



QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 DECEMBER 2023

HIGHLIGHTS

■ Corporate:

- Following the quarter's end, Cobre has been selected to participate in the BHP Xplor 2024 Program, a 6-month, accelerator program for early stage explorers looking to fast-track and de-risk their geological concepts and increase their investment readiness.
- BHP (ASX:BHP) will provide Cobre with US\$500,000 in non-dilutive funding to support and accelerate its exploration plans during the Xplor Program period.
- The Xplor Program provides participants with full access to dedicated technical and commercial coaching, as well as experts across BHP's Technical, Business and Operational departments globally.

■ Botswana – Ngami Copper Project:

- Hydrogeological drilling designed to test the viability of an in-situ copper recovery (ISCR) process to extract extensive drill tested copper-silver mineralisation commenced during the quarter.
- The potential for employing an ISCR process was further supported by results from a second stage of metallurgical test work that demonstrated high recoveries of both copper and silver are possible by adding ferric sulphate and chloride to the leach system.

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(ASX: CBE)

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ASX: CBE



■ Botswana – Kitlanya West Project:

- Soil sampling returned encouraging values from coherent anomalies that appear coincident with lithological and structural target areas adding further support to the developing targets on the project.
- Results were released from the 12,000m Aircore (**AC**) and Reverse Circulation (**RC**) programme designed to test for anomalous copper at the bedrock contact below cover.
- RC drilling has identified compelling copper anomalies at the Tlou fold target as well as in several hinge zones, along key contacts and major structures highlighting the prospectivity of this important project area.

■ Investment – Armada Metals Limited:

- Cobre has a ~14% equity stake in Armada Metals.
- During the quarter, Armada announced the results from its initial drilling programme at the Bend Nickel Project in Zimbabwe with promising intersections of high-grade nickel and copper.
- Subsequent to the end of the quarter, Armada announced further drilling results from the Bend Nickel Project with near surface nickel and copper intersections that include encouraging grades of platinum/palladium uncovering additional upside potential.
- Armada announced the signing of a binding term sheet with Antares Minerais Estratégicos Ltda; a Brazilian exploration company, to acquire legal ownership and title over certain Exploration Permits and Applications in Brazil. Subsequent to the end of the Quarter, on 30 January 2024, Armada announced that it was not proceeding with the acquisition in order to focus on its core projects in Zimbabwe and Gabon.

Cobre Limited (**Cobre**, **CBE** or **Company**) is pleased to provide a summary of activities for the Quarter ended 31 December 2023 (**Q4 2023** or **Q4**), at its copper projects located in Botswana and Western Australia.

PROJECTS

Botswana – Ngami Copper Project

During the quarter, work at NCP focussed on furthering the potential to employ an in-situ copper recovery process to extract the extensive drill tested copper-silver mineralisation on the southern anticline structure. This included undertaking a second stage of metallurgical test work using different additives to improve copper recoveries as well as the commencement of active pump tests designed to provide essential hydrogeological modelling.

Background

Mineralisation at NCP is sedimentary-hosted, structurally controlled, copper-silver 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 has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous copper-silver mineralisation on both northern and southern limbs. Modelling results estimate a scale of between 103 and 166Mt @ 0.38 to 0.46% Cu¹ with significant additional untested blue-sky potential (see [ASX announcement 30 August 2023](#)). In addition to copper mineralisation, silver credits associated with the exploration target model are estimated at ~32Moz at an average grade of 7.3g/t Ag. Importantly the mineralisation at NCP is dominated by fine grained chalcocite which occurs on a well-developed fracture system sandwiched between a competent footwall and hanging wall. Based on high-level hydrogeological studies and a first stage of metallurgical test work (see [ASX announcement 8 August 2023](#)), the mineralisation at NCP represents a strong candidate for ISCR. A geological plan and 3D view of the geological model for NCP is provided in **Figure 1**.

An ISCR extraction process would utilise a series of injection wells to pump a weak acid (similar pH to lemon juice) solution under low pressure to dissolve the copper within the ore body. The method relies on naturally developed fractures to focus the solution into the orebody where the copper is leached, after which the copper-rich solution is pumped to surface through recovery wells for processing into copper cathode sheets using an electro-chemical process that separates the copper from the solution. As there is no need for excavation, mine development, waste piles, milling or smelting, the technique provides a cost-effective technology with an extremely small environmental footprint. A schematic section illustrating the proposed ISCR process at NCP is illustrated in **Figure 2**.



