



QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 March 2024

HIGHLIGHTS

■ Corporate:

- Successful completion of a two-tranche A\$4.0 million placement which was strongly supported by new and existing shareholders, including a number of high-quality institutional investors based domestically and offshore.
- Cobre 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:

- Completion of the first phase of hydrogeological test work programme designed to provide essential information to demonstrate the viability of an In-Situ Copper Recovery process for extraction of copper-silver from the significant strike of mineralisation at Ngami.

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ASX: CBE

- During the Quarter, Cobre announced the appointment of METS Engineering Group to evaluate the application of In-Situ Copper Recovery and/or alternative extraction methods for beneficiation of the copper-silver mineralisation at Ngami.
- **Botswana – Okavango Copper Project:**
 - Subsequent to the end of the Quarter, the Company announced the commencement of a diamond drilling programme at its wholly owned Okavango Copper Project with an initial 2,000m programme designed to test for copper-silver mineralisation along strike from neighbouring MMG’s Zone 5 group of deposits.
- **Botswana – Kitlanya West Project:**
 - The Company has submitted the samples from its 12,000m reverse circulation programme completed in Q4 2023 for laboratory assay with results pending.
 - Plans are now finalised to collect both active and passive seismic data to test the viability of the methods for identification of potential Tier-1 fold trap sites.
- **Investment – Armada Metals Limited:**
 - Cobre has a ~14% equity stake in Armada Metals.
 - During 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 also announced potential for rhodium, a valuable platinum group metal, alongside the platinum/palladium potential announced earlier in the Quarter.
 - Final assay results from the Bend Nickel Project were also released during the Quarter from the diamond drilling program which was designed to validate historical results.

Cobre Limited (**Cobre**, **CBE** or **Company**) is pleased to provide a summary of activities for the Quarter ended 31 March 2024 (**Q1 2024** or **Q1**), at its copper projects located in Botswana and Western Australia.

PROJECTS

Botswana

On 29 January 2024, the results from the Airborne Gravity Gradient (**AGG**) Survey undertaken collaboratively with ASX-listed Sandfire Resources Ltd (**Sandfire Resources**) over several of Cobre's priority project areas in the Kalahari Copper Belt (**KCB**), Botswana, were released to the market.

Modelling of the data received identified potential sub-basins in each of Cobre's project areas, major bounding structures providing pathways for copper bearing fluids and also large-scale folding where the hinge zone trap-sites are preserved. The results from the AGG are highly beneficial for Cobre and will support the generation of future drill programs and feed into the work to be done during the BHP Xplor program.

A total of 8,788km of AGG data were collected over Cobre's KITW, KITE and NCP projects by XCallibur Multiphysics using the Falcon Plus system on a traverse line spacing of 500m. The gravity and tensor products were filtered using a variety of products to highlight both, deep basin-controlling features, and shallow targets.

Commenting on the AGG results at the time of the announcement, Cobre's CEO, Adam Wooldridge, said:

"The AGG results are proving enormously useful as a targeting tool and we expect the data to form an integral part of our next phase of exploration. We're particularly encouraged by the potential of the method for highlighting preserved fold hinge trap-sites which we believe to hold the key for Tier 1 deposits in the KCB."

Figure 1: Ngami Field Camp



Botswana – Ngami Copper Project

Mineralisation at the Ngami Copper Project (**NCP**) includes an extensive 40km strike length of chalcocite dominated mineralisation providing an exploration target of between 103 and 166 Mt @ 0.38 to 0.46% Cu with an additional ~32 Moz Ag. Importantly the mineralisation satisfies the key characteristics necessary for an in-situ copper recovery (**ISCR**) process which, if proven, will provide a low CAPEX/OPEX option for extraction of copper from this significant target. In order to demonstrate the viability of an ISCR process at NCP, Cobre has invested in a comprehensive hydrogeological test programme. The programme includes three monitoring wells strategically located along strike of mineralisation and offset laterally in the footwall and hanging wall which are markedly less permeable. Water is then injected into a large diameter injection/production well which intersects a representative portion of the mineralised contact and monitored in all the adjacent monitoring wells to determine hydrogeological characteristics of the mineralised aquifer.

The hydrogeological test work is undertaken in two phases: short term injection testing to determine the permeability characteristics of the mineralised fracture system, footwall and hangingwall; long-term pump test designed to evaluate the aquifer characteristics over a greater distance providing essential information for design of an ISCR operation.

On 26 February, Cobre announced results from the first phase of test work which successfully **verified the presence of an enhanced permeability zone within a representative portion of the copper mineralised compartment**. This zone is bounded by low permeability footwall and hanging wall competent “seal” rocks.

