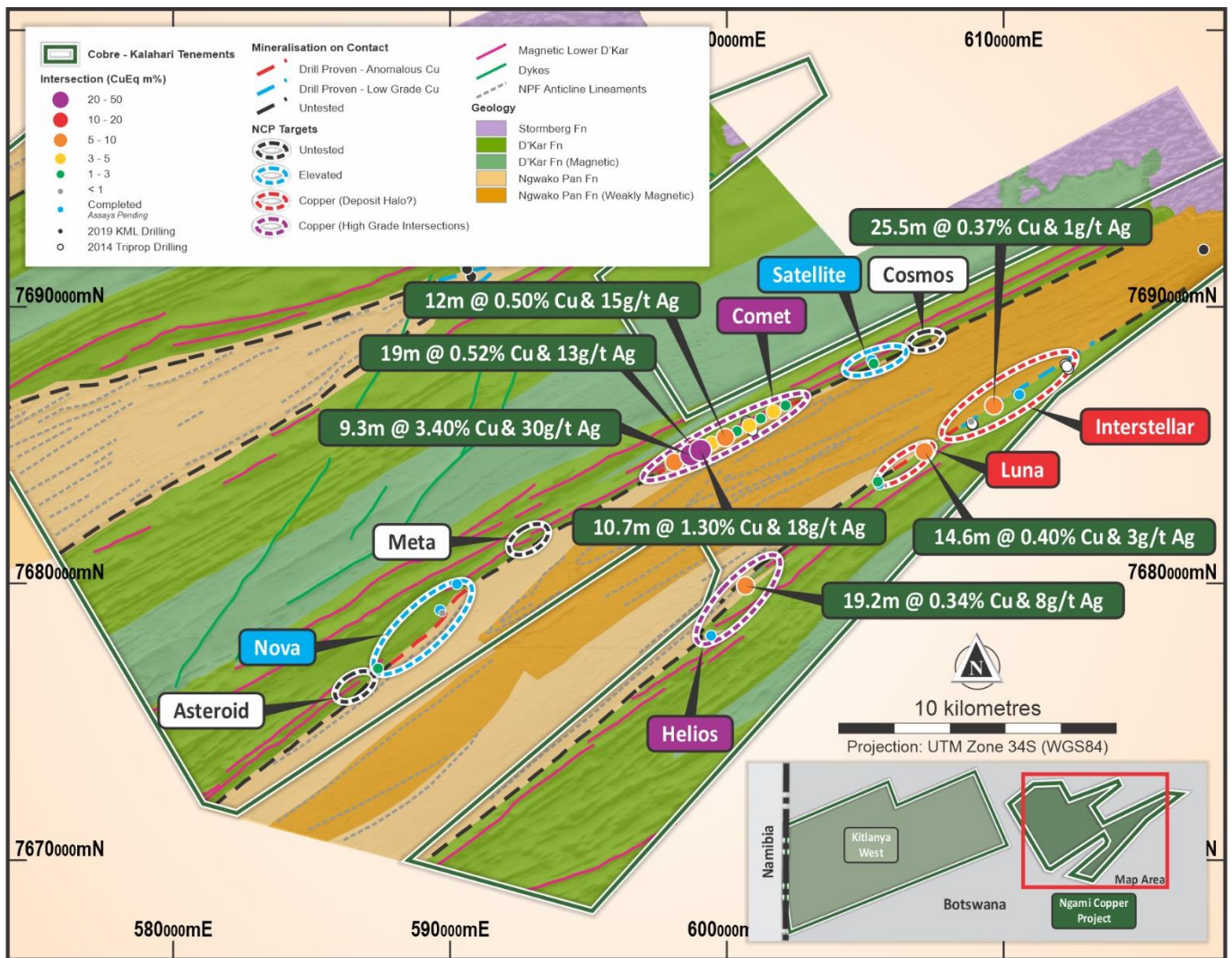


Figure 3: NCP southern anticline contacts with targets and intersections highlighted (as at February 2023).

Several new targets are emerging in proximity to the 4km strike-length Comet target which has already returned several significant downhole copper intersections including 9.3m @ 3.40% Cu & 30g/t Ag in drill hole NCP20A and 10.7m @ 1.3% Cu & 18 g/t Ag in NCP08 (Refer ASX Announcements on 21 September and 5 December 2022 for full exploration results including relevant JORC table information). A total of nine targets have now been identified using the recently completed soil sampling dataset, including Comet. The recently completed 5,000m diamond drill programme has been designed to advance these targets with assay results expected in the next month. A summary of the targets is provided below (and illustrated in Figure 3 and 4).

Comet: The most advanced target in the district with copper-silver mineralisation occurring over a strike length of more than 4km directly above the steep to vertical contact of the Ngwako-Pan and D’Kar Formations. Importantly, high-grade zones of mineralisation have been identified in fold-structures above flexures in the contact demonstrating the potential for economic grades of mineralisation. As part of the follow-up drill programme, five shallow diamond holes have been completed, targeting anticipated zones of high-grade mineralisation using downhole geochemical vectors, partial digest soil sampling and ground gravity to prioritise drill positions.