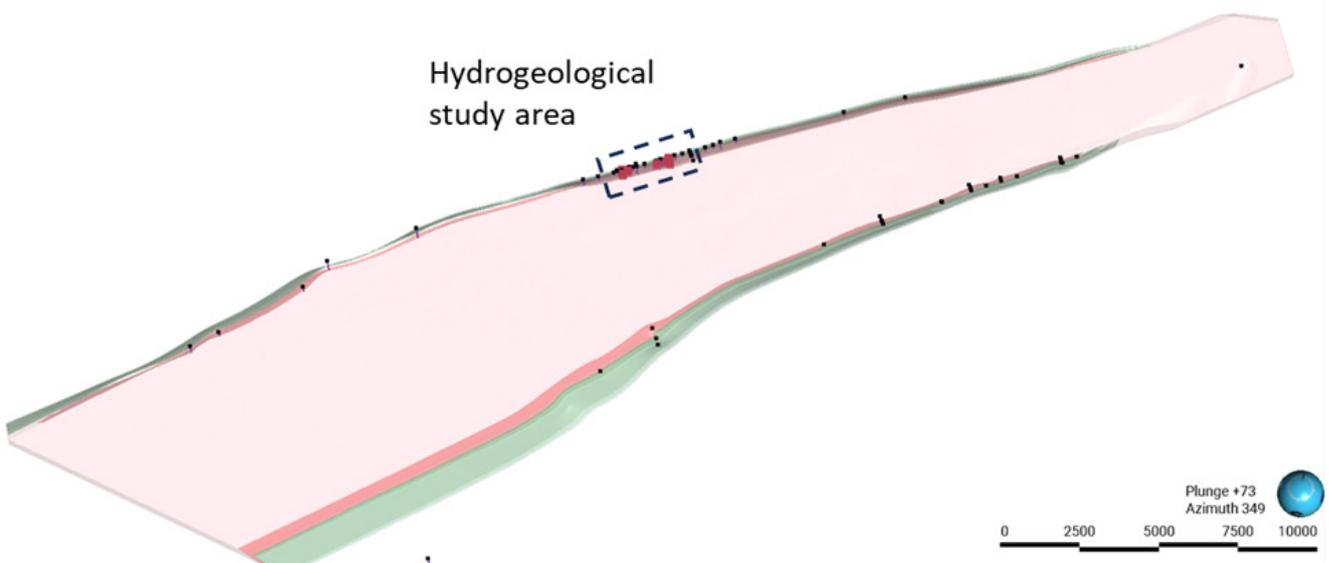
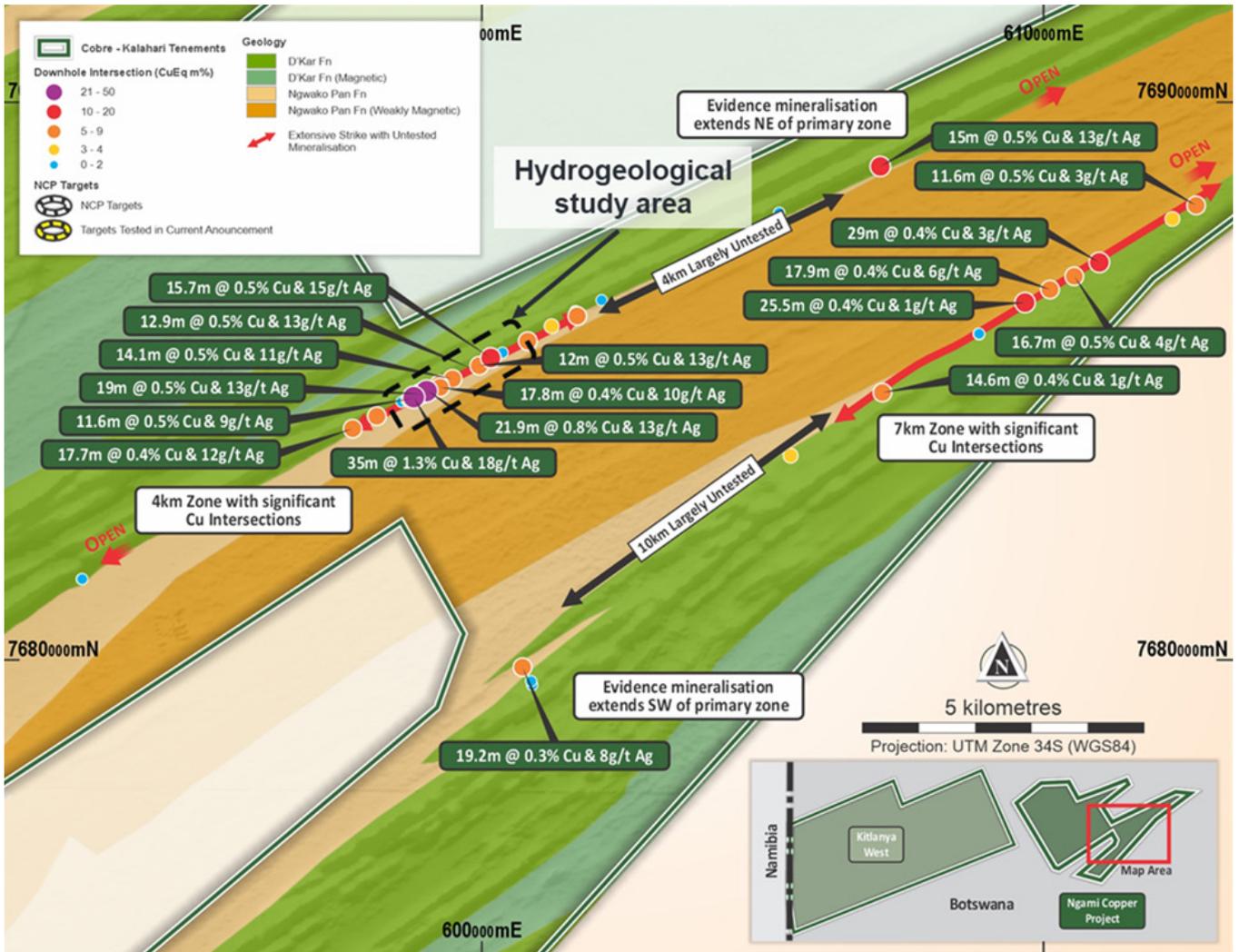


Figure 1: (top) Plan view illustrating drill intersections overlain on a lithological interpretation. (below) Oblique 3D view illustrating a geological model derived from drill results. The focus area for hydrogeological test work has been highlighted.

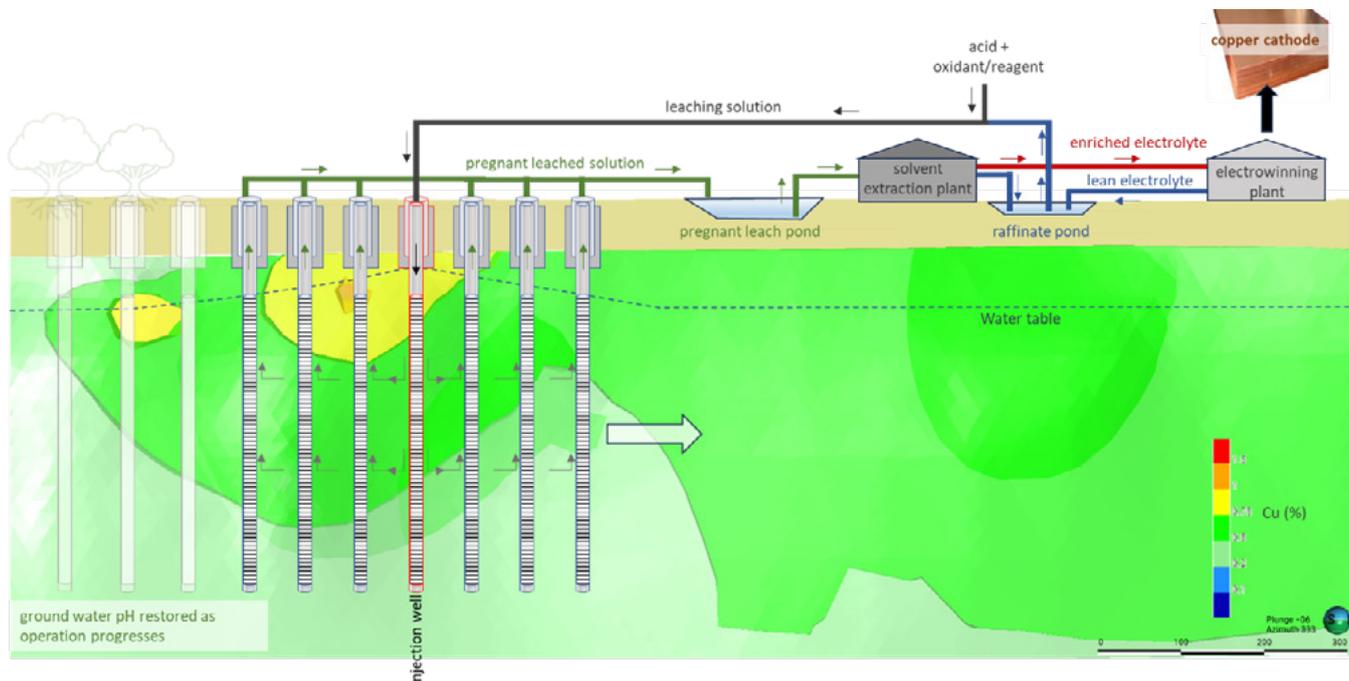


Figure 2: Schematic section illustrating the proposed ISCR process at NCP.