In addition, production well PW001, drilled down the main mineralised fracture zone, has intersected (open-ended) **78m @ 0.59% Cu from 187 to 265m** demonstrating the continuity and depth extent of copper mineralisation at the target.

The first phase hydrogeological test work programme results represent a significant milestone for the Company, providing demonstrable support for the potential to inject a leaching fluid into the orebody.

A second phase of long-term pumping and injection tests designed to evaluate aquifer characteristics over a greater distance for longer period has commenced with construction of the project infrastructure nearing completion. The long-term pump tests will run over the next month.

Given the success of the hydrogeological test work, Cobre has appointed METS Engineering Group (**METS**) to provide a thorough evaluation of the application of ISCR and/or alternative extraction methods for beneficiation of the copper-silver mineralisation at NCP. The results will be used to deliver an economic assessment of the ideal extraction method.



Figures 2 & 3: Phase 2 pump test construction, Ngami



Figures 4 & 5: Phase 2 pump test construction, Ngami

As announced to the ASX at the time, this scoping study will be undertaken in the following stages:

- Stage 1:** Gap Analysis, to provide a high-level engineering and process assessment of the technical and economic viability of the project;
- Stage 2:** Optimal Mining/Extraction Method Trade off study comparing and ranking the use of ISCR, underground in-stope leaching, and open pit heap leaching and identifying the optimal method / combination of methods for extraction of copper-silver at NCP;
- Stage 3:** Process Design Study to further develop the optimal extraction method from Stage 2;
- Stage 4:** Scaling up and Pilot Study Design to plan the engineering, construction and commissioning of a pilot operation;
- Stage 5:** Economic study to provide a financial model based on the outcomes of Stage 3 which will include pricing and cost assumptions, cash flow assessment, IRR, ROE and NPV calculations.

Background on Ngami

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% Cu 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 ~32 Moz at an average grade of 7.3 g/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 hydrogeological studies and metallurgical test work (see [ASX announcement 8 August 2023](#)), the mineralisation at NCP represents a strong candidate for ISCR.

Botswana – Okavango Copper Project

Subsequent to the end of the Quarter on 3 April 2024, the Company announced the commencement of a diamond drilling programme at its wholly owned Okavango Copper Project (**OCP** or **Okavango**) consisting of an initial 2,000m programme designed to test for copper-silver mineralisation along strike from neighbouring MMG’s Zone 5 group of deposits. The programme will test for anomalous copper-silver mineralisation:

- Along strike from neighbour MMG’s Zone 5 group (166Mt @ 2.0% Cu & 26 g/t Ag) and Boseto group (126Mt @ 1.3% Cu & 17 g/t Ag) of deposits;
- Adjacent to elevated copper intersected in an earlier 2019 drill programme; and
- On the margins of an interpreted basement high, along constrained sub-basins evident in ground gravity and drill data.

Given the strategic value of the OCP, situated along strike from MMG’s recent US\$1.9B Khoemacau Copper mine and exploration tenement acquisition, successful drill testing of anomalous copper-silver mineralisation has the potential to provide significant uplift in project value. The project is scheduled to run for two months commencing early April 2024.

Commenting on the OCP diamond drill programme, Cobre’s CEO, Adam Wooldridge, said at the time:

“We’re excited to be drilling at OCP again. The geology on this project has always been compelling and its location has become that much more strategic with MMG entering the KCB. The objective of the current programme will be to prove that anomalous copper-silver mineralisation continues into OCP demonstrating potential for new discoveries in proximity to the Zone 5 production hub.

This phase of work forms part of the company’s strategy to advance immediate targets while progressing its in-situ copper recovery development opportunity at the Ngami Copper Project and exploring for tier 1 targets as part of the 2024 BHP Xplor programme.”

OCP Background

The OCP covers 1,363km² of prospective KCB stratigraphy located immediately northwest of MMG’s Zone 5 production hub and surrounding deposits. Mineralisation in the KCB is sediment-hosted and structurally controlled, with copper-silver mineralisation occurring along the redox contact between the oxidised basal units of the volcano-sedimentary Kgwebe, clastic sedimentary red bed units of the Kuke and Ngwako Pan Formations and reduced D’Kar Formation marine sedimentary rocks. The target redox contact sub-crops along a series of moderately dipping anticline limbs (totalling over 150 km of strike) under Kalahari Group cover which varies in thickness from approximately 70m on the western side of the project to greater than 150m in the far east of the project.