Helios: A drill tested fold target located on the moderately dipping portion of the southern limb of the regional anticline. The first drill hole into the target, NCP29, intersected 19.2m @ 0.34% Cu and 8 g/t Ag from 187m to 206.15m downhole including 2.3m @ 1.1% Cu & 13 g/t Ag (*Refer ASX Announcements on 21 September and 5 December 2022 for full exploration results including relevant JORC table information*). Follow-up drilling consisting of two diamond holes has targeted the extension of mineralisation into the hinge zones of the fold target.

Interstellar: Located on a steeply dipping portion of the southern limb of the regional anticline, this target shares several characteristics with Comet. Historical drill hole TRDH14-07 proved the copper potential of this target, intersecting an extensive 25.5m @ 0.37% Cu and 1 g/t Ag from 62m to 87.5m downhole. Drill hole NCP34 intersected further mineralisation including a higher-grade zone of chalcocite mineralisation, demonstrating that mineralisation extends over a large strike extent. Four further diamond holes have now been completed along strike length of this developing target.

Asteroid: Focused target with high Cu and subtle associated Ag soil anomaly. Based on interpretations of the detailed magnetic data, the target is located near a structural disruption and on the southwestern hinge of a subtle folded feature in the underlying Ngwako Pan Formation which appears to change the orientation of the mineralised contact and may provide a focus for fluid flow. A single diamond test hole has been completed to test this target.

Meta: Small target with high Cu and Ag soil response located on the northeastern side of a folded feature in the Ngwako Pan Formation. A single diamond test hole has been completed to test this target.

Cosmos: Discrete target with high Cu, Ag, Mo and Pb with a distinct associated Zn soil anomaly in a similar setting to Comet. A single diamond test hole has been completed to test this target.

Luna: This target is located on a jog on the southern limb of the regional anticlinal structure. Anomalous copper mineralisation was intersected in historical hole TRD14-11, including 12.7m @ 0.44% Cu & 2 g/t Ag, as well as follow-up hole NCP27 which includes 3.8m @ 0.54% Cu & 6 g/t Ag from 152.4 to 156.2m downhole.

Nova: The target is located on a prominent structural intersection along a moderately dipping portion of the northern limb of the regional anticline. The target is also notable for its distinct associated demagnetisation zone. Drill testing identified elevated copper-silver mineralisation in both NCP21 (11m @ 0.23% Cu & 4 g/t Ag from 118m to 129m downhole) and NCP22 (5.6m @ 0.31% Cu & 15 g/t Ag from 144m to 149.6m downhole)

Satellite: Discrete target located 4km to the northeast of Comet on the steeply dipping portion of the northern limb of the regional anticline. Drill testing identified a zone of elevated copper (11.3m @ 0.21% Cu and 3 g/t Ag from 180 to 191.3m downhole) above the Ngwako Pan - D'Kar formation contact.