Metallurgical results

A second round of bottle roll tests were undertaken by Independent Metallurgical Operations Pty Ltd on high-grade and low-grade composite samples to assess the leach potential of copper mineralisation. Tests have demonstrated:

- Adding a combination of ferric sulphate and chloride to the leach system resulted in a significant improvement in copper recoveries (77.4% and 71.9% for high and low-grade samples respectively).
- In addition to improving copper recoveries, a relatively low chloride concentration allows for recovery of the associated silver mineralisation which may provide a valuable additional metal stream.
- Results demonstrate an improvement of more than 20% in copper recoveries compared with initial reported metallurgical leach tests (see ASX announcement 8 August 2023).

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

"The metallurgical test results are highly encouraging, demonstrating that the extensive chalcocite dominant mineralisation intersected at NCP can be effectively beneficiated with a leaching solution with high copper recoveries expected. The recovery of the associated silver credit is an unexpected bonus."

Pump testing

For the pumping and injection test, two dual-purpose pumping and injection wells located within the mineralised zone will be drilled. Each pumping/injection well is surrounded by a network of monitoring wells. This setup will enable pumping from one well and injection into another, creating a reciprocal system (Figures 3 and 4).

Injection/pumping wells target areas with a higher distribution of open fractures which are expected to significantly enhance injection rates and promote spreading of recharge water along the mineralised zone. The injection wells have been designed to intersect geological structures, particularly fault zones, which are known for their greater degree of fracturing and higher hydraulic conductivities (aquifer permeability).

Monitoring wells have been strategically positioned to test for:

- lateral movement of fluid through the footwall and hanging wall competent “seal” rocks
- potential escape of fluid into the Kalahari cover
- and movement of fluid within the mineralised compartment.

Results will provide valuable insights into aquifer permeability, anisotropy, extent, and preferential groundwater flow directions, enhancing the overall understanding of the hydrogeological system and ultimately testing the viability of an in-situ recovery programme.

Ongoing drilling of monitoring and injection wells commenced in December 2023.

WSP Australia Ltd have been engaged to provide oversight and modelling of the pumping-injection test results.



Hydrogeological drilling at NCP

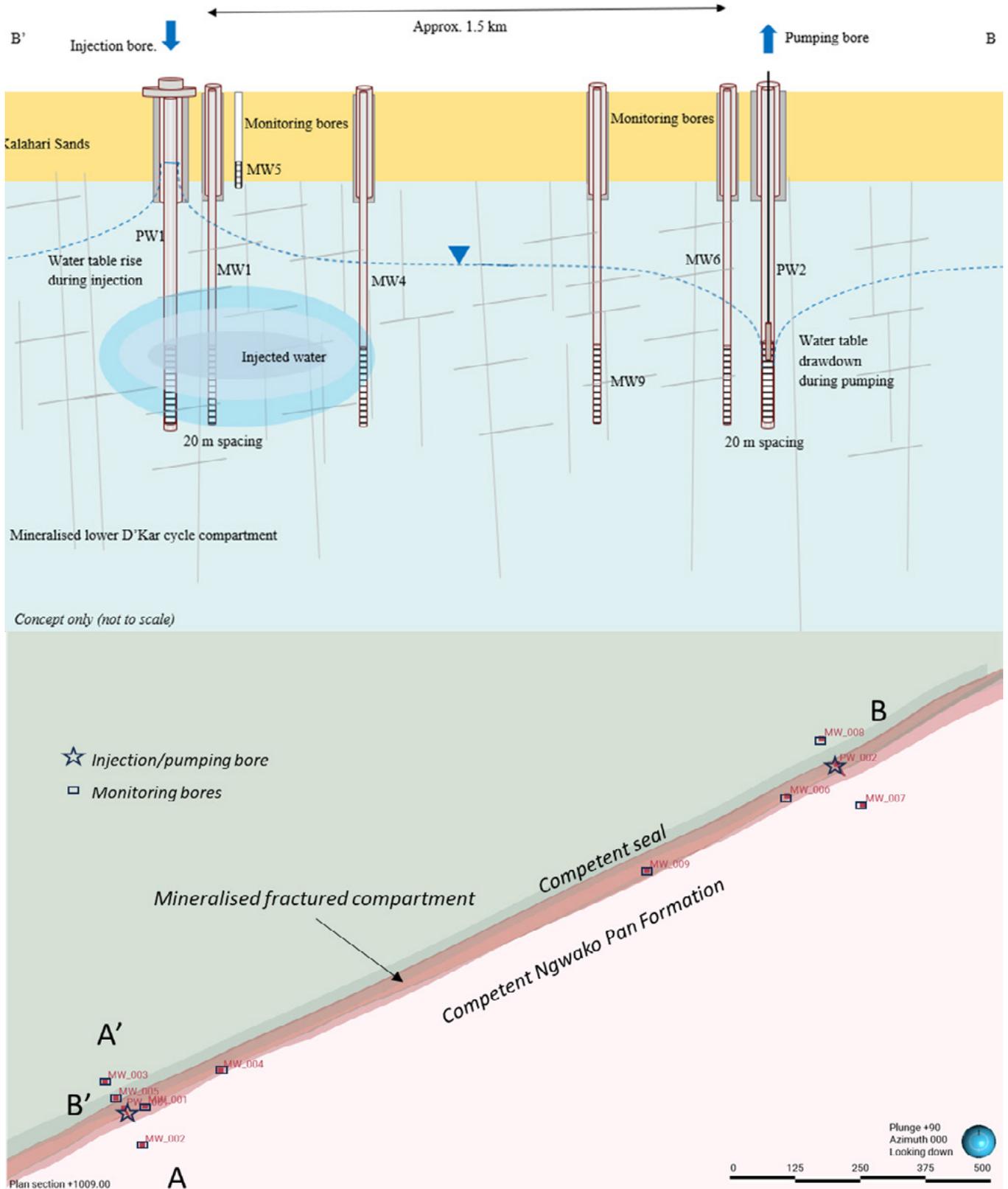


Figure 3: Plan (below) and schematic long-section (above) illustrating the drill design relative to the target mineralisation. Section A-A' is illustrated in Figure 4.

