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ASX Limited

Company Announcements Platform

FURTHER HIGH-GRADE VHMS RESULTS AT THE SCHWABE PROSPECT

Highlights

- Majority of assay results from the third drilling campaign at the Perrinvale high-grade VHMS project received;
- Recent drill holes at the Schwabe Prospect continue to deliver high-grade intercepts including:

12m@ 2.9% Cu, 1.0% Zn, 0.05% Co, 192 ppm Pb, 0.7 g/t Au, 10.2 g/t Ag from 45m
(including 4m@ 8.3% Cu, 2.9% Zn, 0.12% Co, 555 ppm Pb, 2.0 g/t Au, 29.8 g/t Ag)
3.5m@ 3.4% Cu, 0.8% Zn, 0.10% Co, 368 ppm Pb, 1.1 g/t Au, 16.5 g/t Ag from 48m
5.4m@ 2.8% Cu, 1.3% Zn, 0.05% Co, 131 ppm Pb, 1.1 g/t Au, 12.1 g/t Ag from 67m
4m@ 2.1% Cu, 0.6% Zn, 0.04% Co, 297 ppm Pb, 0.4 g/t Au, 5.2 g/t Ag from 23m
3.5m@ 2.0% Cu, 1.4% Zn, 0.07% Co, 344 ppm Pb, 0.3 g/t Au, 7.4 g/t Ag from 54m
7m@ 2.0% Cu, 0.8% Zn, 0.04% Co, 80 ppm Pb, 0.4 g/t Au, 4.9 g/t Ag from 27m

- Assay results confirm that the mineralised horizon at Schwabe extends 500m along strike. In addition, visual observations indicate that mineralisation continues ~270m below surface;
- Maiden mineralisation intercepts were also discovered at the Costa del Islas, Piega del West and Ponchiera prospects within the Perrinvale tenements; and
- Downhole Electromagnetic Surveys now underway with follow-up Diamond Drilling to commence on site next week.

Update on Exploration Program at the Perrinvale high-grade VHMS Project

Cobre Limited (ASX:**CBE**, **Cobre** or **Company**) is pleased to provide an update on its latest drilling program at the Perrinvale Volcanic-Hosted Massive Sulphide (**VHMS**) Project located in Western Australia (***refer Figure 4***).

As announced to ASX on 10 June 2020, the Company was undertaking its third Diamond Core (**DC**) and Reverse Circulation (**RC**) drilling program at the Perrinvale Project with the twin aims of extending current VHMS mineralisation and drill testing new VHMS targets.

Both the RC and DD programs were recently completed, with RC drilling of 2,883m (including 120m of pre-collars for core holes) and the DC drilling of 2,086 metres **(*refer Figure*).**

Assays from this third drill program have been received for all but the last three DC holes while the results received to date are encouraging. The latest drill results have:

1) confirmed the high VHMS grades at the Schwabe Prospect;

2) identified further mineralisation along the Zinco Lago - Lago Rame gossan trend; and

3) delivered positive results at the Costa del Islas, Piega del West and Ponchiera Copper prospects.

Drilling at the Schwabe Prospect

Three objectives were achieved following the most recent drilling at Schwabe including the:

1) generation of mineralised core samples for sighter metallurgical testing;
2) expanding upon previously drilled massive sulphide mineralisation; and
3) step out drilling to test for mineralisation at depth and along strike.

The drill hole location details and mineralised intercepts for all holes are included in Tables 1 and 2 of this announcement, with relative collar positions shown in ***Figures 2, 5 and 6***.

The first DC drill hole at Schwabe as part of this campaign, 20PVDD007, intersected 7m of sulphide mineralisation as two sulphide zones separated by 3 metres of internal basalt, and generated the following assay intervals: (as previously reported to ASX on 20 July 2020).

Sulphide zone: **3.5m@ 3.4% Cu, 0.8% Zn, 0.10% Co, 368 ppm Pb, 1.1 g/t Au, 16.5 g/t Ag from 48m**

Internal Basalt: 3.0m@ 0.03% Cu, 0.02% Zn, 0.00% Co, 7 ppm Pb, 0.01 g/t Au, 0.1 g/t Ag from 51m

Sulphide zone: **3.5m@ 2.0% Cu, 1.4% Zn, 0.07% Co, 344 ppm Pb, 0.3 g/t Au, 7.4 g/t Ag from 54m**

Nearby DC drill hole 20PVDD014 encountered a semi massive to massive mineralised horizon, as can be seen in ***Figure 1*** below, generating the following assay interval:

Sulphide zone: **5.4m@ 2.8% Cu, 1.3% Zn, 0.05% Co, 131 ppm Pb, 1.1 g/t Au, 12.1 g/t Ag from 67m**

(including: **1.7m@ 6.2% Cu, 3.6% Zn, 0.10% Co, 304 ppm Pb, 2.5 g/t Au, 27.6 g/t Ag from 70m**)

Three RC holes at Schwabe also returned shallow high grade VHMS assays as follows:

20PVRC021:

Sulphide zone: **10m@ 0.9% Cu, 0.4 % Zn, 0.02% Co, 205 ppm Pb, 0.2g/t Au, 2.3 g/t Ag from 23m**

(including: **4m@ 2.1% Cu, 0.6% Zn, 0.04% Co, 297 ppm Pb, 0.4 g/t Au, 5.2 g/t Ag from 23m**)

20PVRC022:

Sulphide zone: **7m@ 2.0% Cu, 0.8% Zn, 0.04% Co, 80 ppm Pb, 0.4 g/t Au, 4.9 g/t Ag from 27m**

(including: **1m@ 7.8% Cu, 4.2% Zn, 0.04% Co, 433 ppm Pb, 1.5 g/t Au, 23.1 g/t Ag from 28m**)

