

COBRE 

ACN 626 241 067

Annual Report
2024

Corporate Directory

Directors/Executives

Martin Holland
Executive Chairman

Adam Wooldridge
Chief Executive Officer

Dr Ross McGowan
Non-Executive Director

Michael McNeilly
Non-Executive Director

Michael Addison
Non-Executive Director

Andrew Sissian
Non-Executive Director

Justin Clyne
Company Secretary

Registered Office

Level 10, Kyle House
27 Macquarie Place
Sydney NSW 2000

Tel: + 61 407 123 143
Email: info@cobre.com.au

Principal place of business

Level 10, Kyle House
27 Macquarie Place
Sydney NSW 2000

Tel: +61 407 123 143
Email: info@cobre.com.au

Share Registry

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000

Tel: +61 2 8072 1400
www.automicgroup.com.au

Auditor

Ernst & Young
The EY Centre
Level 34, 200 George Street
Sydney NSW 2000

Solicitors

HWL Ebsworth
Level 14, Australia Square
264–278 George Street
Sydney NSW 2000

Baker McKenzie
Tower One – International
Towers Sydney
100 Barangaroo Avenue
Barangaroo NSW 2000

Stock Exchange listing

Cobre Limited shares are listed on
the Australian Securities Exchange
(**ASX code: CBE**)

Website

www.cobre.com.au

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2024 is available on the Company's website at www.cobre.com.au and has been lodged with the ASX in conjunction with this Annual Report and also the Company's Appendix 4G.

Contents

General information

The financial statements cover Cobre Limited as a Consolidated Entity consisting of Cobre Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Cobre Limited's functional and presentation currency.

Cobre Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 10, Kyle House
27 Macquarie Place
Sydney NSW 2000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2024. The directors have the power to amend and reissue the financial statements

Chairman's Letter	2
1. Directors' report	5
2. Auditor's independence declaration	21
3. Financial statements	23
Statement of profit or loss and other comprehensive income	23
Statement of financial position	24
Statement of changes in equity	25
Statement of cash flows	26
4. Notes to the financial statements	29
5. Consolidated entity disclosure statement	53
6. Directors' declaration	55
7. Independent auditor's report to the members of Cobre Limited	57
8. ASX additional Information	63

Chairman's letter



On behalf of the Board of Directors of Cobre Limited (**Cobre** or **Company**), I am delighted to once again bring you Cobre's Annual Report, this time for the 2024 Financial Year (**FY24**). While the Board has been pleased with the progress made in recent years, we truly believe that FY24 was the year that represented the most significant period of growth and transformation within the Company with our continued exploration success in Botswana, where we continued to unlock the potential of our assets in the Kalahari Copper Belt (**KCB**). We are excited about the pathway developing in front which has been supported so well by our shareholders and now we aim to ramp up that growth through our signing, subsequent to the end of FY24, of a Letter of Intent (**LOI**) for two of our KCB projects with a subsidiary of BHP Limited. More on this later.

One of the highlights of FY24 was the announcement in relation to the Ngami Copper Project (**NCP** or **Ngami**) that the Company's highly strategic drill program had successfully tested new targets with consistent copper-silver mineralisation intersected over extensive strike lengths along with several high-grade intersections. The modelling results estimate that the NCP has a scale of between 103 and 166Mt @ 0.38 to 0.46% Cu with significant additional untested blue-sky potential along with approximately 32Moz of associated silver credits. We have also been pleased to report across the year that the mineralisation and hydrogeological setting appears to make the NCP a prime candidate for an In-Situ Copper Recovery (**ISCR**) process.

In addition to the ongoing work at Ngami, the Company also commenced an initial 2,000m diamond drilling program at the wholly owned Okavango Copper Project (**OCP** or **Okavango**). The OCP represents an exciting opportunity given its strategic location 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 at Okavango will provide significant uplift of the project value.

Subsequent to the end of the year, we were pleased to report that 3 out of 6 diamond drill holes had intersected anomalous copper-silver mineralisation along strike from neighbour, MMG's Zone 5 group (*full exploration results and relevant JORC information in relation to this and all the Company's announcements can be found in the announcements released to the ASX*).

In January, Cobre was very pleased to announce that the Company had been selected to participate in the 2024 BHP Xplor cohort under which BHP provided Cobre with US\$500,000 in non-dilutive funding to support and accelerate our exploration plans and also provided Cobre with full access to BHP's deep expertise and global partnerships. Excitingly, this resulted in the Company executing a LOI intent to negotiate exclusively with BHP for a material earn-in joint venture agreement over Cobre's Kitlanya East and West Copper Projects which are located on the northern and southern basin margins of the KCB. Cobre will continue to have 100% ownership of its Ngami and Okavango projects which are not part of any deal with BHP. I look forward to the opportunity to update shareholders further on key developments on the process with BHP.

On the corporate front, through the ongoing support of our loyal shareholders, we were able to successfully raise funds to advance our exploration in the KCB.

At Cobre, we continue to pursue our vision of exploring and discovering new copper deposits to fuel the decarbonisation revolution the world is currently encountering. These new greenfield discoveries are needed to provide raw metals required to drive this shift and Cobre aims to be at the forefront of this.

I would like to take this opportunity to thank the Company's loyal shareholders and key stakeholders for their ongoing support, and who have all contributed to establishing and supporting Cobre on its path towards delivering success, which we believe is now only beginning to be realised.

As always, I must thank my fellow directors, our CEO, Adam Wooldridge, as well as Cobre's technical and operations teams on the ground for their outstanding contribution during FY24 in bringing about the level of success that we, as a Board, believe is just beginning for Cobre.

Yours faithfully,



Martin Holland
Executive Chairman

1



Directors' report

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the '**Consolidated Entity**') consisting of Cobre Limited (referred to hereafter as the '**Company**' or '**Parent Entity**') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

DIRECTORS

The following persons were directors of Cobre Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Martin Christopher Holland – Executive Chairman

Dr Ross McGowan – Non-Executive Director

Michael McNeilly – Non-Executive Director

Andrew Sissian – Non-Executive Director

Michael Addison – Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities of the Consolidated Entity during the financial year included advanced exploration over Cobre's 100%-owned assets in the Kalahari Copper Belt (**KCB**), Botswana which spans across an extensive licenced area of 5,393km², prospective for sedimentary hosted copper-silver mineralisation. Work programmes have focussed on advancing an in-situ copper recovery process at Cobre's Ngami Copper Project (**NCP**) which, if successful, would provide Cobre with a development pathway for significant exploration target (estimated at between 103 and 166Mt @ 0.38 to 0.46% Cu¹). In addition diamond drilling at the Okavango Copper Project (**OCP**) has demonstrated further potential for new discoveries similar to those held by MMG in the neighbouring licenses extends into this strategic project. Work on the Kitlanya Projects has successfully demonstrated the potential for hosting Tier 1 deposits which may occur in preserved fold-hinge trap sites on these prospective basin margin projects. Subsequent to the end of the financial year, on 23 September 2024, the Company announced that it had executed a Letter of Intent (**LOI**) to negotiate exclusively with a wholly owned subsidiary of BHP Group Ltd (**BHP**) for a material earn-in joint venture over Cobre's Kitlanya West (**KITW**) and East (**KITE**) Copper projects. An agreement with BHP is subject to approval and execution of formal binding documents and the completion of BHP's due diligence. Finalisation of an agreement with BHP would allow the Company to fully fund its exploration programs on the Kitlanya West and East Projects. The Company's Ngami and Okavango projects will remain 100% owned by Cobre and not part of any agreement with BHP.

¹ *At this stage the results are in an exploration target category. The estimates of tonnage and grade are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. For details see ASX Announcement 30 August 2023.*

During the year, Cobre also continued to evaluate the assets held by its 100%-owned subsidiary Toucan Gold Pty Ltd (Toucan), primarily at the Perrinvale Project, which covers 306km² of the Panhandle and Illaara Greenstone Belts in Western Australia. The Company also continued to incur exploration expenditure under the Sandiman Farm-in Agreement with GTTS Generations Pty Ltd. The Sandiman Tenement is located in the Gascoyne Province, in Western Australia and spans across 202km² on the eastern edge of the Carnarvon Basin.

Cobre also holds a 14.42% investment interest in ASX-listed Armada Metals Limited (ASX: **AMM, Armada Metals**) which continued to perform exploration activities over the reporting period. Armada holds two exploration licences prospective for magmatic Ni-Cu sulphides in Gabon covering a total area of 2,725km² and has earned a 50% interest in the Bend Nickel Project in Zimbabwe. Armada has also signed a binding Share Purchase Agreement to acquire the unlisted entity, Midwest Lithium Limited, a mineral explorer targeting the exploration and development of hard rock lithium projects in the USA, which is subject to the approval of Armada shareholders at an EGM scheduled for 17 October 2024.

DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

REVIEW OF OPERATIONS

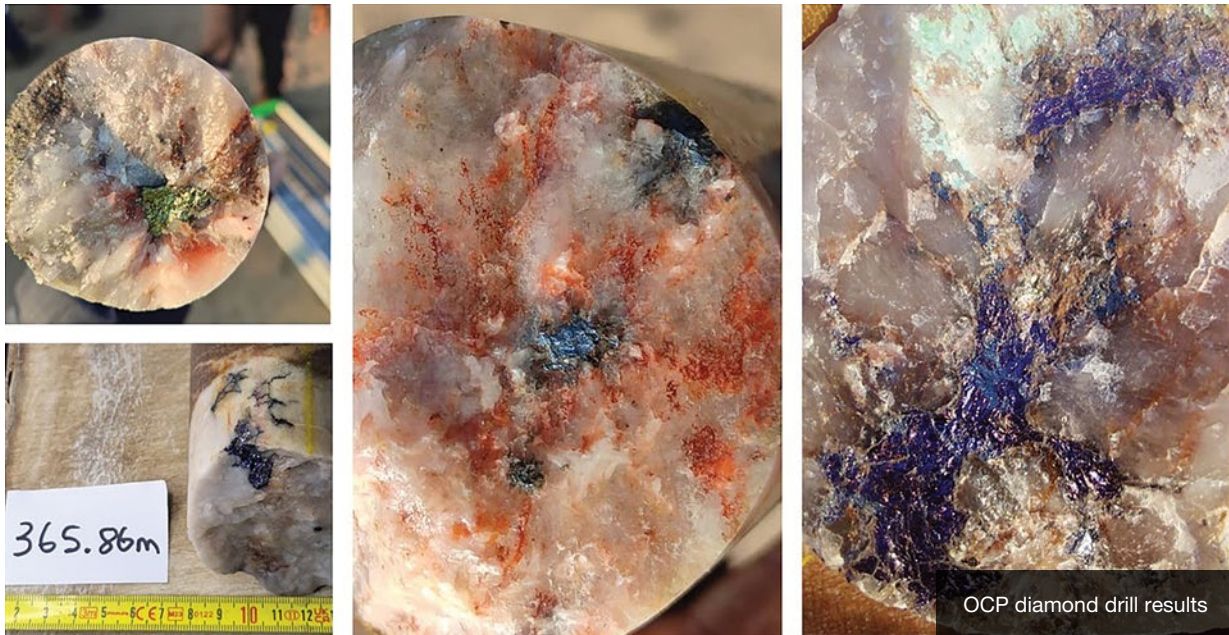
The loss for the Consolidated Entity after providing for income tax and non-controlling interest amounted to \$2,389,088 (30 June 2023: \$1,740,209).

The principle use of funds for the financial year was for the exploration and development of Cobre's 100% owned Botswana assets including:

- Advanced hydrogeological test work at NCP consisting drilling of injection (x2) and monitoring wells (x4) along with pumping and water storage infrastructure used to establish a reciprocal injection-pumping circuit which successfully demonstrated;
 - Hydraulic connectivity between injection and pumping wells along the main mineralisation; and
 - Sufficient permeability in less fractured, deeper, moderate grade portions of the mineralised contact to support natural injection for an ISCR process.

NCP pumping infrastructure

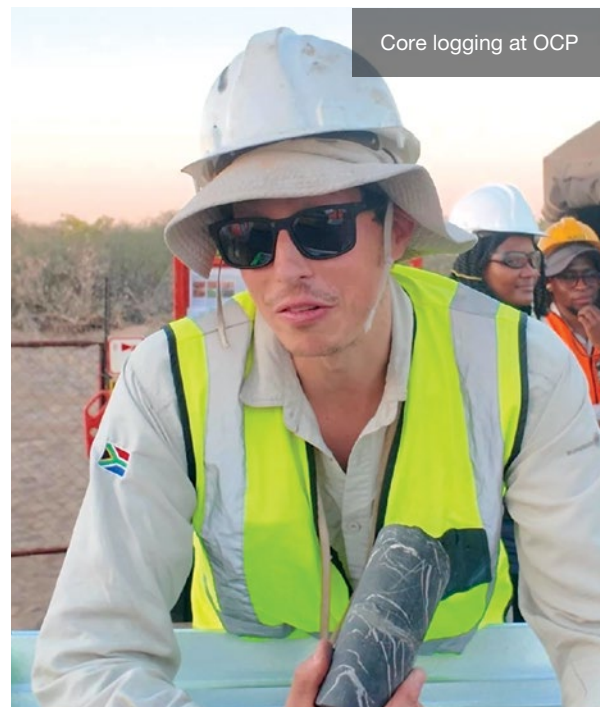




- Hydrogeological and engineering studies designed to assess the technical and financial viability of employing an ISCR process at NCP are in progress providing the basis for a Scoping Study due to be released in October 2024;
- Scout diamond drilling on Cobre's Okavango Copper Project (1,920m) which successfully identified anomalous copper mineralisation on several key contacts along strike from MMG's known deposits;
- Reverse circulation drilling (12,500m) across Cobre's Kitlanya West project which successfully identified copper anomalies at the base of the Kalahari Cover associated with several key targets; and
- Pioneering of both active and passive seismic survey across the Kitlanya West project to assess the basin margin for trap-sites for potential Tier 1 copper deposits.

In addition, Cobre's application to take part in the 2024 BHP Xplor programme was successful (refer ASX announcement of 23 January 2024) providing Cobre with US\$500,000 in non-dilutive funding as well as technical expertise and support which was used to fund the seismic survey at Kitlanya West (refer ASX announcement of 22 August 2024) and led to the signing of the LOI detailed herein.

Further sampling and mapping work was undertaken at the Perrinvale and Sandiman Projects to identify additional potential mineralisation and alternate targets.



SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Consolidated Entity during the financial year.



MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 13 August 2024, the Company issued 33,211,542 fully paid ordinary shares raising \$1,727,000 before costs, pursuant to the second tranche of the capital raising announced to the ASX on 4 March 2024 and approved by shareholders on 6 August 2024. Of this amount, \$100,000 was received before 30 June 2024, and recognised as liability.

On 23 September 2024, the Company announced that it had executed an LOI to negotiate exclusively with a wholly owned subsidiary of BHP Group Ltd (**BHP**) for a material earn-in joint venture over Cobre's Kiltanya West and East Copper projects. An agreement with BHP is subject to approval and execution of formal binding documents and the completion of BHP's due diligence. Finalisation of an agreement with BHP allow the company to fully fund its exploration programs on the Kiltanya West and East Projects. The Company's Ngami and Okavango projects will remain 100% owned by Cobre and not part of any agreement with BHP.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Consolidated Entity will continue to focus on exploration, evaluation and development activities at the tenement package held by wholly owned subsidiaries, Kitlanya Ltd and Triprop Holdings Ltd, in Botswana. For a detailed summary of the Company's activities in Botswana, refer to the latest announcement to the ASX dated 4 September 2024, the Company Presentation lodged 5 September 2024 and as well as the Review of Operations contained herein.

As noted herein, on 23 September 2024, the Company announced that it had executed an LOI with BHP.

BUSINESS RISKS

The Consolidated Entity's significant business risks are summarised below:

- Geological risk related to our exploration activities which are inherently high risk. The risk factor here is higher for the early stage exploration targets such as the targets on Kiltanya West which have a higher risk-reward profile vs the more advanced target on the Ngami Copper Project where the risk profile is more related to engineering and hydrogeological variables.
- Risk related to general market conditions which add pressure on future project value and access to capital.
- Jurisdictional risk is considered low given the positive mining investment environment in Botswana.

ENVIRONMENTAL REGULATION

The Consolidated Entity holds interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the tenement conditions and no such breaches have been notified by any government agency during the year 30 June 2024. Relevant renewals to environmental management plans have been submitted to the necessary government departments.



The management team in Cape Town

INFORMATION ON DIRECTORS

Name:	Martin Holland
Title:	<i>Executive Chairman</i>
Experience and expertise:	Mr Holland is a co-founder of Cobre. Mr Holland has over 12 years of M&A and corporate finance experience focused on the mining sector. Mr Holland was the founder and CEO of Lithium Power International (LPI:ASX) from 2015 to 2018. Mr Holland is the Chairman of Sydney based investment company, Holland International Pty Ltd, which has strong working relationships with leading institutions and banks across the globe.
Other current directorships:	Armada Metals Limited (ASX: AMM)
Former directorships (last 3 years):	OzAurum Resources Limited (ASX: OZM) (resigned January 2023)
Interests in shares:	14,686,162 fully paid ordinary shares
Interests in options:	14,534,615 options over ordinary shares

Name:	Andrew Sissian
Title:	<i>Non-Executive Director since 1 July 2022 (prior to that held role as Finance Director)</i>
Qualifications:	Mr Sissian is a CPA and holds a Masters of Accounting and a Bachelor of Commerce.
Experience and expertise:	Mr Sissian is a co-founder of Cobre. Mr Sissian has extensive experience in corporate finance as a technology and finance executive, advisor and investor. Mr Sissian has worked with Wilsons and the National Australia Bank, in both Australia and Shanghai, focused on institutional banking and acquisition finance. Mr Sissian is the CEO of 'Internet of Things' company, Procon Telematics Pty Ltd.
Other current directorships:	Non-Executive Director of Iondrive Limited (ASX: ION) since 12 June 2024.
Former directorships (last 3 years):	Nil
Interests in shares:	5,496,489 fully paid ordinary shares
Interests in options:	3,840,385 options over ordinary shares

Name:	Michael Addison
Title:	<i>Non-Executive Director</i>
Qualifications:	He is a former Rhodes Scholar, has an Oxford University postgraduate degree in Management Studies and is a Fellow of the Australian Institute of Management.
Experience and expertise:	Mr Addison has a long history of involvement in the Australian and international mining industry, having been instrumental in the founding of two former ASX-listed Australian mining exploration and development companies: Endocoal Limited (formerly as Atlas Coal Limited) and Carabella Resources Limited. Mr Addison has also held previous positions on the Boards of three other ASX-listed resource companies (Stratum Metals Limited, Intra Energy Limited and Frontier Diamonds Limited) and two unlisted public resource companies (Scott Creek Coal Limited and Northam Iron Limited). He was most recently a founding director of ASX-listed Genex Power Limited, a company focused on the origination and development of innovative clean energy generation and electricity storage solutions across Australia. Mr Addison has deep expertise in the management and running of listed companies and an intimate working knowledge of the regulatory, legal and governance environments in which listed companies operate.
Other current directorships:	Nil
Former directorships (last 3 years):	Genex Power Limited (ASX: GNX) (resigned October 2021)
Interests in shares:	5,073,078 fully paid ordinary shares
Interests in options:	2,903,847 options over ordinary shares