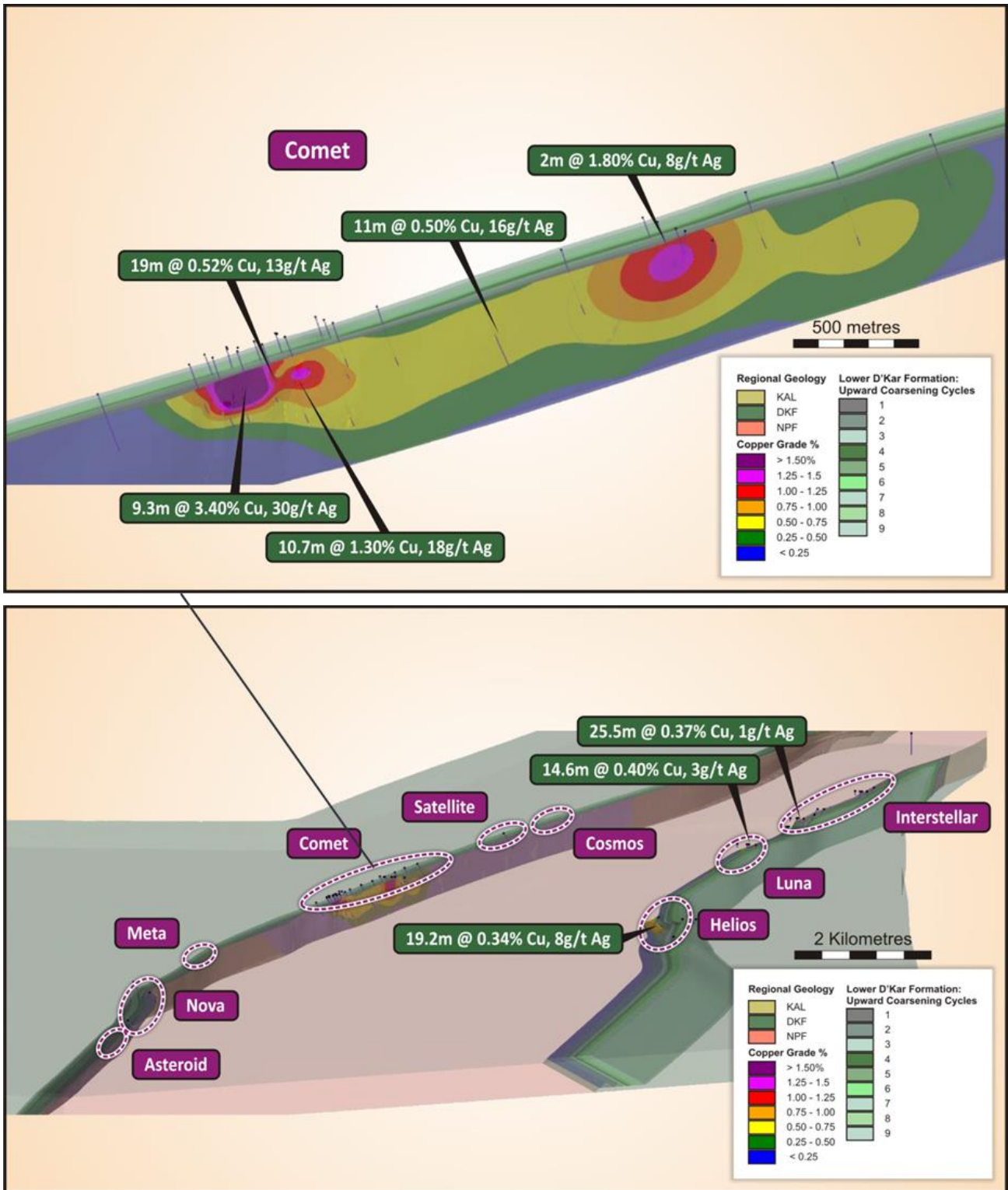


Figure 4: 3D view of the southern anticline with targets illustrated. (above) Long section view of the Comet Target highlighting the structurally controlled high-grade zones typical in KCB deposits.

Commenting on the assay results announced during the quarter, Cobre's Chief Executive Officer, Adam Wooldridge, said:

"The Ngami Copper Project continues to produce significant results with several compelling new targets joining the fold. Having consistent chalcocite mineralisation over several 10s of kms with drill proven, structurally controlled high-grade zones highlights the potential of this prospective portion of the KCB."

Kitlanya West Project (KITW)

The KITW project is characterised by its strategic position on the KCB basin margin, generally regarded as an ideal site for sedimentary copper deposit formation. More than 500km of folded Ngwako Pan / D'Kar Formation contact sub-crops across the project providing a number of potential limb and hinge trapsites where mineralisation may be upgraded to economic concentrations. In addition, the basal Kgwebe Formation outcrops in the centre of the project are typically viewed as an important vector for KCB deposits. Results from the interpretation of the 2022 KITW soil sample results have identified several multi-element geochemical anomalies potentially related to copper-silver mineralisation associated with fold limbs and hinge zones. Importantly, positive soil sample results over a newly identified doubly plunging target (Tlou) demonstrate further potential for both shear and hinge related copper-silver mineralisation (see figure 5).



Cobre's ongoing soil sampling programs over Ngami and Kitlanya West Projects.