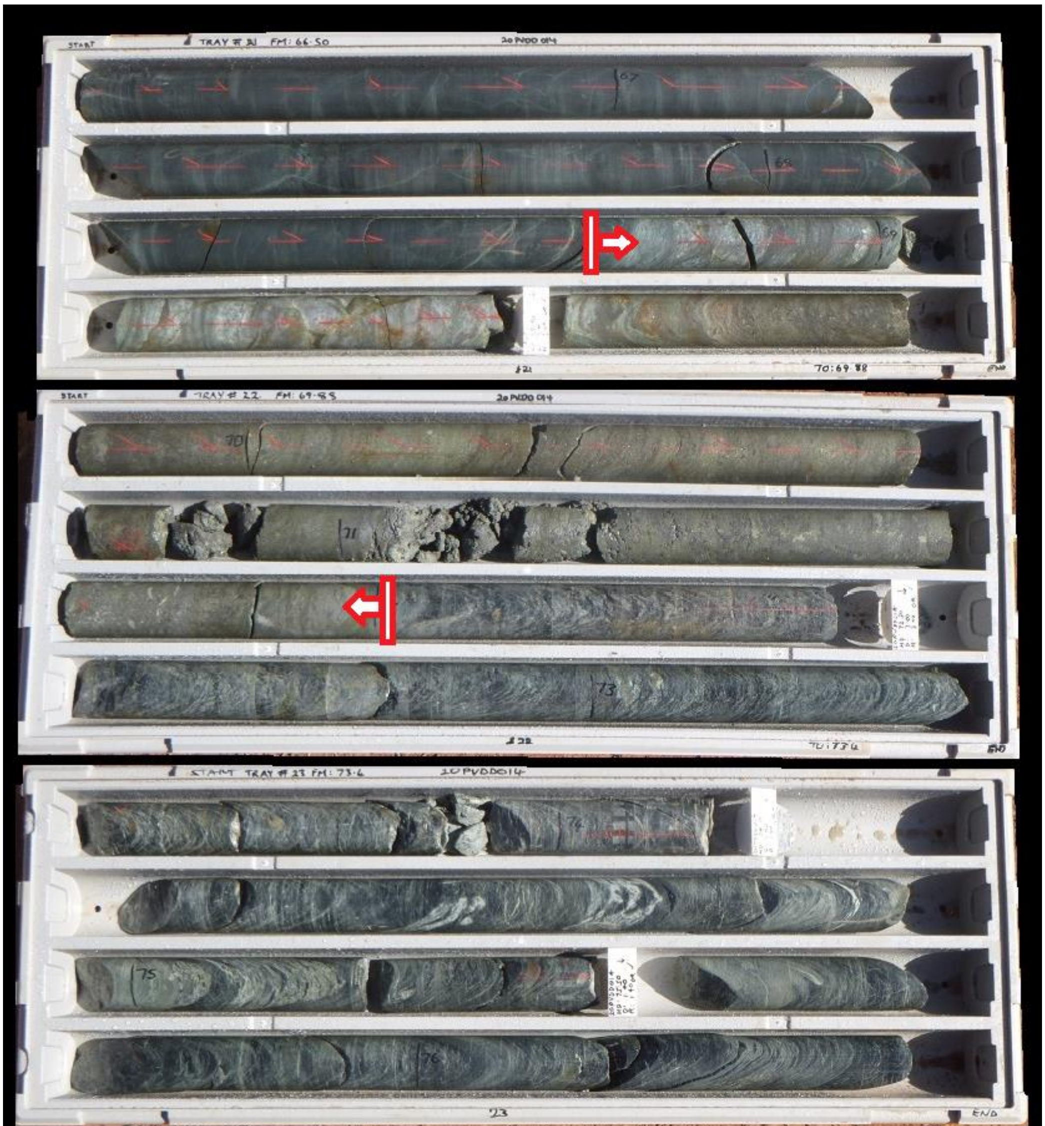
20PVRC023:

Sulphide zone: **12m@ 2.9% Cu, 1.0% Zn, 0.05% Co, 192 ppm Pb, 0.7 g/t Au, 10.2 g/t Ag from 45m**

(including: **4m@ 8.3% Cu, 2.9% Zn, 0.12% Co, 555 ppm Pb, 2.0 g/t Au, 29.8 g/t Ag from 45m**)

Step out drilling at Schwabe has demonstrated that VHMS mineralisation extends along strike for 500m, which includes the previous drill area. The variable copper and zinc mineralisation is associated with narrow interflow sediments between the mafic pile. ***Figure 2*** shows the holes and significant intercepts to date.

A single deep DC hole (20PVDD015) intersected some vein halo and disseminated mineralisation 200 metres down dip from the high grade massive sulphides drilled near surface, as shown on ***Figure 3.*** Assays are yet to be received for this deep hole.



20PVDD014: Semi Massive to Massive Cu & Zn sulphide mineralisation 68.7 to 72.0m

Figure 1: VHMS Mineralisation in Schwabe Prospect DC hole 20PVDD014

Drilling at Zinco Lago, Zinco Rame and Lago Rame Prospects

Geologically, the Zinco Lago, Zinco Rame and Lago Rame prospects are located along the same stratigraphic horizon on the western side of a broad syncline. The Schwabe prospect is located ~2km away on the eastern side of this syncline in the same stratigraphic position.

In total, 6 DC holes and 2 RC holes were drilled at Zinco Lago, Zinco Rame and Lago Rame as part of this drill campaign (***refer Figure 5***). Assays have been received for 4 of the DC holes and the 2 RC holes to date as reported herein.

Visual observations from drill core and RC chips confirms the continuity of the mineralised horizon along trend at all three prospects. The deeper holes drilled to the east at Zinco Rame and Lago Rame have intersected a potential sub-parallel zone of mineralised sediments. The combination of exploration drilling, surface mapping and modelled conductors suggests an increase from ~2.5km to ~3.8km of the prospective stratigraphy in this location. Assays continue to show broad lower grade mineralisation associated with the interflow sediments in the areas drilled, with hole details and significant intercepts included in Tables 1 and 2 below.

The focus is now to identifying positions along the mineralised sediment horizons where higher concentrations of base metal sulphides might be expected. To this end, a gravity survey has been completed across the Zinco Lago, Zinco Rame and Lago Rame prospects, along with detailed field mapping. The final holes drilled at Zinco Lago (awaiting assays) were guided by early gravity survey results. All new data will be compiled along with results of the current Downhole Electromagnetic (**DHEM**) Surveys to plan further drilling at these prospects.

Mineralisation Intersected at other Drill Targets within the Perrinvale Project

Assays have confirmed intersection of mineralisation with the maiden drill programme at three of the four new prospects. The Company has completed RC drilling of the fold nose at Ponchiera Copper, Ponchiera North, Costa del Islas, and Piega del West prospects within the Perrinvale Project (***refer Figure 4 and 6***). Only Ponchiera North failed to deliver some level of mineralisation in the RC assays.

The single hole at Costa del Islas, 20PVRC007, has confirmed geology similar to that intersected in the Zinco Lago, Zinco Rame and Lago Rame prospect areas, with three sulphide intersections down hole returning elevated base metals associated with a package of basalts, mudstones and carbonaceous shales (18-20m, 91-94m and 126-130m). The best intercept was:

Sulphide zone: **3m@ 0.04% Cu, 0.08% Zn, 86 ppm Co, 32 ppm Pb, 0.01 g/t Au, 0.7 g/t Ag from 91m**

(including: **1m@ 0.06% Cu, 0.14% Zn, 117 ppm Co, 40 ppm Pb, 0.003 g/t Au, 0.8 g/t Ag** from **92m**)

The area was first identified after the Company completed an Airborne Electromagnetic (**AEM**) survey prior to listing on the ASX. With no previous drilling in this area and three EM conductors modelled from ground EM, this is viewed as a very positive result and the Company keenly awaits results of the DHEM survey prior to follow up drilling.

