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29 July 2021
ASX Release

COBRE

QUARTERLY ACTIVITIES REPORT

QUARTER ENDED 30 JUNE 2021

HIGHLIGHTS

- **Botswana:**
  - Maiden Joint Venture drilling program underway in the Kalahari Copper Belt, Botswana; and
  - Initial results from diamond drilling confirm the existence of D'Kar Formation in the fold structures mapped in the Airborne Electromagnetic modelling.
- **Perrinvale:**
  - Completion of the Internal Optimisation Study at Perrinvale; and
  - Field exploration ongoing to identify new targets for drilling.
- **Gabon:**
  - Modelling of the HTDEM survey data has identified 14 new prominent "late-time" conductive anomalies associated with the margins of interpreted mafic/ultramafic rock units; and
  - Armada is well-funded with ~US$2.25 million in pre-IPO capital, and is well advanced, and on track for a planned ASX listing.
- **Corporate:**
  - Approval received from Shareholders to acquire a 51% controlling interest in Kalahari Metals Limited; and
  - Successful capital raising of A$6.7m via a two tranche placement.

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Cobre Limited (**Cobre**, **CBE** or **Company**) is pleased to provide the following update on its activities for the quarter ended 30 June 2021. During the quarter, the Company continued to focus on its diverse project portfolio in Australia, Botswana and Gabon.

The Company also completed the first stage of its 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, following the approval of shareholders at the Extraordinary General meeting held on 6 April 2021 and also undertook a A$6.7m two tranche capital raise.

1 Direct 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 ten exploration licenses held by Toucan Gold Pty Ltd, a wholly owned subsidiary of Cobre. The Perrinvale tenements total 408 km^2 in size.

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	14 May 2021	13 May 2026	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.

1.3 Sandiman Project

The Sandiman Project is based on a single tenement (**E09/2316**) totalling 202 km^2 in size. 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)*. During the quarter, Cobre met its obligations to move to 51% ownership of the project under the farm-in agreement; the parties are in the process of transferring shares in the tenement.

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 June quarter with the only change being the granting of tenement E29/1106 on 14 May 2021. There have been no other changes during the quarter or subsequent to quarter's end.

2 Investments

2.1 Botswana – Completion of First Stage of Acquisition of a Controlling Interest in 8,100 km^2 of the Kalahari Copper Belt:

As previously announced, on 24 August 2020, Cobre signed of a Binding Heads of Agreement (**HOA**) for the proposed scrip-based acquisition of 51% of the equity of Kalahari Metals Limited (**KML**). KML is a private UK company which controls approximately 8,100 km^2 of tenements within the Kalahari Copper Belt (**KCB**) in Botswana (with 6,650 km^2 owned 100%, and 1,450 km^2 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**).

On 6 April 2021, the Company received approval from shareholders to complete the acquisition of the 51% controlling interest in KML. Cobre currently holds a 49.9% ownership in KML and will move to 51% ownership once it receives change of control approval from the Ministry of Mines of Botswana which is expected shortly.

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.

As announced to the ASX on 19 April 2021 and 11 May 2021, drilling is underway in Botswana on KML's tenements, with an update on activities at Kitlanya West released by the Company post the end of the quarter on 14 July 2021, which outlined the following highlights:

- *"…Airborne gravity has mapped out an ENE trending gravity low, likely related to the development of a deeper sub-basin in the lower Kalahari Copper Belt (**KCB**) basin, the margins of which would be considered prospective sites for Cu-Ag mineralisation;*
- *High-resolution magnetic data clearly map out fold targets in the DKF correlating with, and adding further support for, existing AEM targets;*
- *Interpretation of magnetic data further suggests that much of the previously interpreted NPF is covered with thin DKF – this would open the possibility for shallow, relatively flat lying mineralisation along the redox contact between these formations;*
- *The updated interpretation is further supported by regional soil sampling traverses with both Cu and Zn anomalies correlating with the position of the interpreted redox contact between the DKF and NPF; and*
- *Initial results from diamond drilling confirm the existence of DKF in the fold structures mapped in the AEM modelling.*