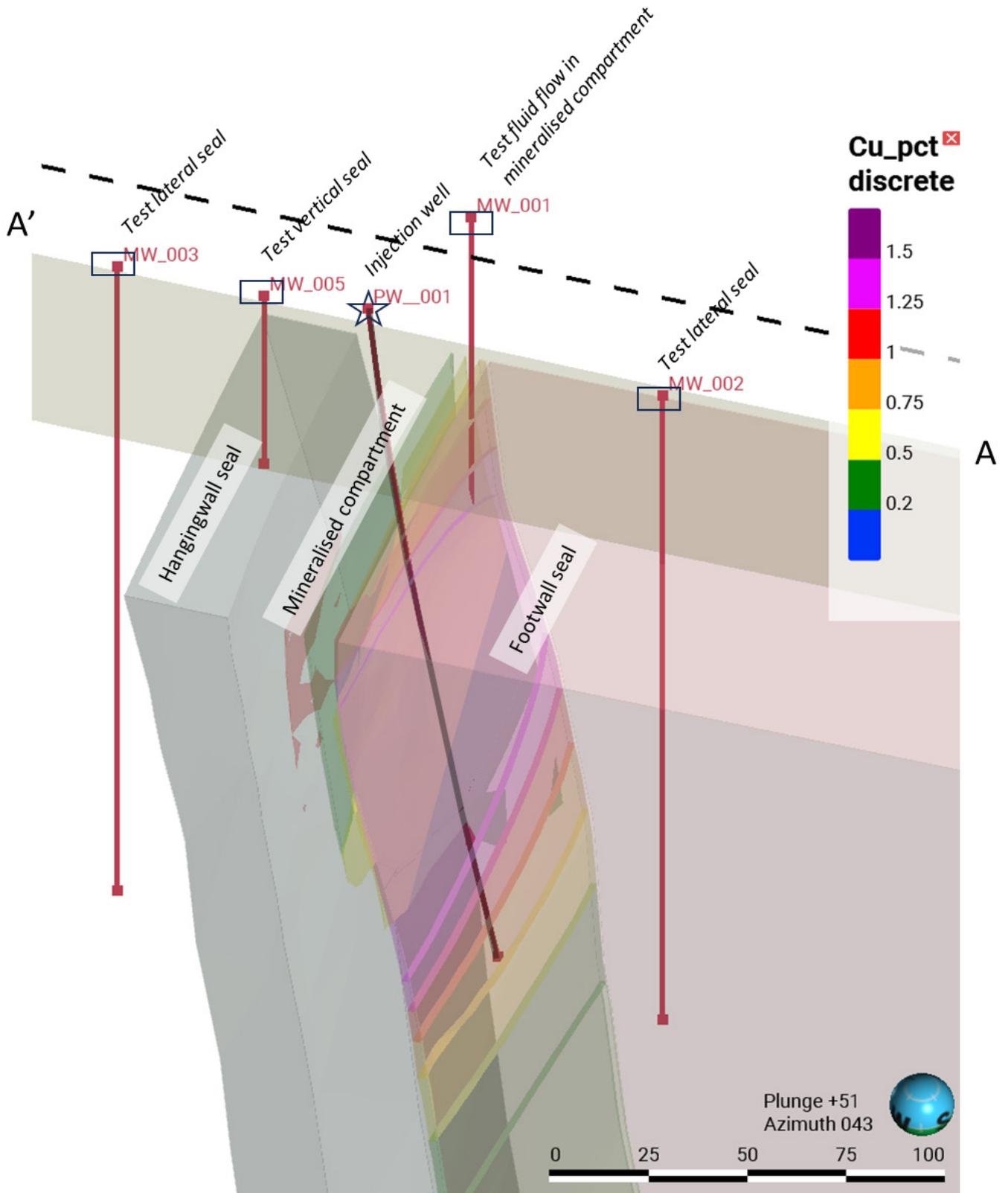


Figure 4: Oblique section through the southwestern pump-injection well illustrating the strategic positioning of monitoring bores relative to seal and fracture compartments.

Botswana – Kitlanya West

On 29 November 2023, Cobre announced results from the recently completed Aircore (**AC**), Reverse Circulation (**RC**) and soil sampling programmes on the Kitlanya West Project (**KITW**) in the KCB. The 12,000m drill programme was designed to test for anomalous copper at the bedrock contact below cover as well as determining underlying lithology, stratigraphy and cover thickness across the extensive project area, key for understanding the position of potential copper-silver bearing trap-sites.

RC bedrock sample results have identified compelling fold targets in key structural positions (**Figure 5**). Tlou is the most advanced fold target with anomalous copper noted over an area of 4 km x 1.2km including evidence of chrysocolla mineralisation in fractures. New targets include large (possibly isoclinal) folds with clear copper anomalies in the hinge zones which would present ideal trap-sites for copper-silver mineralisation.

In addition, anomalous copper intersections have been recorded on several key structures as well as proximal to the redox contact between tightly folded, oxidised, Kgwebe, Kuke and Ngwako Pan Formation units and reduced D’Kar Formation. These results identify the position for potential fold limb and plunging fold hinge targets where the D’Kar Formation “roof” is preserved.

Further copper anomalies have been identified on the basin margin, where D’Kar Formation onlaps underlying basement. The contact with the basement and overthrust younger Damara sedimentary units presents an interesting target for copper deposits that may be associated with basin margin.

Multielement soil sampling results have provided valuable support for the prospectivity of the targets, with coincident anomalies noted on both fold targets, along contacts zones and coincident with structural features (**Figure 6**).

RC and soil results combined with updated lithological interpretations have been used to prioritise a set of compelling targets for further follow-up work. Results are summarised in **Figures 7** and **Table 1**.



Cobre’s exploration team in the field performing soil sampling at Kitlanya West Project



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

“The KITW project offers enormous potential for new discoveries in the KCB. We’re particularly encouraged by the evidence of mineralisation associated with fold and shear targets which presents an opportunity for larger deposits. The new targets identified in the recent programme provide compelling additions to our ongoing exploration on the northern KCB margin which has the scale to produce a new copper district.”