At Piega del West, 6 RC holes were drilled targeting ground EM conductors, as shown on ***Figure 6***. Rocks intersected in drilling where mainly basaltic, along with hornfels, sediments and granites in some holes.

Hole 20PVRC008 intersected elevated gold and silver (4m @ 0.34 g/t Au & 0.16 g/t Ag) associated with quartz veining in basalt, as well as 23m of elevated silver and manganese. Similar mineralisation was also intersected in 20PVRC009, and 20PVRC011 intersected 35m of elevated silver and manganese.

Hole 20PVRC010 intersected a sulphide rich zone from 23 to 31m with elevated silver and locally anomalous base metals, which included:

4m@ 370ppm Cu, 35ppm Zn, 98ppm Co, 0.02 g/t Au, 2.04 g/t Ag, 0.28% Mn

Hole 20PVRC012 also indicated base metal potential with a sulphide rich zone from 110 to 115m returning:

5m@ 0.06% Cu, 90ppm Zn, 26ppm Co, 0.01 g/t Au, 2.25 g/t Ag, 0.74% Mn

Hole 20PVRC013 intersected low level sulphides from 116 to 118m:

2m@ 140ppm Cu, 0.05% Zn, 38ppm Co, 0.21 g/t Ag,0.3% Mn

While there were some areas of elevated sulphides, the Company does not believe these drilling intercepts adequately explain the conductors evident in the Moving Loop Electromagnetic (**MLEM**) survey at Piega del West. With signs of gold and base metals in the drilling, the Company will await the DHEM surveys to determine if strong conductors are present adjacent to or below the recent drill holes.

The hole drilled in the fold nose at **Ponchiera Copper** (20PVRC014) also returned quite strong first up results associated with basalts:

13m@ 0.16% Cu, 0.04% Zn, 85 ppm Co, 4 ppm Pb, 0.08 g/t Au, 0.25 g/t Ag from 109m

(including: **1m@ 0.68% Cu, 0.10% Zn, 145 ppm Co, 6 ppm Pb, 0.28 g/t Au, 0.85 g/t Ag** from **115m**)

Next Steps in the Exploration Program

Final assays from the recent drill program are expected in the next two weeks. The positive results from the new Perrinvale prospects supports a continuation of mapping and surface sampling with the aim of defining further drill targets.

The DHEM survey is expected to be completed within the next week, and these results will be integrated into existing datasets in order to assess further drill targets.

The Company's DC drilling contractor, Westralian Diamond Drillers, are scheduled to return to site in the coming week, with a second deep hole at Schwabe initially planned. In addition, this will enable the Company to immediately move to testing any priority targets which are identified from the ongoing DHEM work.

Cobre's Executive Chairman and Managing Director, Martin Holland, said in relation to the results from the third drilling program at the Perrinvale Project:

"The continued high-grade VHMS results at Schwabe are encouraging to see. In addition, we are pleased to have identified other VHMS potential in the area, which validates our strategy to unlock the full potential of the 381km^2 Perrinvale Project.

We expect to report additional assays shortly, with DHEM surveys also underway. Drilling will recommence with a second deep hole at Schwabe to further test the down dip potential. I look forward to providing further updates from the Perrinvale Project as they become available."

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 depth[1]. 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 plus electromagnetic surveys in order to further investigate the VHMS potential of the Perrinvale area.