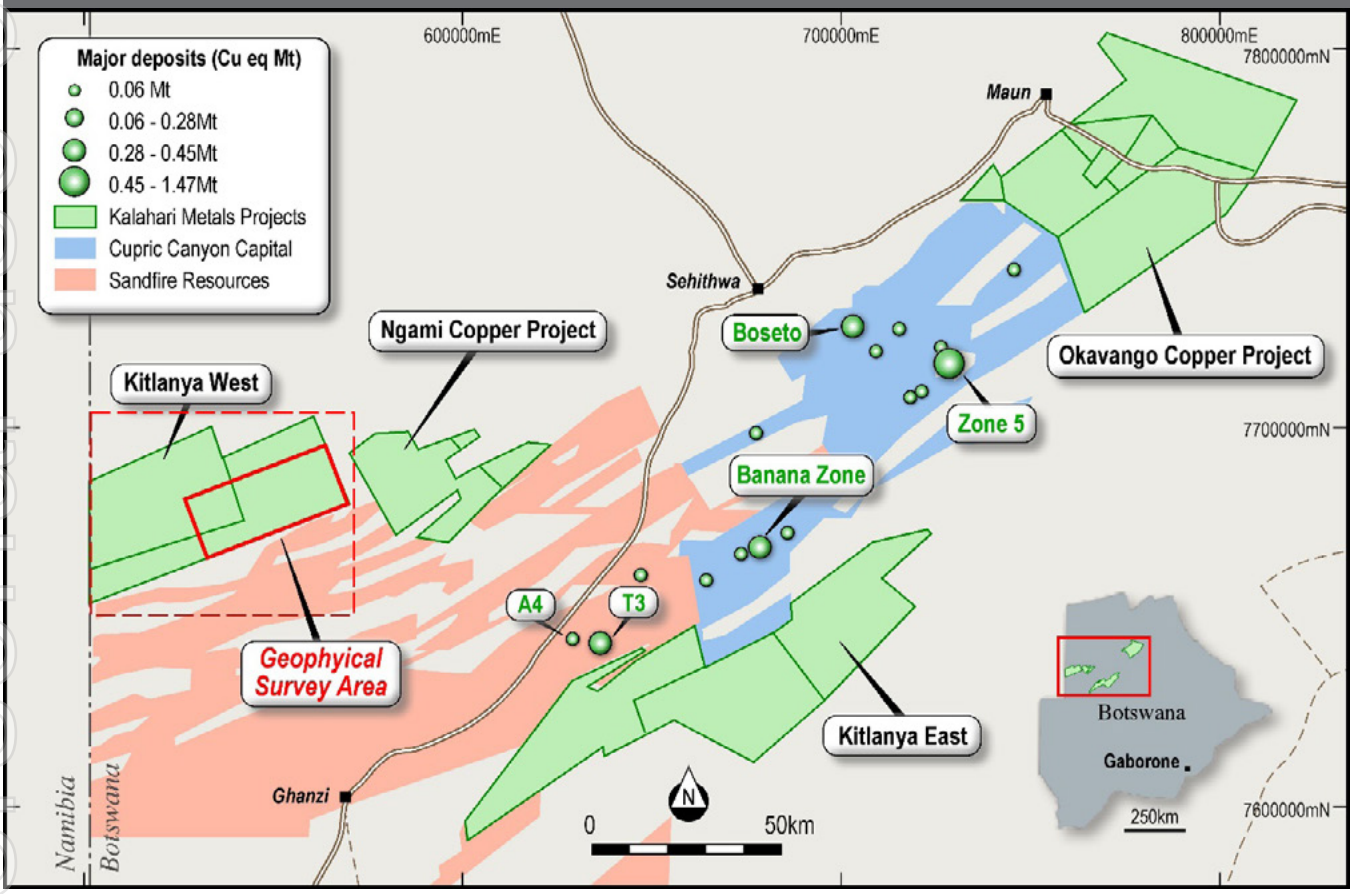
Interpretation of new geophysical data along with existing soil sampling and ongoing diamond drilling, has further prioritised areas with a high potential for deposition of Cu-Ag mineralisation. The variety of deposition styles, trap sites, scale and distribution of mineralisation within the KIT-W license area, and existence of prospective sub-basins, enhances the potential for the project to deliver new Cu-Ag discoveries in the emerging KCB..."

