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ASX Limited - Company Announcements Platform

SIGNIFICANT HIGH-GRADE COPPER GOLD RESULTS FROM THE DIAMOND DRILL PROGRAM AT THE PERRINVALE VHMS PROJECT

Highlights

- Cobre receives assay results from its recent diamond drilling exploration program at the three prospect areas within the Perrinvale Project area of Western Australia.
- Schwabe Prospect - drilling & assay results confirm the presence of a high-grade VHMS system containing primary copper, zinc, gold and silver at shallow depth including:

DD Hole 20PVDD003 - **6m @ 8.39% Cu, 3.52% Zn, 30g/t Ag, 0.14% Co, 3.1g/t Au from 49m**

DD Hole 20PVDD004 - **6m @ 5.63% Cu, 3.89% Zn, 22g/t Ag, 0.1% Co, 1.4g/t Au from 28m**
(located 30m SE of 20PVDD003)

- Zinco Lago Prospect - drilling results uncovered disseminated, stringer and narrow massive base metal sulphide mineralisation.
- Exploration Program Moving Forward - further electromagnetic work will now be completed to provide updated targets for the next phase of drilling at Perrinvale.

Diamond drilling at the Perrinvale Project confirms high-grade VHMS mineralisation

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the assay results from the recent diamond drilling program at the Schwabe, Zinco Lago and Monti prospects within the Perrinvale Volcanic-Hosted Massive Sulphide (**VHMS**) Project located in Western Australia (refer **Figure 5**).

Schwabe Prospect

As part of the program, four diamond core drill holes were completed at the Schwabe Prospect as shown in **Figure 3**, including a tail on a Reverse Circulation (**RC**) hole drilled during the Company's initial exploration program in 2019. These drill holes are named 20PVDD003, 20PVDD004, 20PVDD005 and 20PVDD006 (**tail**). Detailed logging of the Schwabe core samples confirmed a VHMS system exists close to surface in this location.

The mineralised core intercepts at Schwabe comprise:

- **DD Hole 20PVDD003 - 6m @ 8.39% Cu, 3.52% Zn, 30g/t Ag, 0.14% Co, 3.1g/t Au from 49m.**
- **DD Hole 20PVDD004 - 6m @ 5.63% Cu, 3.89% Zn, 22g/t Ag, 0.1% Co, 1.4g/t Au from 28m.**
- **DD Hole 20PVDD005 - 4m @ 2.76% Cu, 0.97% Zn, 12g/t Ag, 1.7g/t Au from 79m.**

Figure 1: Core trays 15-17 from Schwabe drill hole 20PVDD003 containing primary VHMS from 48.65m to 54.62m

A full profile of primary massive sulphide mineralisation from the footwall sediments up to the top of the pile (48.65m down hole) where a botryoidal fabric, likely to represent either colloform growth from sulphide precipitation in seafloor muds or fragments of collapsed hydrothermal chimneys, is present in hole 20PVDD003 (refer **Figure 1**).

Figure 2: Core trays 9-11 from Schwabe drill hole 20PVDD004 containing VHMS from 27.5m to 33.5m *(note: core run from 27.4m to 30.4m includes 30% core loss)*

Following the core drilling, Down Hole Electromagnetic (**DHEM**) surveys were conducted at the Schwabe Prospect. These DHEM results align with the model constructed following the Airborne Electromagnetic (**AEM**) survey in 2019. Together, this analysis indicates the presence of a robust and highly conductive central zone within the existing Schwabe drill area, with potential for a lower conductivity zone extending to the north or north-northwest of the existing exploration area.