The lower D’Kar and upper Ngwako Pan Formations were intersected during the 2019 drill campaign. The lower D’Kar Formation consists of series of alternating siltstones and sandstones, conductive black carbonaceous marker siltstones, thick medium grained marker sandstone unit, and target mineralised package of interbedded laminated siltstones, rhythmites, limestones and marls. Limestones, relicts of algal mats and possible evaporitic textures are all suggestive of a shallow water shelf environment with similar setting to the MMG’s deposits located to the southwest. The underlying Ngwako Pan Formation consists of a medium to coarse grained arenite which is often bleached in proximity to the contact. This is particularly evident in drill hole OCP06 which also returned elevated copper grades.

The redox contact has been successfully modelled through cover using a combination of high resolution magnetic and electromagnetic data which responds well to the conductive carbonaceous siltstone unit’s notable in this portion of the KCB. Regional gravity data suggests the greater project area is located on a basement high with a series of smaller constrained sub-basins potentially controlling the location of deposits. Although the gravity station coverage is fairly limited in the OCP area, it does provide support for the extension of intra-basinal highs and constrained basins from known deposits to the southwest.



Figure 6: Mobilising to site, Okavango drill project



Figure 7: Ongoing diamond drilling at Okavango

Botswana – Kitlanya West

During the Quarter, samples collected during the ~12,000m RC programme completed in Q4 2023 were submitted for 48 element four acid IC-MS and terraspec analysis. Results are due in Q2 and will be used to assist with prioritisation of target drilling.

Preparations to carry out an active and passive seismic survey as part of a test case designed to identify potential trap sites for Tier-1 deposits are in progress.

Exploration Target

The Company is targeting analogues to the copper deposits MMG's Zone 5 development to the southwest of OCP. These include Zone 5 (92.1 Mt @ 2.2% Cu and 22 g/t Ag), Zeta NE (29 Mt @ 2.0% Cu and 40 g/t Ag), Zone 5N (25.6 Mt @ 2.2% Cu and 38 g/t Ag) and Mango NE (21.1 Mt @ 1.8% Cu and 21 g/t Ag).¹