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In relation to Kitlanya East, it was noted that *"…a total of 1,742m of combined Reverse Circulation (**RC**) (839m) and diamond (903m) drilling has now been completed. An additional diamond rig is scheduled to mobilise onto this programme to help improve production rates this week. Provisional results from this programme will be reported in a forthcoming announcement…"*

Figure 1: Locality map illustrating the position of the area of interest and recently completed airborne geophysical survey boundary discussed in the announcement of 14 July 2021, NW Botswana.

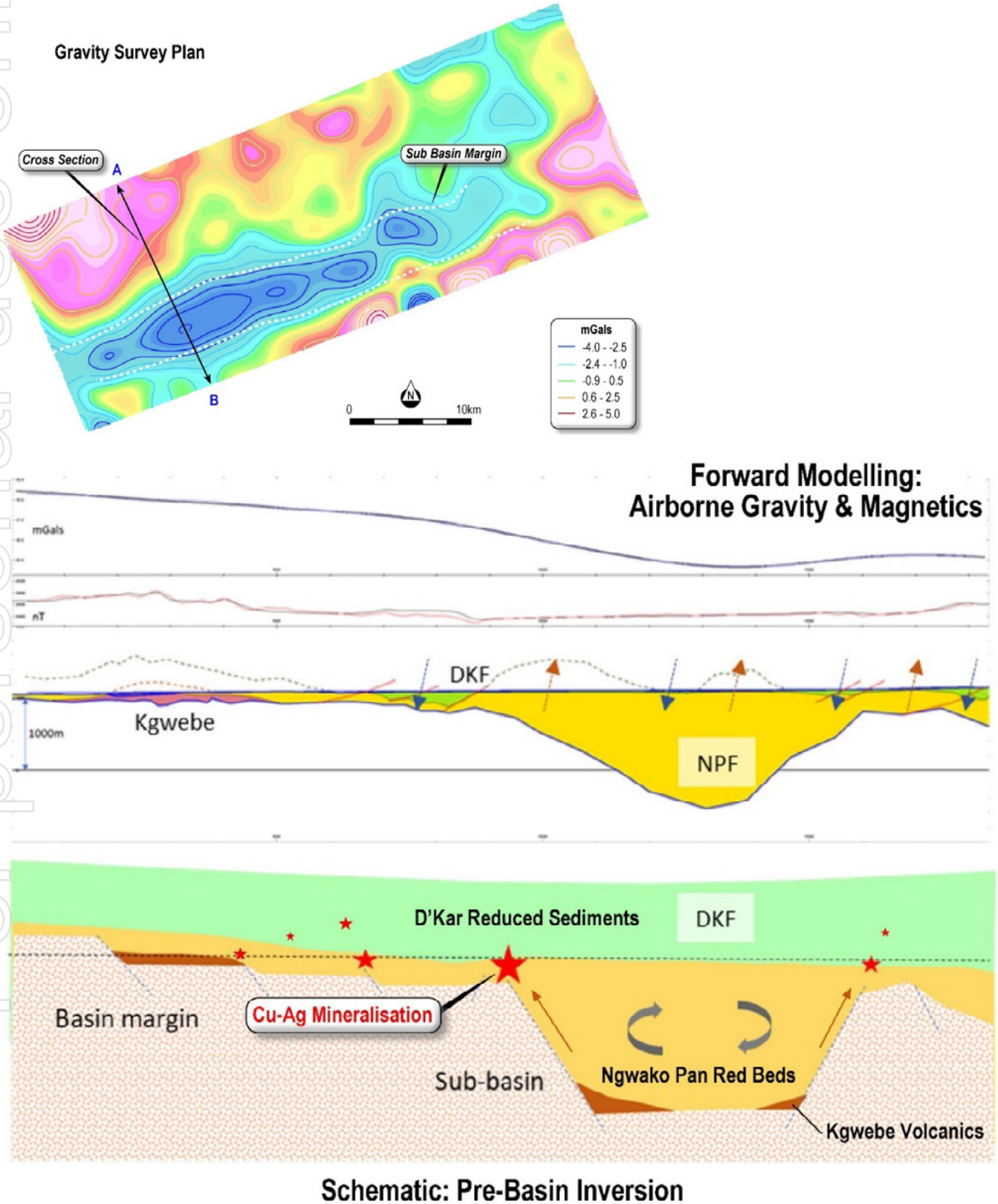


Results from the airborne survey and interpretation of data were also announced on 14 July 2021 and are summarised as follows (refer Figures 2 and 3):

- *"…Airborne gravity data map out a prominent 4 mGal, 30 x 7 km, ENE trending gravity low which is likely related to a deeper sub-basin (see model results in Figure 2);*
