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6,000 METERS OF DRILLING TO COMMENCE AT 100% OWNED PERRINVALE VHMS PROJECT

Highlights

- Ground electromagnetic surveys at the Perrinvale VHMS Project almost complete.
- A number of promising conductors and follow-up drill targets have been identified following recent DHEM and MLEM surveys including: north & south extensions to Schwabe; below recent drilling at Zinco Lago; and two conductors along the Zinco Rame gossan trend.
- The third stage of Cobre's exploration drilling at Perrinvale will commence shortly with a combination of RC and diamond drilling. Several other promising VHMS prospects identified during the 2019 Airborne Electromagnetic (AEM) Survey will be drill tested for the first time as part of this program over the coming weeks.
- The field crews have begun mobilising to site in preparation of the commencement of drilling.

Update on Exploration Program at the Perrinvale VHMS Project

Cobre Limited (ASX: CBE, Cobre or Company) is pleased to provide an overview of the upcoming exploration drilling program within the Perrinvale Volcanic-Hosted Massive Sulphide (VHMS) Project located in Western Australia (*refer Figure 4*).

The Moving Loop Electromagnetic (MLEM) ground surveys are near completion at the Perrinvale Project. Together with the Down Hole Electromagnetic surveys (DHEM) undertaken last month, Cobre's technical team is now finalising drill targets across the project for the next stage of exploration. This represents Cobre's third drilling program at Perrinvale, and will include follow-up drill holes at the Schwabe, Zinco Lago and the Zinco Rame gossan prospects, along with the first drill testing of several other VHMS targets across the Panhandle Greenstone Belt.

The upcoming drill program includes 3,400 metres of Reverse Circulation (RC) drilling and 2,600 meters of Diamond Drilling (DD). The field crews have begun mobilising to site in preparation for the arrival of drill rigs. The first DD holes are expected to commence at Zinco Lago and Schwabe.

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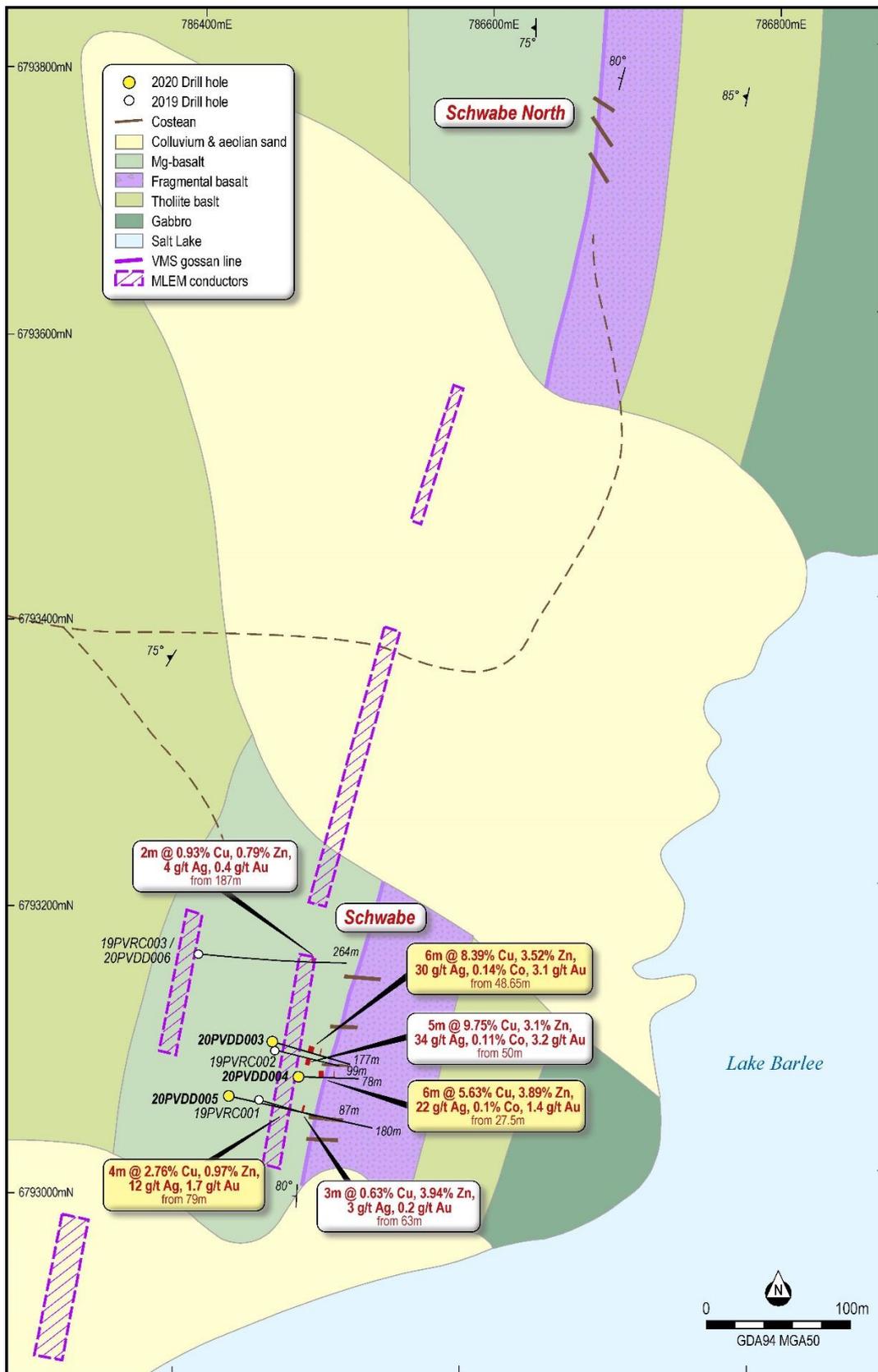


