

31 July 2023

ASX Release



# QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 JUNE 2023

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## HIGHLIGHTS

### BOTSWANA

Exploration efforts for Q2 were focused on the receipt and interpretation of assay results from the recently completed 5,120m diamond drilling program at Cobre's Ngami Copper Project (NCP). Additionally, Cobre commenced an Aircore (AC) and Reverse Circulation (RC) drill program on its neighbouring Kitlanya West (KITW) Project. The Company is confidently advancing targets along the extensive strike length of drill-proven anomalous copper-silver (Cu-Ag) mineralization at NCP. With a dominant land position, covering an area of over 2,672km<sup>2</sup> of highly prospective geology on the unexplored northern margin of the Kalahari Copper Belt (KCB), Cobre is in a prime position to continue to advance exploration towards unlocking a new discovery in the region.

- Assay results from Cobre's recently completed 5,120m drill programme at the NCP returned consistent, wide intersections of moderate-grade Cu-Ag over extensive strike lengths;
- Results to date point to a potentially large, moderate-grade, copper deposit/s extending over tens of kilometres on both the northern and southern limbs of the target anticline;
- Cobre is currently reviewing the project and conducting metallurgical test work, along with resource modelling, to establish potential Inferred and Exploration Target category grade and tonnage estimates for the larger system, expected in August 2023;
- Notable drill intersections into new targets at NCP received over the reporting period include<sup>1</sup>:
  - NCP40: 26.0m @ 0.4% Cu, including 1.2m @ 1.1% Cu, from 272 to 298m downhole (Interstellar Target);
  - NCP38: 9.6m @ 0.6% Cu & 9 g/t Ag, including 0.25m @ 5.7% Cu & 39 g/t Ag, from 263 to 272.6m downhole (Interstellar Target); and
  - NCP42: 14.9m @ 0.5% Cu & 13 g/t Ag from 142.5 to 157.4m downhole (Cosmos Target located along strike from Comet Target).

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ASX:CBE

<sup>1</sup> For full exploration results including relevant JORC table information, refer to the Company's announcement dated 16 May, 2023.

## HIGHLIGHTS (CONTINUED)

- Encouraging, thick copper-silver intersections found in the central portion of the Comet Target, NCP, located approximately 1200m along strike from discovery hole NCP20A and NCP08 intersections include<sup>2</sup>:
  - **NCP45:** 15.7m @ 0.5% Cu & 15g/t Ag from 188.9 to 204.6m downhole;
  - **NCP50:** 14.1m @ 0.5% Cu & 11g/t Ag from 177.9 to 192.0m downhole;
  - **NCP49:** 12.9m @ 0.5% Cu & 13g/t Ag from 177.8 to 190.7m downhole; and
- Extension of mineralisation at Comet: NCP51 intersection (17.7m @ 0.4% Cu & 12g/t Ag from 221.2 to 238.9m downhole) extends mineralisation 500m southwest, with the target remaining open-ended;
- Recently completed a phase of follow-up soil sampling consisting of 8,600 samples designed to test the lateral extent of soil anomalies at KITW with finalisation of assay results expected shortly;
- A 10,000m AC and RC drill programme at KITW commenced during the quarter, designed to test a variety of contact and fold targets for Cu-Ag mineralisation; and
- An 8,778 km Airborne Gravity Gradient (AGG) survey, being undertaken collaboratively with ASX-listed Sandfire Resources Limited (ASX: SFR, **Sandfire**), commenced during the reporting period, with results expected to assist with both regional and local target generation over a large portion of the KCB.

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.

## WESTERN AUSTRALIA

During the Quarter, the Company announced the maiden Mineral Resource Estimate (MRE) for the Schwabe Prospect on the Company's wholly owned Perrinvale Volcanic Hosted Massive Sulphide (VHMS) Project in Western Australia;

- Maiden JORC-2012 Indicated and Inferred Mineral Resource Estimate for Schwabe 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<sup>3</sup>**.

## CORPORATE

During the quarter, the Company focussed on its extensive exploration programs in 2023. Simultaneously, the focus has been on effectively marketing the Company's copper assets to investors through participation in global conferences.

- Cobre received placement funds of A\$1 million from the Company's largest shareholder, Strata Investment Holdings plc (**Strata**) (formerly Metal Tiger plc), in respect of Strata's participation in the second tranche of the Placement announced to the ASX on 19 December 2022; and
- Cobre's CEO, Adam Wooldridge and Executive Chairman, Martin Holland, attended the Future-Facing Commodities Conference in Singapore from 4-6 April 2023, and Mr Holland and IR Group Tau Media attended the Commodities Discovery Fund 'Discovery Day' conference in Amsterdam later in April.

Overall, the results achieved in the June quarter are a testament to the hard work and dedication of our team. Cobre remains committed to unlocking the potential of our Cu-Ag 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 30 June 2023 (**Q2 2023** or **Q2**), at its copper projects located in the Kalahari Copper Belt, Botswana and Western Australia.

<sup>2</sup> For full exploration results including relevant JORC table information, refer to the Company's announcement dated 14 June, 2023.

<sup>3</sup> For full results of the MRE, refer to the Company's announcement dated 5 April, 2023.