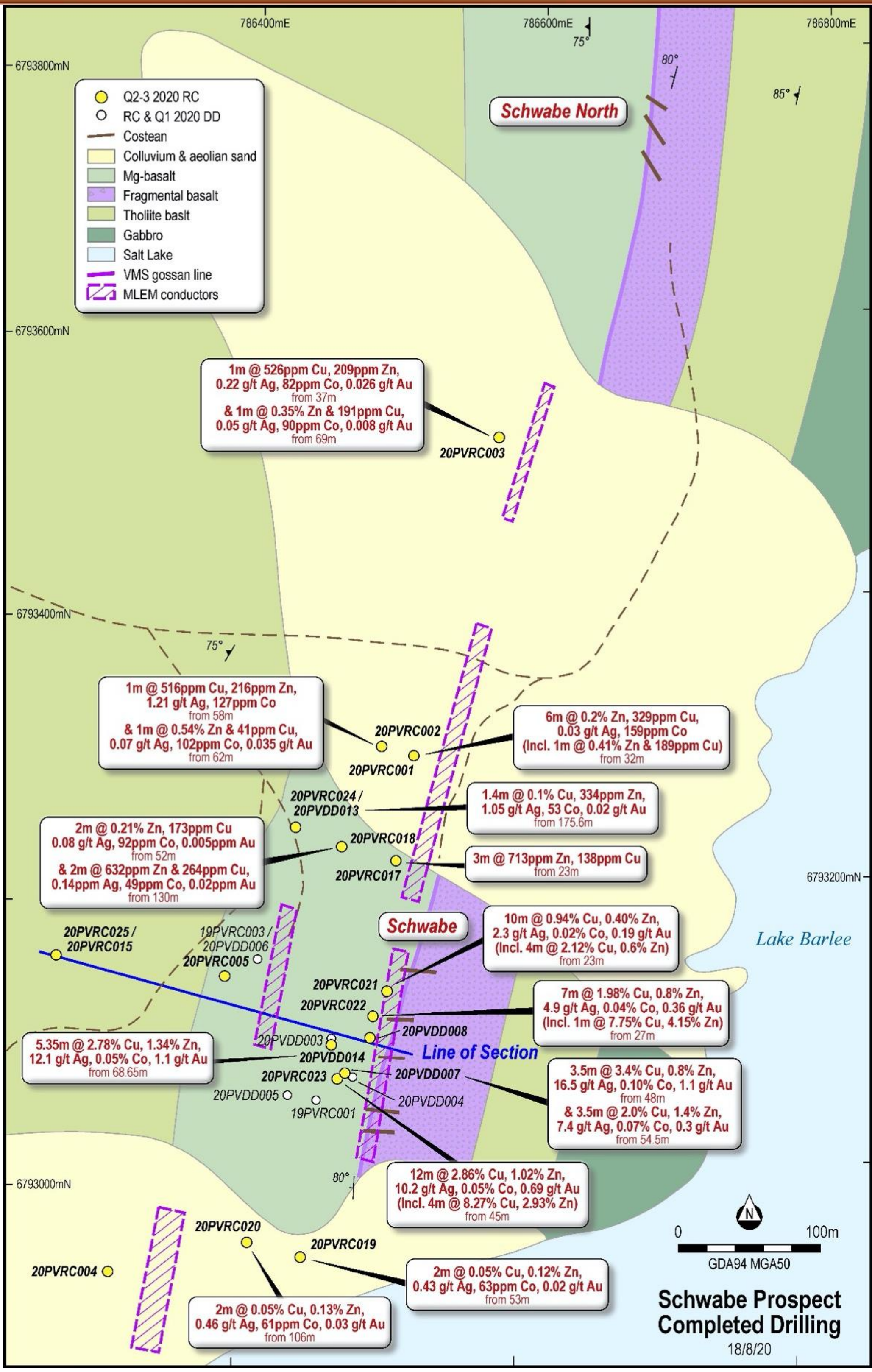


Figure 2: Schwabe Prospect completed drill collar plan and recent intercepts

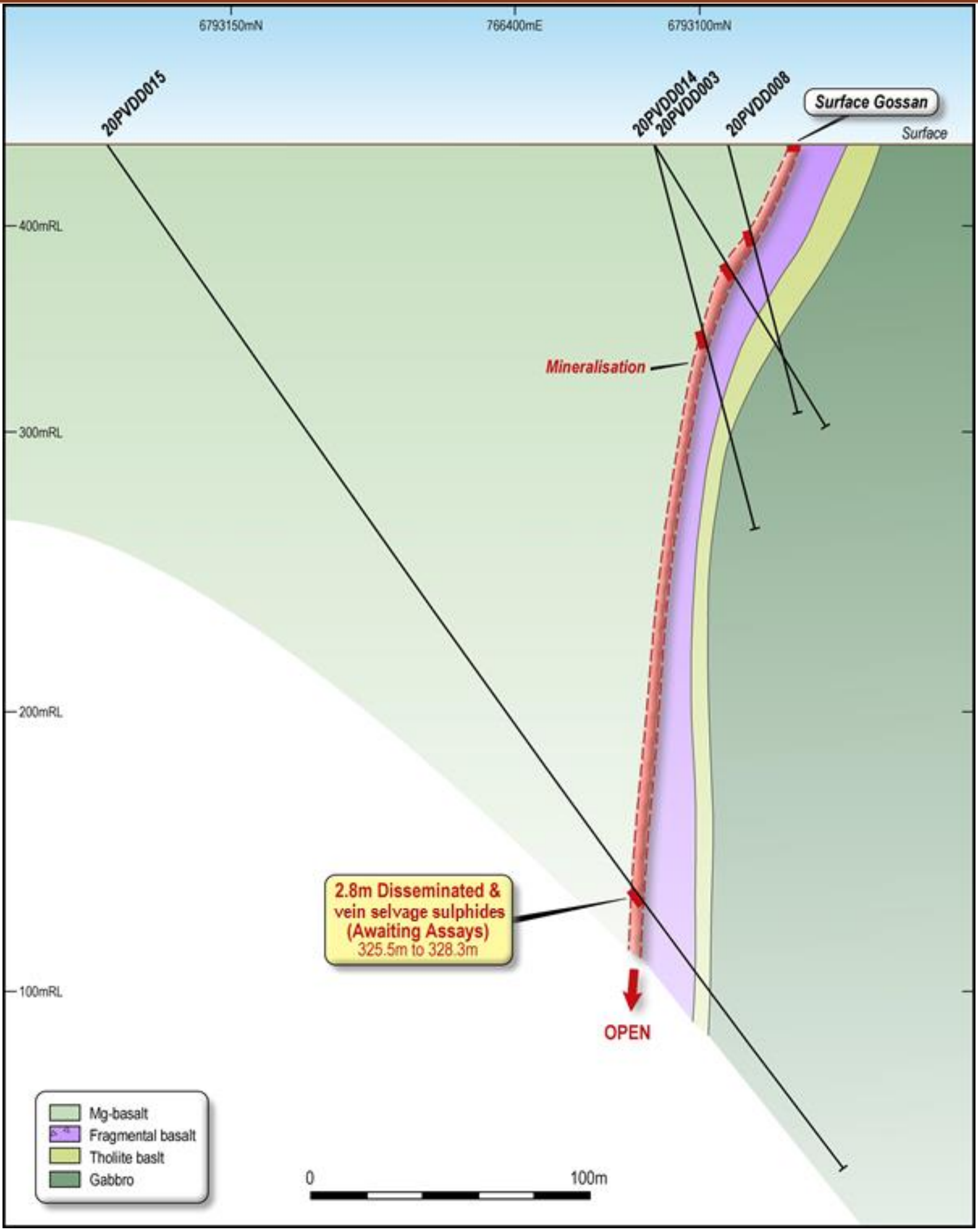


Figure 3: Schwabe Prospect interpreted cross section