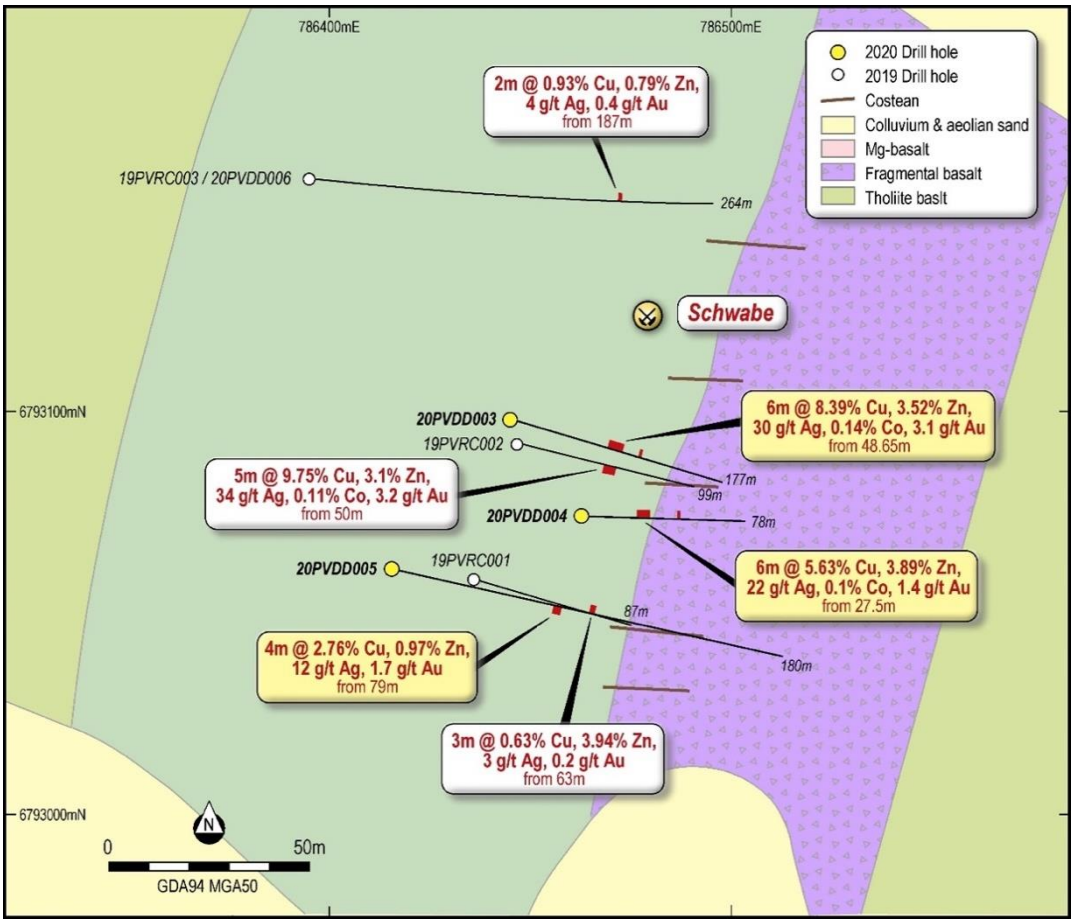

Figure 3: Schwabe exploration drill hole locations including 2019 RC and 2020 DD holes.

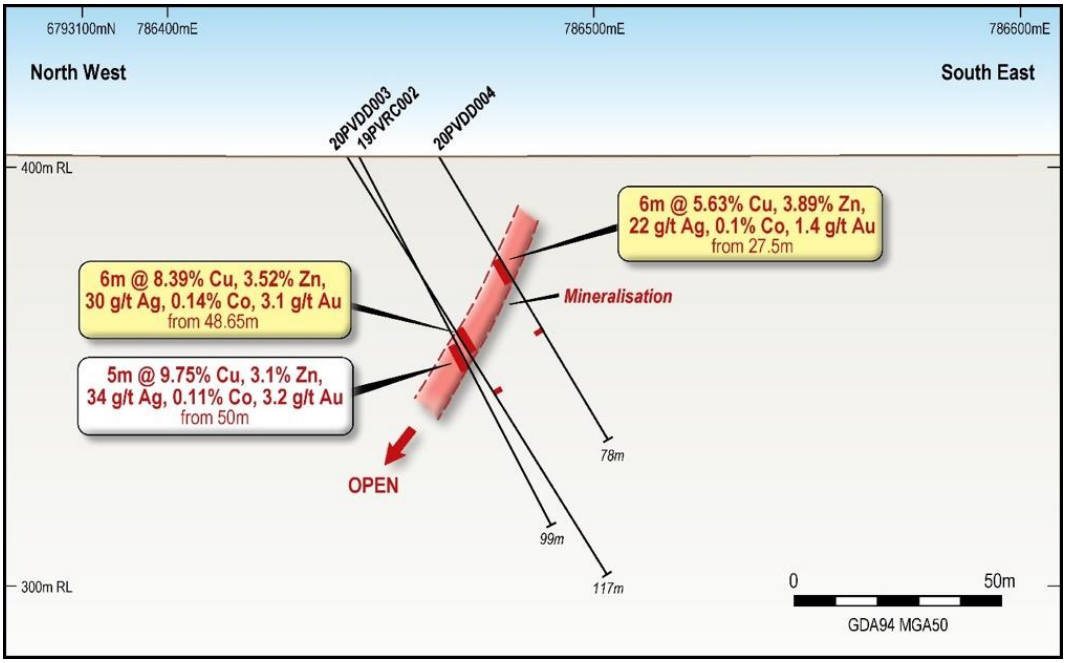

Figure 4: Schwabe Prospect drill section showing holes 20PVDD002, 19PVRC003 and 20PVDD004