Name:	Michael McNeilly
Title:	<i>Non-Executive Director</i>
Qualifications:	Mr McNeilly studied Biology at Imperial College London and has a BA in Economics from the American University of Paris.
Experience and expertise:	Michael is the Chief Executive Officer of Strata Investments Holdings PLC (ASX:SRT) and a nominee Director of Cobre appointed by Strata Investments. As a nominee non-executive director of MOD Resources Limited (previously ASX:MOD), he was actively involved in the Sandfire Resources NL (ASX:SFR) recommended scheme offer for MOD Resources which saw Strata Investments receive circa 6.3 million shares in SFR. Mr McNeilly resigned from the Board of MOD as part of the scheme of arrangement. Mr McNeilly has formerly been a non-executive director of Greatland Gold plc (AIM:GGP) and a non-executive director at Arkle Resources plc (AIM:ARK). Mr McNeilly serves as a director on numerous of SRT's investment and subsidiary entities. Mr McNeilly previously worked as a corporate financier with both Allenby Capital and Arden Partners Limited (AIM:ARDN) as well as a corporate executive at Coinsilium (NEX:COIN) where he worked with early stage blockchain focussed start-ups.
Other current directorships:	Armada Metals Limited (ASX: AMM) and Strata Investments Holdings PLC (ASX: SRT)
Former directorships (last 3 years):	Nil
Interests in shares:	1,442,308 fully paid ordinary shares
Interests in options:	2,221,154 options over ordinary shares

Name:	Dr Ross McGowan
Title:	<i>Non-Executive Director</i>
Qualifications:	Dr McGowan is a Fellow of the Geological Society of London and a Fellow of the Society of Economic Geologists.
Experience and expertise:	Dr McGowan founded the Resource Exploration & Development Group and has over 20 years of academic, technical and corporate experience in mining exploration in Africa. Ross was a co-recipient of the 2015 PDAC Thayer Lindsley Award for an international Mineral Discovery for Kamoia.
Other current directorships:	Armada Metals Limited (ASX: AMM)
Former directorships (last 3 years):	Nil
Interests in shares:	4,000,000 fully paid ordinary shares
Interests in options:	500,000 options over ordinary shares

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

COMPANY SECRETARY

Justin Clyne is a qualified Chartered Company Secretary and Member of the Australian Institute of Company Directors. Justin Clyne was admitted as a Solicitor of the Supreme Court of New South Wales and High Court of Australia in 1996 before gaining admission as a Barrister in 1998. He had 15 years of experience in the legal profession acting for a number of the country's largest corporations, initially in the areas of corporate and commercial law before dedicating himself full-time to the provision of corporate advisory and company secretarial services. Justin has been a director and/or secretary of a number of public listed and unlisted companies. He has significant experience and knowledge in international law, the Corporations Act, the ASX Listing Rules and corporate regulatory requirements generally.

MEETINGS OF DIRECTORS

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Martin Holland	7	7
Andrew Sissian	7	7
Michael Addison	7	7
Michael McNeilly	7	7
Ross McGowan	7	7

Held: represents the number of meetings held during the time the director held office.

REMUNERATION REPORT (AUDITED)

The remuneration report details the key management personnel remuneration arrangements for the Consolidated Entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's and company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and conforms with the market best practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- alignment of executive compensation
- transparency

The board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity and company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Non-executive directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act at the time of the directors retirement or termination.

ASX listing rules requires that the aggregate non-executive directors' remuneration shall be determined periodically by a general meeting. The shareholders have approved an aggregate remuneration of \$400,000.

Executive remuneration

In determining the level and make-up of executive remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience. Remuneration is regularly compared with the external market by participation in industry salary surveys and during recruitment activities generally. If required, the board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

- Base pay and non-monetary benefits
- Share-based payments

The combination of these comprises the executive's total remuneration.

Use of remuneration consultants

The company has not made use of remuneration consultants during the current or prior year.

Share based remuneration

During the prior year key management personnel have received options as part of their remuneration. The options issued during the current and prior year were approved by shareholders at a general meeting of the company. The company does not have a formalised employee share option plan in place. The issuance of share based remuneration is at the full discretion of the board and 9,500,000 (2023: 1,000,000) were issued to key management personnel as part of their remuneration.

Voting and comments made at the company's 30 November 2023 Annual General Meeting ('AGM')

At the 22 November 2023 AGM, 96.53% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Consolidated Entity are set out in the following tables.

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Total	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave		Equity-settled
2024	\$	\$	\$	\$	\$	\$	
Non-Executive Directors:							
Michael Addison	50,000	5,000	–	–	–	20,900	75,900
Michael McNeilly	50,000	5,000	–	–	–	20,900	75,900
Ross McGowan	50,000	5,000	–	–	–	20,900	75,900
Andrew Sissian	50,000	5,000	–	–	–	20,900	75,900
Executive Directors:							
Martin Holland	240,000	20,000	–	26,400	–	209,000	495,400
Other Key Management Personnel:							
Adam Wooldridge	224,000	20,000	–	–	–	104,500	348,500
	664,000	60,000	–	26,400	–	397,100	1,147,500

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2023	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:							
Michael Addison	50,000	–	–	–	–	–	50,000
Michael McNeilly	50,000	–	–	–	–	–	50,000
Ross McGowan	50,000	–	–	–	–	–	50,000
Andrew Sissian	50,000	–	–	–	–	–	50,000
Executive Directors:							
Martin Holland	240,000	–	–	25,200	–	–	265,200
Other Key Management Personnel:							
Adam Wooldridge*	130,667	–	–	–	–	97,113	227,780
	570,667	–	–	25,200	–	97,113	692,980

* Appointed Chief Executive Officer on 8 December 2022.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk – STI		At risk – LTI	
	2024	2023	2024	2023	2024	2023
Non-Executive Directors:						
Michael Addison	72%	100%	–	–	28%	–
Michael McNeilly	72%	100%	–	–	28%	–
Ross McGowan	72%	100%	–	–	28%	–
Andrew Sissian	72%	100%	–	–	28%	–
Executive Directors:						
Martin Holland	58%	100%	–	–	42%	–
Other Key Management Personnel:						
Adam Wooldridge	70%	57%	–	–	30%	43%

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements.

Details of these agreements are as follows:

Name:	Martin Holland
Title:	<i>Executive Chairman</i>
Agreement commenced:	21 November 2019 (with variations signed dated 1 July 2022 and 8 December 2022)
Term of agreement:	Mr Holland's annual remuneration package under the Executive Services Agreement is \$240,000 plus statutory superannuation. Pursuant to the variation signed on 1 July 2022, unless terminated by either party at an earlier date, the Executive Services Agreement will automatically terminate on the date that is six years after the date of the Company's listing on the ASX (i.e. 31 January 2026).

Name:	Andrew Sissian
Title:	<i>Non-executive</i>
Agreement commenced:	8 July 2022
Term of agreement:	The Non-Executive Director will be paid an annual director's fee of \$50,000 (plus GST if applicable) under the agreement. No additional retirement or termination payment will be made on termination of the agreement.

Name:	Michael Addison
Title:	<i>Non-Executive Director</i>
Agreement commenced:	25 November 2019
Term of agreement:	The Non-Executive Director will be paid an annual director's fee of \$50,000 (plus GST if applicable) under the agreement. No additional retirement or termination payment will be made on termination of the agreement.

Name:	Michael McNeilly
Title:	<i>Non-Executive Director</i>
Agreement commenced:	6 November 2019
Term of agreement:	The Non-Executive Director will be paid an annual director's fee of \$50,000 (plus GST if applicable) under the agreement. No additional retirement or termination payment will be made on termination of the agreement.

Name:	Dr Ross McGowan
Title:	<i>Non-Executive Director</i>
Agreement commenced:	22 June 2022
Term of agreement:	The Non-Executive Director will be paid an annual director's fee of \$50,000 (plus GST if applicable) under the agreement. No additional retirement or termination payment will be made on termination of the agreement.

Name:	Adam Wooldridge
Title:	<i>Chief Executive Officer</i>
Term of agreement:	The Chief Executive Officer will be paid an annual salary of \$224,000 under the agreement. He may also be paid a bonus or issued equity securities at the discretion of the board.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Prior to the service arrangements being in place KMPs were paid consultant fees during the prior year in respect of services provided for the IPO and other services to the company.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2024.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year, prior financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
8 December 2022	8 December 2022	8 December 2025	\$0.3300	\$0.097
21 November 2023	21 November 2023	21 November 2028	\$0.0660	\$0.042

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Adam Wooldridge	1,000,000	8 December 2022	8 December 2022	8 December 2025	\$0.3300	\$0.097
Martin Holland	5,000,000	21 November 2023	21 November 2023	21 November 2028	\$0.0660	\$0.042
Ross McGowan	500,000	21 November 2023	21 November 2023	21 November 2028	\$0.0660	\$0.042
Andrew Sissian	500,000	21 November 2023	21 November 2023	21 November 2028	\$0.0660	\$0.042
Micheal McNeilly	500,000	21 November 2023	21 November 2023	21 November 2028	\$0.0660	\$0.042
Micheal Addisson	500,000	21 November 2023	21 November 2023	21 November 2028	\$0.0660	\$0.042
Adam Wooldridge	2,500,000	21 November 2023	21 November 2023	21 November 2028	\$0.0660	\$0.042

Options granted carry no dividend or voting rights.

