

COBRE 

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 31 DECEMBER 2020

HIGHLIGHTS

- Botswana Acquisition:
 - Completion of Due Diligence;
 - Signing of a Share Purchase Agreement.
- Exploration continues at Perrinvale; and
- Holding of the Company's first Annual General Meeting as a listed entity.



Site preparation works at Monti Prospect – January 2020

Cobre Limited
(ASX: CBE)

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ASX: CBE

Cobre Limited (**Cobre**, **CBE** or **Company**) is pleased to provide the following update on its activities for the quarter ended 31 December 2020. During the quarter, the Company's focus was largely on the corporate front via its geographic and strategic diversification into Botswana through the proposed acquisition of a controlling interest in Kalahari Metals Limited (**KML**), a copper exploration JV company in the highly prospective Kalahari Copper Belt (**KCB**) in Botswana.

1 Projects and Assets

1.1 Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to its project tenement holdings which are both located in Western Australia:

1.2 Perrinvale Project

The Perrinvale Project is based on a large conterminous group of nine exploration licenses held by Toucan Gold Pty Ltd, a wholly owned subsidiary of Cobre. The Perrinvale tenements total 408km² in area.

Table 1 | Tenement schedule for Toucan Gold Pty Ltd.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area
E29/1017	Toucan Gold Pty Ltd	100/100	4 Jan 2018	3 Jan 2023	18 Blocks
E29/929-I	Toucan Gold Pty Ltd	100/100	25 Aug 2015	24 Aug 2024	32 Blocks
E29/938-I	Toucan Gold Pty Ltd	100/100	8 Jul 2015	7 Jul 2025	21 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 2022	20 Blocks
E29/987	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2022	7 Blocks
E29/988	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2022	1 Block
E29/989	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2022	3 Blocks
E29/990	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2022	9 Blocks
E29/1106	Toucan Gold Pty Ltd	100/100	Application	Application	20 Blocks

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 3 tenements E29/929, 938 and 946.

During the quarter, Cobre was granted a 4 year extension of tenement **E29/929-I** until 24 August 2024, a 5 year extension of tenement **E29/946-I** to 17 August 2025 and a 5 year extension of tenement **E29/938-I** to 7 July 2025. As announced previously, the Company has also applied for an additional tenement at Perrinvale (**E29/1106**) located along the west side of the project with the application still pending.

1.3 Sandiman Project

The Sandiman Project is based on a single tenement (**E09/2316**) totalling 202km² in area. 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*).

Table 2 | Sandiman Project tenement schedule.

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

Cobre's interests in the tenement schedules shown in Tables 1 and 2 are shown as at the end of the December quarter and, otherwise as stated in section 1.2, did not change during the quarter or subsequent to quarter's end.

2 Exploration Activities

2.1 Perrinvale

Early in the quarter the exploration team finalised on-site processing of core drilled as part of the Company's third drilling programme at Perrinvale and completed field mapping and surface sampling at the Costa del Islas prospect before demobilising.

The Board took the decision to focus on the Botswana acquisition and allow the technical team to receive final assays and review results across the three drill programmes, and other field activities completed in 2020, while also progressing metallurgical work on the Schwabe mineralisation, which will allow for an initial assessment of monetisation potential.

A short field programme was completed prior to Christmas, with soil sampling (including initial portable XRF analysis in the field) undertaken at two areas of interest; Little Italy area south of Schwabe, and an area to the east of the Monti Prospect. As part of this programme a number of surface rock samples were submitted for laboratory analysis with the assays from these yet to be reported.

The Schwabe Prospect metallurgical work progressed, including an additional recleaner stage and confirmation of physical properties. Reporting of these results has been delayed due to a back log of samples at the assay laboratory. Final results have now been received post quarter and are in the process of being analysed, which will allow the planned optimisation study to move forward.

2.2 Sandiman

During the quarter, the Company confirmed a strategy for the next steps of exploration on the Sandiman Project to be based around acquisition, integration and interpretation of geophysical data. A ground gravity survey and airborne magnetic/radiometric survey were designed. The Company's geophysical contractor, Atlas Geophysics, completed a ground gravity survey across the entire Sandiman tenure on a 200m x 400m grid and the airborne magnetic/radiometric survey is scheduled for completion in February.