*Figure 1: Ongoing RC Drilling at Kitlanya West*

The Company has experienced a highly successful first half of the year, with significant achievements in exploration activities in Botswana, the attainment of a MRE in Western Australia, and notable milestones on the corporate front. The following selection from Cobre's ASX Announcements during and after the June quarter highlights the key accomplishments:

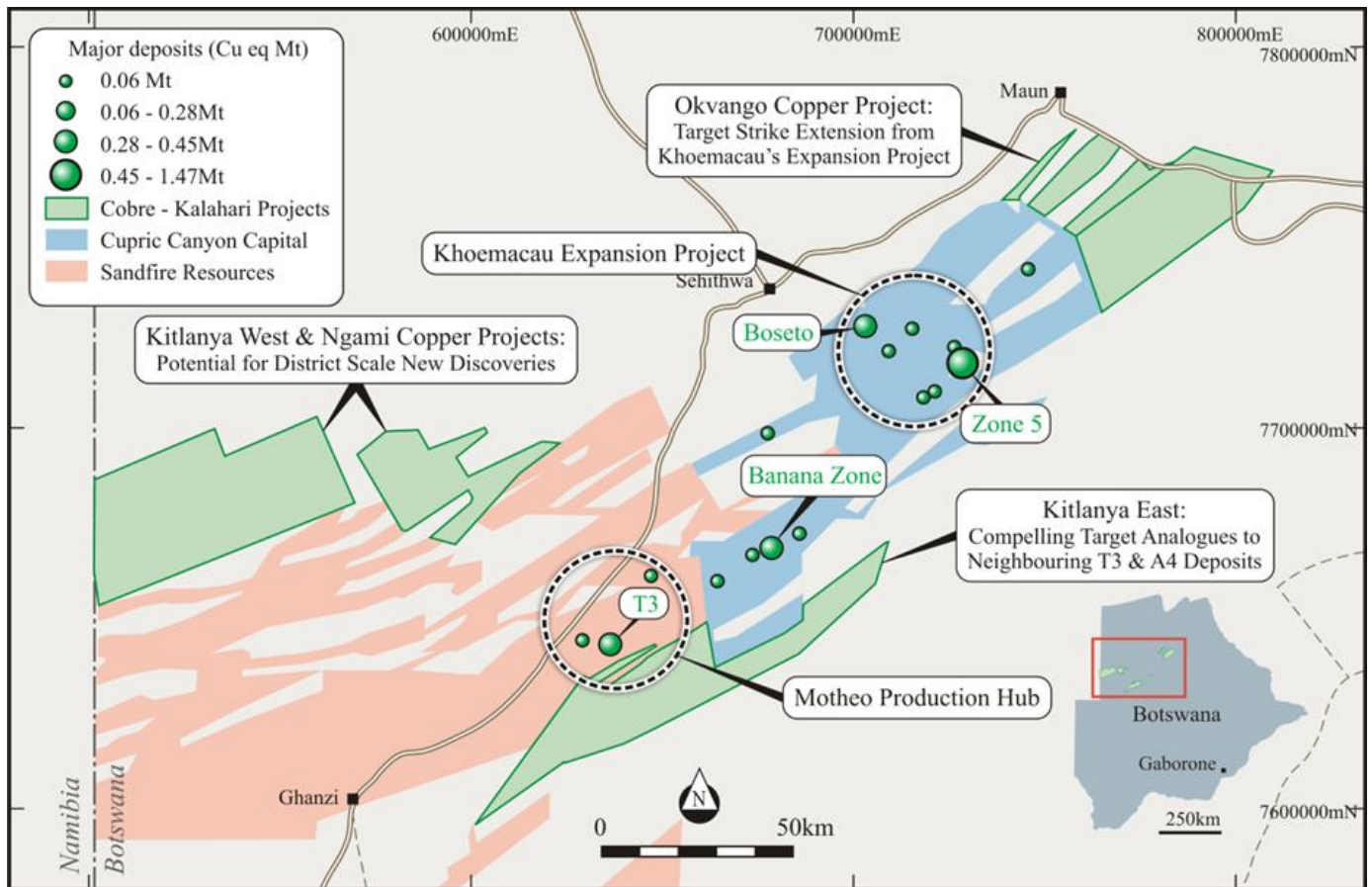
**Table 1** | Announcements released by the Company during and subsequent to the end of the June 2023 quarter.

Date	Title
04 April	FUTURE FACING COMMODITIES CONFERENCE PRESENTATION
04 April	RECEIPT OF PLACEMENT FUNDS FROM METAL TIGER
05 April	PERRINVALE VHMS PROJECT - MAIDEN MINERAL RESOURCE
28 April	QUARTERLY ACTIVITIES / APPENDIX 5B CASHFLOW REPORT
9 May	COBRE AND SANDFIRE RESOURCES COLLABORATION UPDATE
16 May	ASSAYS SIGNIFICANTLY EXTEND CU-AG MINERALISATION IN BOTSWANA
18 May	CHANGE OF DIRECTOR'S INTEREST NOTICE - MARTIN HOLLAND
14 June	POSITIVE ASSAYS REVEAL LARGE SCALE COPPER POTENTIAL AT NGAMI
16 June	CHANGE OF DIRECTOR'S INTEREST NOTICE - MARTIN HOLLAND
14 July	SIGNIFICANT COPPER ANOMALY UNCOVERED AT KITLANYA WEST - TLOU TARGET



## Direct Projects and Assets

### Botswana



**Figure 2:** Cobre's copper projects located in the KCB, Botswana alongside Sandfire and Cupric Canyon development projects. Cobre holds the second largest land package in the KCB with a total of 5,393km<sup>2</sup> under licence.