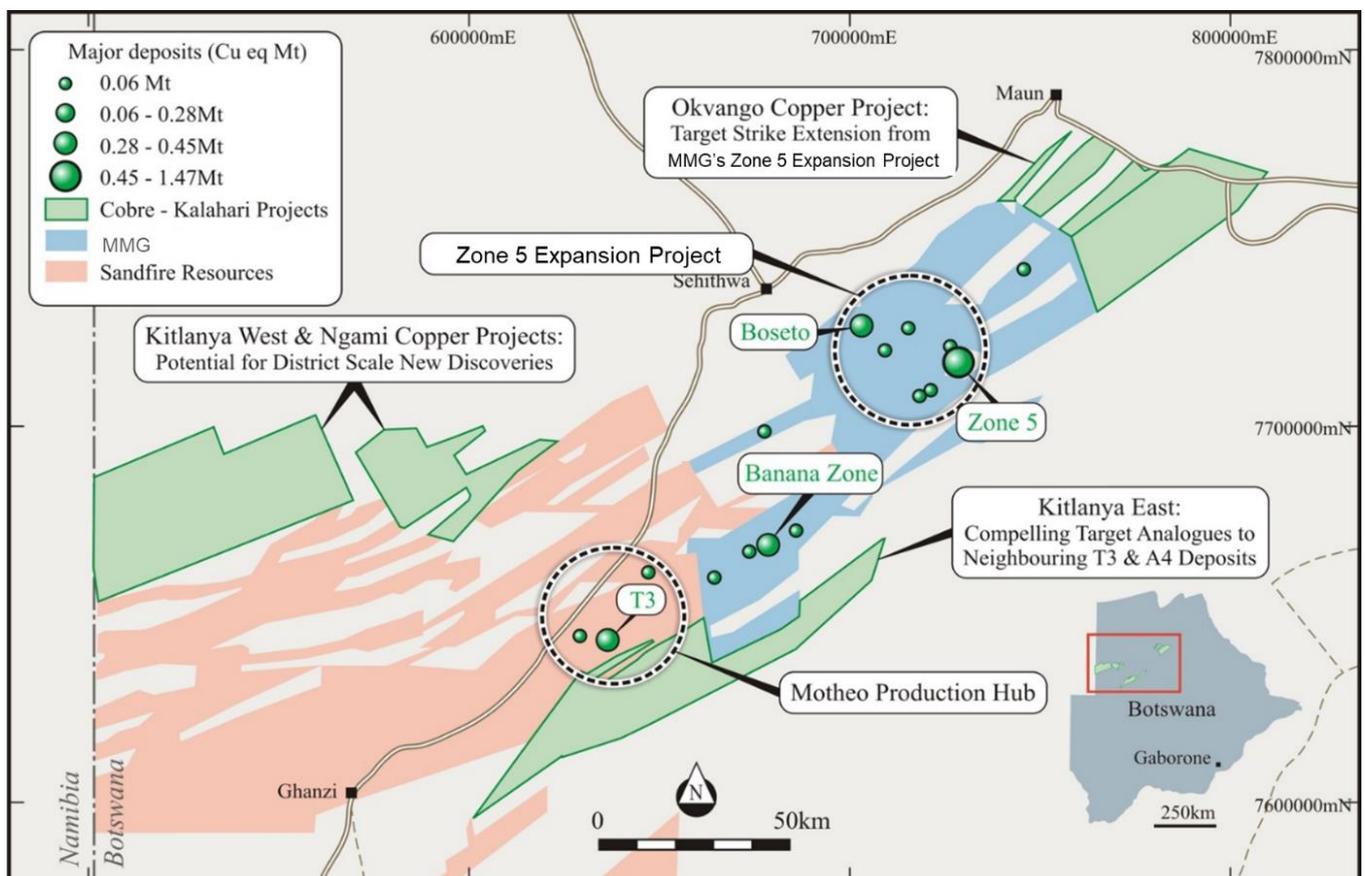


Figure 8: Locality map illustrating the position of the Cobre license holding in the KCB relative to known deposits and production hubs.

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), six 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.

¹ <https://www.khoemacau.com/>

During the Quarter Cobre's license renewals were granted for Cobre's KITW project by the Department of Mines. Renewals for the KITE project have been submitted.

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 2024 Quarter. All licenses are held 100% by the Cobre group of companies.

Table 1 | Kalahari Copper Project Tenements

Company	License	Expiry	Renewal	Size (km ²)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-26	Extension	950	Yes
Kitlanya Ltd	PL343/2016	31-Mar-26	Extension	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				5,393.41	

Western Australia – Perrinvale

The Perrinvale Project is based on a large conterminous group of nine exploration licenses (and one miscellaneous license) totalling 306km², held by Toucan Gold Pty Ltd (**Toucan Gold**), a wholly owned subsidiary of Cobre.

While Botswana remained the clear priority for the Company during the Quarter the Company completed some field work at Perrinvale. This involved a reconnaissance field programme following review of previously completed mapping work. The field crew visited the Mt Alfred and Brooking Hills areas on the east side of the project, along with areas on the southern part of the Panhandle Greenstone Belt on the west of the project. A potentially gossanous horizon was identified in the Mt Alfred area. The Company is in the process of reviewing results and determining next steps.

The Perrinvale Project includes the Schwabe Deposit, where the Company has defined a Volcanic Hosted Massive Sulphide Mineral Resource (refer [ASX announcement of 5 April 2023](#)).

At Perrinvale, tenement E29/986 has been subject to a compulsory partial surrender involving the surrender of eight graticular sub-blocks.

Table 2 | 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
E29/929-I	Toucan Gold	100/100	25 Aug 2015	24 Aug 2025	19 Blocks
E29/938-I	Toucan Gold	100/100	8 Jul 2015	7 Jul 2025	13 Blocks
E29/946-I	Toucan Gold	100/100	18 Aug 2015	17 Aug 2025	5 Blocks
E29/986	Toucan Gold	100/100	11 Oct 2017	10 Oct 2027	12 Blocks
E29/987	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	4 Blocks
E29/989	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	3 Blocks
E29/990	Toucan Gold	100/100	19 Sep 2017	18 Sep 2027	7 Blocks
E29/1017	Toucan Gold	100/100	4 Jan 2018	3 Jan 2023	18 Blocks
E29/1106	Toucan Gold	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

Western Australia – Sandiman

The Mt Sandiman Project is based on a single tenement (E09/2316) totalling 202km² in size. Cobre has earned a 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 during the Quarter. Cobre does not consider the Sandiman tenement to be a material asset.

Table 3 | 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
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

Investments – Armada Metals Limited (ASX: AMM):

Cobre holds a ~14% equity stake in ASX-listed 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 in the previous quarter with the intersection of high grade nickel and copper (refer [ASX announcement of 12 December 2023](#)).

During 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 12 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

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.

Table 4 | Armada’s Exploration Permit Details. Armada held licenses for the following tenements during the March 2024 Quarter. Each of the tenements listed in the table are 100% owned by Armada’s wholly owned subsidiary, Armada Exploration Gabon SARL.