2.3 Future Work Program

Consultant, Orelogy Pty Ltd, has been engaged to complete an optimisation study on the Schwabe mineralisation as a means of assessing monetisation potential of the currently defined near surface massive sulphide deposits. Positive results in this first pass study will justify further focussed work aimed at verifying key assumptions and improving confidence. Results are expected in early February 2021. Planning is also underway for a phase of field exploration focused on understanding and testing the mineralisation potential across the broader 408km² of tenure at Perrinvale.

3 Corporate

3.1 Completion of Due Diligence and Signing of a Share Purchase Agreement to Acquire a Controlling Interest in 8,100km² of the Kalahari Copper Belt in Botswana

As previously announced, on 24 August 2020, the Company signed a binding Heads of Agreement (**HOA**) for the proposed scrip-based acquisition of 51% of the equity of KML. KML is a private UK company which controls approximately 8,100km² of tenements within the KCB in Botswana (with 6,650km² owned 100%, and 1,450km² through Joint Venture arrangements).

The KCB is regarded as one of the most prospective areas globally for copper exploration by the US Geological Survey (**USGS**), with a number of copper-silver deposits currently under development by ASX listed Sandfire Resources Limited (ASX: **SFR**, **Sandfire**) and also Cupric Canyon Capital (**Cupric Canyon**).

During the quarter, on 20 November, the Company announced the successful completion of due diligence for the KML acquisition which was followed on 16 December with the announcement of the signing of a Share Purchase Agreement (**SPA**).

The terms of the SPA are generally consistent with the binding HOA previously entered into by the parties in respect of the Transaction which include:

- The KML vendors will collectively be issued circa 21.4m CBE shares in consideration for the 51% interest in KML. Cobre will initially acquire a 49.9% interest in KML, and subject to obtaining change of control approval from the Ministry of Mines of Botswana, will increase its shareholding in KML to 51% immediately thereafter.
- The new shares, to be escrowed until 31 January 2022 (except for MTR's shares which will be escrowed for 12 months from completion), will be issued at an implied CBE share price of 20cps.
- Transaction completion is conditional upon a number of matters which remain outstanding including Cobre obtaining shareholder approval.

KML is a copper exploration JV company in the highly prospective KCB in Botswana. KML owns the second largest tenure holding in the Botswana portion of the KCB after Sandfire. Exploration drilling of KML's tenements is currently underway by the existing owners, with future exploration activities to be jointly funded under a new shareholders agreement (effective on completion of the Transaction) entered into by Metal Tiger plc (LON: **MTR**) (**MTR**), Cobre, Cobre Kalahari Pty Ltd (being a new wholly owned subsidiary of Cobre nominated by Cobre under the SPA to acquire the shares in KML) and KML.

KML is currently owned by seven shareholders, including Cobre's largest shareholder, MTR and six other shareholders. The KML Vendors and Cobre are parties to the SPA. Other than MTR, none of the KML Vendors are related parties of Cobre. Upon completion of the Transaction, MTR will hold approximately 21% of the issued shares of CBE.

Key terms of the SPA include:

■ Consideration:

The KML Vendors will collectively be issued approximately 21.4 million CBE shares in consideration for the 51% interest in KML (**Consideration Shares**). CBE will initially acquire a 49.99% interest in KML, and subject to obtaining change in control approval from the Minister of Mineral, Energy and Water Resources of the Republic of Botswana, will increase its shareholding in KML to 51% immediately thereafter.

■ Conditions to completion of the Transaction:

Completion of the Transaction is expected to occur no later than 6 months from the date of signing the SPA (16 June 2021) and is conditional upon:

- the passing, at an Extraordinary General Meeting of Cobre (expected to occur in March 2021), of resolutions to authorise Cobre to complete the Transaction in compliance with its constitution, the *Corporations Act 2001* (Cth) and the ASX Listing Rules; and
- consent and approval from the Minister of Mineral, Energy and Water Resources of the Republic of Botswana to the change in control occurring in respect of KML and its subsidiaries incorporated in Botswana as a result of the Transaction.