Additional information

The earnings of the Consolidated Entity for the five years to 30 June 2024 are summarised below:

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Loss after income tax	(2,389,088)	(1,754,845)	(5,385,806)	(2,747,597)	(1,988,417)

The factors that are considered to indicate management performance are summarised below:

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Share price at financial year end (\$)	0.07	0.10	0.03	0.16	0.18
Basic earnings per share (cents per share)	(0.80)	(0.72)	(3.26)	(2.40)	(2.93)
Diluted earnings per share (cents per share)	(0.80)	(0.72)	(3.26)	(2.40)	(2.93)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Held at appointment	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Martin Holland	12,916,931	–	–	–	12,916,931
Andrew Sissian	5,015,719	–	–	–	5,015,719
Michael Addison	1,062,500	–	202,885	–	1,265,385
Ross McGowan	4,000,000	–	–	–	4,000,000
Adam Wooldridge	4,863,128	–	–	–	4,863,128
	27,858,278	–	202,885	–	28,061,163

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Exercised	Expired/ forfeited/other	Balance at the end of the year
Options over ordinary shares					
Martin Holland	13,175,000	5,000,000	–	–	18,175,000
Andrew Sissian	6,437,000	500,000	–	–	6,937,000
Michael Addison	1,000,000	500,000	–	–	1,500,000
Michael McNeilly	1,500,000	500,000	–	–	2,000,000
Adam Wooldridge	1,000,000	2,500,000	–	–	3,500,000
Ross McGowan	–	500,000	–	–	500,000
	23,112,000	9,500,000	–	–	32,612,000

Loans to key management personnel and their related parties

There are no loans to key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

SHARES UNDER OPTION

Unissued ordinary shares of Cobre Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
6 April 2021	6 April 2026	\$0.3350	11,500,000
14 December 2021	30 November 2024	\$0.3350	2,500,000
8 December 2022	8 December 2025	\$0.3300	1,000,000
21 November 2023	21 November 2028	\$0.0660	10,000,000
13 August 2024	13 August 2027	\$0.0780	41,961,547
			66,961,547

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares of Cobre Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

INDEMNITY AND INSURANCE OF OFFICERS

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young during or since the financial year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

NON-AUDIT SERVICES

There were no non-audit services provided during the financial year by the auditor.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF ERNST & YOUNG

There are no officers of the company who are former partners of Ernst & Young.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

AUDITOR

Ernst & Young continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Martin Holland
Executive Chairman
30 September 2024



2



Auditor's Independence Declaration



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

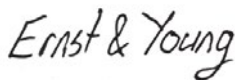
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Auditor's independence declaration to the directors of Cobre Limited

As lead auditor for the audit of the financial report of Cobre Limited for the financial year ended 30 June 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cobre Limited and the entities it controlled during the financial year.



Ernst & Young



James Johnson
Partner
30 September 2024

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

3



Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
Other income	4	758,601	470,183
Interest revenue		45,316	45,063
Expenses			
Corporate and administration expenses	5	(1,234,402)	(1,279,245)
Employee benefits expense		(690,398)	(558,546)
Share based payment expense	26	(418,000)	(97,113)
Depreciation and amortisation expense		(1,401)	(1,402)
Fair value loss on derivative financial asset		–	(24,298)
Share of equity accounted for losses for equity accounted investments	8	(801,943)	(306,572)
Other expenses		(46,861)	(2,915)
Loss before income tax expense		(2,389,088)	(1,754,845)
Income tax expense	6	–	–
Loss after income tax expense for the year		(2,389,088)	(1,754,845)
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Gain on the revaluation of financial assets at fair value through other comprehensive income, net of tax	9	28,686	–
Loss on the revaluation of financial assets at fair value through other comprehensive income, net of tax	9	–	(243,116)
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(390,411)	921,436
Other comprehensive income for the year, net of tax		(361,725)	678,320
Total comprehensive income for the year		(2,750,813)	(1,076,525)
Loss for the year is attributable to:			
Non-controlling interest		–	(14,636)
Owners of Cobre Limited		(2,389,088)	(1,740,209)
		(2,389,088)	(1,754,845)
Total comprehensive income for the year is attributable to:			
Non-controlling interest		–	(14,636)
Owners of Cobre Limited		(2,750,813)	(1,061,889)
		(2,750,813)	(1,076,525)
		Cents	Cents
Basic earnings per share	25	(0.80)	(0.72)
Diluted earnings per share	25	(0.80)	(0.72)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

As at 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	7	980,630	5,764,076
Trade and other receivables		117,112	149,886
Other		67,583	52,453
Total current assets		1,165,325	5,966,415
Non-current assets			
Deposits		20,860	20,000
Investments accounted for using the equity method	8	–	501,943
Financial assets at fair value through other comprehensive income	9	545,029	516,343
Property, plant and equipment		63,792	2,506
Exploration and evaluation	10	29,710,584	24,493,406
Total non-current assets		30,340,265	25,534,198
Total assets		31,505,590	31,500,613
Liabilities			
Current liabilities			
Trade and other payables	11	928,238	726,594
Total current liabilities		928,238	726,594
Total liabilities		928,238	726,594
Net assets		30,577,352	30,774,019
Equity			
Issued capital	12	43,039,399	40,903,253
Reserves	13	1,923,108	1,866,833
Accumulated losses		(14,385,155)	(11,996,067)
Total equity		30,577,352	30,774,019

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

For the year ended 30 June 2024

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2022	22,354,279	786,312	(10,255,858)	3,508,633	16,393,366
Loss after income tax expense for the year	–	–	(1,740,209)	(14,636)	(1,754,845)
Other comprehensive income for the year, net of tax	–	678,320	–	–	678,320
Total comprehensive income for the year	–	678,320	(1,740,209)	(14,636)	(1,076,525)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 12)	18,548,974	–	–	–	18,548,974
Share based payments	–	97,113	–	–	97,113
Consideration to increase ownership in subsidiaries (note 13)	–	(3,188,909)	–	–	(3,188,909)
Derecognition of NCI on increase in ownership interests	–	3,493,997	–	(3,493,997)	–
Balance at 30 June 2023	40,903,253	1,866,833	(11,996,067)	–	30,774,019

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	40,903,253	1,866,833	(11,996,067)	30,774,019
Loss after income tax expense for the year	–	–	(2,389,088)	(2,389,088)
Other comprehensive income for the year, net of tax	–	(361,725)	–	(361,725)
Total comprehensive income for the year	–	(361,725)	(2,389,088)	(2,750,813)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	2,136,146	–	–	2,136,146
Share based payment	–	418,000	–	418,000
Balance at 30 June 2024	43,039,399	1,923,108	(14,385,155)	30,577,352

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

For the year ended 30 June 2024

	Note	Consolidated	
		2024 \$	2023 \$
Cash flows from operating activities			
Interest received		44,456	45,063
Other revenue		758,601	56,101
Payments to suppliers and employees (inclusive of GST)		(2,142,307)	(2,164,888)
Net cash used in operating activities	23	(1,339,250)	(2,063,724)
Cash flows from investing activities			
Payments for investments	8	(300,000)	–
Payments for property, plant and equipment		(62,687)	–
Payments for exploration and evaluation		(5,242,605)	(7,915,821)
Payments to increase stake in subsidiaries including transactions costs		–	(1,660,342)
Net cash used in investing activities		(5,605,292)	(9,576,163)
Cash flows from financing activities			
Proceeds from issue of shares (note 12)		2,373,000	15,381,051
Share issue transaction costs		(210,073)	(707,088)
Net cash from financing activities		2,162,927	14,673,963
Net increase/(decrease) in cash and cash equivalents		(4,781,615)	3,034,076
Cash and cash equivalents at the beginning of the financial year		5,764,076	2,730,000
Effects of exchange rate changes on cash and cash equivalents		(1,831)	–
Cash and cash equivalents at the end of the financial year	8	980,630	5,764,076

The above statement of cash flows should be read in conjunction with the accompanying notes.



4



Notes to the financial statements

NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies that are material to the Consolidated Entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The impact of their adoption has not been material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss after tax from ordinary activities of \$2,389,088 for the year ended 30 June 2024 (2023: \$1,754,845) and had cash outflows from operating activities of \$1,339,250 (2023: \$2,063,724). As at 30 June 2024 the Consolidated Entity has a cash balance of \$980,630 (2023: \$5,764,076) and the current assets exceed current liabilities by \$237,087 (2023: \$5,239,821).

On 13 August 2024, the company issued 33,211,542 fully paid ordinary shares raising \$1,727,000 before costs. Of this amount \$100,000 was received before 30 June 2024, and was recognised as liability.

The Directors have reviewed the cashflow forecasts prepared by management and have reasonable grounds to believe that the Consolidated Entity will have sufficient cash to continue as a going concern due to the following factors:

- On 23 September 2024, the Company announced that it had executed an LOI to negotiate exclusively with a wholly owned subsidiary of BHP Group Ltd (BHP) for a material earn-in joint venture over Cobre's Kiltanya West and East Copper projects. An agreement with BHP is subject to approval and execution of formal binding documents and the completion of BHP's due diligence. Finalisation of an agreement with BHP will allow the company to fully fund its exploration programs on the Kiltanya West and East Projects. The Company's Ngami and Okavango projects will remain 100% owned by Cobre and not part of any agreement with BHP;
- The Consolidated Entity has the ability to raise equity on the capital markets and has a history of successful capital raisings, however there is no guarantee and is based on prevailing market conditions. Any capital raising will be announced to the ASX in accordance with the Consolidated Entity's continuous disclosure obligations;
- Results from the KCB exploration project support the ability of the Consolidated Entity to raise funds; and
- The Consolidated Entity has the ability to defer discretionary operating and capital expenditures.