Figure 1: Schwabe Prospect past drilling and MLEM modelled conductors to be RC drill tested ¹

1. Reported under JORC 2012 in section 5 of the Cobre Prospectus: <http://www.cobre.com.au/prospectus>

Schwabe Prospect

The MLEM survey of the Schwabe Prospect indicates potential extensions to the north and south (refer **Figure 1**) of the VHMS mineralisation previously identified at this location (refer [ASX announcement 16/04/2020: Significant High-Grade Copper Gold Results at Perrinvale](#)). Given the VHMS mineralisation discovered to date is close to surface (<50m depth), and the MLEM modelling also suggests shallow responses, the next stage of exploration at the Schwabe Prospect will be via RC drilling. This will be followed by step-out diamond drilling to test the greater potential of Schwabe.

Zinco Lago Prospect

The recent DHEM surveys of the Zinco Lago diamond holes indicated a strong (6,000 to 7,000 Siemens) late time conductor below those drill holes. This has been confirmed via the MLEM survey just completed, with the conductor extending along strike. The spatial position of the modelled conductor is aligned with the down dip projection of the mineralised horizon identified in the Zinco Lago drill core (refer **Figure 2**). The Maxwell model of this conductor strikes roughly north-south and is open to the limits of the data. The nature of the conductor response is indicative of a massive sulphide or highly graphitic lithology. The Company is very encouraged by the primary sulphides identified in the recent diamond core holes above this conductor, which include pyrite, pyrrhotite and chalcopyrite present as veinlet and narrow (10-30cm) massive zones. In the upcoming drilling program, two diamond core holes are planned to test this strong conductor – the first along strike north and down dip of the existing 20PVDD001 diamond drill hole, and the second along strike south and down dip of the 20PVDD002 diamond drill hole.