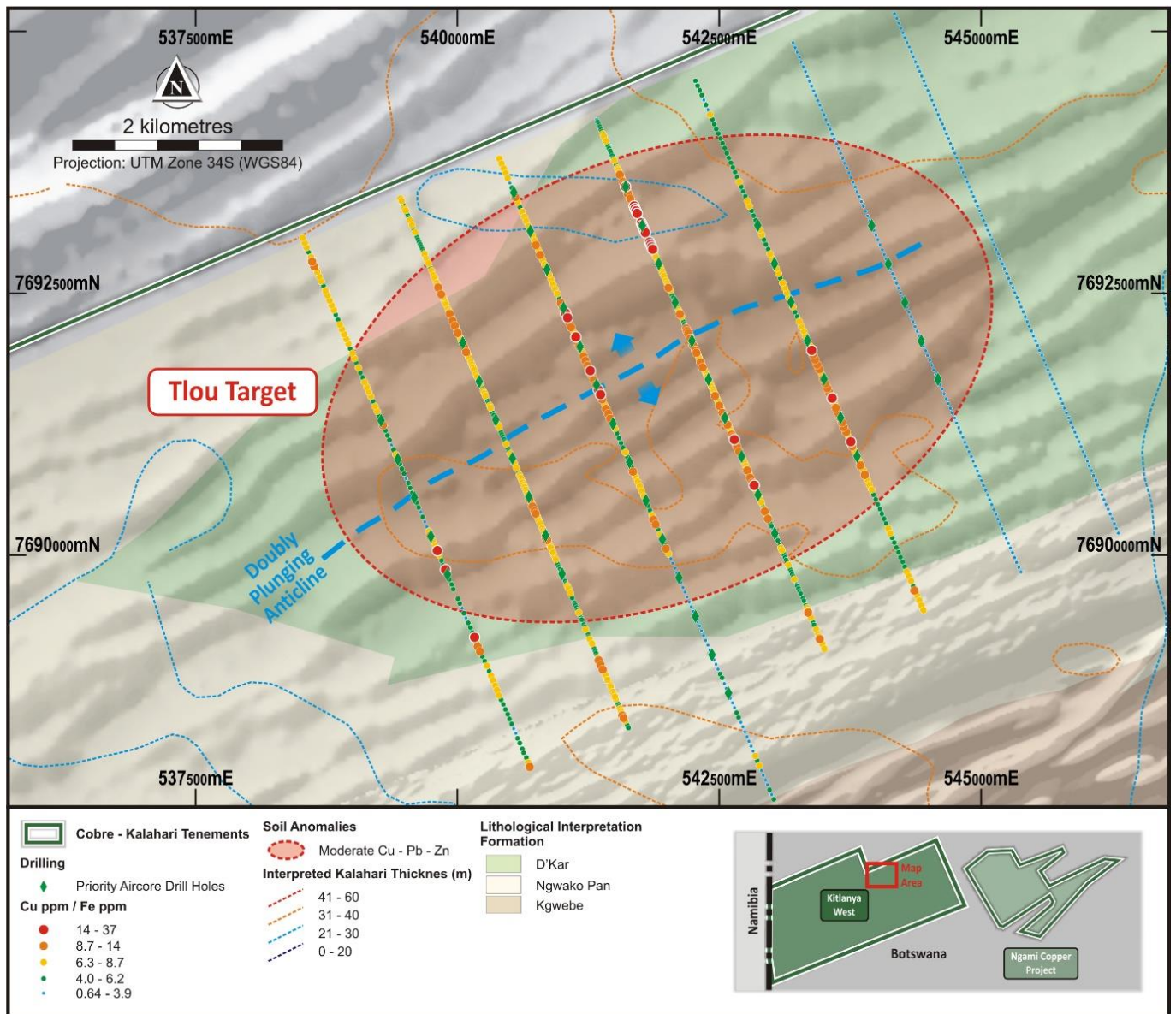


Figure 5: Priority Tlou Target with Cu/Fe soil results on lithostructural interpretation. The target appears to be a doubly plunging anticline in lower D'Kar Formation stratigraphy located a few kms from outcropping Kwebe Formation and the Ngwako-Pan/D'Kar Formation contact.

A second phase of soil sampling, consisting of 8,600 samples has commenced at KITW. The objective of this phase of work is to test the lateral extent of existing anomalies and extend the soil sample coverage across the remainder of extensive unexplored license area. Results from the ongoing programme are expected by mid-year (Refer ASX Announcement on 28 March 2023).

Subsequent to the end of the quarter in April, a large-scale 10,000m AC drilling program has commenced to test the base of the Kalahari cover / top of bedrock in several priority areas providing valuable information on the position, and potential copper enrichment, of the important Ngwako-Pan/D'Kar Formation redox contact and overlying stratigraphy. Given the estimated thinner Kalahari cover in KITW, AC drilling is considered an ideal cost-effective method for rapidly evaluating targets.

Targets generated from the soil and AC drilling programs at KITW will be combined with advanced targets on neighboring NCP for diamond drill testing in Q4 2023.