Accordingly, the Directors believe at the date of signing that the Consolidated Entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements. Should the Consolidated Entity be unsuccessful in implementing the above-stated initiatives, a material uncertainty would exist that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern, and its ability to realise its assets and discharge its liabilities in the normal course of business and at the amounts shown in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in note 20.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Cobre Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Cobre Limited and its subsidiaries together are referred to in these financial statements as the 'Consolidated Entity'.

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Consolidated Entity. Losses incurred by the subsidiary are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Cobre Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The Consolidated Entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Current and non-current classification

A liability is classified as current when: it is either expected to be settled in the Consolidated Entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Associates

Associates are entities over which the Consolidated Entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Consolidated Entity's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Consolidated Entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Consolidated Entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Consolidated Entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Consolidated Entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Consolidated Entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Consolidated Entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Share-based payments

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Cobre Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 26 for details of valuation inputs used.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

At each reporting date management review exploration assets for indicators of impairment in line with AASB 6 Exploration for and Evaluation of Mineral Resources. Management have concluded that there were no indicators of impairment.

NOTE 3. OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organised into two operating segments: Australian exploration and Botswanan exploration. This operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Botswanan exploration only became a separate reportable segment during the current year.

Operating segment information

	Australia \$	Botswana \$	Total \$
Consolidated – 2024			
Revenue			
Interest revenue	32,118	13,198	45,316
Other income	–	758,601	758,601
Total revenue	32,118	771,799	803,917
EBITDA	(2,353,460)	(34,227)	(2,387,687)
Depreciation and amortisation	(1,401)	–	(1,401)
Loss before income tax expense	(2,354,861)	(34,227)	(2,389,088)
Income tax expense			–
Loss after income tax expense			(2,389,088)
Assets			
Segment assets	7,212,006	24,293,584	31,505,590
Total assets			31,505,590
Liabilities			
Segment liabilities	477,151	451,087	928,238
Total liabilities			928,238
Consolidated – 2023			
	Australia \$	Botswana \$	Total \$
Revenue			
Interest revenue	45,063	–	45,063
Total revenue	45,063	–	45,063
EBITDA	(1,696,878)	(56,566)	(1,753,444)
Depreciation and amortisation	(1,401)	–	(1,401)
Loss before income tax expense	(1,698,279)	(56,566)	(1,754,845)
Income tax expense			–
Loss after income tax expense			(1,754,845)
Assets			
Segment assets	12,680,766	18,819,847	31,500,613
Total assets			31,500,613
Liabilities			
Segment liabilities	294,442	432,152	726,594
Total liabilities			726,594

NOTE 4. OTHER INCOME

	Consolidated	
	2024 \$	2023 \$
Other income	–	56,102
Gain on loan from joint venture partner	–	414,081
BHP Xplor income	758,601	–
Other income	758,601	470,183

During the prior year, the loan from Strata Investment Holdings Plc was settled in full upon the issue of 6,602,183 fully paid ordinary shares valued at \$1,518,502. The loan had a carrying value of \$1,932,583 and gain of \$414,081 has been recognised in the statement of financial performance.

During the current year the company received US\$500,000 under the BHP Xplor program. All deliverables under this program were delivered before 30 June and for this reason all amounts received has been recognised as income at 30 June 2024.

NOTE 5. EXPENSES

Loss before income tax includes the following specific expenses:

	Consolidated	
	2024 \$	2023 \$
<i>Corporate and administration expenses</i>		
Consultants and advisors	465,143	630,489
Other administration expenses	769,259	648,756
	1,234,402	1,279,245

NOTE 6. INCOME TAX EXPENSE

	Consolidated	
	2024 \$	2023 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(2,389,088)	(1,754,845)
Tax at the statutory tax rate of 25%	(597,272)	(438,711)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Equity accounted losses	101,330	76,643
Gain on joint venture loan	–	(103,520)
Other non-deductible/non-assessable items (including share based payment expense)	(14,272)	13,179
Current year temporary differences and tax losses not recognised	510,214	452,409
Income tax expense	–	–

	Consolidated	
	2024 \$	2023 \$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	13,401,271	11,360,414
Potential tax benefit @ 25%	3,350,318	2,840,104

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

The company's UK subsidiary Kalahari Metal Limited also has £6,510,250 (\$12,340,298) of unused losses. The corporate tax rate in the UK is 19%, resulting in unrecognised tax losses of £1,236,947 (\$2,344,670).

The company's Botswana subsidiaries also have BWP 1,120,079 (\$122,8120) of unused losses. The corporate tax rate in the Botswana is 22%, resulting in unrecognised tax losses of BWP \$246,417 (\$27,020).

NOTE 7. CURRENT ASSETS – CASH AND CASH EQUIVALENTS

	Consolidated	
	2024 \$	2023 \$
Cash on hand	100	100
Cash at bank	980,530	1,721,976
Cash on deposit	–	4,042,000
	980,630	5,764,076

NOTE 8. NON-CURRENT ASSETS – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	Consolidated	
	2024 \$	2023 \$
Investment in associate – Armada Metals Limited	–	501,943

Reconciliation

Reconciliation of the carrying amounts at the beginning and end of the current and previous financial year are set out below:

Opening carrying amount	501,943	808,515
Additions	300,000	–
Share of equity accounted for losses	(801,943)	(306,572)
Closing carrying amount	–	501,943

Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the Consolidated Entity are set out below:

	Principal place of business/Country of incorporation	Ownership interest	
		2024 %	2023 %
Armada Metal Limited *	Australia	14.42%	14.42%

* The company has one nominated board members on the Armada Metals Limited board, and therefore has significant influence over the investment.

Summarised financial information

	Consolidated	
	2024 \$	2023 \$
Summarised statement of financial position		
Current assets	564,992	1,719,052
Non-current assets	2,782,904	12,118,289
Total assets	3,347,896	13,837,341
Current liabilities	16,348,087	7,968,806
Non-current liabilities	–	5,588
Total liabilities	16,348,087	7,974,394
Net assets/(liabilities)	(13,000,191)	5,862,947
Summarised statement of profit or loss and other comprehensive income		
Revenue and other income	101	7,400
Expenses	(21,507,070)	(1,523,121)
Loss before income tax	(21,506,969)	(1,515,721)
Other comprehensive income	–	–
Total comprehensive income	(21,506,969)	(1,515,721)

Commitments

Under the share purchase agreement the consolidated entity assumed a liability in relation to a discovery bonus. Upon initial recognition this was deemed to have a nominal value and will be reviewed at each reporting period.

NOTE 9. NON-CURRENT ASSETS – FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Consolidated	
	2024	2023
	\$	\$
Shares in listed entity – Strata Investment Holdings Plc	545,029	516,343

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening fair value	516,343	759,459
Revaluations	28,686	(243,116)
Closing fair value	545,029	516,343

NOTE 10. NON-CURRENT ASSETS – EXPLORATION AND EVALUATION

	Consolidated	
	2024	2023
	\$	\$
Exploration and evaluation – at cost	29,710,584	24,493,406

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration & Evaluation
	\$
Balance at 1 July 2022	14,264,558
Additions	9,104,550
Exchange differences	1,124,298
Balance at 30 June 2023	24,493,406
Additions*	5,306,614
Exchange differences	(89,436)
Balance at 30 June 2024	29,710,584

* During the financial half year, the Consolidated Entity has capitalised \$322,647 of expenditure relating to its Australian exploration assets and \$4,983,967 relating to projects in Botswana, including \$73,219 settled via the issue of shares (note 12).

NOTE 11. CURRENT LIABILITIES – TRADE AND OTHER PAYABLES

	Consolidated	
	2024 \$	2023 \$
Trade payables	570,559	481,592
Directors' fee accrual	107,500	103,332
Funds received ahead of shares issued*	100,000	–
Other payables	150,179	141,670
	928,238	726,594

* The shares in relation to these funds have been issued since 30 June 2024. Refer to note 22.

Refer to note 15 for further information on financial instruments.

NOTE 12. EQUITY – ISSUED CAPITAL

	Consolidated			
	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares – fully paid	331,132,779	286,910,995	43,039,399	40,903,253

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	165,407,010		22,354,279
Issue of shares	12 August 2022	36,691,925	\$0.1500	5,503,789
Issue of shares – exercise of options	31 August 2022	975,000	\$0.3000	292,500
Issue of shares – exercise of options	31 August 2022	635,500	\$0.2000	127,100
Issue of shares to increase stake in KML to 100%	30 November 2022	4,632,155	\$0.2300	1,065,395
Issue of shares to settle JV loan with Strata Investments	30 November 2022	6,602,183	\$0.2300	1,518,502
Issue of shares to settle trade creditors	30 November 2022	2,956,800	\$0.1510	447,895
Issue of shares to increase stake in Triprop from 51% 80%	30 November 2022	447,900	\$0.2300	103,017
Issue of shares	30 November 2022	36,641,411	\$0.1500	5,496,212
Issue of shares	20 January 2023	19,742,938	\$0.1500	2,961,450
Shares issued to increase Triprop stake to 100%	24 February 2023	3,001,300	\$0.1200	360,156
Issue of shares	5 April 2023	6,666,667	\$0.1500	1,000,000
Shares issued to Botswana suppliers	23 June 2023	2,510,206	\$0.1510	380,046
Cost of capital raised		–	\$0.0000	(707,088)
Balance	30 June 2023	286,910,995		40,903,253
Issue of shares	11 March 2024	43,711,535	\$0.0520	2,273,000
Share issued to Botswana suppliers	19 March 2024	510,249	\$0.1434	73,219
Cost of capital raised		–	\$0.0000	(210,073)
Balance	30 June 2024	331,132,779		43,039,399