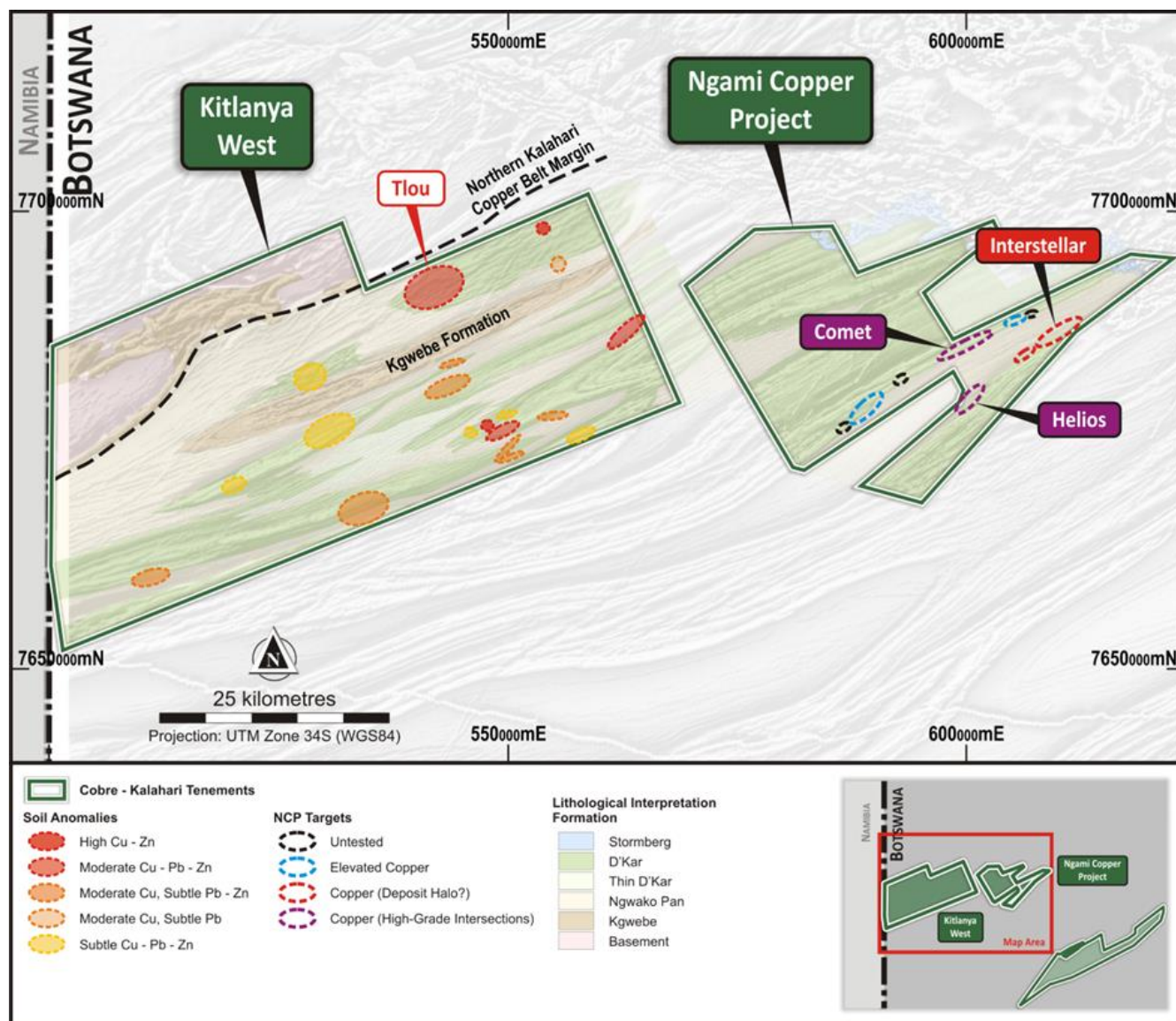


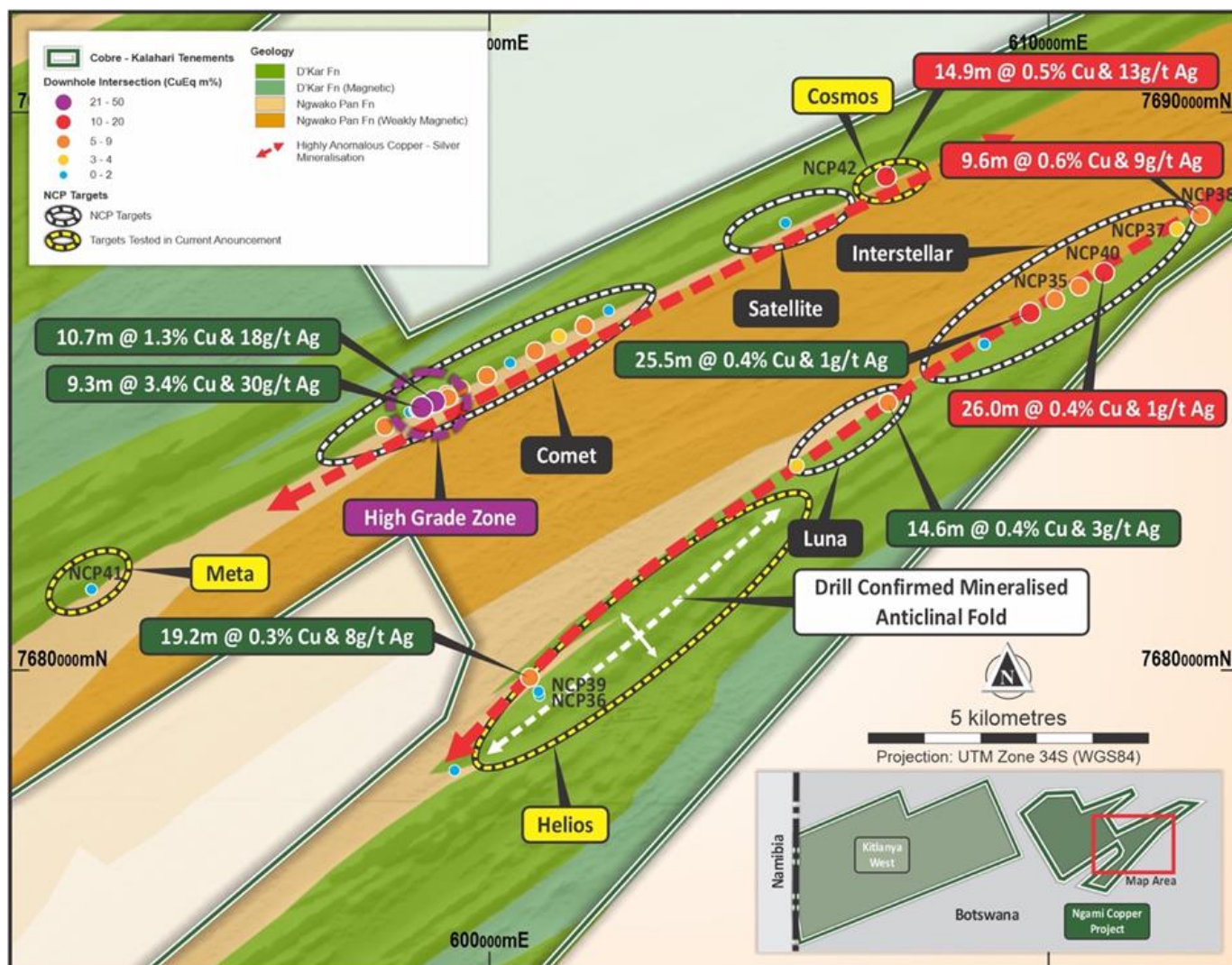
Figure 3. District scale opportunities on the northern KCB margin where Cobre holds a dominant land position.