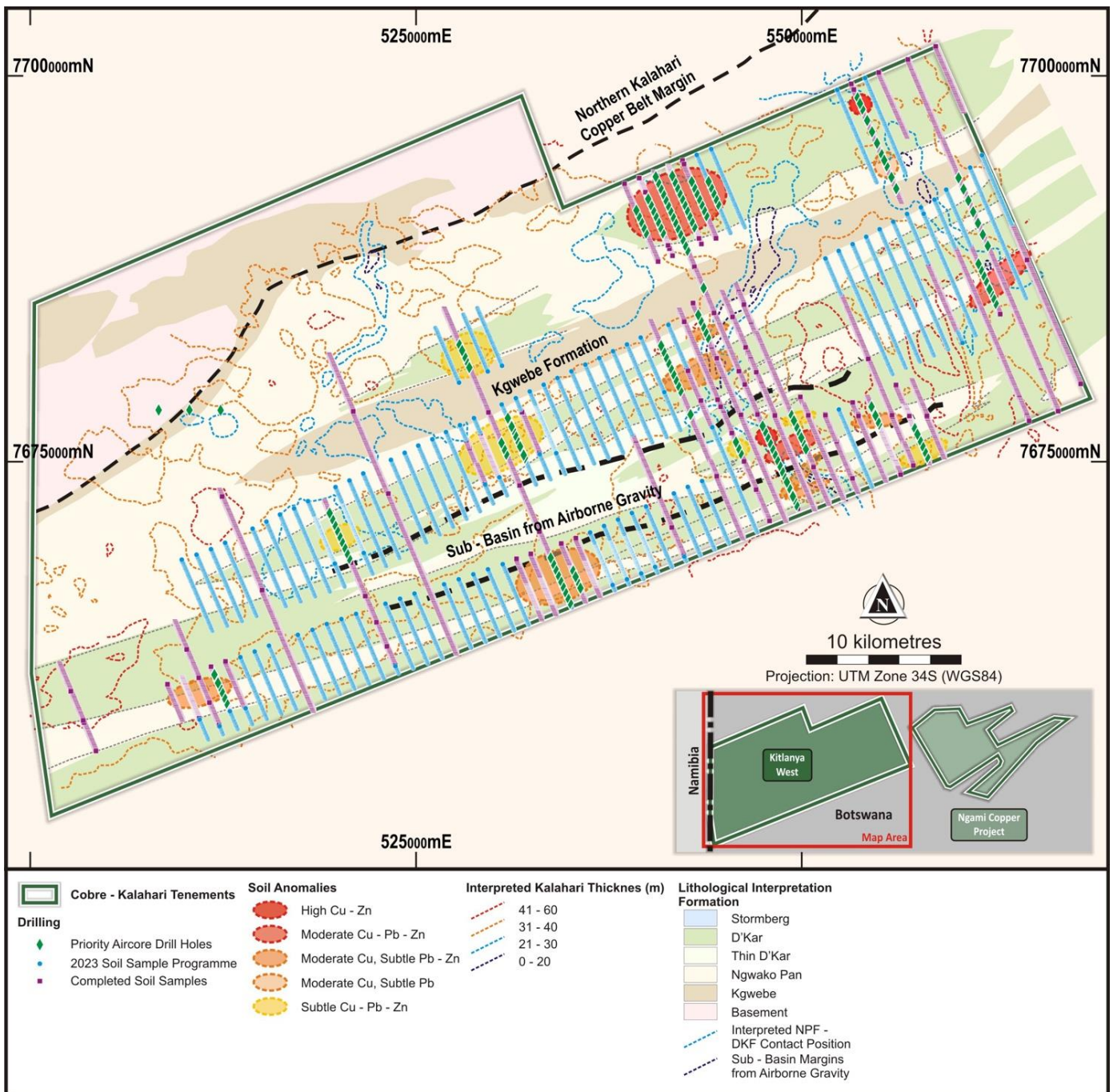


Figure 6: KITW ongoing soil sample programme and AC traverses highlighted with soil sample anomalies from the 2022 sample programme.

Commenting on the start of soils and AC drilling programmes, Chief Executive Officer, Adam Wooldridge, said:

"Kitlanya West has all the characteristic geological markers for hosting undiscovered KCB copper-silver deposits. The mineral potential of the Project is further supported by its potential for a variety of target types including traditional limb, fold-hinge and doubly-plunging fold trapsites. Adding several compelling soil geochemistry anomalies into the mix adds further weight to the project's potential. The relatively thin Kalahari cover also simplifies soil geochemistry and provides an ideal environment for aircore drilling which collectively provides a cost-effective means for testing multiple targets across the license area. Results from this next phase of work will go a long way to opening this emerging copper district."

Mitchell's AC drill rig, which is being used to complete the 10,000m drill program at NCP and KITW, currently underway.



Regional

Finally, in collaboration with Sandfire, an 8,778km AGG survey is being commissioned to provide detailed coverage over the NCP, KITW and KITE project areas (of which Sandfire is contributing 50% towards total costs). Results from this survey will provide valuable information for regional and local target generation.

Table 2 | Kalahari Copper Project Tenements

KML’s Kalahari Copper Project (KCP) license holding comprises 15 prospecting licenses, of which 10 are held by KML (including through KML’s 100% owned subsidiary Kitlanya (Pty) Ltd). 6 of these licenses are subject to a 2% Net Smelter Royalty held by Metal Tiger PLC and 5 are held by Triprop which is now a 100% subsidiary of Cobre.

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to its license holdings that comprise the individual projects at the end of the March quarter. All licenses are held 100% by the Cobre group of companies.

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	

2. 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.

Subsequent to the quarter end, Cobre announced the maiden Mineral Resource Estimate (MRE) for the Schwabe Prospect on the Company's wholly owned Perrinvale Volcanic Hosted Massive Sulphide (VHMS) Project (Perrinvale) in Western Australia.

- Maiden JORC-2012 Indicated and Inferred Mineral Resource Estimate for the Schwabe Prospect estimated at: 272 Kt at 1.6 % Cu, 1.2 % Zn, 0.04 % Co, 0.04 % Pb, 6.3 g/t Ag & 0.4 g/t Au; and
- Contained metal: 4,240 t Cu, 3,360 t Zn, 90 t Co, 103 t Pb, 54,890 oz Ag & 3,670 oz Au.

Commenting on the maiden Mineral Resource Estimate at the time of the announcement, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"In early 2021 the Company conducted internal studies to evaluate the potential of the Schwabe Prospect. Since then, commodity prices have significantly increased, confirming our belief in the drilled mineralisation, and qualifying it for a JORC classified mineral resource estimate. With copper valued at A\$13,250/t, zinc at A\$4,305/ and gold at A\$2,932/oz, we are excited to explore monetisation options for the project."

H&S Consultants Pty Ltd (H&SC), independent geological consultants, were engaged to provide a maiden Mineral Resource Estimation (MRE) for the Schwabe Prospect within the Perrinvale VHMS Project in Western Australia. The MRE is reported in accordance with the 2012 JORC Code and can be found in table 3.