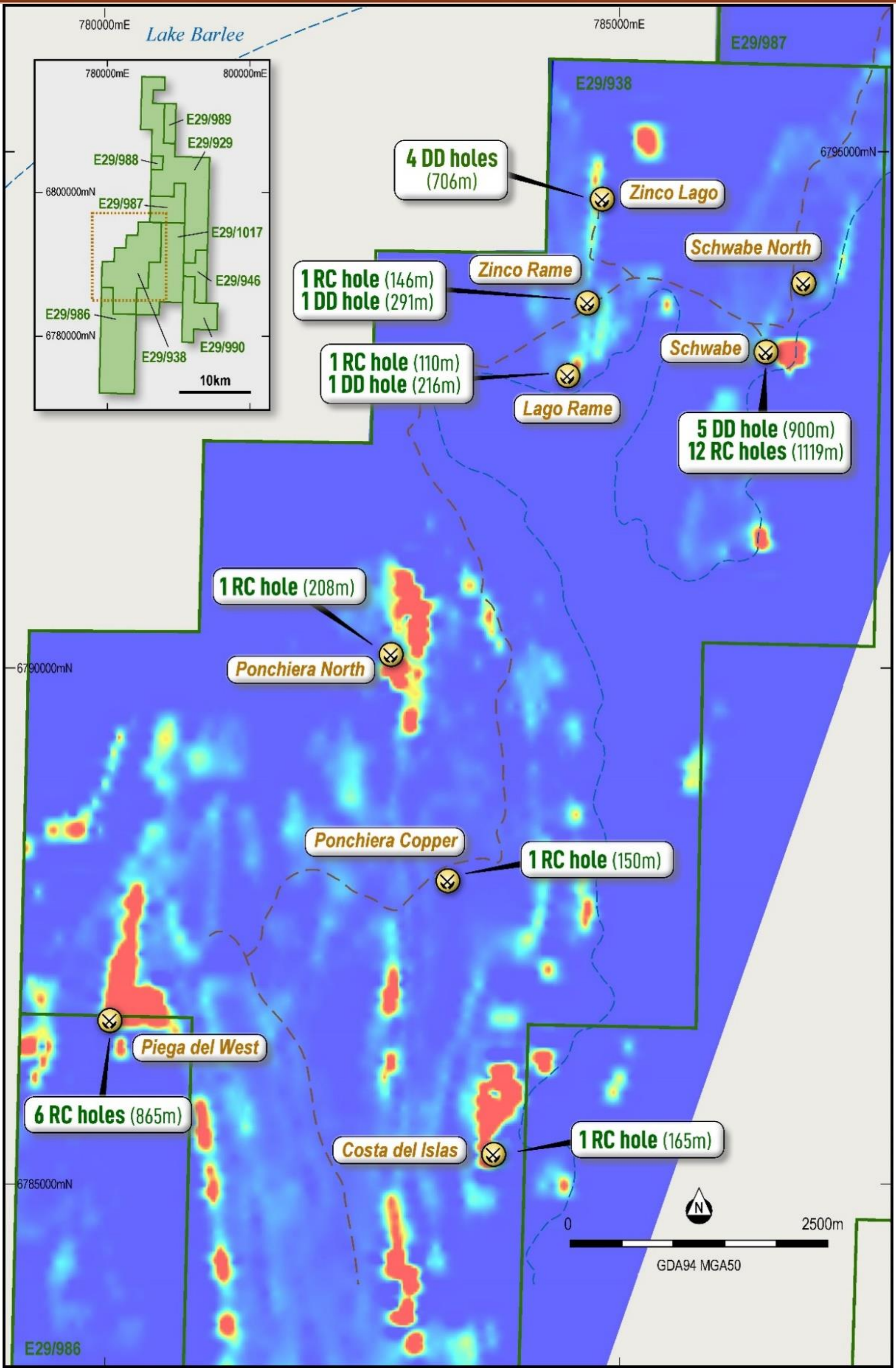


Figure 4: Perrinvale Project completed drill plan *(on AEM 60m depth conductivity)*

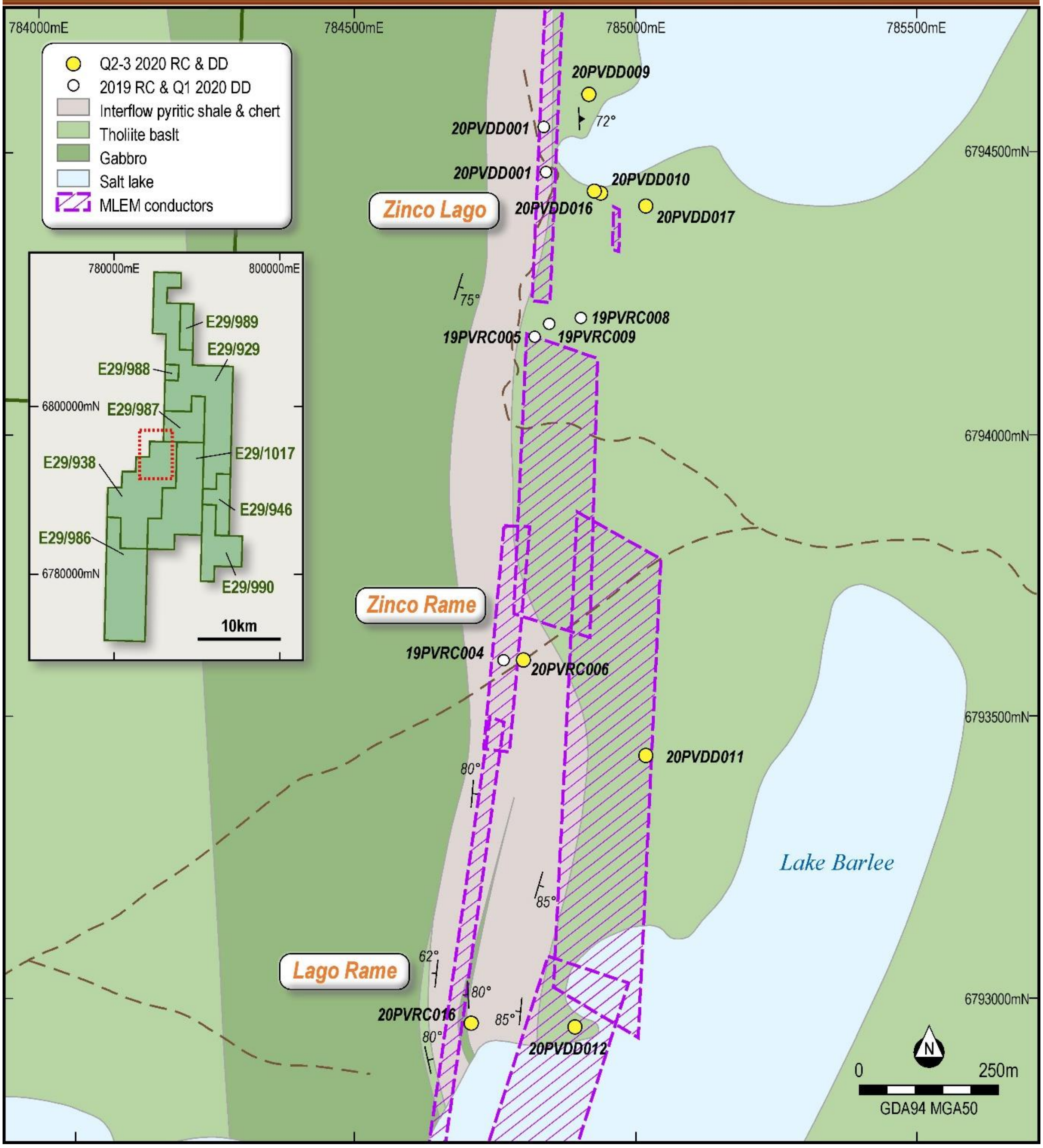


Figure 5. Zinco Lago, Zinco Rame, Lago Rame Prospects completed drill collar plan