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Consolidated Entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Consolidated Entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Consolidated Entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

NOTE 13. EQUITY – RESERVES

	Consolidated	
	2024 \$	2023 \$
Financial assets at fair value through other comprehensive income reserve	(428,948)	(457,634)
Foreign currency reserve	547,224	937,635
Share-based payments reserve	3,005,701	2,587,701
Acquisition reserve	(1,200,869)	(1,200,869)
	1,923,108	1,866,833

Financial assets at fair value through other comprehensive income reserve

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Acquisition reserve

Transactions involving non-controlling interests that do not result in the loss of control for the company are recorded in the acquisition reserve. The acquisition reserve records the difference between the value of the non-controlling interest and the consideration given or received.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency \$	Acquisition reserve \$	Financial assets \$	Share based payments \$	Total \$
Balance at 1 July 2022	16,199	(1,505,957)	(214,518)	2,490,588	786,312
Revaluation – net of tax	–	–	(243,116)	–	(243,116)
Foreign currency translation	921,436	–	–	–	921,436
Share based payments	–	–	–	97,113	97,113
Derecognition of NCI on increase in ownership interests	–	3,493,997	–	–	3,493,997
Consideration to increase ownership in KML from 51% to 100% including transactions costs *	–	(2,708,087)	–	–	(2,708,087)
Consideration to increase ownership in Triprop from 51% to 80%**	–	(103,017)	–	–	(103,017)
Consideration to increase ownership in Triprop from 80% to 100%***	–	(377,805)	–	–	(377,805)
Balance at 30 June 2023	937,635	(1,200,869)	(457,634)	2,587,701	1,866,833
Revaluation – net of tax	–	–	28,686	–	28,686
Foreign currency translation	(390,411)	–	–	–	(390,411)
Share based payments	–	–	–	418,000	418,000
Balance at 30 June 2024	547,224	(1,200,869)	(428,948)	3,005,701	1,923,108

* On 30 November 2022, the Company completed acquisition of the remaining 49% of KML. The consideration for the acquisition was GBP \$750,000 (AU\$ 1,343,698) and 4,632,155 fully paid ordinary shares valued at \$1,065,395, plus transaction costs of \$278,303.

** On 30 November 2022, subsequent to the purchase of the above increase in ownership in KML, the Company increased its stake in Triprop Holdings (Pty.) Ltd from 51% to 80% through the exercise of a call option held by KML. The consideration for this was 447,900 fully paid ordinary shares in Cobre Limited valued at \$103,017.

*** On 27 February 2023, the Company increased its stake in Triprop Holdings (Pty.) Ltd from 80% to 100% through the exercise of a call option which the strike price is at fair value. The consideration for this was 3,001,300 fully paid ordinary shares valued at \$360,156, plus transaction costs of \$17,649.

NOTE 14. EQUITY – DIVIDENDS

There were no dividends paid, recommended or declared during the current or previous financial year.

NOTE 15. FINANCIAL INSTRUMENTS

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

Risk management is carried out by the board.

Market risk

Foreign currency risk

The carrying amount of the Consolidated Entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2024	2023	2024	2023
Consolidated	\$	\$	\$	\$
US dollars	324,843	101,110	483,417	414,375
Pound Sterling	7,020	12,922	–	–
	331,863	114,032	483,417	414,375

		AUD strengthened		AUD weakened		
		% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax
Consolidated – 2024						
US Dollars	10%	15,875	15,875	10%	(15,875)	(15,875)
Pound Sterling	10%	(702)	(702)	10%	702	702
		15,173	15,173		(15,173)	(15,173)

		AUD strengthened		AUD weakened		
		% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax
Consolidated – 2023						
US Dollars	10%	31,326	31,326	10%	(31,326)	(3,126)
Pound Sterling	10%	(1,299)	(1,299)	10%	1,299	1,299
		30,027	30,027		(30,027)	(1,827)

Price risk

The Consolidated Entity is exposed to price risk in relation to the investment that it holds in a listed entity.

Consolidated – 2024	Average price increase			Average price decrease		
	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Shares in listed entity	20%	–	109,006	20%	–	(109,006)

Consolidated – 2023	Average price increase			Average price decrease		
	% change	Effect on profit before tax	Effect on equity	% change	Effect on profit before tax	Effect on equity
Shares in listed entity	20%	–	103,269	20%	–	(103,269)

Interest rate risk

The consolidated entity is not exposed to significant interest rate risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity's receivable balances relate to GST receivable and security deposits. The overall credit risk in relation to these is not material. The consolidated entity's cash and cash equivalents are held with highly creditworthy financial institutions and represent a low credit risk.

Liquidity risk

Vigilant liquidity risk management requires the Consolidated Entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated Entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated – 2024	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	\$	\$	\$	\$	\$
<i>Non-interest bearing</i>						
Trade payables	-	570,559	–	–	–	570,559
Other payables	-	357,679	–	–	–	357,679
Total non-derivatives		928,238	–	–	–	928,238

Consolidated – 2023	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<i>Non-interest bearing</i>						
Trade payables	–	481,592	–	–	–	481,592
Other payables	–	245,002	–	–	–	245,002
Total non-derivatives		726,594	–	–	–	726,594

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTE 16. KEY MANAGEMENT PERSONNEL DISCLOSURES

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Consolidated Entity is set out below:

	Consolidated	
	2024 \$	2023 \$
Short-term employee benefits	724,000	570,667
Post-employment benefits	26,400	25,200
Share-based payments	397,100	97,113
	1,147,500	692,980

NOTE 17. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Ernst & Young, the auditor of the company, and its network firms:

	Consolidated	
	2024 \$	2023 \$
<i>Audit services – Ernst & Young</i>		
Audit or review of the financial statements	122,880	129,885
<i>Other services – Ernst & Young</i>		
Tax related services	14,000	18,054

NOTE 18. CONTINGENT LIABILITIES AND COMMITMENTS

Under the Strata Investments subscription letter dated 19 November 2019, the company will fully indemnify Strata Investment Holdings PLC for any capital gains tax (or other tax) charge that it incurs on the disposal of the Pre-IPO Shares following the offer, up to a capped aggregate amount of \$30,000.

FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from tenements E29/929, 938 and 946.

Kalahari Metals Limited's (KML) Kalahari Copper Project (KCP) licence holding comprises 11 prospecting licences are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings PLC.

There are no additional commitments or contingent liabilities held by the consolidated entity.

NOTE 19. RELATED PARTY TRANSACTIONS

Parent entity

Cobre Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 21.

Associates

Interests in associates are set out in note 8.

Key management personnel

Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2024 \$	2023 \$
Payment for goods and services: Payment for investor relation services provided by Maroela Holdings Pty Ltd and Tau Media Pty Ltd (entities related to Martin Holland)	37,642	53,340

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2024 \$	2023 \$
Current payables: Fees payable to key management personnel	12,498	12,498

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

NOTE 20. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$	\$
Loss after income tax	(2,346,548)	(1,705,440)
Total comprehensive income	(2,346,548)	(1,705,440)

Statement of financial position

	Parent	
	2024	2023
	\$	\$
Total current assets	741,216	5,688,293
Total assets	29,826,750	29,420,611
Total current liabilities	461,452	250,939
Total liabilities	420,794	250,939
Equity		
Issued capital	43,039,400	40,903,253
Financial assets at fair value through other comprehensive income reserve	(428,948)	(457,634)
Share-based payments reserve	3,005,701	2,587,701
Accumulated losses	(16,210,197)	(13,863,648)
Total equity	29,405,956	29,169,672

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity has provided no guarantees in relation its subsidiaries.

Contingent liabilities

The parent entity had no contingent liabilities other than that disclosed in note 18.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Consolidated Entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

NOTE 21. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		2024 %	2023 %
Toucan Gold Pty Ltd	Australia	100.00%	100.00%
Cobre Kalahari Pty Ltd	Australia	100.00%	100.00%
Kalahari Metals Limited	United Kingdom	100.00%	100.00%
Kitlanya (Pty) Ltd	Botswana	100.00%	100.00%
Triprop Holdings Pty Ltd	Botswana	100.00%	100.00%
Cobre Innovations Pty Ltd (incorporated 5 June 2024)	Australia	100.00%	–

NOTE 22. EVENTS AFTER THE REPORTING PERIOD

On 13 August 2024, the Company issued 33,211,542 fully paid ordinary shares raising \$1,727,000 before costs, pursuant to the second tranche of the capital raising announced to the ASX on 4 March 2024 and approved by shareholders on 6 August 2024. Of this amount, \$100,000 was received before 30 June 2024, and recognised as liability.

On 23 September 2024, the Company announced that it had executed an LOI to negotiate exclusively with a wholly owned subsidiary of BHP Group Ltd (**BHP**) for a material earn-in joint venture over Cobre's Kitlanya West and East Copper projects. An agreement with BHP is subject to approval and execution of formal binding documents and the completion of BHP's due diligence. Finalisation of an agreement with BHP allow the company to fully fund its exploration programs on the Kitlanya West and East Projects. The Company's Ngami and Okavango projects will remain 100% owned by Cobre and not part of any agreement with BHP.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

NOTE 23. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	Consolidated	
	2024 \$	2023 \$
Loss after income tax expense for the year	(2,389,088)	(1,754,845)
Adjustments for:		
Depreciation and amortisation	1,401	1,402
Share-based payments	418,000	97,113
Non cash interest income	(860)	–
Net fair value loss on derivative financial assets	–	24,298
Share of equity accounted for losses for equity accounted investments	801,943	306,572
Gain on loan from joint venture partner	–	(414,081)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	32,774	(122,819)
Increase in other operating assets	(15,130)	(13,079)
Decrease in trade and other payables	(188,290)	(188,285)
Net cash used in operating activities	(1,339,250)	(2,063,724)

NOTE 24. NON-CASH INVESTING AND FINANCING ACTIVITIES

The company issued 510,249 fully paid ordinary shares valued at \$73,219 to settle payables to suppliers during the current year.