## Ngami Copper Project

### Regional Exploration Potential

The drill program at NCP has been designed to intersect sedimentary-hosted, structurally controlled, 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, 52 diamond drill holes, targeted off partial digest low detection limit soil sampling, have intersected the mineralised contact along both limbs of the anticline with the majority of the holes returning anomalous copper intersections for the KCB, demonstrating the prospectivity of the ~80 km of contact associated with the anticline. The recent assay results highlight the north-eastern portion of the anticline where notable Cu-Ag grades extend over several tens of kilometres on both north and south limbs. As with other portions of the KCB, higher grade structurally controlled deposits are anticipated where mineralisation is locally concentrated to produce economic grades. Of interest, is the nature of the mineralisation, which is dominated by fine-grained chalcocite which offers advantages for beneficiation. Given the continuity of copper intersections, Cobre is currently exploring the potential for larger, moderate-grade copper deposit/s.





**Figure 4.** Notable drill intersections on lithological interpretation overlain on high resolution magnetic data. Results clearly highlight the extensive strike of anomalous copper-intersections on both limbs of the main target anticline. Several structurally controlled high-grade zones, like the one intersected at Comet, are anticipated to occur within the anomalous background. Note the folding at the Helios target which is clearly delineated in the magnetic image.

## Exploration Results

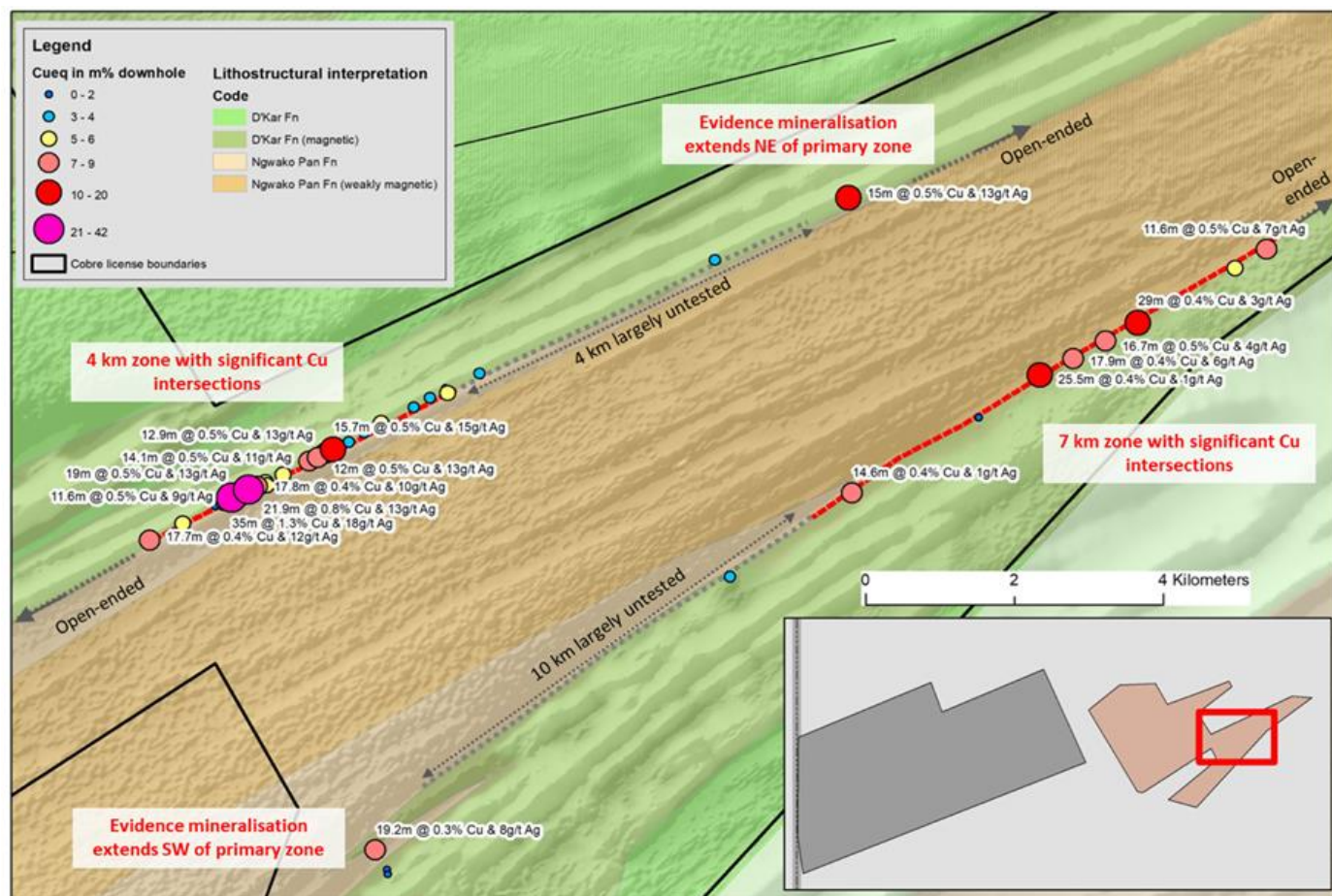
In April and May, Cobre announced results from its recently completed 5,120m diamond drill campaign at the NCP. The assay results from this campaign have returned several significant Cu-Ag intersections in new and evolving targets as well as at the drill tested Comet Target, providing evidence for an extensive mineralised system. The mineralisation appears to be well-developed on both the southern limb of the anticline, opposite the Comet Target, and along strike to the northeast of Comet.