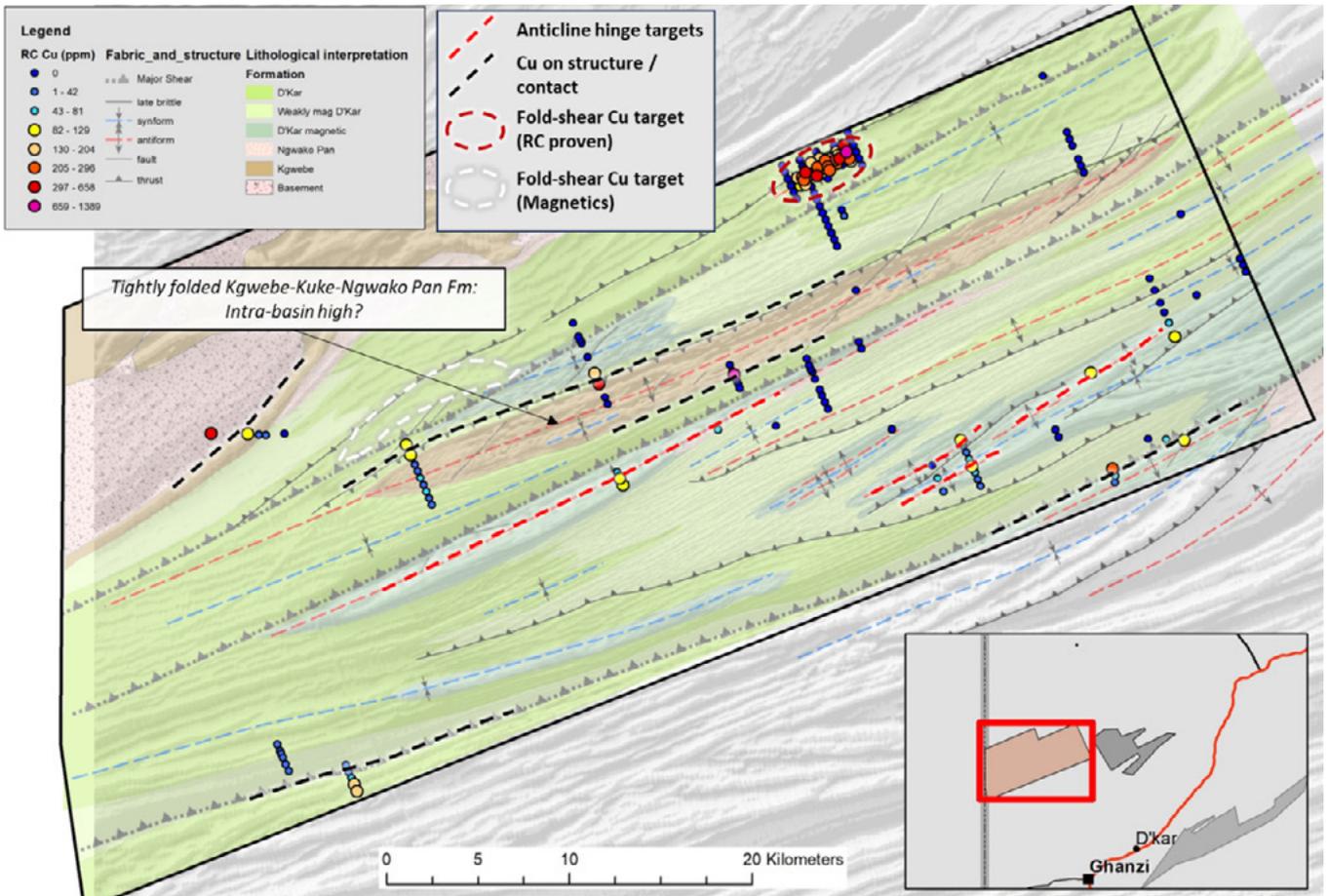


Figure 5: Locality map illustrating the position of AC and RC holes on a lithological interpretation. Drill holes have been coloured according to copper intersections with elevated and anomalous values highlighted. Key anticlinal hinge zones and important mineralised contacts and structures have been highlighted. Derivative magnetic image underlay.