- *The margins of the sub-basin would provide priority sites for deposit formation and can be further prioritised when cross referenced with magnetic, AEM and soil geochemical datasets;*
- *Compelling targets analogous to Sandfire Resources' T3 and A4 deposits are identified as several tight folds in the DKF, clearly mapped in the magnetic data, and correlated with historical AEM conductors;*
- *The priority folded conductor, currently being drill tested, also coincides with the interpreted sub-basin margin; and*
- *Interestingly, in the central portion of the survey area, potential exists for thin DKF cover on NPF anticlines which is evidenced by slightly elevated susceptibility units with different textural character to the NPF…"*

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Figure 2: Colour contour image of the residual Bouguer Anomaly with model section line illustrated. Model results, schematic section of the original sub-basin and priority sites for mineralisation illustrated.



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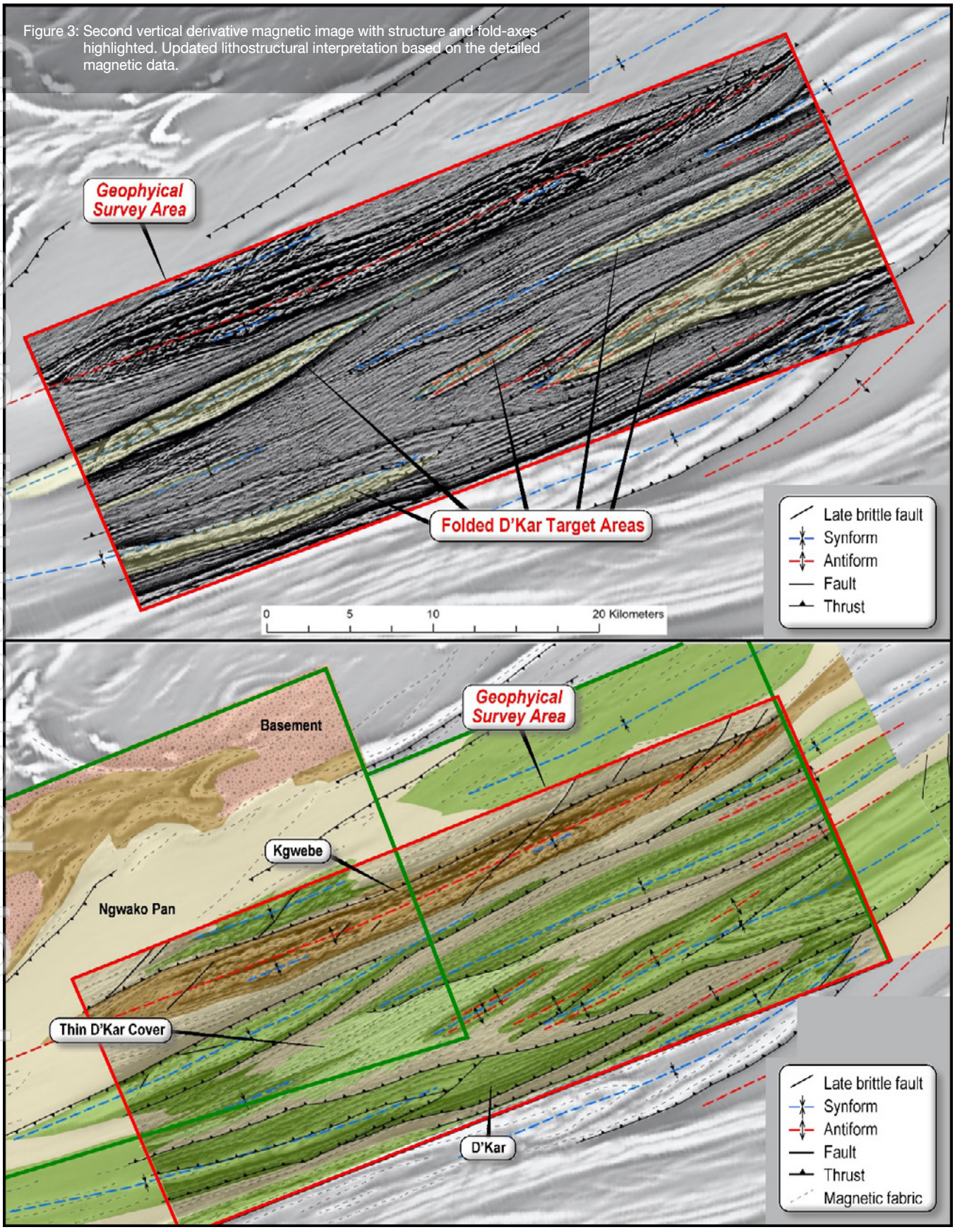