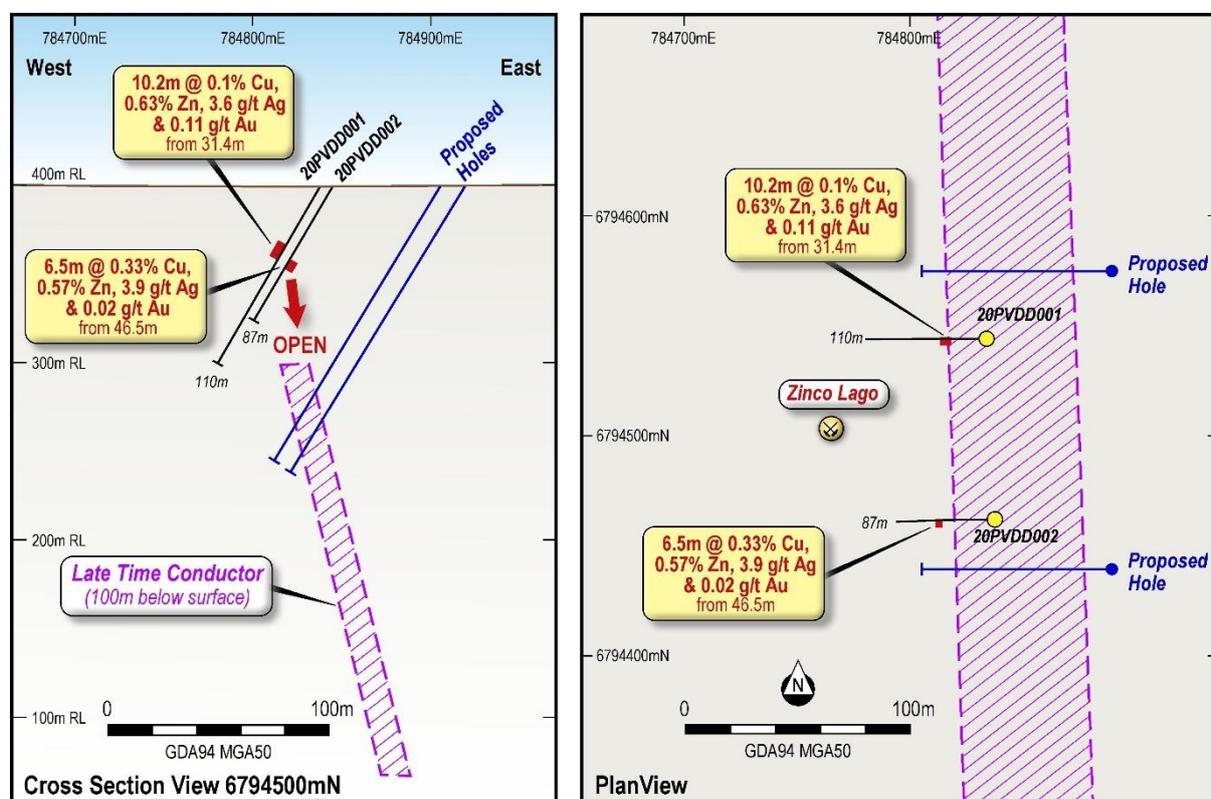


Figure 2: Zinco Lago DHEM conductor model and recent drill results ¹

1. Reported under JORC 2012 in section 5 of the Cobre Prospectus: <http://www.cobre.com.au/prospectus>

Zinco Rame Gossan

Extending south from Zinco Lago to Lago Rame is a package of variably gossanous interflow sediments which have been tested as part of the recent MLEM program. The central part of this trend is now being referred to as Zinco Rame. The MLEM survey results indicate two lines of modelled conductance from Zinco Rame south to Lago Rame. The western line is relatively shallow and aligns with the variably gossanous interflow sediments, while the eastern line is significantly deeper (*refer Figure 3*). RC hole 19PVRC004 drilled in 2019 passed through the interflow sediments above the western modelled conductor at Zinco Rame. Existing exploration approvals will allow for further drill testing of the western conductor, and given the relatively shallow target depth, RC drilling will be employed.