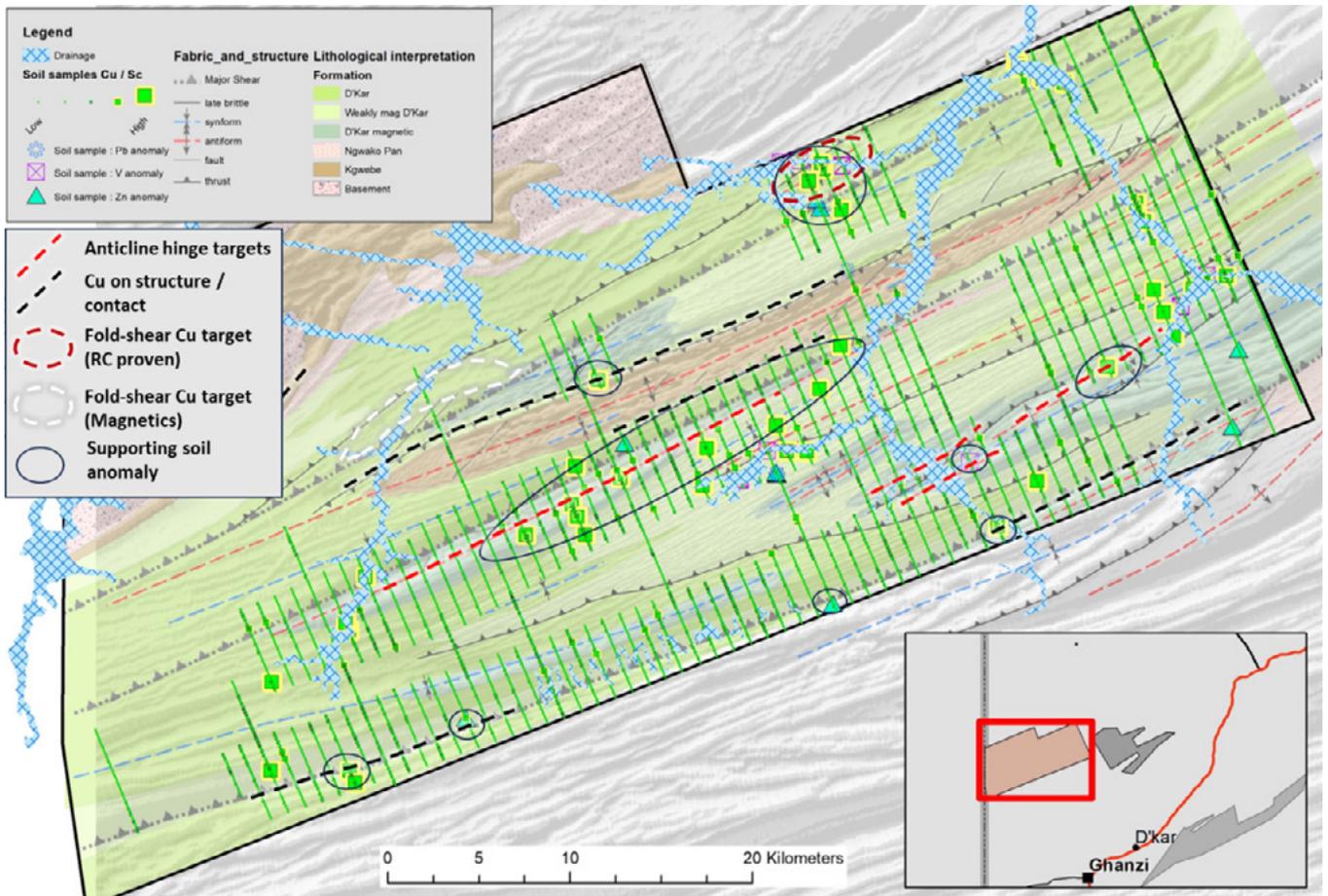


Figure 6: Locality map illustrating the position of soil samples on a lithological interpretation. Copper results have been normalised for cover thickness and type using a Kalahari thickness model derived from drill results interpolated using conductivity-depth sections from airborne electromagnetic data. Copper results are normalised by scandium. Lead, Zinc and Vanadium anomalies are highlighted.

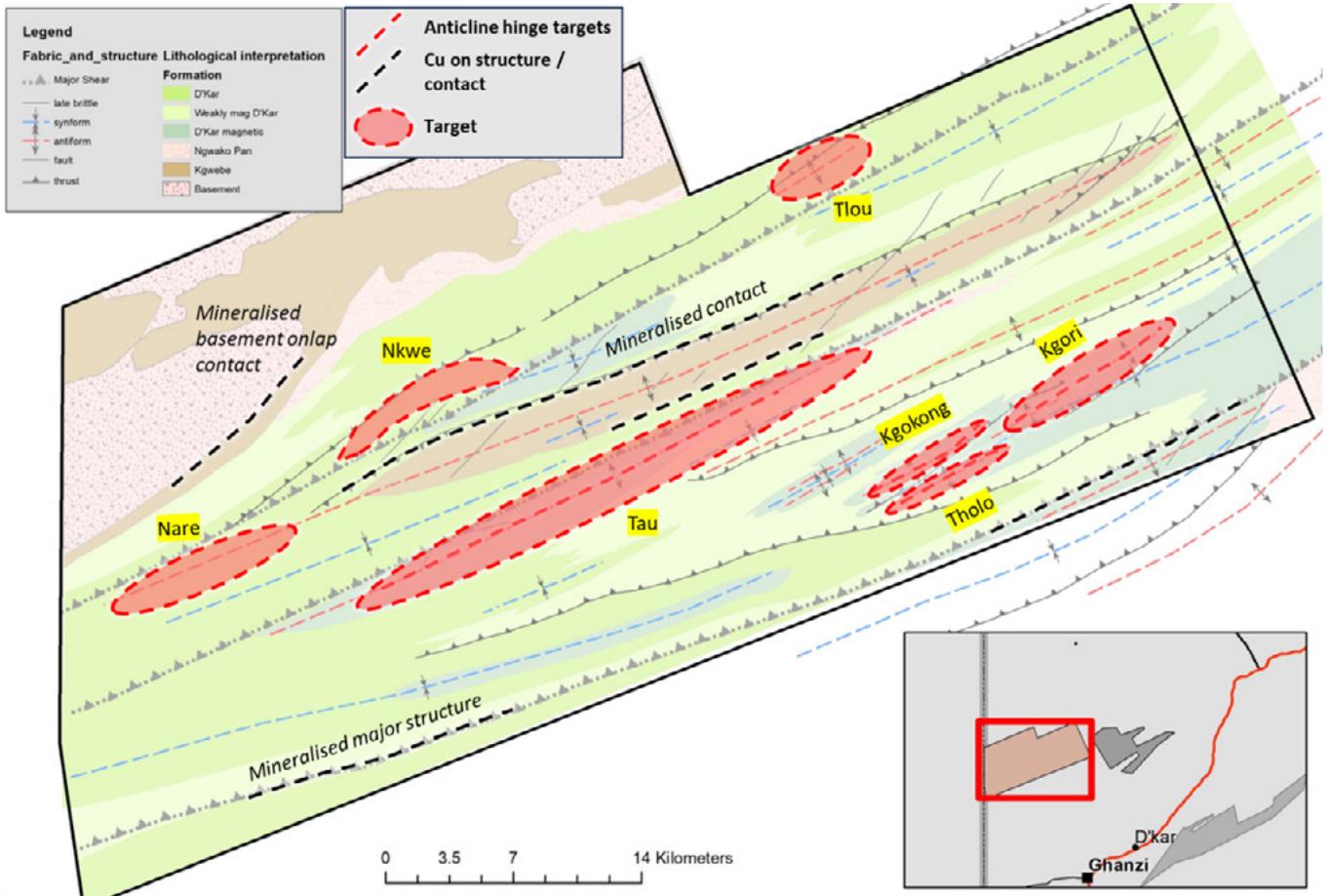


Figure 7: Fold targets on lithological and structural interpretation with key mineralised contacts and structures highlighted.

Table 1 | Fold Target Summary

Target	Description	Soil sampling support	RC/AC sampling support
Tlou	4 km x 1.2 km fold and shear target located on distinct arcuate structure bearing similarities to the setting of the T3 deposit	Cu, Pb, Zn and V	Consistent anomalous bedrock and base Kalahari copper anomalies; evidence of chrysocolla on fractures.
Tau	Large (>20km) interpreted anticlinal structure adjacent to major shear structure; potential Ngwako Pan formation in parts of hinge zone provides strong support for shallow mineralisation.	Cu +- Zn	Anomalous bedrock copper in hinge zone of fold structure; drill tested Ngwako Pan Formation identified in interpreted hinge zone.
Nare	Down-plunge extension of mineralised contact into fold hinge	N/A	Anomalous bedrock copper associated with plunging contact
Nkwe	Similar arcuate magnetic target to Tlou along the same shear structure	N/A	N/A
Kgokong	Tight complex 5 km fold structure	Cu and V	Anomalous Cu associated with hinge zone

Table 1 | Fold Target Summary (continued)

Target	Description	Soil sampling support	RC/AC sampling support
Kgori	Open 10 km fold structure	Cu	Anomalous Cu associated with hinge zone
Tholo	Tight complex 5 km fold structure	Cu and V	Anomalous Cu associated with hinge zone

Licensing

Cobre's 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 December Quarter. All licenses are held 100% by the Cobre group of companies.