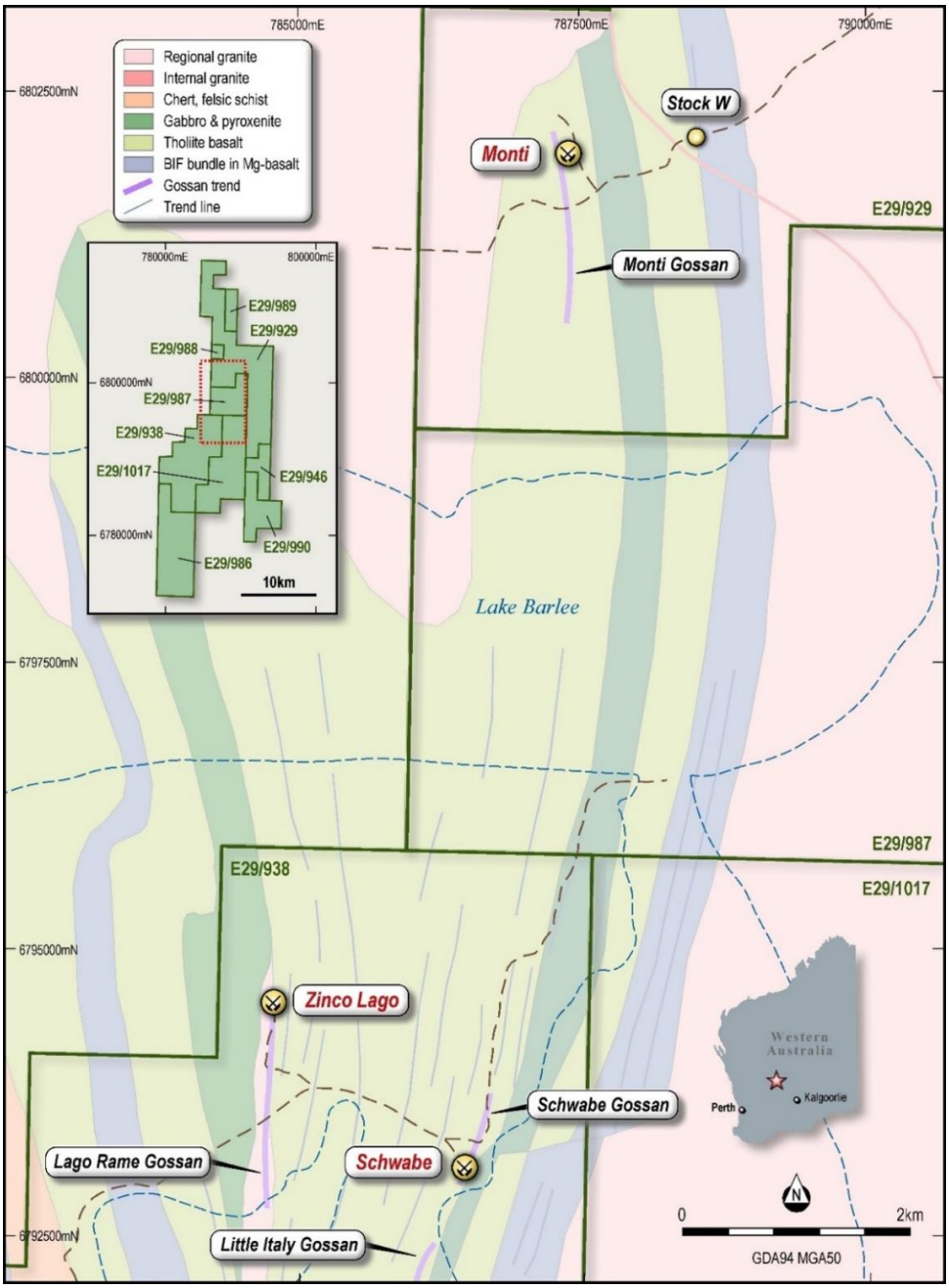

Figure 5: Cobre's Perrinvale Project drilled VHMS prospect locations

Zinco Lago Prospect

Two diamond core drill holes were completed at the Zinco Lago Prospect, named 20PVDD001 and 20PVDD002, as shown in **Figure 6.** Both drill holes intersected lower-level base and precious metals mineralisation as follows:

- **DD Hole 20PVDD001 - 10.2m @ 0.10% Cu, 0.63% Zn, 0.11g/t Au, 3.6g/t Ag from 31m** (including: 0.8m @ 0.99% Cu, 1.42% Zn, 1.74 g/t Au, 20.04g/t Ag from 39m).
- **DD Hole 20PVDD002 - 6.5m @ 0.33% Cu, 0.57% Zn, 0.02g/t Au, 3.9g/t Ag from 46m.**

Both drill holes were collared in the hanging wall basalt, which sits above the primary mineralised horizon associated with a mixed mudstone, black shale and chert sedimentary sequence. Toward the base of this sequence, pockets of basaltic peperite are present. A footwall shear separates the mineralised horizon from a gabbroic intrusive. Locally, graphite is developed on sheared surfaces.

Measurements from the core combined with historic drill hole logs indicate the stratigraphy is dipping steeply to the east. Primary sulphides within the sedimentary sequence include pyrite, pyrrhotite and chalcopyrite as locally disseminated, veinlet and narrow (10-30cm) massive zones. Assays support some likely remobilisation of zinc into the hanging wall above the pockets of massive sulphides in the sediments, which are associated with locally elevated base metals and gold (refer **Figures 6, 7 & 8**).