Encouraging intersections into the Comet Target, located approximately 1,200 metres along strike from discovery holes NCP20A and NCP08 and the encouraging intersections into new targets on the southern limb of the main anticline, have been reported earlier in this Quarterly Report in the Highlights section.

These results demonstrate that the anomalous mineralisation of Cu-Ag on both northern and southern limbs of the NCP anticline extends over a much larger area, spanning several tens of kilometres, than initially anticipated. The extensive strike length of the anomalous Cu-Ag mineralisation highlights the potential for multiple high-grade zones controlled by geological structures, including the previously tested Comet Target as well as a potentially larger moderate grade copper deposit.

Furthermore, the presence of larger structural trap sites, where Cu-Ag mineralisation could potentially be enriched, is supported by a drill section completed across the Helios Target. This section has confirmed the interpretation of extensive macro-parasitic folding on the southern limb of the anticline.

Overall, these initial assay results provide encouraging insights into the scale and prospectivity of the mineralised system at NCP, warranting further exploration and evaluation of the identified targets.



**Figure 5.** Drill intersections coloured by downhole m% Cueq on lithological interpretation. The figure highlights drill intersection widths, extensive strike length of notable Cu-Ag mineralisation as well as untested portions of the contact where mineralisation is expected to continue.

Commenting on the assays results, Cobre's Chief Executive Officer, Adam Wooldridge, said:

"Our team has discovered significant lateral continuity to mineralisation intersected at NCP. This provides us with the potential for larger moderate grade targets that contain structurally controlled high-grade zones. We are currently assessing our options for advancing the project and have started acid recovery tests on the unusually dominant fine grained chalcocite mineralisation which we're optimistic will open up cost effective options for beneficiation. We are excited to report back to the market once we have completed this important phase of work."



## Metallurgy and Resource Modelling

Exploration results to date provide encouraging evidence of the substantial mineral potential at NCP. Cobre is currently reviewing the project and conducting metallurgical test work, along with resource modelling, to establish potential Inferred and Exploration Target category grade and tonnage estimates for the larger system, expected in August 2023.