In the prior year the company issued 8,081,335 fully paid ordinary shares valued at \$1,528,568 to increase its stake to 100% in a number of subsidiaries, refer to note 13, for further details.

The company also issued 4,632,155 fully paid ordinary shares valued at \$1,065,395 to settle its loan with Strata Investments during the prior year.

NOTE 25. EARNINGS PER SHARE

	Consolidated	
	2024 \$	2023 \$
Loss after income tax	(2,389,088)	(1,754,845)
Non-controlling interest	–	14,636
Loss after income tax attributable to the owners of Cobre Limited	(2,389,088)	(1,740,209)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	300,432,191	240,594,468
Weighted average number of ordinary shares used in calculating diluted earnings per share	300,432,191	240,594,468
	Cents	Cents
Basic earnings per share	(0.80)	(0.72)
Diluted earnings per share	(0.80)	(0.72)

At 30 June 2024, the company had 37,613,500 (2023: 27,613,500) options over ordinary shares on issue that there were excluded in the calculations of diluted earnings per share because there were anti-dilutive.

NOTE 26. SHARE-BASED PAYMENTS

The company has issued unlisted options to the directors (or their nominee entities), the company secretary and lead manager during the current and prior years. Set out below are summaries of options granted:

Consolidated	Number of options 2024	Weighted average exercise price 2024	Number of options 2023	Weighted average exercise price 2023
Outstanding at the beginning of the financial year	27,613,500	\$0.2737	27,638,500	\$0.2655
Granted	10,000,000	\$0.0660	1,000,000	\$0.3300
Expired	–	\$0.0000	(1,025,000)	\$0.3000
Outstanding at the end of the financial year	37,613,500	\$0.2181	27,613,500	\$0.2730
Exercisable at the end of the financial year	37,613,500	\$0.2181	27,613,500	\$0.2732

2024			Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Grant date	Expiry date	Exercise price					
24/09/2019	23/09/2024	\$0.2000	12,113,500	–	–	–	12,113,500
29/11/2019	23/09/2024	\$0.2000	500,000	–	–	–	500,000
06/04/2021	06/04/2026	\$0.3350	11,500,000	–	–	–	11,500,000
14/12/2021	30/11/2024	\$0.3350	2,500,000	–	–	–	2,500,000
08/12/2022	08/12/2025	\$0.3300	1,000,000	–	–	–	1,000,000
21/11/2023	28/11/2028	\$0.0660	–	10,000,000	–	–	10,000,000
			27,613,500	10,000,000	–	–	37,613,500

2023			Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Grant date	Expiry date	Exercise price					
24/09/2019	23/09/2024	\$0.2000	12,113,500	–	–	–	12,113,500
29/11/2019	23/09/2024	\$0.2000	500,000	–	–	–	500,000
17/01/2020	16/01/2023	\$0.3000	1,025,000	–	–	(1,025,000)	–
06/04/2021	06/04/2026	\$0.3350	11,500,000	–	–	–	11,500,000
14/12/2021	30/11/2024	\$0.3350	2,500,000	–	–	–	2,500,000
08/12/2022	08/12/2025	\$0.3300	–	1,000,000	–	–	1,000,000
			27,638,500	1,000,000	–	(1,025,000)	27,613,500

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.86 years (2023: 2.74 years)

For the options granted during the current and prior financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
08/12/2022	08/12/2025	\$0.1950	\$0.3300	95.00%	–	3.07%	\$0.097
21/11/2023	21/11/2028	\$0.0420	\$0.0660	140.00%	–	4.10%	\$0.042

A total share based payment expense of \$418,000 (2023: \$97,113) has been recognised during the financial year.

Shares issued to suppliers

On 19 March 2024, the company issued 510,249 fully paid ordinary shares valued at 14.3 cents per shares to trade creditors. The total value of shares issued was \$73,219.

On 30 November 2022, the company issued 2,956,800 fully paid ordinary shares valued at 15.1 cents per shares to trade creditors. The total value of shares issued was \$447,895.

On 23 June 2023, the company issued 2,510,206 fully paid ordinary shares valued at 15.1 cents per shares to trade creditors. The total value of shares issued was \$380,046.



5

5.

Consolidated entity disclosure statement

The company has the following subsidiaries:

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest %	Tax residency
Toucan Gold Pty Ltd	Company	Australia	100.00%	Australia
Cobre Kalahari Pty Ltd	Company	Australia	100.00%	Australia
Kalahari Metals Limited	Company	United Kingdom	100.00%	United Kingdom
Kitlanya (Pty) Ltd	Company	Botswana	100.00%	Botswana
Triprop Holdings Pty Ltd	Company	Botswana	100.00%	Botswana
Cobre Innovations Pty Ltd	Company	Australia	100.00%	Australia

6



Directors' declaration

30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Martin Holland

Executive Chairman

30 September 2024

7



Independent auditor's report



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Independent auditor's report to the members of Cobre Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Cobre Limited (the Company) and its subsidiaries (collectively the Consolidated Entity), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Consolidated Entity as at 30 June 2024 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which describes the principal conditions that raise doubts about the Consolidated Entity’s ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Carrying Value of Exploration and Evaluation Assets

Why significant	How our audit addressed the key audit matter
<p>As at 30 June 2024, the Consolidated Entity’s exploration assets of \$29.7m represent 94% of the total assets as disclosed in Note 10.</p> <p>Exploration assets are initially recognised at cost and any additional expenditure is capitalised to the exploration asset in accordance with the Consolidated Entity’s accounting policy as disclosed in Note 1.</p> <p>At each reporting date the Directors assess the Consolidated Entity’s exploration assets for indicators of impairment. The decision as to whether there are indicators that require the Consolidated Entity’s exploration assets to be assessed for impairment in accordance with the requirements of Australian Accounting Standards involved judgment, including whether, the rights to tenure for the areas of interest are current, the Consolidated Entity’s ability and intention to continue to evaluate and develop the area of interest and whether the results of the Consolidated Entity’s exploration and evaluation work to date are sufficiently progressed for a decision to be made as to the commercial viability or otherwise of the area of interest.</p> <p>We considered this to be a key audit matter due to the value of the exploration assets relative to total assets and the significant judgments involved in the assessment of indicators of impairment.</p>	<p>Our audit procedures to address the Consolidated Entity’s assessment of impairment indicators for exploration assets included:</p> <ul style="list-style-type: none"> ▶ Understanding the current exploration program and any associated risks. ▶ Evaluating the Consolidated Entity’s right to explore in the relevant exploration area, which included obtaining and assessing supporting documentation such as license agreements. ▶ Assessing the Consolidated Entity’s intention to carry out significant exploration and evaluation activity in the relevant areas of interest, which included an assessment of the Consolidated Entity’s cash-flow forecast models, discussions with senior management and Directors as to the intentions and strategy of the Consolidated Entity. ▶ Agreeing on a sample basis, costs capitalised for the period to supporting documentation and assessing whether these costs meet the requirements of Australian Accounting Standards and the Consolidated Entity’s accounting policy. ▶ Assessing whether the methodology used by the Consolidated Entity to identify indicators of impairment met the requirements of Australian Accounting Standards. ▶ Evaluating the adequacy of the disclosures included in the Notes to the financial report.

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Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2024 annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the audit of the Remuneration Report

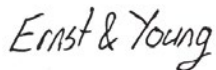
Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Cobre Limited for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



Ernst & Young



James Johnson
Partner
Sydney
30 September 2024

8



ASX Additional Information

Additional information required pursuant to ASX Listing Rule 4.10 and not disclosed elsewhere in this report is set out below. The information is effective as at 26 September 2024.

INFORMATION PURSUANT TO LISTING RULE 5.20

Perrinvale Project

The Perrinvale Project is based on a large conterminous group of eight exploration licenses (and one miscellaneous license) held by Toucan Gold Pty Ltd, a wholly owned subsidiary of Cobre. The Perrinvale tenements total 285km² in size.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area ¹
E29/929-I	Toucan Gold Pty Ltd	100/100	25 Aug 2015	24 Aug 2025	19BL
E29/938-I	Toucan Gold Pty Ltd	100/100	8 Jul 2015	7 Jul 2025	13BL
E29/946-I	Toucan Gold Pty Ltd	100/100	18 Aug 2015	17 Aug 2025	5BL
E29/986	Toucan Gold Pty Ltd	100/100	11 Oct 2017	10 Oct 2027	12BL
E29/987	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2027	4BL
E29/989	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2027	3BL
E29/1017	Toucan Gold Pty Ltd	100/100	4 Jan 2018	3 Jan 2023	18BL
E29/1106	Toucan Gold Pty Ltd	100/100	14 May 2021	13 May 2026	20BL
L29/0155	Toucan Gold Pty Ltd	100/100	18 Jan 2022	17 Jan 2043	59HA

¹ BL = Blocks. HA = Hectares.

The above table is the tenement schedule for Toucan Gold Pty Ltd. All Perrinvale tenements are 100% owned by Toucan Gold, however FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from three tenements E29/929, 938 and 946.

Mt Sandiman Project

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).

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area ¹
E09/2316	Cobre Limited	51/100	9 Aug 2019	8 Aug 2024	65BL
E09/2316	GTTS Generations Pty Ltd	49/100	9 Aug 2019	8 Aug 2024	65BL

¹ BL = Blocks

Sandiman Project tenement schedule representing the tenement ownership as detailed in the Department of Mines Industry Regulation and Safety records. The tenement is currently in the process of being renewed with an application lodged.