Figure 3: Second vertical derivative magnetic image with structure and fold-axes highlighted. Updated lithostructural interpretation based on the detailed magnetic data.

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Table 3 | KML Planned Drill Programme

Project/ Target	Drilling Planned	Target Rationale
Kitlanya West	2 x DDH (900m) Optional 3 x DDH follow-up (~1,300m)	AEM conductive targets associated with soil anomalies and fold structures. Potential for traditional fold limb, redox targets as well as fold hinge and structurally controlled targets above the traditional contact. Interpreted Kgwebe Formation geology and position on the northern margin of the KCB considered encouraging vectors for deposits. AEM conductor targets developed upon local anticlines within a broad synclinal structure supported by coincident Cu / Zn soil geochemical survey anomalies. Anomalies have a similar geophysical response (in terms of geological setting, conductivity, geometry, and scale) to the Sandfire T3, A4 and A1 targets. KML note the similarities between the structural setting of Kit-W and Sandfire's A4 deposit where high-grade drilling intercepts up to 33.0 m @ 4.6% Cu & 74.3 g/t Ag from 109 m down-hole were reported in December 2020[1].
Kitlanya West	10 percussion holes (~500m) (Optional follow up percussion – 10 holes ~500m)	The percussion drill programme will consist of a series of short vertical holes to confirm the underlying geology as well as providing estimates of Kalahari cover thickness and geochemical samples at the base of the Kalahari cover.

Future exploration activities to be jointly funded under the new shareholders agreement entered into by Metal Tiger plc (LON: **MTR**) (**MTR**), Cobre, Cobre Kalahari Pty Ltd (being a new wholly owned subsidiary of Cobre) and KML[2].

2.2 Gabon – Armada Exploration: Significant Geophysics Anomalies Outlined

As announced to the ASX in the previous quarter, Cobre signed an Investment Agreement (**Agreement**) with Armada Exploration Limited (**Armada**), a Mauritian holding company, that owns 100% of Armada Exploration (Gabon) SARL, which is the owner of two exploration licences prospective for magmatic Ni-Cu sulphide situated in Gabon. Covering a total area of nearly 3,000 km^2, as shown in table 4 below, the licence holding presents a frontier district-scale exploration opportunity.