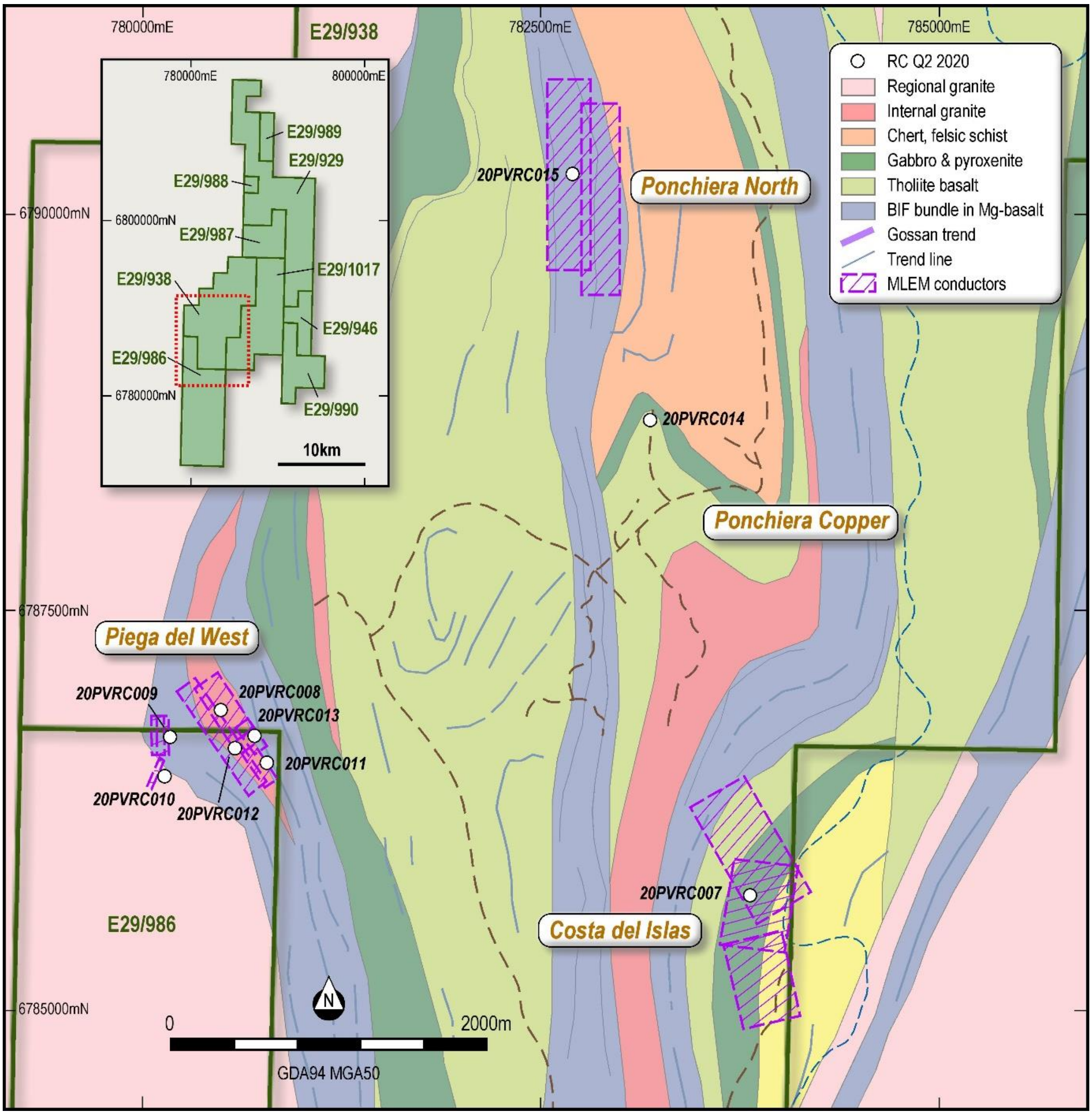


Figure 6: Perrinvale new prospect completed RC drill collar plan

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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1. Reported under JORC 2012 ASX announcement 16/04/2020: Significant High-Grade Copper Gold Results at Perrinvale

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.

Table 1: Drill hole details

Drill Hole ID	GDA94 MGA50_E	GDA94 MGA50_N	RL (m)	EOH (m)	Azi (UTM)	Dip	TENEMENT ID
20PVDD007	786456.4	6793075.3	401.8	83	105.6	-80	E29/938
20PVDD008	786474.0	6793102.0	400.9	98.1	100.6	-75	E29/938
20PVDD009	784917.0	6794598.4	402.4	217	272.6	-60	E29/938
20PVDD010	784936.8	6794426.0	398.9	222.5	270.6	-55	E29/938
20PVDD011	785010.2	6793429.4	403.2	291.3	270.6	-60	E29/938
20PVDD012	784887.3	6792948.4	397.4	216.3	290.6	-65	E29/938
20PVDD013	786421.4	6793251.0	401.5	189.1	110.6	-60	E29/938
20PVDD014	786446.2	6793102.0	401.6	141.5	105.6	-75	E29/938
20PVDD015	786253.0	6793161.5	413.2	450.1	105.6	-55	E29/938
20PVDD016	784295	6794430	400	63.1	95.6	-60	E29/938
20PVDD017	785015	6794405	400	204	305.6	-50	E29/938
20PVRC001	786505.4	6793301.3	399.8	65	105.6	-60	E29/938
20PVRC002	786481.7	6793307.7	400.3	110	105.6	-60	E29/938
20PVRC003	786561.6	6793528.4	400.6	77	105.6	-60	E29/938
20PVRC004	786288.0	6792937.0	400.1	95	100.6	-60	E29/938
20PVRC005	786371.2	6793146.3	403.7	105	100.6	-60	E29/938
20PVRC006	784800.7	6793599.9	410.3	146	270.6	-60	E29/938
20PVRC007	783808.4	6785716.5	401.2	165	270.6	-75	E29/938
20PVRC008	780491.1	6786882.2	436.6	145	240.6	-75	E29/938
20PVRC009	780165.7	6786711.2	449.7	180	270.6	-60	E29/986

20PVRC010	780133.7	6786465.7	444.7	140	290.6	-60	E29/986
20PVRC011	780777.6	6786554.1	441.6	150	240.6	-60	E29/986
20PVRC012	780577.1	6786642.1	450.2	125	240.6	-75	E29/986
20PVRC013	780699.4	6786718.8	437.1	132	240.6	-75	E29/986
20PVRC014	783194.1	6788694.9	430.1	150	153.93	-89	E29/938
20PVRC015	782699.4	6790244.9	423.5	208	90.6	-60	E29/938
20PVRC016	784707.2	6792957.6	402.6	110	280.6	-60	E29/938
20PVRC017	786493.2	6793227.5	398.4	90	105.6	-60	E29/938
20PVRC018	786454.6	6793236.6	399.6	160	105.6	-60	E29/938
20PVRC019	786424.0	6792947.6	396.1	95	105.6	-60	E29/938
20PVRC020	786386.1	6792957.0	397.8	160	105.6	-60	E29/938
20PVRC021	786486.7	6793135.1	399.8	48	105.6	-60	E29/938
20PVRC022	786475.6	6793117.7	400.6	48	105.6	-60	E29/938
20PVRC023	786450.4	6793074.1	401.9	66	105.6	-60	E29/938
20PVRC024	786421.4	6793251.0	401.5	60	105.6	-60	E29/938
20PVRC025	786253.0	6793161.5	413.2	30	105.6	-55	E29/938