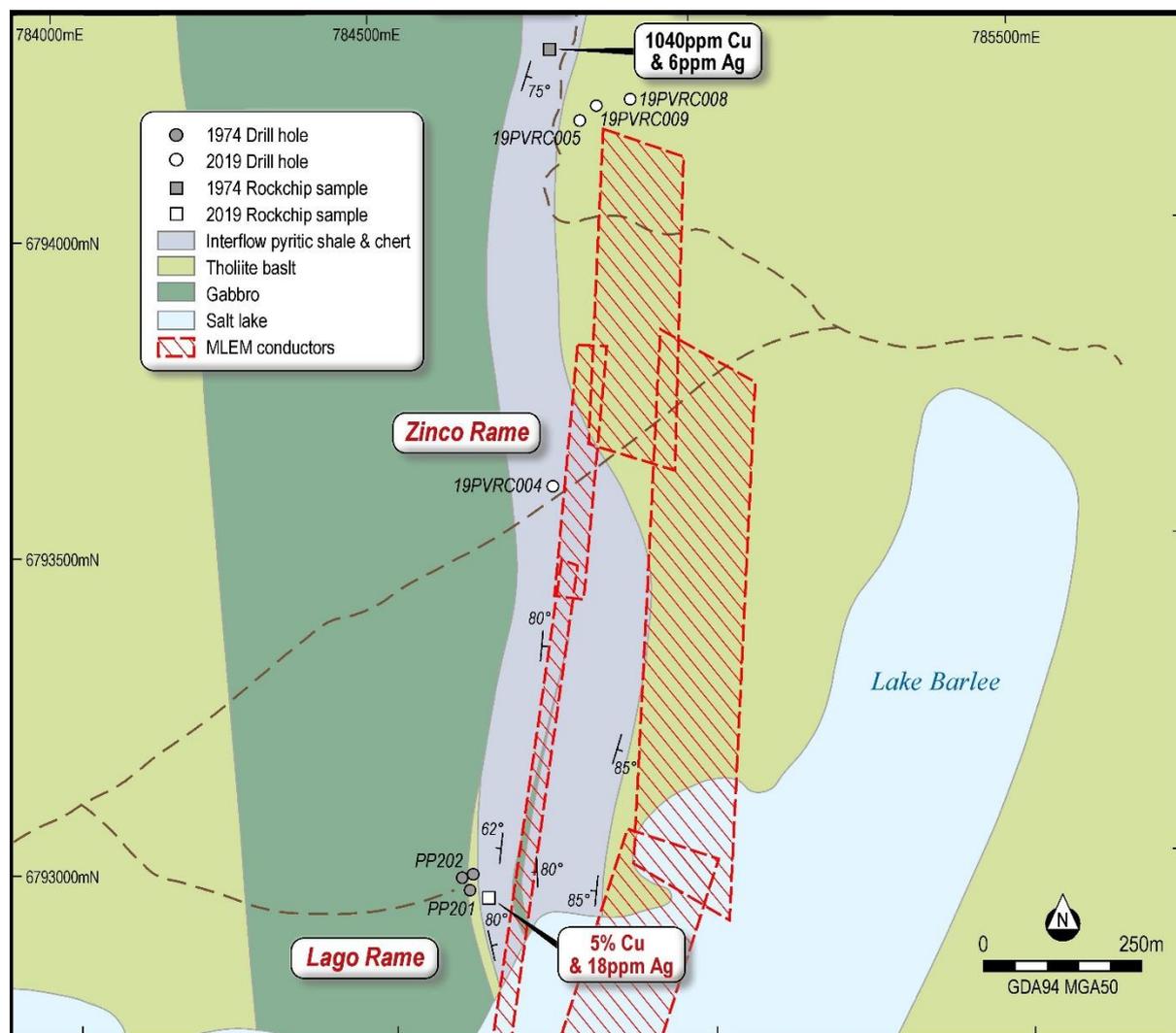


Figure 3: Zinco Rame – Lago Rame MLEM conductor models and 2019 RC drill collars²

Other Prospective Drill Targets

At the time of its Initial Public Offering, Cobre had identified a number of other areas of interest based primarily on the 2019 Airborne Electromagnetic (AEM) Survey of the Perrinvale Project. The Company has now completed field investigations and MLEM surveys which have identified new VHMS targets

1. Reported under JORC 2012 in section 5 of the Cobre Prospectus: <http://www.cobre.com.au/prospectus>

at Piegia del West and Costa del Islas, both of which will be included in the coming drilling program. In addition, ongoing MLEM surveying (due for completion this week) may support initial drill testing at the Ponchiera Copper and Ponchiera North prospects as part of the upcoming exploration program.

Figure 4 outlines all areas of upcoming drilling planned at the Perrinvale Project.