Table 3 | Schwabe MRE showing tonnage, grade and contained metal at 0.2% Cu cut-off grade

Category	Kt	Density (t/m ³)	Grade						Contained Metal					
			Cu %	Zn %	Co %	Pb %	Au ppm	Ag ppm	Cu tonnes	Zn tonnes	Co tonnes	Pb tonnes	Au oz	Ag oz
Indicated	115	3.0	2.0	1.6	0.05	0.04	0.54	7.99	2,320	1,810	50	60	1,990	29,650
Inferred	157	2.9	1.2	1.0	0.03	0.03	0.33	5.00	1,920	1,550	50	50	1,680	25,240
Total MRE	272	2.9	1.6	1.2	0.04	0.03	0.42	6.27	4,240	3,360	90	103	3,670	54,890

Numbers may not total due to rounding and reporting to appropriate level of significant figures

Cobre has conducted metallurgical testwork on core from the Schwabe Prospect (Refer ASX announcement September 17 2020). The results of the testwork indicated conventional floatation extraction techniques would be effective for processing the ore. The Company is currently evaluating strategies to monetise the Schwabe Prospect, as well as considering the possibility of conducting additional work on satellite targets at the Perrinvale Project in order to increase the project's VHMS resources.

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
E29/929-1	Toucan Gold	100/100	25 Aug 2015	24 Aug 2025	19BL
E29/938-1	Toucan Gold	100/100	8 Jul 2015	7 Jul 2025	13BL
E29/946-1	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	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. 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.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area1
E09/2316	GTTS Generations Pty Ltd	51/100	9 Aug 2019	8 Aug 2024	65BL
E09/2316	GTTS Generations Pty Ltd	49/100	9 Aug 2019	8 Aug 2024	65BL

No further work was completed during the March quarter.

Future Work Program

With exploration to date at Sandiman indicating base metal potential but lacking signs of copper mineralisation, the Company is currently assessing its options on the best approach to move this project forward.

3. 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.



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

Armada has continued to advance the district-scale Nyanga Project with interpretation of the Mobile Magnetotellurics ('MobileMT') data received at the beginning of the quarter. Preliminary modelling of the MobileMT datasets has identified multiple preliminary targets which are consistent with Armada's regional mapping of the Nyanga Project intrusions. The MobileMT survey has achieved the objective of assessing the full length of the Libonga-Matchiti Trend ('LMT') and the Ngongo-Yoyo Trend ('NYT') with this latest technology. These exciting new targets will be used to design future ground-based NSAMT surveys to follow up on the highest priority targets in advance of further drilling at the Nyanga Project.