Table 2. Drill Hole Intercepts

Hole ID	Hole Type	m from	m to	Interval (m)	Cu %	Zn %	Co %	Ag (g/t)	Au (g/t)	Mn %
20PVDD007	DC	48	51.5	3.5	3.4	0.8	0.1	16.5	1.1	
20PVDD007	DC	54.5	58	3.5	2	1.4	0.07	7.4	0.3	
20PVDD008	DC	awaiting assays								
20PVDD009	DC	137	172	35	0.1	0.14	0.006	0.88	0.04	0.12
20PVDD010	DC	169.8	187	17.2	0.06	0.15	0.006	0.58	0.04	0.062
20PVDD011	DC	224	240	16	0.05	0.14	0.005	NR	0.04	0.075
20PVDD012	DC	126.1	139.8	13.7	0.06	0.17	0.008	0.45	0.03	0.166
20PVDD013	DC	175.6	177	1.4	0.1	0.03	0.005	1.05	0.02	0.092
20PVDD014	DC	68.65	74	5.35	2.78	1.34	0.05	12.1	1.1	0.099
20PVRC001	RC	32	38	6	0.033	0.20	0.016	0.03	0	0.11
including		36	37	1	0.019	0.41	0.011	0.01	0	0.13
20PVRC002	RC	58	59	1	0.052	0.022	0.013	1.21	0	0.18
20PVRC002	RC	70	71	1	0.004	0.54	0.01	0.07	0.04	0.19
20PVRC003	RC	50	51	1	0.053	0.021	0.008	0.22	0.03	0.31
20PVRC003	RC	69	70	1	0.019	0.35	0.009	0.05	0.01	0.15

20PVRC004	RC	No significant result									
20PVRC005	RC	90	91	1	0.045	0.015	0.005	0.27	0.01	0.21	
20PVRC006	RC	96	117	21	0.05	0.052	0.006	0.34	0.01	0.056	
including		108	110	2	0.01	0.24	0.004	0.61	0.01	0.058	
plus		123	134	11	0.03	0.08	0.004	0.26	0.01	0.1	
20PVRC007	RC	18	20	2	0.022	0.052	0.008	0.29	0.01	0.097	
plus		91	94	3	0.039	0.08	0.009	0.67	0.01	0.097	
including		92	93	1	0.058	0.14	0.012	0.079	0	0.059	
plus		126	130	4	0.02	0.049	0.007	0.22	0.01	0.11	
20PVRC008	RC	27	31	4	0.01	0.003	0.001	0.16	0.34	0.008	
plus		54	77	23	0.004	0.006	0.002	0.23	0.01	0.34	
20PVRC009	RC	91	103	12	0.003	0.002	0.001	0.11	0.01	0.57	
plus		145	149	4	0.006	0.006	0.002	0.34	0.01	0.31	
20PVRC010	RC	23	31	8	0.027	0.003	0.006	1.56	0.02	0.23	
including		24	28	4	0.037	0.004	0.01	2.04	0.02	0.28	
plus		57	60	3	0.022	0.007	0.001	0.98	0	0.13	
20PVRC011	RC	115	150	35	0.003	0.005	0.001	0.43	0.01	0.52	
including		129	132	3	0.007	0.008	0.002	1.21	0.02	0.58	
20PVRC012	RC	80	85	5	0.001	0.03	0.001	0.68	0.01	0.08	
plus		110	115	5	0.058	0.009	0.003	2.25	0.01	0.74	
20PVRC013	RC	115	131	16	0.005	0.014	0.002	0.1	0.005	0.29	
including		116	118	2	0.014	0.052	0.004	0.21	0	0.3	
20PVRC014	RC	109	122	13	0.16	0.045	0.009	0.25	0.08	0.12	
including		115	116	1	0.68	0.1	0.015	0.85	0.28	0.08	
20PVRC015	RC	No significant result									
20PVRC016	RC	52	80	28	0.023	0.042	0.003	0.25	0.01	0.037	
		52	59	7	0.061	0.011	0.004	0.24	0.02	0.024	
20PVRC017	RC	23	26	3	0.014	0.071	0.005	0.01	0	0.11	
20PVRC018	RC	52	54	2	0.017	0.21	0.009	0.08	0.004	0.21	
		130	132	2	0.026	0.063	0.005	0.14	0.02	0.12	
20PVRC019	RC	53	55	2	0.05	0.12	0.006	0.43	0.02	0.067	
20PVRC020	RC	106	108	2	0.05	0.13	0.006	0.46	0.03	0.069	
20PVRC021	RC	23	33	10	0.94	0.4	0.02	2.3	0.19	0.099	
including		23	27	4	2.12	0.60	0.04	5.2	0.39	0.058	
20PVRC022	RC	27	34	7	1.98	0.81	0.04	4.92	0.36	0.142	
including		28	29	1	7.75	4.15	0.13	23.12	1.54	0.225	
20PVRC023	RC	45	57	12	2.86	1.02	0.05	10.18	0.69	0.113	
including		45	49	4	8.27	2.93	0.12	29.77	1.98	0.155	

20PVRC024	RC	No significant result (pre-collar)
20PVRC025	RC	No significant result (pre-collar)

Note: results for remaining holes awaiting final assay reporting and QA/QC checking, are expected to be reported in coming weeks

Table 3: JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data – Diamond Core & Reverse Circulation Drilling

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Diamond drill core sampling was completed after core logging with the geologist defining sample boundaries based on lithology and observed mineralisation. Aimed at preventing mixing of lithologies, this approach does result in variable sample lengths at times. Where no signs of mineralisation were observed in hanging wall and footwall these sections of core were not comprehensively sampled. Core was cut perpendicular at the sample interval boundary and then cut in half longitudinally with one half put back in the core tray and the other in the pre-numbered sample bag. Reverse Circulation (RC) drill chips were collected directly from a cone splitter on the drilling rig and automatically fed into pre-numbered calico bags. All sample intervals are 1m, and the sample weight averages 3kg. The splitter and cyclone is cleaned and levelled at the beginning of every hole and cleaned at regular intervals during drilling. Observations of sample size and quality are made whilst logging.
	Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.	The core to be assayed was taken from the same side looking down hole. Blank sample and bags for duplicates were inserted into the sample sequence. To increase representivity of duplicate samples, where a duplicate was inserted an empty pre-numbered sample bag was tied to the sample which was to be duplicated. At the laboratory, after the