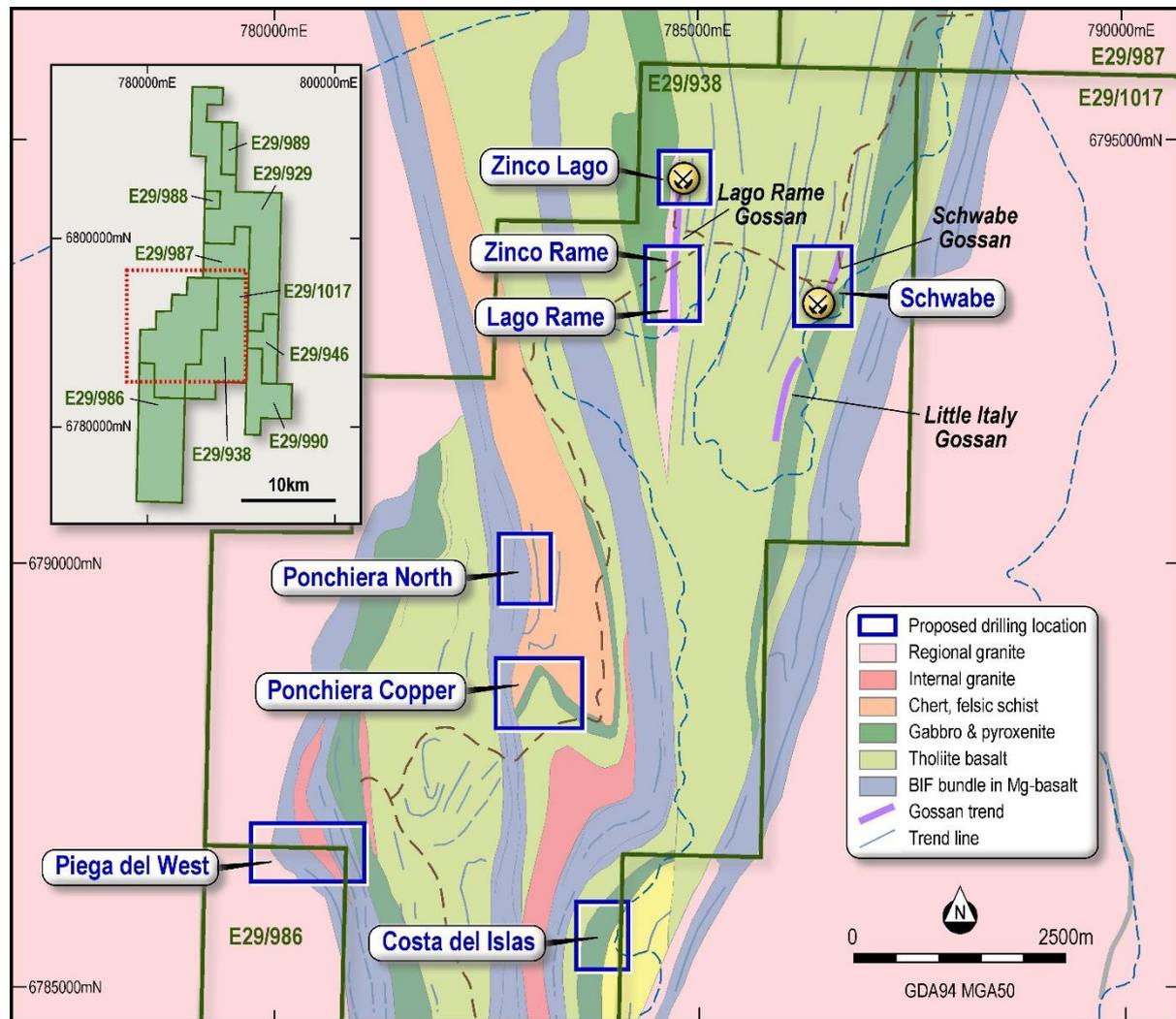


Figure 4: Upcoming drill area locations at the Perrinvale Project

Cobre’s Executive Chairman and Managing Director, Martin Holland, said in relation to the upcoming drilling program at the Perrinvale Project:

“Following detailed analysis of the recent electromagnetic surveys by our technical team and consultants, the next phase of exploration drilling at the Perrinvale VHMS Project is about to commence. While we already have some impressive intercepts at Schwabe, and positive signs of mineralisation at Zinco Lago, we look forward to understanding the potential of multiple conductors across various prospects at Perrinvale. I look forward to seeing both a diamond rig and RC rig working in parallel to fast track our exploration results.”

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Background on the Perrinvale Project

As a private company in June 2019, Cobre undertook an initial reverse circulation drilling program within the Perrinvale tenements to investigate targets identified by earlier exploration. At that time, the drilling program intersected very high-grade VHMS base metal & gold mineralisation at shallow depth. The best assayed intercept was at the Schwabe Prospect to date: 5m at 9.75% copper, 3.2g/t gold, 34g/t silver and 3.1% zinc from 50m depth². Subsequently in August 2019, Cobre completed an airborne electromagnetic survey within the Perrinvale project area and identified a total of 10 potential VHMS prospects. Cobre was listed on ASX in January 2020. Since that time, Cobre has embarked on a systematic exploration program of RC and diamond drilling and electromagnetic surveys in order to further investigate the VHMS potential of the Perrinvale area.