Table 4 | Exploration Permit Details

Exploration Permit Number	Licence Name	Commodity Groups	Award / Renewal Date	Term	In good standing and renewable
G5-150	Malounga	Base Metals including nickel, copper, zinc & lead	10 July 2019	3 years	Yes, renewable for another 3-year term in July 2022
G5-555	Mayombe	Base and Precious Metals	25 April 2018	3 years	Yes, renewable for two further 3-year terms in April 2021 and 2024

Table 4 Notes:

Exploration Permit translates from French 'Permis de Recherche Minière'.

Licences are subject to a 1.5% royalty granted to Denham Capital and a 0.5% NSR royalty held by RCF. In addition, Denham Capital hold a US$10.5m deferred payment obligation which is to be repaid if a mine is developed within the current licences.

1 Sandfire Resources ASX announcement 1 December 2020.

2 Full details of the exploration results including relevant JORC information, activities in Botswana and the planned drilling program can be accessed in the Company's ASX release dated 14 July 2021 or via the following link: KML – Kitlanya West Exploration Update

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During the quarter on 17 June 2021[3], Cobre provided an update on its investment in Armada stating as follows:

- *"…Armada has received the processed results from the NRG™ Xcite™ helicopter-borne time-domain electromagnetic (**HTDEM**) survey flown in March 2021;*
- *Modelling of the HTDEM survey data has identified 14 new prominent "late-time" conductive anomalies associated with the margins of interpreted mafic/ultramafic rock units;*
- *The 14 anomalies are distributed along the length of the 25km long Libonga-Matchiti Trend supporting the district-scale Ni-Cu potential of the target area;*
- *The Libonga North and Matchiti Central targets, which sit on the northern and southern ends of the Libonga-Matchiti Trend have been prioritised for planned drilling which is expected to commence later this year;*
- *Libonga North and Matchiti Central targets earmarked as priority for drilling, post the successful Initial Public Offering (**IPO**) of Armada on the Australian Securities Exchange (**ASX**); and*
- *Armada is well-funded with ~US$2.25 million in pre-IPO capital, and is well advanced, and on track for a planned ASX listing…"*

3 Exploration Activities and Results

3.1 Perrinvale

Since completing field activities at Perrinvale in late 2020, work has continued concurrently on the Perrinvale Project with the completion of an Optimisation Study at the Schwabe Prospect and planning for this next phase of field activities, as announced to the ASX on 29 April 2021. The Optimisation Study, which has been prepared for internal purposes to assist the management team to develop a strategy at Schwabe, which will deliver the best returns for shareholders, indicates positive potential, with a key assumption being the treatment of ore from Schwabe by a third-party.

With this assumption in mind, there is clear value in aiming to expand the resource potential within the prospect area. A programme of review and planning related to the broader exploration potential of the Perrinvale Project has also been undertaken. This includes the:

- detailed review of geophysics (airborne electromagnetic, magnetic and gravity data);
- study of known VHMS deposit areas within the Yilgran in particular and globally in general;
- consideration of observations and results achieved through 2019 and 2020;
- sourcing historic hyperspectral survey outputs; and
- preliminary definition of priority areas of interest for field investigation.

These tasks form the basis for the next phase of field exploration at Perrinvale and represent a step change from primarily drilling previously identified bullseye targets, to systematic application of the technical knowledge gained with the aim of defining a significant VHMS resource base on the project. Such a resource base may consist of multiple high grade massive sulphide pod like deposits, similar to Schwabe, and/or a larger single deposit area. Key outcomes of the desktop work have been understanding the setting for the mineralisation drilled to date and how that fits with the broader geology of the project area. With the recognition that there are likely more intermediate to felsic volcanic rocks within the project area than shown on GSWA maps, and that the extensive areas of Banded Iron Formation (**BIF**) rocks mapped across the project, could be intimately associated with base metal sulphide mineralisation. A line-by-line review of the 2019 Airborne Electromagnetic (**AEM**) survey has been completed, which shows a mix of (86) purely conductive conductors (such as Schwabe), as well as (143) conductors that are proximal to / associated with a magnetic response. These conductors proximal to magnetic responses represent areas to be assessed for massive sulphide mineralisation associated with BIF.