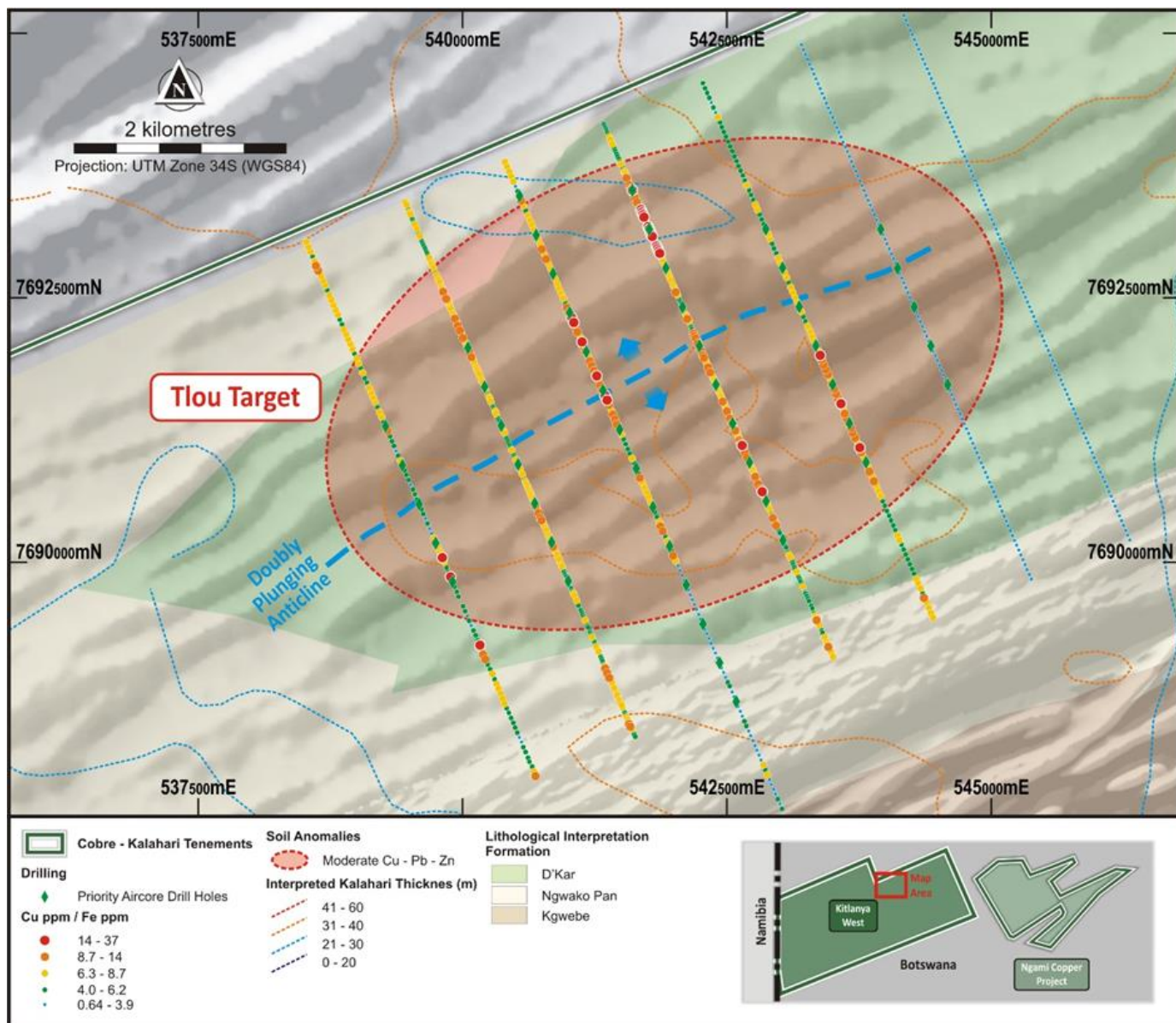
## Kitlanya West Project (KITW)

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 500 km of folded Ngwako Pan / D'Kar Formation contact sub-crops across the project providing a number of potential limb, fold-hinge and structural 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 Cu-Ag mineralisation (see **figure 6**).



*Figure 6: Cobre's recently completed soil sampling programs over Ngami and Kitlanya West Projects.*