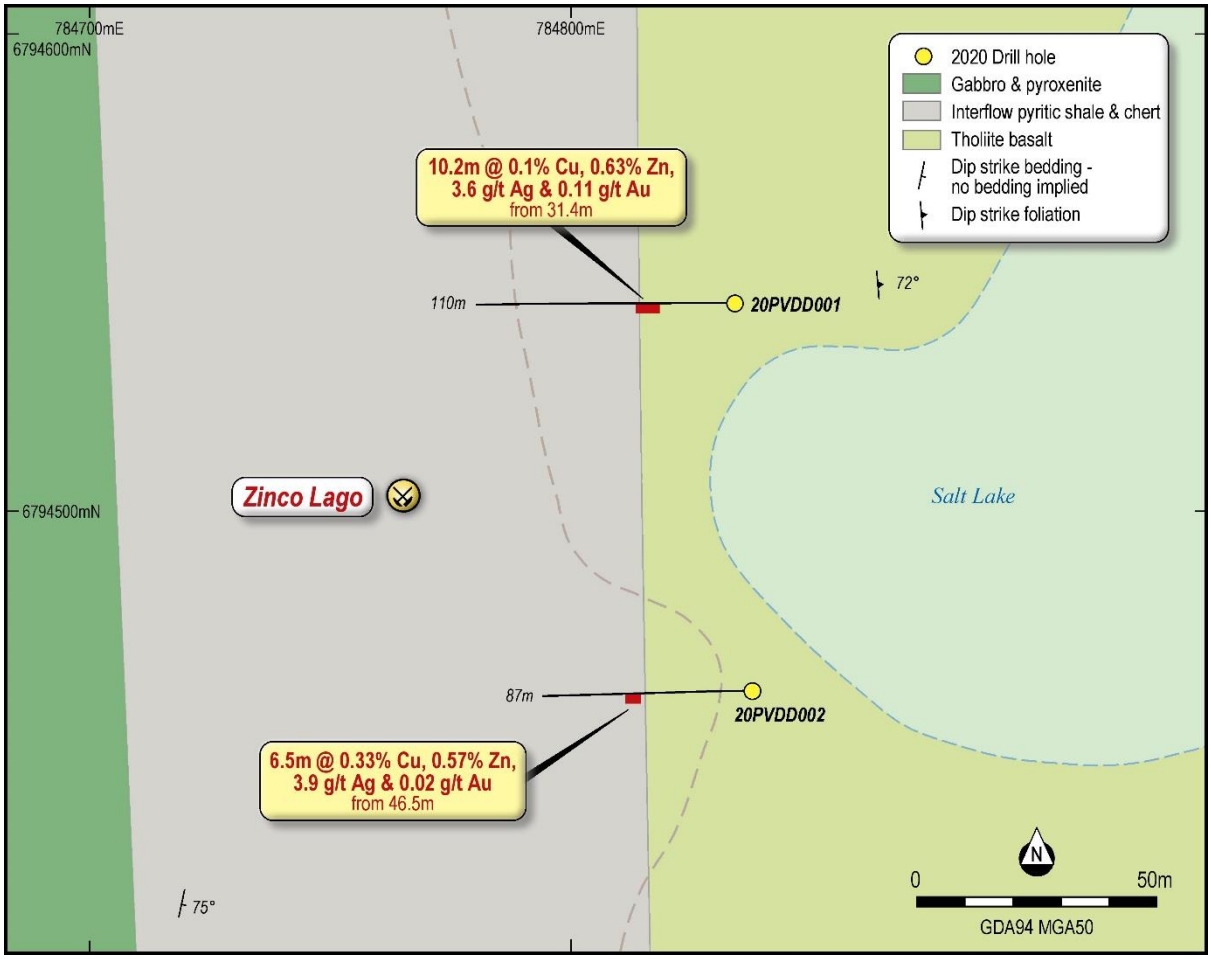

Figure 6: Zinco Lago exploration drill hole locations and intercepts

DHEM surveying was undertaken at both Zinco Lago locations, with a strong conductor identified below the drill holes. This conductor is not obvious in the AEM data. The spatial position of the modelled conductor is aligned with the down dip projection of the mineralised horizon identified in the drill core.