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:

Martin C Holland

Executive Chairman and Managing Director

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Competent Persons Statement

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

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Appendix 1: MLEM Logging Specifications

Moving Loop electromagnetic (MLEM) surveys were completed at locations across the Perrinvale Project, Western Australia (see Figure 1 below). The Ponchiera North areas is yet to be completed and due to topography and vegetation this area is to be covered by a Fixed Loop survey. Vortex Geophysics acquired data using a SMARTem24 receiver with Fluxgate sensor and VTX-100 transmitter. Specifications of the survey are detailed below.

Contractor	Vortex
Survey type	Moving Loop EM, Slingram
Station spacing	50m
Line spacing	100m/200m
Receiver	SMARTem24
Receiver Sensor	Fluxgate
Components	X, Y, Z
Receiver Location	100m east of transmitter centre
Transmitter	VTX-100
Frequency	1 Hz
Transmitter Loop Size	100m x 100m
Transmitter Turns	1

Prospect	Line spacing	Station Spacing	Transmitter Loop
Monti	100m/200m	50m	100m
Zinco Lago	200m	50m	100m
Lago Rame	200m	50m	100m
Schwabe/Schwabe North	200m	50m	100m
Little Italy	100m/200m	50m	100m
Piega del West	200m	50m	100m
Costa del Islas	200m	50m	100m

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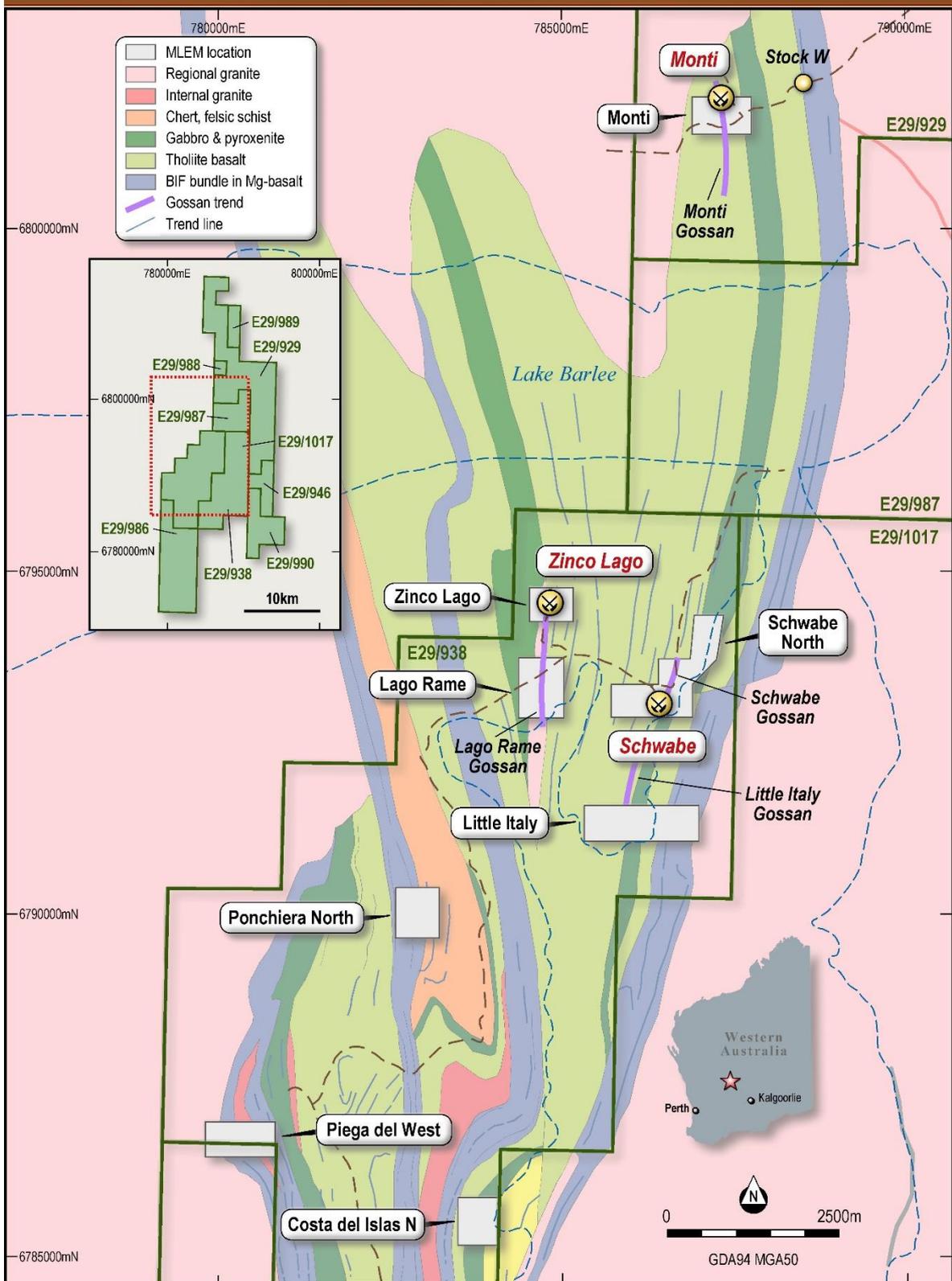


