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ASX Release

Company Announcements Platform

PERRINVALLE PROJECT EXPLORATION UPDATE

Highlights

- *Diamond core processing completed;*
 - *Down Hole Electromagnetic Surveys completed; and*
 - *Exploration program continues.*
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Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to provide the following update on the Company's exploration activities and response to the COVID-19 "infodemic" about the global pandemic.

Diamond Core Processing Completed

The Company is pleased to advise that all diamond drill core generated from the recent drilling at the Zinco Lago, Schwabe and Monti prospects at Perrinvale have now been processed, with final cut core samples due for delivery to the laboratory today.

Cobre has engaged the services of Dr Susan Belford (VHMS specialist), a highly experienced geologist in the interpretation of volcanic successions, as a consulting geologist to the Company. Dr Belford has visited site, logged all diamond core and undertaken field inspections of the prospects.

Cobre plans to review and report assays in the context of understandings gained from the lithological logging and Down Hole Electromagnetic (**DHEM**) survey results for each prospect when available which is anticipated to be in the upcoming month.

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DEHM Surveys Completed

As part of the drilling programme the Company has completed DHEM surveys on diamond core holes drilled at each prospect as well as two Reverse Circulation (RC) holes drilled beyond the recent diamond drilling programme. The data from these surveys has been provided to the Company's geophysics consultant for processing, modelling and review along with past ground and airborne EM survey data.



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Figure 1: Field crew logging core at Perrinvale

Exploration Program to continue

While awaiting assay results, Cobre will continue the exploration program at Perrinvale. Access tracks have been established to the priority Airborne Electromagnetic (**AEM**) targets identified from the AEM survey completed in 2019 (Refer "I", "E" & "F" on Figure 2 at the end of this announcement) and ground reconnaissance is scheduled for the coming week. The Company is also assessing the potential for a program of ground EM to refine further drill targets.

COVID-19 Response

Having assessed the potential impacts of COVID-19, Cobre's Board is comfortable, with a small field crew at a remote site and consultants and staff able to work remotely, that the exploration activities can continue uninterrupted. The situation is however dynamic, and the Company will continue to monitor developments.

Cobre's Executive Chairman and Managing Director, Martin Holland, said in relation to this exploration update:

"The Company continues to adopt a systematic and strategic approach to its exploration activities at Perrinvale. Notwithstanding the challenges that come with operating at a remote site in undertaking diamond drilling and processing core, I am pleased that the field team has now completed core processing, facilitated downhole EM surveys, and is setting up to continue field exploration across the project. As detailed in our last announcement, we have seen positive signs in the core that are indicative of VMS base metal mineralisation at Perrinvale which we are now seeking to confirm, and I look forward to receiving and reporting these results in the near future."

This ASX release was authorised on behalf of the Cobre Board by: Martin C Holland, Executive Chairman and Managing Director.

For more information about this announcement:

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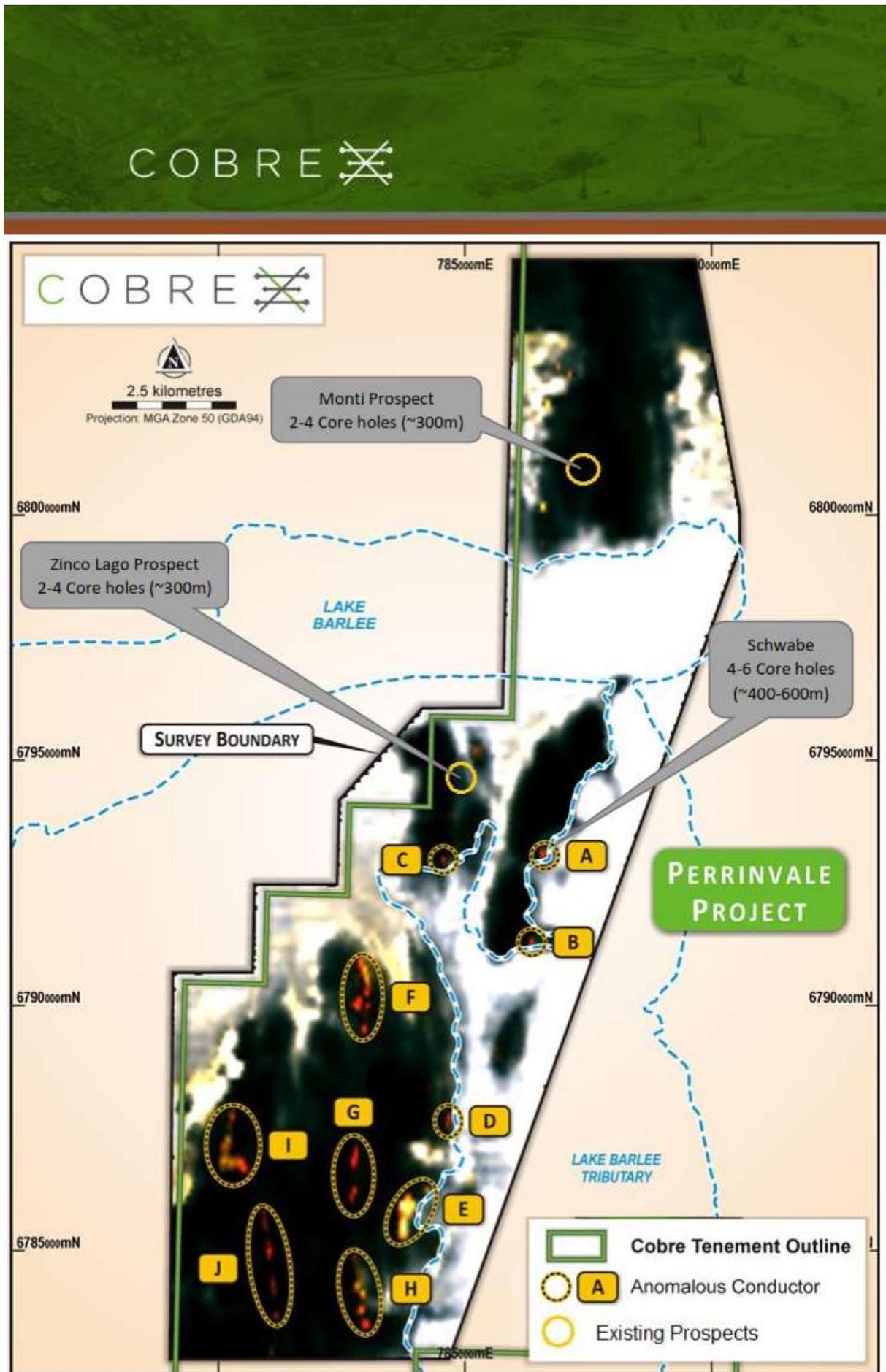


Figure 2: Cobre's Phase 1 Diamond Core drilling areas and AEM conductors