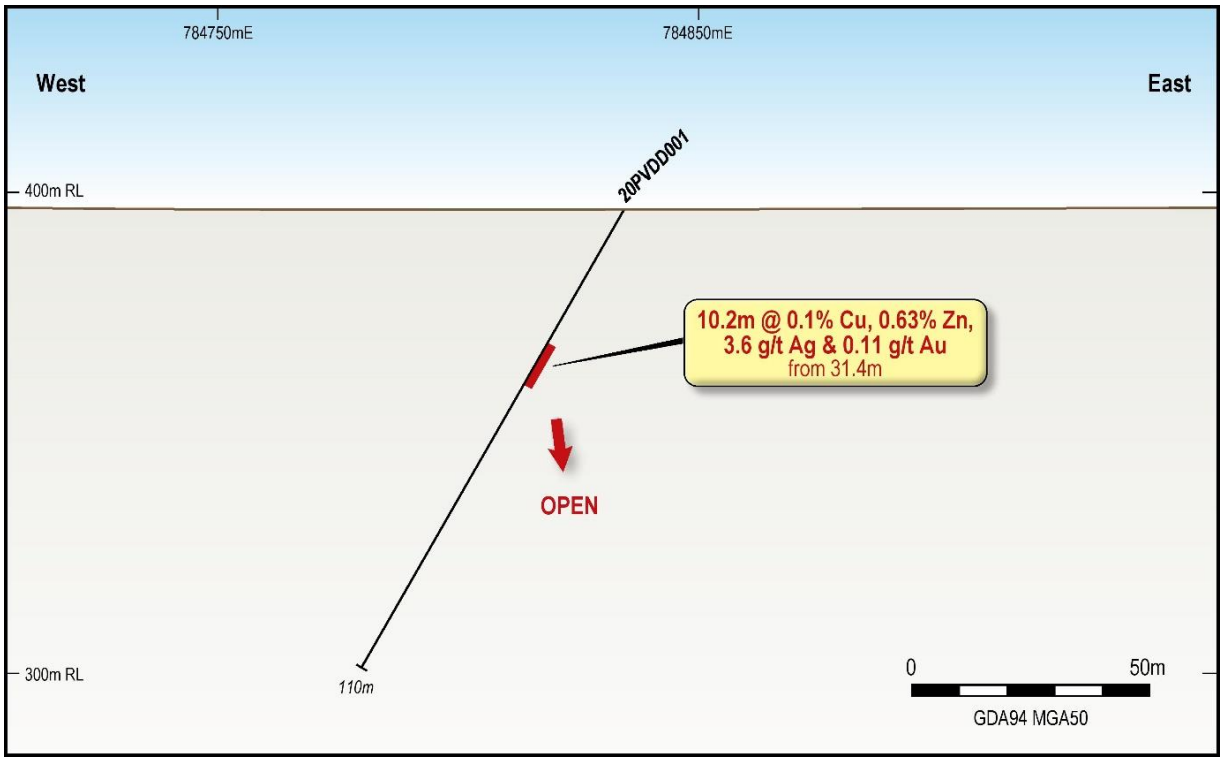

Figure 7: Zinco Lago drill hole cross section 6794540mN.

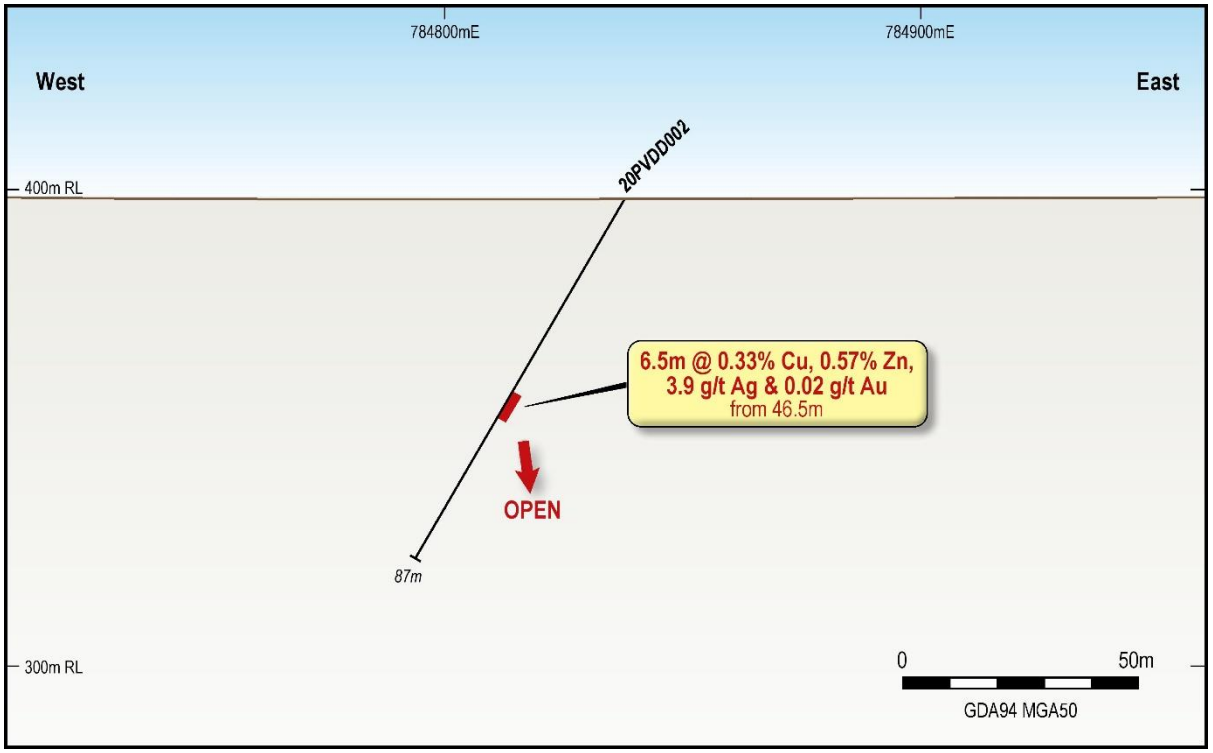

Figure 8: Zinco Lago drill hole cross section 6794460mN

Monti Prospect

Three diamond core drill holes were completed at the Monti Prospect, named 20MTDD001, 20MTDD002 and 20MTDD003, as shown in **Figure 9**. The holes targeted areas of copper-bearing surface gossan and intersected generally low levels of primary sulphides including disseminated, veinlet and blebby/clustered pyrrhotite, pyrite, chalcopyrite and sphalerite. Some broad base metal mineralisation was intersected as follows:

- **DD Hole 20MTDD002 - 26m @ 0.32% Cu, 0.08% Zn, 0.10g/t Au, 3.07g/t Ag from 105m.**
- **DD Hole 20MTDD003 - 11m @ 0.08% Cu, 0.23% Zn, 0.04g/t Au, 1.07g/t Ag from 64m.**

In the north, drill holes 20MTDD001 and 20MTDD002 showed an altered ultramafic on the east side, a variably sheared zone including locally autoclastic/hyaloclastic basalt and deformed sediments, with a massive basalt on the west side. Local zones of low level pyrrhotite, pyrite, chalcopyrite, and sphalerite are present. The drill hole cross section (refer **Figure 10**) shows minor mineralisation in 20MTDD001 above the 20MTDD002 trace.