3 Full details of the exploration results including relevant JORC information and activities in Gabon can be accessed in the Company's ASX release dated 17 June 2021 or via the following link: Armada Metals Limited: Significant Geophysics Anomalies Outlined in Gabon

In addition to the base metal potential, rock chip samples collected late in 2020 have returned some very high-grade gold assays, suggesting value in the exploration programme remaining open to the gold potential noted in the Company's Prospectus. The field programme, scheduled to be completed with a five-person crew through the next few months, will also step beyond the area of the 2019 AEM survey, with guidance from the airborne magnetics and, where present, the 2012 HyMap survey. Work will also provide guidance in determining what areas, if any, of the Company's tenement portfolio with near term expiration dates should be retained or relinquished[4].

3.2 Sandiman

During the quarter the Company received the final data and report for the Airborne Radiometric and Magnetic survey completed over the entire project area by contractor Magspec Airborne Surveys. This data was incorporated into a detailed interpretive study aimed at defining potential sediment hosted base metal targets by bringing together the available geophysical data sets and existing geological mapping and 2020 field observations. The study results have been received with multiple potential target areas identified.

3.3 Future Work Program

The Perrinvale field program is expected to continue throughout the coming quarter, with the primary activities being soil sampling, rock chipping and local mapping aimed at validating the model and vectoring to the definition of future drill targets.

While Perrinvale remains the focus, work on the Sandiman Project is expected to be limited to review of the recent study results and planning of future work.

4 Corporate

4.1 Capital Raising

During the quarter, Cobre was pleased to announce the successful raising of A$6.7 million (before costs) at an issue price of $0.17 per share via a two-tranche placement to sophisticated and institutional investors, with the funds raised to be used primarily to meet the capital requirements for exploration under the Company's joint venture Botswana investment, with Metal Tiger plc (**MTR**), through KML (**Placement**).

Cobre received significant demand for the Placement from high quality institutional and high net worth investors.

Shareholder approval was not required for the first tranche of the Placement which was undertaken within the Company's existing capacity pursuant to the ASX Listing Rules (**LR**) 7.1 and 7.1A. Cobre issued a total of 18,577,985 new shares pursuant to LR 7.1 and 12,551,990 shares pursuant to LR 7.1A.

All new shares issued under the Placement rank pari passu with the existing ordinary shares on issue in the capital of the Company.

Under the second tranche of the Placement, Cobre proposes to issue a further 8,311,765 new ordinary shares to MTR also at a price of $0.17, subject to shareholder approval which Cobre will seek to obtain at the Company's Annual General Meeting later this year.

Canaccord Genuity (Australia) Limited acted as lead manager to the Placement.

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4 Full details of the exploration results including relevant JORC information in relation to work at Perrinvale can be accessed in the Company's ASX release dated 29 April 2021 or via the following link: Perrinvale VHMS Project Update – Commencement of Field Exploration

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4.2 Summary of ASX Announcements

Table 5 | Summary of ASX releases by Cobre during the June quarter and subsequent to quarter end