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		half core was crushed the sample was split 50:50 with half retained as the original and the other half processed as the duplicate. Every sample is collected in duplicate direct from the splitter as drilling progresses, allowing for mineralised samples to be selected for duplicate assay. A series of coarse blanks is inserted at regular intervals.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	For core: Industry standard preparation, including crushing and full sample pulverising prior to subsampling for assay, was undertaken for samples up to 3.0kg. For samples over 3.0kg the sample was dried and crushed to -2mm then split in the laboratory to generate a <3kg subsample prior to pulverising to p85 75µm. The cut core samples were of varying weight with ~80% of samples greater than 3kg requiring splitting. 50 g of pulverized sample was utilised for gold determination via Fire assay with a AAS Finish, and a smaller subsample utilised for multi-element assay via Four Acid Digestion with ICP-MS Finish. For RC: Sample prep involved weigh, dry and pulverise to p85 75µm. Multi-element assay was by Four Acid Digestion and ICPOES. Gold was assayed by 50g Pb collection fire assay and AAS finish. **For RC chip:** full sample pulverising prior to subsampling for assay, was undertaken for samples up to 3.0kg. For samples over 3.0kg the sample was dried and split to generate a sub-3kg sample for pulverising to p85 75µm. 50 g of pulverized sample was utilised for gold determination via Fire assay with a AAS Finish, and a smaller subsample utilised for multi-element assay via Four

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		Acid Digestion with ICP-MS Finish.
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).	HQ2 & NQ2 core drilling was completed by contractor Westralian Diamond Drillers using a McCulloch drill rig. Where ground conditions allowed core was orientated using a Reflex ACT Orientation tool. RC drilling was completed by contractor Challenge Drilling using KWL 350 drill rig with face-sampling hammer, onboard 1100cfm /350psi compressor, and a 1000/850 booster compressor on separate truck.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Soon after drilling core was laid out in individual core runs and Rock Quality Designation (RQD) measured and any core loss recorded on core blocks by the driller checked. No core loss in areas of sampling was recorded for the hole related to reported assays (20PVDD007). For RC drilling high air capacity ensured total and dry recovery. All bulk sample bags were visually assessed for volume consistency.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drillers were encouraged to maximise core recovery with practices such as shorter drill runs in poor quality ground applied.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship evident in current data.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Geological and defect logging was completed on all core holes drilled and is considered of appropriate detail to be utilised in future studies. RC drill chips were wet sieved from each one-meter sample and geologically logged and codes digitally recorded on-site. Washed drill chips from one-meter intervals are stored in chip trays.
	Whether logging is qualitative or quantitative in nature. Core (or	Geological logging of chips/core/rock samples is qualitative by nature. All core

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	costean, channel, etc) photography.	was photographed in core trays, these photos represent quantitative records.
	The total length and percentage of the relevant intersections logged.	All core and RC chips were logged.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Core cut perpendicular at start and end of sample interval and cut longitudinally in half for sampling, with half core submitted for analysis. Where a hole is to be utilised for metallurgical work, it is drilled HQ diameter and then quartered, with a quarter core interval submitted for assay. Assays for 20PVDD007, 008 & 014 were of quarter HQ core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC drill cuttings were passed through a rig-mounted cyclone, then cone splitter. Cuttings were collected at one-meter intervals in bulk plastic bags, along with 2 x ~3kg samples from the splitter collected in calico bags. One set of calico samples are submitted to the laboratory and the second duplicate set remains at the hole. Holes were blown out where water entered on rod changes allowing RC samples to be collected dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation followed industry standard practice and is considered appropriate (refer to sampling techniques section above).
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Core saw and work area was regularly washed down. Sampled half/quarter core was consistently taken from the same side or the cut core looking down hole. All other sub-sampling was completed at MinAnalytical NATA Accredited Laboratories with audited processes.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Blank samples and bags for duplicates were inserted into the core sample sequence. To increase representivity of duplicate samples, where a duplicate was inserted an empty pre-numbered sample bag was tied to the sample which was to be duplicated. At the laboratory, after the half core was crushed the sample was split 50:50 with half retained

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		as the original and the other half processed as the duplicate. Field duplicates, blanks and standards were inserted in the sample stream submitted to the commercial laboratory. For RC samples field blanks were inserted in the sample stream submitted to the laboratory, with the laboratory inserting standards and creating duplicates. No issues have been identified.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered suitable for rocks sampled and assay processes applied.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Reported Gold was assayed via Fire Assay, which is considered a complete method. Reported multi-elements were assayed Four Acid Digestion with ICP-MS Finish, which is considered a complete method.
	For geophysical tools, spectrometers, handheld XRF instruments (fpXRF), etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Blanks and field duplicates were inserted in the sample stream submitted to the commercial laboratory. The laboratory also created duplicates and inserted standards. No issues have been identified.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All reported mineralised results have been reviewed by 2 qualified persons.
	The use of twinned holes.	Previously Diamond core hole 20PVDD003 at Schwabe was drilled ~ 4.5 metres from Reverse Circulation hole 19PVRC002 (drilled in 2019). These could be considered as twins and

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		compare favourably given the RC hole was sampled on 1m intervals and the core samples were matched to lithological boundaries.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data was recorded on field computer and field sheets (RQD & Core Loss). The OCRIS Mobile field logging software was utilised to ensure validated logging with exports provided to the Database Manager, who loaded it to the project database via Datashed. Assay results were reported in a digital format suitable for direct loading into the database via Datashed.
	Discuss any adjustment to assay data.	No adjustments have been made.
Location of data points	Accuracy & quality of surveys used to locate drill holes (collar & downhole). Specification of the grid system used.	At this point handheld GPS co-ordinates expected accuracy 5m, which is suitable for the current purpose. GDA94 zone 50.
	Quality and adequacy of topographic control.	DGPS and handheld GPS, which is suitable for the stage of exploration.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Data spacing is controlled by the interpretation of the prospect and potential orientation of mineralisation. For data discussed in this report spacing varies from 20 to 700 metres.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	At the Schwabe prospect the recent DD & RC holes along with the 2019 RC holes are considered to be spaced appropriately for use in future resource estimation. Limited drilling exists at other prospects.
	Whether sample compositing has been applied.	No compositing was undertaken.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	At Schwabe, where reported hole was drilled, mineralisation has variable thickness with a reasonably consistent dip around 70 degrees west. Holes are close to perpendicular to strike and at -

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		60 dip would result in intercepts slightly longer than perpendicular thickness.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Bias not considered to have been introduced for the Schwabe drilling.
Sample security	The measures taken to ensure sample security.	Samples triple bagged and delivered directly to the laboratory by a contractor or company personnel.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews completed.

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

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		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 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: - 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 If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	The data for the drilling discussed is included in figures and tables within the report.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	For the reported intercepts, some consideration is given to logged lithology, with the general rule applied being copper &/or zinc grades >=0.2% with maximum of 2 metres of internal

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	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. These relationships are particularly important in the reporting of Exploration Results.	dilution. No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	As mentioned above. At Schwabe, mineralisation has variable thickness with a reasonably consistent dip around 70 degrees. Holes are close to perpendicular to strike and at -60 dip would result in intercepts slightly longer than perpendicular/true thickness.
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)
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.	All significant results are included on the plans and/or cross-sections. All drill holes are tabulated, including reference to intercepts or comments on lack of significant mineralisation.
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 http://www.cobre.com.au/

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	results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	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.	Further work is discussed in the document.