The parties have agreed that if all the above conditions have been satisfied (or waived) and the only condition outstanding is the Botswana Consent, then the parties may proceed to completion in respect of Cobre's acquisition of 49.99% interest in KML.

Provided that completion has occurred in respect of Cobre's initial 49.99% interest in KML, upon the receipt of the Botswana Consent, Cobre must proceed to acquire the additional number of KML shares from MTR to bring its total shareholding in KML to 51%. If the transaction proceeds in this manner, on completion of Cobre's acquisition of the additional shares in KML, MTR will be issued approximately an additional 450,000 CBE shares (noting that this amount is included in the total Consideration Shares referred to earlier).

Other key terms of the Transaction:

■ Deferred Consideration Deed

In connection with the Transaction, on completion, Cobre, MTR, KML and another of the KML Vendors, Resource Exploration & Development Limited (**RED Projects**) have also agreed to enter into a Deferred Consideration Deed.

RED Projects and KML are parties to a share purchase agreement dated 9 April 2019 in respect of KML's acquisition of Kitlanya (Proprietary) Limited (**Kitlanya**). Kitlanya is the holder of the following prospecting licences in Botswana (**Prospecting Licences**):

- Prospecting Licence Number 342 / 2016
- Prospecting Licence Number 343 / 2016
- Prospecting Licence Number 070 / 2017
- Prospecting Licence Number 071 / 2017
- Prospecting Licence Number 072 / 2017

Originally under this arrangement, following a maiden JORC Resource Declaration in respect of the Prospecting Licences, RED Projects was entitled to a discovery bonus that may have been satisfied by way of an issue of KML shares to it.

The parties have agreed to amend that arrangement, pursuant to the Deferred Consideration Deed, so that MTR and Cobre (in place of KML) must each satisfy a portion of the obligation to pay RED Projects the discovery bonus by either electing to pay its relevant proportion of the discovery bonus in cash or to issue shares in itself to RED Projects (subject to a cap so that RED Projects will not hold more than 19.99% shares in Cobre). The amount of the bonus will be calculated with reference to the value of the copper contained in the JORC Resource Declaration at a price of US\$5.00 per tonne of such copper.

The amount of Cobre shares that may be issued to RED Projects will be determined by dividing Cobre's relevant proportion of the discovery bonus by the volume weighted average market price (as that term is defined in the ASX Listing Rules) of an ordinary share in the capital of Cobre on the ASX over the 10 trading day period immediately following the date of JORC Declaration.

If Cobre elects to satisfy its liability to RED Projects by issuing shares in itself to RED Projects, completion of that issue will be conditional on approval by Cobre's shareholders, receipt of any other regulatory and ASX Listing Rules approvals necessary to complete the issue and, if required by RED Projects, approval by the Treasurer under the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Next Steps and Indicative Timetable

A Notice of Meeting will be sent to Cobre Shareholders containing further detail on the Transaction. That Notice of Meeting will include, or be accompanied by, all information the Directors consider is necessary by shareholders to allow them to make an informed decision in respect of the Transaction, including an independent expert's report prepared by BDO Australia. The Directors recommend that shareholders read the Notice of Meeting and accompanying documents in full once received.

The currently anticipated transaction timetable is:

Item	Date
Dispatch Notice of Meeting and Independent Expert's Report	February 2021
Shareholder meeting	March 2021
Completion	Q2 2021

Further details regarding the conditions, and their status, will be set out in the Notice of Meeting to be dispatched to all Cobre shareholders.

Cautionary Statement

While the success of other operators in the area, and what is considered by organisations such as the USGS as the highly prospective nature of the KCB, confirms general prospectivity, there has not yet been enough exploration on KML's tenements to guarantee that KML will have similar success in the future, Further exploration is required.

3.2 Annual General Meeting

During the quarter, the Company held its first Annual General Meeting as a listed entity on 26 November with all three of the Company's non-executive directors being re-elected for a further term.

3.3 Summary of ASX Announcements

Table 3 | Summary of ASX releases by Cobre during the December quarter.