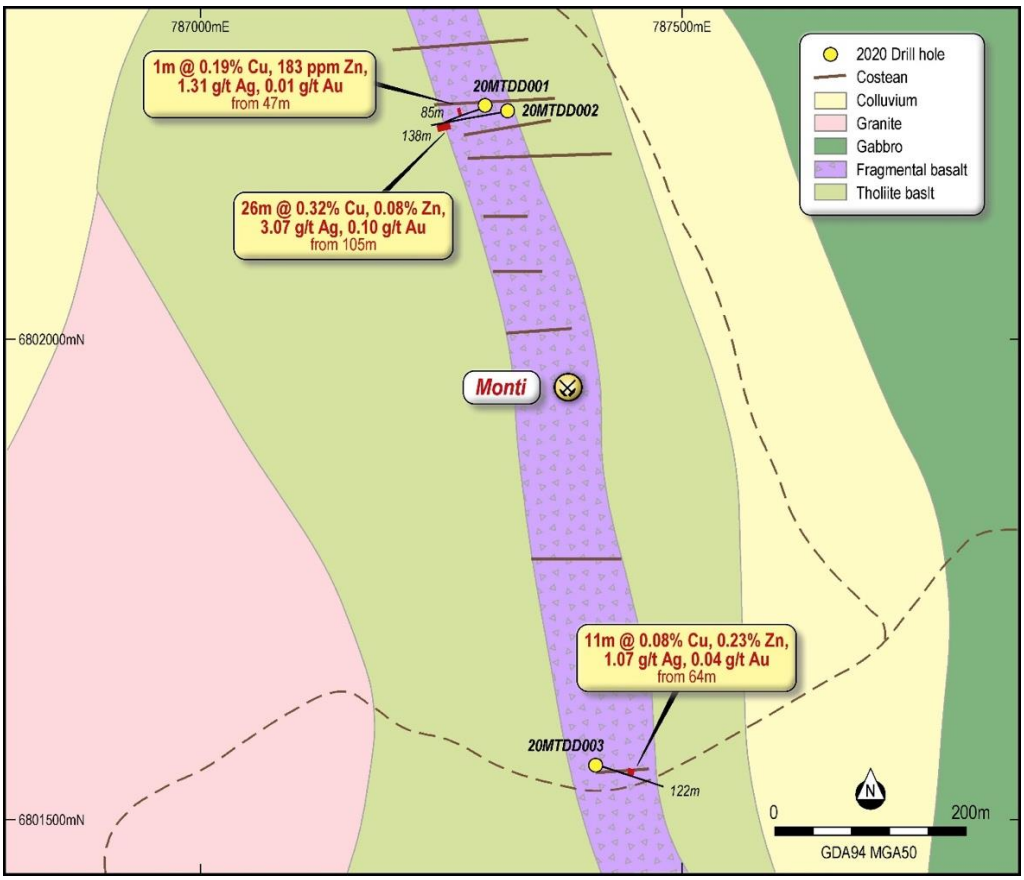

Figure 9: Monti Prospect exploration drill hole locations

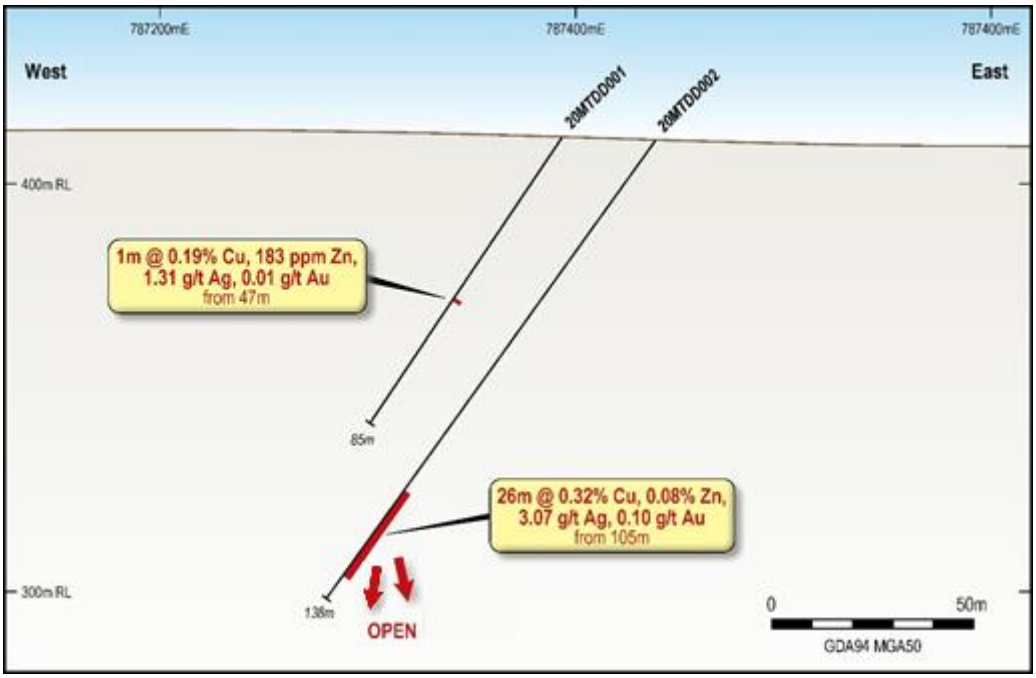

Figure 10: Monti Prospect northern drill hole cross section 6802240mN

Drill hole 20MTDD003, collared approximately 700m south of the first two holes (refer **Figure 11**), was drilled in an eastward direction. On the west side of a sharply defined shear zone is a fine-medium grained basalt/dolerite. The shear zone comprises variably deformed black shales and grey to black mudstones, locally containing pyrrhotite veinlets and blebs/clusters of chalcopyrite and sphalerite. The sheared sediments grade over a very short distance into a fine-grained massive basalt/dolerite that increases in grain size to the east. The drilled mineralisation sits below the surface gossan (refer **Figure 11**).

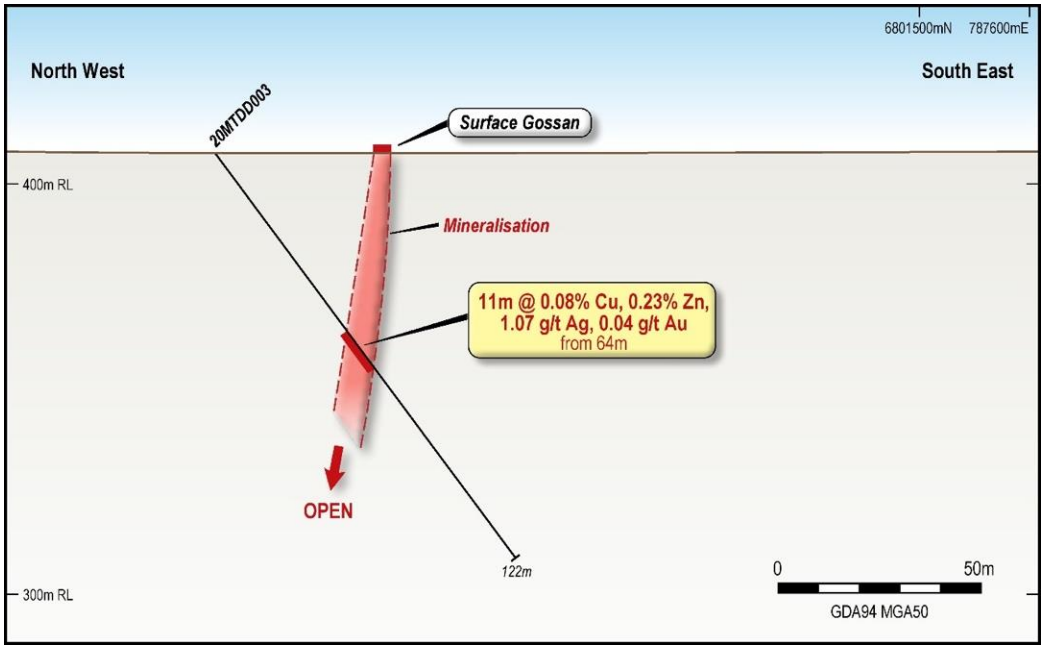

Figure 11: Monti Prospect southern drill hole cross section 6801550mN

DHEM was completed in the north and south at the Monti Prospect, with small conductive features identified in the northern area. A much stronger off-hole conductor has been identified in the south adjacent to 20MTDD003.

Exploration Program Moving Forward

Cobre's next stage of exploration at the Perrinvale Project involves Moving Loop Electromagnetic (**MLEM**) surveys across both the recently drilled prospects and other priority conductive features identified during the 2019 AEM survey. The Company will release details regarding the recent DHEM results, details of the MLEM program, and further exploration plans when they are available.

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

"The recently completed diamond drilling program confirms the presence of significant VHMS mineralisation within the Perrinvale Project. In particular, the assays from the Schwabe Prospect continues the positive results achieved from our maiden drilling campaign of that area in 2019[1]. Further EM studies at the three Perrinvale prospects will determine the next stage of exploration drilling. I look forward to updating the market on these development as they come to hand."

Further, in relation to the COVID-19 pandemic, Mr Holland said:

"Having assessed the potential impacts of COVID-19, Cobre remains comfortable that its employees, consultants and contractors can continue with the planned exploration activities given its remote location and small crew on site. Local contractors will be utilised as far as possible, and all staff and contractors will be required to observe the necessary protocols. The situation is however dynamic, and the Company will continue to monitor developments."

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 VMS 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 VMS prospects. Cobre was listed on ASX in January 2020. Follow-up diamond drilling on these exploration targets was competed in early 2020, with further EM work now underway.