Table 2 | Kalahari Copper Project Tenements

Company	License	Expiry	Renewal	Size (km ²)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-24	Second	950.00	Yes
Kitlanya Ltd	PL343/2016	31-Mar-24	Second	995.00	Yes
Kitlanya Ltd	PL070/2017	30-Jun-24	Second	826.40	Yes
Kitlanya Ltd	PL071/2017	30-Jun-24	Second	295.00	Yes
Kitlanya Ltd	PL072/2017	30-Jun-24	Second	238.00	Yes
Kitlanya Ltd	PL252/2022	30-Sep-25	First	162.28	No
Kitlanya Ltd	PL253/2022	30-Sep-25	First	14.20	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	999.50	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-24	Extension	309.00	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-24	Extension	51.00	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-24	Extension	9.00	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-24	Extension	272.00	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-24	Extension	82.00	No
Total				5393.41	

Western Australia – Perrinvale

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

During the Quarter, the Company continued to progress the programme aimed at assessing the Mt Alfred area for signs of mineralisation as well as implementing the auger programme to test an area of conductance south-west of the Monti Prospect. Previous ground truthing indicated the conductance is in an area of sandy cover, with the auger programme aimed at penetrating the cover to provide a bedrock sample.

At Perrinvale there were no changes to tenure during the Quarter.

Table 3 | Tenement schedule for Toucan Gold Pty Ltd

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area
E29/929-I	Toucan Gold Pty Ltd	100/100	25 Aug 2015	24 Aug 2025	19 Blocks
E29/938-I	Toucan Gold Pty Ltd	100/100	8 Jul 2015	7 Jul 2025	13 Blocks
E29/946-I	Toucan Gold Pty Ltd	100/100	18 Aug 2015	17 Aug 2025	5 Blocks
E29/986	Toucan Gold Pty Ltd	100/100	11 Oct 2017	10 Oct 2027	20 Blocks
E29/987	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2027	4 Blocks
E29/989	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2027	3 Blocks
E29/990	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2027	7 Blocks
E29/1017	Toucan Gold Pty Ltd	100/100	4 Jan 2018	3 Jan 2028	11 Blocks
E29/1106	Toucan Gold Pty Ltd	100/100	14 May 2021	13 May 2026	20 Blocks
L29/0155	Toucan Gold Pty Ltd	100/100	18 Jan 2022	17 Jan 2043	59 Hectares

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.

Western Australia – Sandiman

The Mt Sandiman Project is based on a single tenement (E09/2316) totalling 202km² in size. Cobre has earned 51% 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).

At Sandiman there were no changes to tenure. Cobre does not consider the Sandiman tenement to be a material asset.

Table 4 | Tenement schedule for the Sandiman Project

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

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.

Investments – Armada Metals Limited (ASX: AMM):

Cobre holds a ~14% equity stake in Armada Metals Limited (ASX: **AMM**).

Gabon

Armada holds 100%-ownership of two exploration licences prospective for magmatic Ni-Cu sulphides situated in Gabon, covering a total area of 2,725km². The licence holding presents a frontier district-scale exploration opportunity.

Zimbabwe

Armada has also signed a binding term sheet to acquire an 80% controlling interest in the Bend Nickel Project in Zimbabwe (refer [ASX announcement of 20 July 2023](#)), with the results of Armada's initial drilling programme being released during the quarter with the intersection of high grade nickel and copper (refer [ASX announcement of 12 December 2023](#)).

Armada reported that assays received for the first two diamond drill holes from the Phase 1 drilling program at the Bend Nickel Project contained significant results (using a 0.4% Ni lower cut-off) including:

- **Hole BNDDD002**
 - A net-textured sulphide zone returned 0.76m @ 10.33% Ni, 2.24% Cu and 0.1% Co from 379.38m within a broader mineralised interval of 5.45m @ 2.46% Ni, 1.03% Cu and 0.03% Co from 375.55m.
- **Hole BNDDD001**
 - An upper mineralised zone returned 16.65m @ 0.64% Ni, 0.07% Cu and 0.013% Co from 118.4m.
 - A lower mineralised zone returned 1.13m @ 1.86% Ni, 0.37% Cu and 0.020% Co from 244.51m in a broader mineralised interval of 5.77m @ 0.75% Ni, 0.15% Cu and 0.013% Co from 242.87m.

Armada stated in its announcement, in part, that

“..The drilling to date demonstrates the potential for multi-shoot nickel and copper mineralisation, with high-grade contact zones overlain by disseminated and blebby mineralisation, typical for known komatiite-hosted deposits...”

Subsequent to the end of the quarter, on 15 January 2024, Armada announced that near surface nickel and copper grades and platinum/palladium potential had been uncovered at the Bend Nickel Project. Armada's announcement of 15 January 2024 reported significant results demonstrate platinum and palladium potential:

- BNDDD002 returned **0.76m @ 4.30g/t Pt, 11.97g/t Pd + 0.47g/t Au** from 379.38m, within a broader mineralised interval of 5.45m @ 2.46% Ni, 1.03% Cu, 0.03% Co, 1.28g/t Pt, 3.22g/t Pd and 0.33g/t Au from 375.55m, from the recently reported net-textured sulphide zone (refer to [Company Announcement 12th December 2023](#) where Ni, Cu and Co assays were previously announced).
- Near-surface nickel and copper has also been confirmed with mineralisation (using a 0.4% Ni lower cut-off) from shallow depths, including hole BNDDD005 which returned:
 - An upper mineralised zone of 10.00m @ 0.68% Ni, 0.08% Cu and 0.01% Co from 45.00m **including 1.18m @ 2.49% Ni, 0.31% Cu and 0.03% Co** from 51.00m.
 - A lower mineralised zone of 2.20m @ 0.97% Ni, 1.56% Cu and 0.02% Co from 98.80m **including 0.35m @ 3.77% Ni, 0.15% Cu and 0.05% Co** from 98.80m and notable copper including 1.35m @ 0.59% Ni, 2.47% Cu and 0.01% Co from 99.65m.”²

Subsequent to the end of the Quarter, on 30 January 2024, Armada announced further exploration success in Zimbabwe with near-surface high-grade nickel, including platinum and palladium, being confirmed in the latest results. Armada also noted the potential for a near-term resource target confirmed with multiple zones of mineralisation that remain open to the north, south and east.