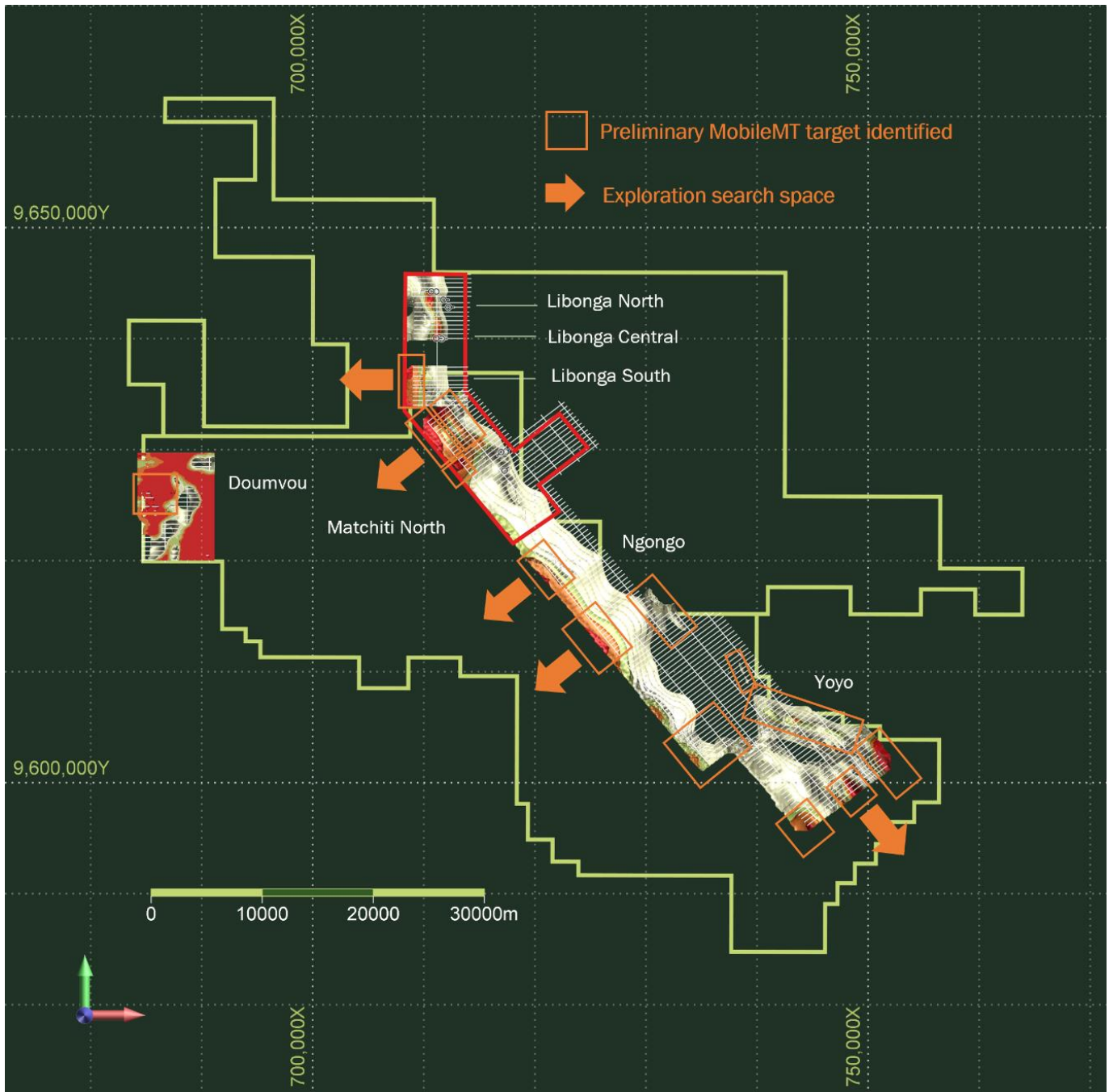


Figure 8: Mobile MT resistivity data - resistivity ohm-m data isoshells displayed. 2022 Phase 1 drilling campaign displayed by white dots with ticks. Mobile flight lines displayed with white grid lines. The lowest resistivity values ranging between ≤ 100 - 400 ohm-m are considered significant. Legend: red isoshell $\leq 350 \text{ ohm-m}$, orange isoshell $\leq 400 \text{ ohm-m}$, light green isoshell $\leq 450 \text{ ohm-m}$, light grey isoshells $\geq 500 \text{ ohm-m}$.

Table 6 | Armada’s Exploration Permit Details

Armada held licenses for the following tenements during the March 2023 quarter. Each of the tenements listed in the table below are 100% owned by Armada’s wholly owned subsidiary, Armada Exploration Gabon SARL.

Armada received notification of the renewal of permit G5-150, granted by his Excellency Elvis Ossindji, Minister of Mines and Geology in Gabon. The renewal was received formally by the Company on 5th January 2023 (*Refer ASX Announcement 09 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%

4. Corporate

Oversubscribed Share Purchase Plan

In January, the Company announced the results of its SPP, which closed oversubscribed on 17 January 2023. Pursuant to the SPP, 212 valid applications were received for a total of \$2,961,450 which exceeded the Company’s targeted amount of \$1,000,000.

Commenting on the success of the SPP at the time the results were announced to the ASX, Cobre’s Executive Chairman, Martin Holland said:

“The take up under the SPP by the Company’s eligible shareholders represents an outstanding result for the Company and reinforces the alignment the Board has sought to create between as many shareholders as possible. This overwhelming support from shareholders highlights their commitment to participating in the Company’s shared vision and continued success.

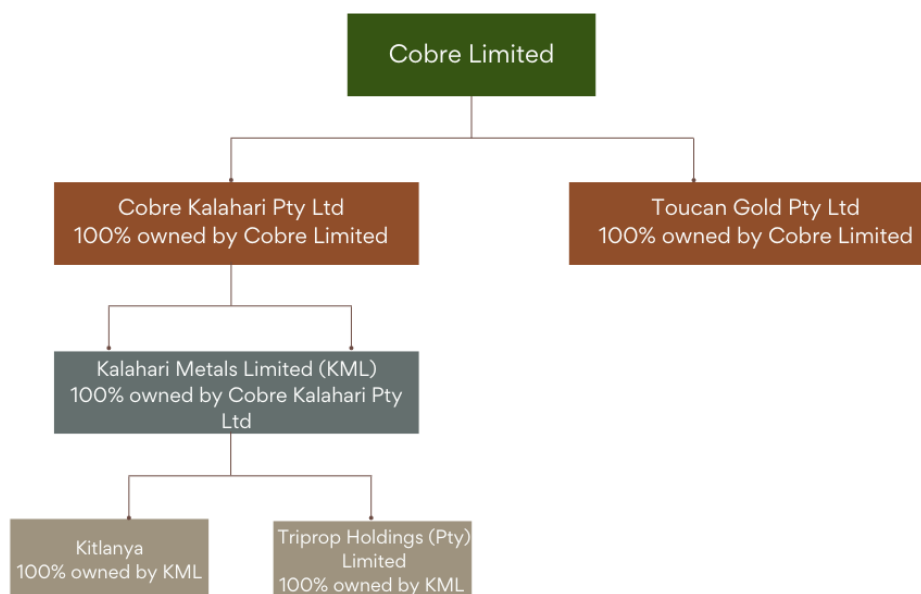
I am pleased that of the 1,645 eligible shareholders, 212 decided to participate in the SPP and I would like to thank each of those shareholders, along with all existing shareholders, for the tremendous support.