Figure 1: MLEM survey area locations (Ponchiera North to be completed as Fixed Loop)

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Table 1: JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data – Moving Loop Electromagnetic (MLEM) Surveys

Criteria	JORC Code explanation	Commentary
Sampling techniques		Not relevant for reporting MLEM geophysical survey
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not relevant for reporting MLEM geophysical survey
Drill sample recovery		Not relevant for reporting MLEM geophysical survey
Logging		Not relevant for reporting MLEM geophysical survey
Sub-sampling techniques and sample preparation		Not relevant for reporting MLEM geophysical survey
Quality of assay data and laboratory tests		Not relevant for reporting MLEM geophysical survey
Verification of sampling and assaying		Not relevant for reporting MLEM geophysical survey
Location of data points	Accuracy & quality of surveys used to locate drill holes (collar & downhole).	MLEM surface loop & station positions located with handheld GPS expected accuracy 5m, which is suitable for the purpose.
	Specification of the grid system used.	GDA94 zone 50.
	Quality and adequacy of topographic control.	GPS survey, which is suitable for the stage of exploration.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Three component MLEM data were collected on station intervals of 50m along 100 or 200m spaced lines (specific detail in Appendix 1)
Orientation of data in relation to geological structure		Orientation of MLEM surface loops was based on past work on the prospects which indicate generally N-S geological strikes. Lines were orientated E-W
Sample security		Not relevant for reporting MLEM

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Criteria	JORC Code explanation	Commentary
		geophysical survey
Audits or reviews		Contractors MLEM data and report reviewed by consultant from Core Geophysics Pty Ltd

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Reported results all from 100% Toucan Gold Pty Ltd tenements at Perrinvale WA, which may include E29/929, E29/938, E29/946, E29/986, E29/987, E29/988, E29/989, E29/990 & E29/1017. Toucan Gold Pty Ltd is a subsidiary (100% owned) of Cobre Ltd. FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from three tenements E29/929, 938 and 946. All samples were taken on Crown Land covered by a Pastoral Lease. No native title exists. The land is used primarily for cattle grazing.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements are in good standing, and all work has been conducted under specific approvals from Department of Mining Industry Resources & Safety.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No results are relied on from other parties in this report.
Geology	Deposit type, geological setting and style of mineralisation.	The Perrinvale Project area includes parts of the Illaara and Panhandle Greenstone Belts (GB) located in the northern Southern Cross Domain of the Younami Terrane, in the Central part of Western Australia's Yilgarn Craton. The prospects drilled are located within the Panhandle GB in areas dominated by mafic volcanics and intrusives. Locally interflow sedimentary zones are present and consist variably of mudstones, shales and cherty exhalites. VHMS mineralisation in these mafic

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Criteria	JORC Code explanation	Commentary
		dominated rocks, associated with the intercalated sediments, is present. Disseminated, stringer and massive sulphides have been identified.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole down hole length and interception depth 	Not relevant for reporting MLEM geophysical survey
Data aggregation methods		Not relevant for reporting MLEM geophysical survey
Relationship between mineralisation widths and intercept lengths		Not relevant for reporting MLEM geophysical survey
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Included within the report (or as appendices) are plans, sections, showing modelled conductor plates and survey locations.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Modelled conductors that will be the immediate focus of drilled testing at Zinco Lago & Schwabe are shown in the report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey	Exploration of significance completed prior to December 2019 is detailed in the Cobre Ltd Prospectus that can be accessed via the Company website along with results of 2020 diamond drilling

Criteria	JORC Code explanation	Commentary
	<p>results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>and DHEM surveys at: http://www.cobre.com.au/</p>
<p>Further work</p>	<p>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Further work is discussed in the document.</p>