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%

Corporate:

There were a number of significant highlights on the corporate front during the Quarter as follows.

BHP Xplor Program Award

During the Quarter on 23 January 2024, Cobre announced that it had 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.

As part of the program, 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.

\$4.0M Placement to Advance Exploration in Botswana

On 4 March 2024, Cobre announced the successful completion of a two-tranche A\$4.0 million placement which was strongly supported by new and existing shareholders, including a number of high-quality institutional investors based domestically and offshore.

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](#).

Strata Investment Holdings Plc, the Company's largest shareholder, and several of the Company's Directors subscribed for A\$800,000 and A\$675,000 (in aggregate), respectively under the placement, which is subject to shareholder approval to be sought at an upcoming Extraordinary General Meeting (**EGM**). In addition, Cobre's drilling service provider, Mitchell Drilling Botswana, and exploration services provider, Remote Exploration Services, subscribed for A\$100,000 each under the placement. Additionally, Cobre's drilling services provider has subscribed for A\$200,000 in Cobre shares as part of a scrip for service arrangement.

The Placement comprises two tranches:

- Tranche 1 to raise A\$2.3 million via the issue of 43.7 million New Shares utilising the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A; and
- Tranche 2 to raise approximately A\$1.7 million via the issue of approximately 33.2 million New Shares subject to shareholder approval to be sought at an EGM of the Company expected to be held in June 2024 (**Tranche 2**).

Proceeds from the Placement, together with existing cash, will be used to accelerate exploration on the Company's tenement holding in the KCB in Botswana.

Exploration Expenditure

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of \$1,441,012 stated in section 2.1(d) and 8.2 of the attached Appendix 5B, which was incurred across the March 2024 Quarter.

Table 5 | Listing Rule 5.3.1 Information

Projects	Expenditure Amount
Botswana	\$1,396,745
Perrinvale	\$35,093
Sandiman	\$9,174
Total	\$1,441,012

Projects Expenditure

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6.1 of the Appendix 5B, payments of \$173,000 were made during the Quarter for salaries and fees for the Company's executive and non-executive directors and CEO. 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.

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 March Quarter highlights the key accomplishments:

Table 6 | Key announcements released on the Cobre ASX Announcements Platform during and subsequent to the end of the March 2024 Quarter.

Date	Title
23 January	BHP Signs 2024 Xplor Agreement with Cobre
29 January	Large Scale Cu-Ag Formation Results from SFR Collaboration
26 February	Successful Phase 1 Hydrogeological Tests and New Intersection
4 March	Completion of \$4M Placement to Accelerate Botswana Projects
27 March	Commencement of Process Design Scoping Study for Ngami
3 April	Commencement of Diamond Drilling – Okavango Copper Project

Events Subsequent to the end of the March 2024 Quarter

There have not been any additional material subsequent events to the March 2024 Quarter not already outlined herein.

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 during the period 1 October 2023 to present and, in particular, those announcements in table 6.



Figure 9: View across NCP illustrating drill pads along the extensive mineralised contact

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 2024

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	(140)	(376)
(e) administration and corporate costs	(249)	(1,035)
1.3 Dividends received (see note 3)		
1.4 Interest received	1	31
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)	379	379
1.9 Net cash from / (used in) operating activities	(9)	(1,001)
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	(1,441)	(3,891)
(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 (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)		
2.6	Net cash from / (used in) investing activities	(1,441)	(4,191)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,373	2,373
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	(110)	(110)
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	2,263	2,263
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,930	5,766
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9)	(1,001)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,441)	(4,191)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,263	2,263

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(16)	(110)
4.6	Cash and cash equivalents at end of period	2,727	2,727

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	2,727	1,930
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)	2,727	1,930

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	173
6.2	Aggregate amount of payments to related parties and their associates included in item 2	3
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>6.1 Payments of \$173K were made during the quarter in relation to fees and bonuses for the Company's executive, non-executive directors and CEO.</p> <p>6.2 Payments of \$3K were made to related parties for exploration activities.</p>		

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

7. Financing facilities	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 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)	(9)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,441)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,450)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,727
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,930
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.88
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, in addition to the available funds above the company expects to receive the 2 nd tranche of US\$250,000 from the BHP Xplor Cohort grant in Q2 2024.	
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: Yes, as announced on 4 March 2024, the company expects to complete tranche 2 of its planned capital raised during Q2 of 2024, which is subject to shareholder approval. This will see the company received a further approximately \$1.6 million before costs.	

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

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.

30 April 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.