Date	Price Sensitive	Title
6 April		Kalahari Copper Belt Botswana Presentation
6 April		Chairman's' Address to Shareholders
6 April		Results of Meeting
7 April		Appendix 3G
7 April		Change of Directors' Interests Notices x 4
12 April		Appendix 2A and Cleansing Notice – KML Completion Shares
12 April		Change in Substantial Holding – Holland International Pty Ltd <Holland Family A/C>
12 April		Ceasing to be a Substantial Shareholder – Bernard Aylward <Galbraith Family A/C>
13 April		Change in Substantial Holding – Resource Assets Pty Ltd
13 April	$	Trading Halt
15 April	$	Cobre Successfully Raises A$6.7M for Botswana Exploration
19 April	$	Drilling to Commence in Botswana
22 April		Appendix 2A (Issue of Placement Shares)
23 April		Cleansing Notice
28 April		Change in Substantial Holding (Holland International Pty Ltd <ATF Holland Family A/C>)
28 April		Change in Substantial Holding (Metal Tiger PLC)
29 April		Commencement of Field Exploration at Perrinvale
30 April	$	Quarterly Activities and Cashflow Reports
11 May		Drilling Commenced in Botswana
16 June		121 Mining Conference Presentation
17 June		Active Investment Update – Armada Metals
13 July		Broker Briefing Investor Webinar
14 July		Kalahari Metals – Kitlanya West Exploration Update
27 July	$	Investment in Metal Tiger plc

4.3 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:

Table 6 | Listing Rule 5.3.4 Information

Allocation of Funds	Prospectus	March 2020 Quarter	June 2020 Quarter	Sept 2020 Quarter	Dec 2020 Quater	March 2021 Quarter	June 2021 Quarter	Actual to Date
Exploration (2 years)	$7,447,550	$151,000	$777,000	$1,623,000	$473,000	$184,000	$305,000	$3,513,000
Working Capital (2 years)	$2,315,929	$387,000	$206,000	$201,000	$320,000	$236,000	$294,000	$1,644,000
Expenses of the Offer	$766,521	$894,638	$0	$0	$0	$0	$0	$894,638

Pursuant to ASX Listing Rule 5.3.1, Cobre provides the following breakdown of the exploration expenditure of $305,000 incurred across the June 2021 quarter referred to in table 6 above.

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Table 7 | Listing Rule 5.3.1 Information

Projects	Expenditure
Perrinvale – Western Australia	
Assays	$1,181
Feasibility Studies	$17,144
Geological Activities	$94,000
Sandiman Farm-in – Western Australia	
Geological Activities	$12,041
Geophysical Activities	$35,750
Kalahari Metals plc JV – Botswana	
Geophysical Activities	$66,136
Geological Activities	$79,083
Total Exploration	**$305,335**

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of $156,000 were made during the quarter comprising salaries and fees for the Company's executive and non-executive directors as well as an amount of $8,000 for marketing services as disclosed in section 11.5 of the Company's Prospectus. No other payments were made to any related parties of the entity or their associates.

4.4 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."*

5 Events Subsequent to Quarter End

There have been no material events subsequent to the end of the quarter not already disclosed herein, other than the Company's commitment to invest A$1.0m into the capital raising announced by Metal Tiger on 26 July 2021, which is subject to MTR shareholder approval.

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

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Competent Persons Statement

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

The information in this Quarterly Activities Report relates to exploration results as contained in the Company's announcement dated 14 July 2021 and is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David Catterall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation. David Catterall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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	**Quarter ended ("current quarter")**
75 626 241 067	30 June 2021

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 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	(59)	(218)
	(e) administration and corporate costs	(236)	(838)
1.3	Dividends received (see note 3)		
1.4	Interest received	1	5
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**	**(294)**	**(1,051)**
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	(305)	(2,585)
	(e) investments	(449)	(449)
	(f) other non-current assets	(21)	(578)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities	301	301
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	132	132
2.6	**Net cash from / (used in) investing activities**	**(342)**	**(3,179)**

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)	5,292	5,602
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	(382)	(385)
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**	**4,910**	**5,217**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,860	7,147
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(294)	(1,051)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(342)	(3,179)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,910	5,217

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	12	12
4.6	**Cash and cash equivalents at end of period**	**8,146**	**8,146**

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	8,146	3,860
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)**	**8,146**	**3,860**

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	156
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

Payments of $148K were made during the quarter in relation to fees for the Company's executive and non-executive directors as well as an amount of $8K for marketing services

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7.	**Financing facilities** *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.*	**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)	(294)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(305)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(599)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,146
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,146
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	13.59

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.

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

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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 July 2021.

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.

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