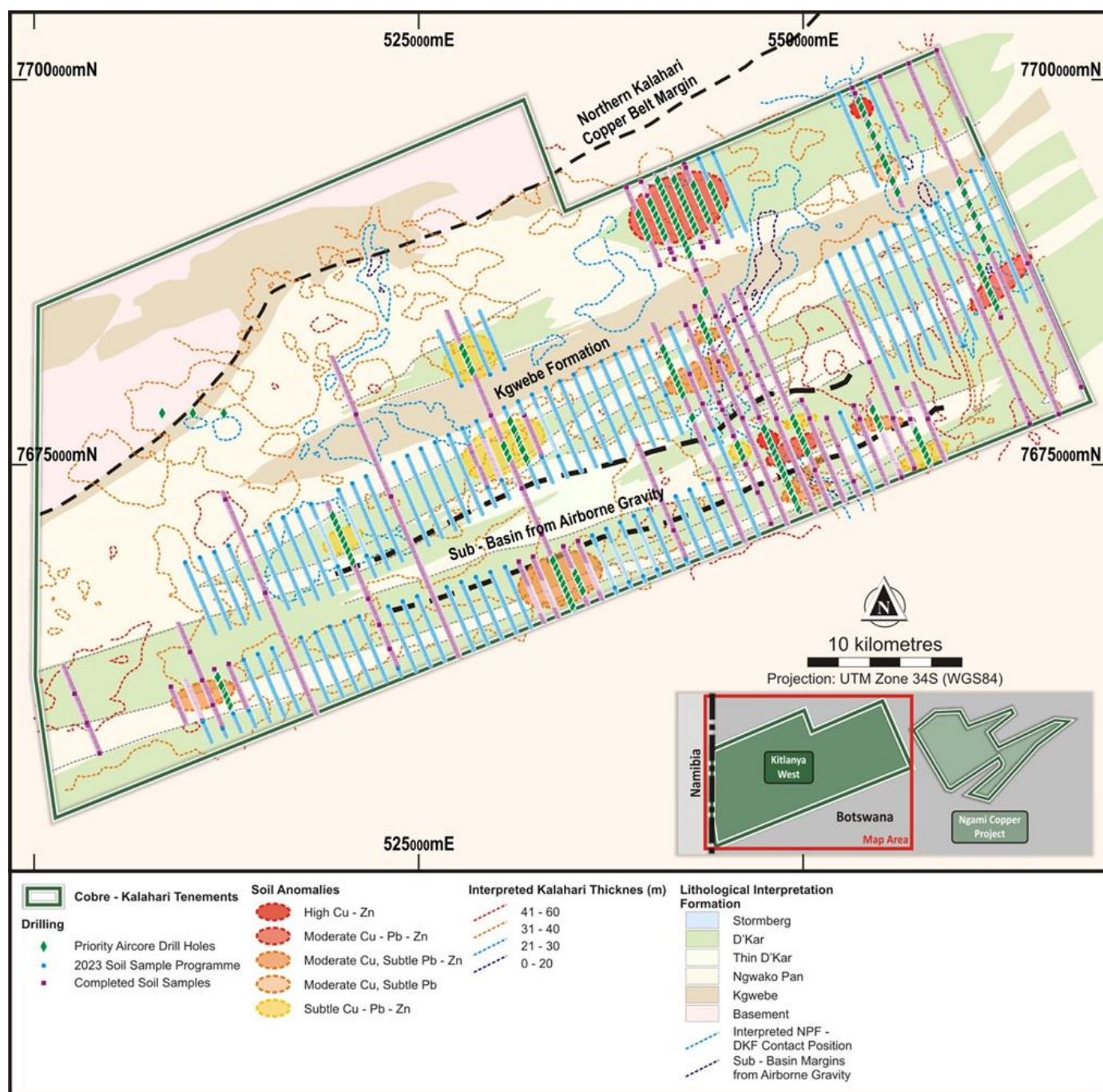




**Figure 7: Priority Tlou Target with Cu/Fe soil results on lithostructural interpretation. The target appears to be a doubly plunging anticline in lower D'Kar Formation stratigraphy located a few kms from outcropping Kwebe Formation and the Ngwako-Pan/D'Kar Formation contact.**

Over the quarter, the second phase of soil sampling, consisting of 8,600 samples was completed with assay results expected by month end. 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 the extensive unexplored license area. Results from the ongoing programme are expected shortly (Refer ASX Announcement on 28 March 2023).

In April, a large-scale 10,000m AC and RC drilling program 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. Targets generated from the soil and AC/RC drilling programs at KITW will be combined with advanced targets on neighbouring NCP for diamond drill testing in Q4 2023.



**Figure 8: KITW ongoing soil sample programme and AC traverses highlighted with soil sample anomalies from the 2022 sample programme.**

Further commenting on the start of soils and AC drilling, 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 shallow 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."





*Figure 9: Mitchell's AC and RC slimline drill rig which is being used in combination with conventional RC to complete the 10,000m drill program at NCP and KITW, currently underway.*

## Regional

### Cobre and Sandfire Resources Collaboration Update

During the quarter, Cobre and Sandfire commenced data collection for the joint AGG survey. The survey will cover a significant portion of the KCB, including Cobre's NCP, KITW and Kitlanya East (KITE) Projects.

The AGG results are anticipated to provide valuable insights into the basin architecture of the KCB, identifying sub-basins, margins, and controlling structures that may be associated with copper-silver mineralization. This survey will complement data obtained from recent diamond drilling, ongoing soil sampling, and AC and RC drill programs. It will aid in prioritising areas and targets at KITW and NCP.

Additionally, the AGG results have the potential to detect trap-sites containing copper-silver mineralisation similar to Sandfire's neighbouring T3 and A4 deposits at KITE, thus presenting new targets for future drilling.

The results from the AGG survey are expected to be available in the third quarter of 2023. As part of a collaboration agreement between the two companies, Cobre and Sandfire are each funding 50% of the cost of this survey.

**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 Strata Investment Holdings plc (formerly Metal Tiger plc) and five 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 June quarter. All licenses are held 100% by the Cobre group of companies.

Company	License	Expiry	Renewal	Size (km <sup>2</sup> )	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 327km<sup>2</sup>, held by Toucan Gold Pty Ltd (**Toucan Gold**), a wholly owned subsidiary of Cobre.

During the quarter, Cobre announced the maiden MRE for the Schwabe Prospect on the Company's wholly owned Perrinvale 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, Adam Wooldridge, 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 MRE for the Schwabe Prospect within the Perrinvale VHMS Project in Western Australia. H&SC received a database of 42 holes drilled at Schwabe, including 12 historical holes and 30 holes drilled by the Company since 2019. Cobre drilled 19 RC and 14 diamond core holes, with associated data including 1,748 sample assays, density data and lithological logging. Although H&SC used the historical holes for initial interpretation of the mineralisation, the final MRE relied solely on the data generated by Cobre. 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 <sup>3</sup> )	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
<b>Total MRE</b>	<b>272</b>	<b>2.9</b>	<b>1.6</b>	<b>1.2</b>	<b>0.04</b>	<b>0.03</b>	<b>0.42</b>	<b>6.27</b>	<b>4,240</b>	<b>3,360</b>	<b>90</b>	<b>103</b>	<b>3,670</b>	<b>54,890</b>
<i>Numbers may not total due to rounding and reporting to appropriate level of significant figures</i>														

Cobre has conducted metallurgical testwork on core from the Schwabe Prospect (*Refer ASX announcement 17 September 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** | In accordance with ASX Listing Rule 5.3.3, below is the 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 <sup>1</sup>
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	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

<sup>1</sup> BL = Graticular blocks.

## Sandiman

The Sandiman Project is based on a single tenement (E09/2316) totaling 202km<sup>2</sup>. 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. Cobre does not consider the Sandiman tenement to be a material asset.

**Table 5** | In accordance with ASX Listing Rule 5.3.3, Cobre provides details of the 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	Area <sup>1</sup>
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 June quarter.



## 1. 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 10: 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 over the course of the year. A total of seventeen (17) untested regional targets, along both the Libonga-Matchiti Trend ('**LMT**') and Ngongo-Yoyo Trend ('**NYT**') and the Doumvou target, have been identified using multi-layering of data products. A total of 1,453-line kilometres of survey were completed along the LMT and NYT to rapidly test potential concealed portions of both trends. An additional target, Doumvou, was also surveyed.