² Full details of the reported exploration results including relevant JORC table information can be obtained by referring to Armada's announcements released to the ASX on 12 December 2023 and 15 January 2024 (refer following links). [Armada ASX Announcement 12 December 2023](#). [Armada ASX Announcement 15 January 2024](#).

Brazil

During the quarter, Armada also announced the signing of a binding term sheet with Antares Minerais Estratégicos Ltda. (**Antares Minerais**), a Brazilian exploration company, to acquire legal ownership and title over certain Exploration Permits and Applications in Brazil. Subsequent to the end of the Quarter, on 30 January 2024, Armada announced that it was not proceeding with the acquisition in order to focus on its core projects in Zimbabwe and Gabon.

Corporate

During the quarter, Armada completed its partially underwritten accelerated one for one, non-renounceable entitlement offer of new ordinary shares in the Company at \$0.02 per share, on 25 October, raising the full amount of \$2,080,000 under the Entitlement Offer. Cobre participated in the offer by maintaining its pro rata ~14% equity stake.

Table 5 | Armada's Exploration Permit Details

Permit	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%

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



Corporate

2023 Annual General Meeting:

During the quarter, the Company held its Annual General Meeting with the Board pleased to advise at the tie of the re-election of both Mr Holland and Mr Addisons as directors.

Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$1,027,000 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the December 2023 Quarter.

Table 6 | Listing Rule 5.3.1 Information

Projects	Expenditure Amount
Botswana	\$882,500
Perrinvale	\$140,000
Sandiman	\$4,500
Total	\$1,027,000

Projects Expenditure

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$222,000 were made during the Quarter comprising \$202,000 for salaries and fees for the Company's executive and non-executive directors and CEO as well as an amount of \$20,000 for marketing services. As stated in section 6.2 of the Appendix 5B, a further \$2,000 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.

ASX Announcements:

The Company has experienced another successful Quarter, with significant achievements in exploration activities in Botswana, and notable milestones on the corporate front. The following selection from Cobre's ASX Announcements during and after the December Quarter highlights the key accomplishments:

Table 7 | Key announcements released on the Cobre ASX Announcements Platform during and subsequent to the end of the December 2023 Quarter.

Date	Title
6 October	Details of Company Address
9 October	Metallurgical Test Work at NCP Highlights Recovery Potential
20 October	Annual Report to shareholders
20 October	Corporate Governance Statement
20 October	Appendix 4G
20 October	Notice of Annual General Meeting/Proxy Form
31 October	Quarterly Activities/Appendix 5B Cash Flow Report
21 November	Response to ASX Price Query
22 November	Commencement of Hydrogeological Test Work
29 November	Encouraging New Targets Identified on Kitlanya West Project
23 January	BHP Signs 2024 Xplor Agreement with Cobre
29 January	Large Scale Cu-Ag Formation Results from SFR Collaboration

Events Subsequent to the end of the December 2023 Quarter:

On 23 January 2024, Cobre announced that, following a rigorous and thorough selection process, it had been selected to participate in the 2024 BHP Xplor Program, which will assist in its advancement of exploration plans on its Kalahari Copper Belt projects in Botswana.

BHP Xplor is a cohort-based world-first accelerator program, dedicated to unearthing new critical mineral deposits by uniting BHP experts, thought leaders and innovative mineral explorers to offer participants with the opportunity to accelerate their exploration concepts and the potential to establish a long-term partnership with BHP. The program offers participants funding, mentorship and coaching, and connection into BHP's network of suppliers and service providers.

Commenting at the time of the announcement of Cobre's selection, Adam Wooldridge, Cobre's Chief Executive Officer said:

"The Xplor program provides us with a unique opportunity to partner with BHP experts to further our Kalahari Copper Belt targeting criteria and exploration programs. We're delighted to have successfully made it through the rigorous selection process, which is a great accolade for the technical merits of our team and exploration projects. We're looking forward to participating in the program and developing priority targets where the Xplor funding will provide further value for our shareholders".

Cobre's Executive Chairman, Martin Holland, said:

"I attribute this achievement to the dedication and effort of the CEO and the exploration team and look forward to advancing Cobre's partnership with BHP, capitalising on their extensive experience and knowledge base in finding world class deposits. This gives further validation of Cobre's vision on the tier 1 potential of the Kalahari Copper Belt."

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Cobre Limited Board by: Adam Wooldridge, Chief Executive Officer.

For more information about this announcement:

Martin C Holland
Executive Chairman

holland@cobre.com.au

For full exploration results and relevant JORC table information (including Competent Persons Statements) referred to in this Quarterly Activities Report, refer to the Company's announcements lodged with the ASX, particularly announcements lodged during the period 1 October 2023 to present.

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 2023

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	(135)	(236)
(e) administration and corporate costs	(409)	(786)
1.3 Dividends received (see note 3)		
1.4 Interest received		30
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	(544)	(992)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(1,027)	(2,450)
(e) investments		(300)
(f) other non-current assets		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (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)		
2.6	Net cash from / (used in) investing activities	(1,027)	(2,750)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,573	5,766
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(544)	(992)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,027)	(2,750)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(72)	(94)
4.6	Cash and cash equivalents at end of period	1,930	1,930

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	1,930	3,573
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)	1,930	3,573

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	222
6.2	Aggregate amount of payments to related parties and their associates included in item 2	2
<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 \$202K were made during the quarter in relation to fees and salaries for the Company's executive, non-executive directors and CEO, as well as an amount of \$20K for marketing services.</p> <p>6.2 Payments of \$2K 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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
7.1	-	-
7.2	-	-
7.3	-	-
7.4	-	-
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	(544)
8.2	(1,027)
8.3	(1,571)
8.4	1,930
8.5	-
8.6	1,930
8.7	1.23
<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?
<p>Answer: Yes. In addition to the total available funding referred to in section 8.6, the Company announced to the ASX on 23 January 2024 that it had been selected to participate in the 2024 BHP Xplor cohort which provides Cobre with a one off grant of US\$500,000 which will be applied towards exploration activities in Botswana. US\$250,000 of this amount has already been received from BHP. Cobre also has liquid assets in the form of securities in other ASX listed entities of approximately AUD\$1m.</p>	

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

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: Notwithstanding that the Company has adequate funding as stated above, the Company's exploration success and desire to advance its exploration program means it will likely take steps in the foreseeable future to raise additional capital. The Company is highly confident of raising such capital given its track record of raising new capital and exploration success.

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.

31 January 2024

Date:

Adam Wooldridge - CEO

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.