Kalahari Copper Project

Kalahari Metals Limited's (KML) Kalahari Copper Project (KCP) license holding comprises 15 prospecting licenses, of which 10 are held by KML (including through KML's 100% owned subsidiary Kitlanya (Pty) Ltd). Six of these licenses are subject to a 2% Net Smelter Royalty held by Strata Investment Holdings plc (formerly Metal Tiger plc) and five held by Triprop Holdings (Pty) Ltd (Triprop), which is also a 100% subsidiary of Cobre. The table below provides a summary of the license holdings that comprise the individual projects.

Company	License	Expiry	Size (km ²)	Royalty
Kitlanya Ltd	PL342/2016	31-Mar-26	950	Yes
Kitlanya Ltd	PL343/2016	31-Mar-26	995	Yes
Kitlanya Ltd	PL070/2017	30-Jun-26	826.4	Yes
Kitlanya Ltd	PL071/2017	30-Jun-26	295	Yes
Kitlanya Ltd	PL072/2017	30-Jun-26	238	Yes
Kitlanya Ltd	PL252/2022	30-Sep-25	162.28	No
Kitlanya Ltd	PL253/2022	30-Sep-25	14.2	No
Kitlanya Ltd	PL254/2022	30-Sep-25	148.42	No
Kitlanya Ltd	PL255/2022	30-Sep-25	41.61	No
Kalahari Metals Ltd	PL149/2017	30-Sep-24	999.5	Yes
Triprop Holdings (Pty) Ltd	PL035/2012	30-Sep-24	309	No
Triprop Holdings (Pty) Ltd	PL036/2012	30-Sep-24	51	No
Triprop Holdings (Pty) Ltd	PL041/2012	30-Sep-24	9	No
Triprop Holdings (Pty) Ltd	PL042/2012	30-Sep-24	272	No
Triprop Holdings (Pty) Ltd	PL043/2012	30-Sep-24	82	No
Total			5393.41	

CORPORATE GOVERNANCE:

The Company's Corporate Governance Statement for the financial year ended 30 June 2024 can be found at: <https://www.cobre.com.au/corporate-governance/>

SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders in Cobre Ltd and the number of equity securities to which each substantial shareholder and their associates have a relevant interest, as disclosed in substantial shareholder notices given to Cobre Ltd, are set out below.

Name of Substantial Holder within the meaning of section 671B of the Corporations Act	Date	Number of Shares in which the substantial holder holds a relevant interest	% of total shares on issue
Stichting Legal Owner CDFund	26 September 2023	22,219,908	7.74%
Strata Investment Holdings PLC	13 August 2024	88,316,075	24.24%

NUMBER OF HOLDERS OF EACH CLASS OF EQUITY SECURITIES

Category	Number of Holders
Fully Paid Ordinary Shares	1,457
Options exercisable at \$0.066 expiring 21 November 2028 (not quoted on ASX)	7
Options exercisable at \$0.33 expiring 8 December 2025 (not quoted on ASX)	1
Options exercisable at \$0.335 expiring 6 April 2026 (not quoted on ASX)	5
Options exercisable at \$0.335 expiring 30 November 2024 (not quoted on ASX)	1
Option exercisable at \$0.078 expiring 13 August 2027	52

VOTING RIGHTS

Shareholder voting rights are summarised within section 11.2 on page 226 of the Company's Prospectus dated 6 December 2019 and paragraph 34 of the Company's Constitution both lodged with the ASX on 29 January 2020.

DISTRIBUTION SCHEDULE OF SHAREHOLDERS

Range	Total Holders	Shares	% of Shares
100,001 and Over	306	341,039,631	92.63
10,001 to 100,000	627	24,589,036	6.68
5,001 to 10,000	233	1,888,027	0.51
1,001 to 5,000	212	647,592	0.18
1 to 1,000	79	26,189	0.01
Total			100.00

UNMARKETABLE PARCELS

There are 387 shareholders with an unmarketable parcel of shares being a holding of less than 7,463 shares each for a combined total of 1,273,419 shares. This is based on a closing price of \$0.067 per share as at 25 September 2024 and represents 0.345% of the shares on issue on that day.

TOP 20 SHAREHOLDERS

Category	Number of Shares	% of Shares
STRATA INVESTMENT HOLDINGS PLC	86,263,257	23.43%
HOLLAND INTERNATIONAL PTY LTD <HOLLAND FAMILY A/C>	13,686,162	3.72%
MITCHELL FAMILY INVESTMENTS (QLD) PTY LTD <MITCHELL FAMILY INV A/C>	11,056,309	3.00%
BNP PARIBAS NOMS PTY LTD	10,859,404	2.95%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,675,359	2.90%
RESOURCE ASSETS PTY LTD	10,000,000	2.72%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	9,538,690	2.59%
JEREMY LANE	6,730,770	1.83%
EMT SERVICES SYDNEY PTY LTD	5,800,000	1.58%
MR PETER DALLAS CHECKLEY & MS NIOMIE ESTHER VARADY <CHECKLEY FAMILY S/F A/C>	5,780,701	1.57%
CITICORP NOMINEES PTY LIMITED	5,416,850	1.47%
DANAWA (INV) PTY LTD <DANAWA S/F A/C>	5,073,078	1.38%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,863,128	1.32%
SISSIAN INTERNATIONAL PTY LTD <SISSIAN FAMILY A/C>	4,799,052	1.30%
RICHMOND BRIDGE SUPERANNUATION PTY LTD <RICHMOND BRIDGE SUPER A/C>	4,033,334	1.10%
INDLOVU CAPITAL	4,000,000	1.09%
JESSICA LEE FERTIG	4,000,000	1.09%
MR ASAD JABBAR	3,720,052	1.01%
BUILDING ON THE ROCK LIMITED	3,342,500	0.91%
MR PETER FOTINAKOS	3,150,000	0.86%
TOTAL TOP 20	212,788,646	57.79%
Total Shares	369,190,475	100.00%

UNQUOTED SECURITIES

Category	Number of Units	Number of Holders
Options exercisable at \$0.066 expiring 21 November 2028	10,000,000	7
Options exercisable at \$0.33 expiring 8 December 2025	1,000,000	1
Options exercisable at \$0.335 expiring 6 April 2026	11,500,000	5
Options exercisable at \$0.335 expiring 30 November 2024	2,500,000	1
Options exercisable at \$0.078 expiring 13 August 2027	41,961,547	52

Distribution of Optionholders – exercisable at \$0.066 expiring 21 November 2028

Holding Ranges	Holders	Total Units	Percentage
100,001 and Over	7	10,000,000	100.00%
10,001 to 100,000	0	0	0.00%
5,001 to 10,000	0	0	0.00%
1,001 to 5,000	0	0	0.00%
1 to 1,000	0	0	0.00%
Total	7	10,000,000	100.00%

Optionholders with more than 20% of the Class of Options:

Name	Number	Percentage
Holland International Pty Ltd <Holland Family A/C>	5,000,000	50.00%
Adam Wooldridge	2,500,000	25.00%

Distribution of Optionholders – exercisable at \$0.33 expiring 8 December 2025:

Holding Ranges	Holders	Total Units	Percentage
100,001 and Over	1	1,000,000	100.00%
10,001 to 100,000	0	0	0.00%
5,001 to 10,000	0	0	0.00%
1,001 to 5,000	0	0	0.00%
1 to 1,000	0	0	0.00%
Total	1	1,000,000	100.00%

Optionholders with more than 20% of the Class of Options:

Name	Number	Percentage
Adam Wooldridge	1,000,000	100.00%

Distribution of Optionholders – exercisable at \$0.335 expiring 6 April 2026:

Holding Ranges	Holders	Total Units	Percentage
100,001 and Over	5	11,500,000	100.00%
10,001 to 100,000	0	0	0.00%
5,001 to 10,000	0	0	0.00%
1,001 to 5,000	0	0	0.00%
1 to 1,000	0	0	0.00%
Total	5	11,500,000	100.00%

Optionholders with more than 20% of the Class of Options:

Name	Number	Percentage
Holland International Pty Ltd <Holland Family A/C>	6,650,000	57.82%
Sissian International Pty Ltd <Sissian Family A/C>	3,100,000	26.95%

Distribution of Optionholders – exercisable at \$0.335 expiring 30 November 2024:

Holding Ranges	Holders	Total Units	Percentage
100,001 and Over	1	2,500,000	100.00%
10,001 to 100,000	0	0	0.00%
5,001 to 10,000	0	0	0.00%
1,001 to 5,000	0	0	0.00%
1 to 1,000	0	0	0.00%
Total	1	2,500,000	100.00%

Optionholders with more than 20% of the Class of Options:

Name	Number	Percentage
C G Nominees (Australia) Pty Ltd	2,500,000	100.00%

Distribution of Optionholders – exercisable at \$0.078 expiring 13 August 2027

Holding Ranges	Holders	Total Units	Percentage
100,001 and Over	45	41,528,584	98.97%
10,001 to 100,000	7	432,963	1.03%
5,001 to 10,000	0	0	0.00%
1,001 to 5,000	0	0	0.00%
1 to 1,000	0	0	0.00%
Total	52	41,961,547	100.00%

There is no current on-market buy back.

There are no securities subject to escrow.

As at 26 September 2024, there are no issues of securities approved for the purposes of Item 7 of section 611 of the *Corporations Act 2001 (Cth.)* which have not yet been completed.

No securities were purchased on market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

The Company is listed on the Australian Securities Exchange under the code 'CBE'.

COBRE 

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