A total of 11.70-line km of NSAMT survey were completed at the Doumvou and Matchiti North targets, over a three-week period. The survey is aimed at testing the MobileMT targets systematically. The NSAMT data processing results display an encouraging correspondence with the processed MobileMT data. The survey was postponed in the second half of March due to the onset of the wet season in Gabon. The survey is scheduled to recommence at the cessation of the wet season.



**Figure 11:** Location of the completed MobileMT survey grids in relation to the Phase 1 LMT drilling program. The Doumvou coastal magmatic Ni-Cu target was included in the MobileMT program - March 2023. Position of Fig 2 (white line) annotated on the map. Position of the Q1-2023 NSAMT survey lines (red lines) annotated on the map.

Lithological and magmatic sulphide characterisation work using the Phase 1 drilling data incorporated with the surface lithogeochemical data has been completed. There is strong support from the data that the Libonga, Matchiti, Doumvou, Ngongo and Yoyo intrusions are all related to the same source magmas and have undergone similar processes to generate Ni-Cu system fertility.

Subsequent to the end of the quarter, Armada signed a binding agreement to acquire a controlling 80% interest in the Bend Nickel Project located in the Midlands Province of Zimbabwe, via a two-stage earn-in process, subject to meeting specific exploration expenditure requirements. The earn-in provides the Company control over a highly prospective nickel asset in Zimbabwe, with drilling expected to commence in Q3 2023 (refer to Armada's ASX announcement released on 20 July 2023).

Commenting on the acquisition, Armada's Managing Director & CEO, Dr Ross McGowan said:

*"We are confident in the underexplored potential of Zimbabwe and, more specifically, the Bend Nickel Project and surrounding area. With a skilled local team and our highly experienced technical experts, we anticipate rapid and substantial exploration success. This transaction not only grants Armada access to another drill-ready nickel project, but also expands and diversifies our base metal exploration activities beyond Gabon. While we remain focused on the ongoing exploration, and potential scale, of the Nyanga Project in Gabon, the Bend Nickel Project, and future JV partnership with Reliant presents a hugely exciting opportunity for Armada and its shareholders."*

**Table 6 | Armada's Exploration Permit Details**

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

Permit <sup>1</sup>	Area (km <sup>2</sup> )	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%

## Corporate

### Receipt of Funds from Strata Investment Holdings plc

On the 4th of April, Cobre announced that it had received cleared funds of A\$1m from the Company's largest shareholder, Strata Investment Holdings plc (formerly Metal Tiger) following the approval of shareholders pursuant to resolution 2 at the Company's Extraordinary General Meeting on 24 March 2023, in respect of Strata's participation in the second tranche of the Placement announced to the ASX on 19 December 2022.

### Conferences

In early April, 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).

In late April, Executive Chairman Martin Holland and IR partner Tau Media, attended the Commodity Discovery Fund 'Discovery Day Conference' in Amsterdam, which took place on the 25th of April. Martin presented to over 400+ European investors, and Cobre was one of seven companies nominated for the discovery award.

## Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$2,794,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the June 2023 quarter.

**Table 7 | Listing Rule 5.3.1 Information**

Project	Expenditure Amount
Botswana	\$2,744,000
Perrinvale	\$50,000
Total	\$2,794,000



## Projects Expenditure

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$183,000 were made during the quarter comprising \$163,000 for salaries and fees for the Company's executive and non-executive directors as well as an amount of \$20,000 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.

## Events Subsequent to Quarter End

Subsequent to the end of the quarter on 14 July 2023, Cobre released exploration results from the first half of the 10,000m regional AC/RC drilling at KITW. Drilling has identified a large 2.5 x 1km copper (and associated zinc and lead) anomaly associated with the Tlou Target further highlighting the prospectivity of the KITW project to host both structurally controlled and traditional redox contact related sedimentary copper-silver deposits. Interpretation of magnetic data supports a geological setting akin to Sandfire's successful T3 deposit. Mineralisation is associated with thrust/s breaching a doubly plunging fold structure.

Commenting on these latest results, CEO, Adam Wooldridge, said:

*"I am extremely pleased with the findings from our ongoing drilling activities at the Kitlanya West project in Botswana. The identification of a consistent and significant copper anomaly associated with the Tlou Target provides further support for the copper potential in the 2,000km<sup>2</sup> project area."*

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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](mailto: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 April 2023 and 30 June 2023.*

## Competent Persons Statement

The information in this Quarterly Activities Report relates to mineral exploration results, mineral resource estimates 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 April 2023 to 30 June 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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(108)	(275)
	(e) administration and corporate costs	(278)	(1,594)
1.3	Dividends received (see note 3)		
1.4	Interest received	42	45
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)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(344)</b>	<b>(1,824)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		(1,349)
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(2,794)	(8,105)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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)	(19)	(314)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,813)</b>	<b>(9,768)</b>

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

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,000	14,916
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	(9)	(725)
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)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>991</b>	<b>14,611</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	7,936	2,730
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(344)	(1,824)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,813)	(9,768)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	991	14,611



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	17
4.6	<b>Cash and cash equivalents at end of period</b>	<b>5,766</b>	<b>5,766</b>

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	1,724	3,936
5.2	Call deposits	4,042	4,000
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,766</b>	<b>7,936</b>

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	183
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 \$163K 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 \$20K for marketing services.

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

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

<b>7.</b>	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(344)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,794)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,138)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,766
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,766
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.83
	<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? Yes	
	Answer: The exploration expenditure incurred in the June quarter includes significant expenditure on a drill program in Botswana which has now been completed. Budgeted exploration expenditure going forward, particularly in the September and December quarters, is expected to be less than the previous 2 quarters and will continue to be reviewed.	
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: No	

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: Yes

*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 July 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.