Date	Price Sensitive	Title
16 October		Appendix 2A
22 October		Extension to Binding HOA for Botswana Copper Acquisition
23 October		Notice of Annual General Meeting/Proxy Form
26 October		Forthcoming Escrow Releases
30 October	Y	Quarterly Activities Report
30 October	Y	Quarterly Cashflow Report
4 November		Appendix 2A
13 November		Appendix 2A
20 November		Completion of Due Diligence for Botswana Acquisition
26 November		Chairman's Address to Shareholders
26 November		Results of Meeting
16 December	Y	Signing of Share Purchase Agreement for Botswana Acquisition
16 December	Y	Significant Botswana Copper Targets Identified
16 December		Proposed Issue of Securities (Appendix 3B)
18 December		Appendix 2A and Cleansing Notice
21 December		Change in Substantial Holding (metal Tiger)

3.4 Finance and Use of Funds

Pursuant to ASX Listing Rule 5.3.4, the Company advises the proposed use of funds contained in section 2.6 of the Company's Prospectus in comparison to the actual use of funds as follows:

Allocation of Funds	Prospectus	March Quarter	June Quarter	September Quarter	December Quarter	Actual to Date
Exploration (2 years)	\$7,447,550	\$151,000	\$777,000	\$1,623,000	\$473,000	\$3,024,000
Working Capital (2 years)	\$2,315,929	\$387,000	\$206,000	\$201,000	\$320,000	\$1,114,000
Expenses of the Offer	\$766,521	\$894,638	\$0	\$0	\$0	\$894,638

3.5 COVID-19

The Company has previously advised that, in relation to its exploration program at Perrinvale and the potential impacts of COVID-19, the Board is comfortable that with a small field crew at a remote site and consultants and staff able to work remotely, the exploration activities can safely continue. This continues to be the situation.

In the Company's ASX announcement on 16 April 2020, it commented that it "...remains comfortable that its employees, consultants and contractors can continue with the planned exploration activities given its remote location and small crew on site. Local contractors will be utilised as far as possible, and all staff and contractors will be required to observe the necessary protocols. The situation is however dynamic, and the Company will continue to monitor developments."

4 Events Subsequent to Quarter End

There have been no material events subsequent to the end of the quarter.

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

For more information about this announcement:

Martin C Holland

Executive Chairman and Managing Director

holland@cobre.com.au

Competent Persons Statement

The information in this Quarterly Activities Report relates to mineral exploration results and exploration potential based on work compiled under the supervision of Mr Todd Axford, a Competent Person and member of the AusIMM. Mr Axford is the Principal Geologist for GEKO-Co Pty Ltd and contracted to the Company as Exploration Manager and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Axford consents to the inclusion in this report of the information in the form and context in which it appears.

Background on the Perrinvale Project

As a private company in June 2019, Cobre undertook an initial reverse circulation drilling program within the Perrinvale tenements to investigate targets identified by earlier exploration. At that time, the drilling program intersected very high-grade VHMS base metal & gold mineralisation at shallow depth. The best assayed intercept was at the Schwabe Prospect to date: 5m at 9.75% copper, 3.2g/t gold, 34g/t silver and 3.1% zinc from 50m depth¹. Subsequently in August 2019, Cobre completed an airborne electromagnetic survey within the Perrinvale project area and identified a total of 10 potential VHMS prospects. Cobre was listed on ASX in January 2020. Since that time, Cobre has embarked on a systematic exploration program of RC and diamond drilling and electromagnetic surveys in order to further investigate the VHMS potential of the Perrinvale area.

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 2020

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	(56)	(107)
	(e) administration and corporate costs	(266)	(418)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	4
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	(320)	(521)

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	(473)	(2,096)
	(e) investments		
	(f) other non-current assets	(115)	(115)

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	(588)	(2,211)

Payments for other non-current assets relates to transaction costs incurred in relation to the company's investment in Botswana.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	310	310
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	310	310

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,323	7,147
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(320)	(521)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(588)	(2,211)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	310	310

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		
4.6	Cash and cash equivalents at end of period	4,725	4,725

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	4,725	5,323
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)	4,725	5,323

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	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<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>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(320)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(473)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(793)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,725
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,725
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.95
<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: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

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: 29 January 2021

Authorised by: Authorised by the Board of Cobre Limited
(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.