With our strong exploration results to date, these additional funds provide a welcome boost to the Company’s cash reserves that will allow drilling and advanced exploration activities in the KCB to progress at a rapid rate.”

100% Acquisition of Triprop Holdings

In February, Cobre announced that it had completed the issuance of 3,001,300 shares to various non-related parties of Triprop to move to 100% ownership of Triprop. Triprop is the registered license tenement holder for Cobre’s NCP as well as the northern portion of the Okavango Copper Project in Botswana.

Triprop is now a wholly owned subsidiary of Kalahari Metals Limited which, in turn, is a wholly owned subsidiary of Cobre. The 3,001,300 shares are subject to a 12-month escrow period expiring on 24 February 2024. Cobre’s group corporate structure is shown below.



Commenting on the completion of the Triprop acquisition at the time, Cobre’s Chief Executive Officer, Adam Wooldridge, said, in part:

“This is another positive outcome for Cobre to have 100% control of all its subsidiary entities and projects including the Ngami Copper Project, which sits on the prospective northern margin of the Kalahari Copperbelt in Botswana...”

Conferences

In early February, Cobre’s CEO, Adam Wooldridge and Executive Chairman, Martin Holland, attended the 121 Mining Investment Conference and Mining Indaba in Cape Town, South Africa. Adam and Martin both attended over 30 one-on-one investor meetings.

Half Year Report

On 15 March 2023, Cobre issued its half-year report to shareholders.

Results of Extraordinary General Meeting

Cobre held its EGM on 24 March 2023, where all five resolutions were approved by shareholders including:

- Issue of recent Placement shares
- Approval of MTR shares
- Approval of Mitchell Drilling subscription shares
- Approval of RES subscription shares
- Issue of Triprop Tranche 1 shares

The EGM results have strengthened the company's strategy to take control of its assets in the Kalahari Copper Belt, Botswana. The Company is moving forward in a strong position, fully aligned with its largest shareholder, Metal Tiger, as well as with its exploration and drilling teams.

Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$2,264,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the March 2023 quarter.

Table 7 | Listing Rule 5.3.1 Information

Project	Expenditure Amount
Botswana	\$2,144,000
Perrinvale	\$120,000
Total	\$2,264,000

Projects Expenditure

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$145,000 were made during the quarter comprising \$129,000 for salaries and fees for the Company’s executive and non-executive directors as well as an amount of \$16,000 for marketing services. As stated in section 6.2 of the Appendix 5B, a further \$16,000 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.

Events Subsequent to Quarter End

Subsequent to the end of the quarter on 4 April, Cobre announced the receipt of placement funds totaling A\$1M from the Company's largest shareholder, Metal Tiger plc (**Metal Tiger**), following approval of shareholders pursuant to resolution 2 at the Company's EGM on 24 March 2023, in respect of Metal Tiger's participation in the second tranche of the Placement announced to the ASX on 19 December 2022.

On 5 April, Cobre announced the maiden Mineral Resource Estimate (**MRE**) for the Schwabe Prospect on the Company's wholly owned Perrinvale Volcanic Hosted Massive Sulphide (**VHMS**) Project (**Perrinvale**) in Western Australia (*refer ASX Announcement on 5 April 2023*).

Finally, Cobre's CEO, Adam Wooldridge and Executive Chairman, Martin Holland, attended The Future Facing Commodities Conference in Singapore, which took place from April 4 to 6 at the Raffles City Convention Centre. Cobre's CEO, Adam Wooldridge, gave a presentation at the conference (*refer ASX announcement on 4 April 2023*).

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 during the period 1 January 2023 and 31 March 2023.

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 released to the ASX during the period 1 January 2023 to 31 March 2023 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 March 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation		
(b) development		
(c) production		
(d) staff costs	(89)	(167)
(e) administration and corporate costs	(588)	(1,316)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	3
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	(675)	(1,480)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		(1,349)
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(2,264)	(5,311)
(e) investments		
(f) other non-current assets		

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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)	(105)	(295)
2.6 Net cash from / (used in) investing activities	(2,369)	(6,955)

Other relates to transactions costs relating to the acquisition of Kalahari Metals Limited and Tripop Holdings (Pty) Ltd..

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,961	13,916
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	(51)	(716)
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	2,910	13,620

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	8,047	2,730
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(675)	(1,480)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,369)	(6,955)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	2,910	13,620

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	23	21
4.6	Cash and cash equivalents at end of period	7,936	7,936

On 3 April 2023, the company received \$1,000,000 from a related party under a share placement subject to shareholder approval received on 24 March 2023. Adjusting for this the consolidated cash balance would be almost \$9,000,000.

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	3,936	8,047
5.2	Call deposits	4,000	
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)	7,936	8,047

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	145
6.2	Aggregate amount of payments to related parties and their associates included in item 2	16

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 \$129K were made during the quarter in relation to fees for the Company's executive and non-executive directors and officers as well as an amount of \$16K for marketing services.

6.2 Payments of \$16K were made to related parties for exploration activities.

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. 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)	(675)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,264)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,939)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,936
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,936
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.70
	<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: 28 April 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.