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, please contact:

Martin C Holland

Executive Chairman and Managing Director

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

TABLE 1. DRILL HOLE DETAILS

Drill Hole ID	GDA94 MGA50_E	GDA94 MGA50_N	RL (m)	EOH (m)	Azi (UTM)	Dip	TENEMENT ID
19PVRC001	786436	6793059	402.1	87.00	106.48	-60.00	E29/938
19PVRC002	786446	6793094	401.8	99.00	100.48	-60.00	E29/938
19PVRC003[1]	786394	6793158	402.6	201.00	90.00	-60.00	E29/938
20MTDD001	787295	6802241	410.8	84.60	250.60	-55.00	E29/929
20MTDD002	787319	6802239	410.1	138.12	250.60	-55.00	E29/929
20MTDD003	787413	6801557	406.4	121.80	110.60	-55.00	E29/929
20PVDD001	784834	6794544	396.3	109.80	270.60	-60.00	E29/938
20PVDD002	784838	6794462	397.9	87.40	270.60	-60.00	E29/938
20PVDD003	786445	6793098	401.7	117.30	105.60	-60.00	E29/938
20PVDD004	786463	6793074	401.6	78.40	95.60	-60.00	E29/938
20PVDD005	786415	6793061	401.8	180.42	105.60	-60.00	E29/938
20PVDD006[1]	786394	6793158	402.6	264.20	90.00	-60.00	E29/938

Footnote: 1. 20PVDD006 was drilled as a tail on 19PVRC003 so both holes have same collar coordinates

TABLE 2. DRILL HOLE INTERCEPTS

Hole ID	Hole Type	m from	m to	Interval (m)	Cu %	Zn %	Co %	Ag (g/t)	Au (g/t)
19PVRC001	RC	63	66	3	0.63	3.94	NSR	3	0.2
19PVRC002	RC	50	55	5	9.75	3.1	0.11	34	3.2
19PVRC003[1]	RC	187	189	2	0.93	0.79	NSR	4	0.4
20MTDD001	DD	47	48	1	0.19	183 ppm	NSR	1.3	0.01
20MTDD002	DD	105	131	26	0.32	0.08	NSR	3.1	0.1
20MTDD003	DD	64	75	11	0.08	0.23	NSR	1.1	0.04
20PVDD001	DD	31.4	41.6	10.2	0.10	0.63	NSR	3.6	0.11
20PVDD002	DD	46.5	53	6.5	0.33	0.57	NSR	3.9	0.02
20PVDD003	DD	48.65	54.63	6	8.39	3.52	0.14	30	3.1
20PVDD004	DD	27.5	33.5	6	5.63	3.89	0.1	22	1.4
20PVDD005	DD	79	83	4	2.76	0.97	0.07	12	1.7
20PVDD006[1]	DD	NO SIGNIFICANT INTERCEPT							

1. 20PVDD006 is a tail on 19PVRC003, 2. NSR = no significant result

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 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.
	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 half core was crushed the sample was split 50:50 with half retained as the

Criteria	JORC Code explanation	Commentary
		original and the other half processed as the duplicate.
	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.
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 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. Core loss in areas of sampling was limited with only 20PVDD004 having core loss associated

Criteria	JORC Code explanation	Commentary
		with the zone of mineralisation, where 11% of the 6m mineralised interval was lost. 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 costean, channel, etc) photography.	Geological logging of chips/core/rock samples is qualitative by nature. All core 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.
	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 ~3kg samples from the splitter collected in calico bags. From the one-meter calico bags an initial 4-m composite sample was collected into a separate

Criteria	JORC Code explanation	Commentary
		calico bag using a scoop to produce a circa 3kg composite. The composite sample was used as initial screening.
	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 core was consistently taken from the same side or the cut core looking down hole. All other sub-sampling was completed at MinAnalytical (core) or Jinning Industrial (RC), 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 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.

Criteria	JORC Code explanation	Commentary
	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.	Diamond core hole 20PVDD003 was drilled ~ 4.5 metres from Reverse Circulation hole 19PVRC002 (drilled in 2019). These could be considered as twins and 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).	All collars survey with DGPS and downhole surveys either Gyro or single shot camera. These methods are suitable for using data in future resource estimation.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	GDA94 zone 50.
	Quality and adequacy of topographic control.	DGPS survey, 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 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.	Not applicable for drill core. For RC initial compositing was applied, where mineralisation was identified 1m primary samples were submitted (as discussed above)
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 the Monti prospect, given the early stage of exploration it is not yet known if sample spacing and orientation achieves unbiased results. At Zinco Lago, when the reported drilling is assessed with surface outcrop and reports of 1970's percussion drilling, the holes are considered to have been drilled perpendicular to strike and close to perpendicular to dip, suggesting unbiased sampling. At Schwabe, mineralisation has variable thickness with a reasonably consistent dip around 70 degrees west. Holes are close to perpendicular to strike and at -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	Not known at this early stage for Monti and Zinco Lago. Bias not considered to have been introduced for the Schwabe

Criteria	JORC Code explanation	Commentary
	to have introduced a sampling bias, this should be assessed and reported if material.	drilling.
Sample security	The measures taken to ensure sample security.	Samples double bagged and delivered directly to the laboratory by 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 (80% 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.

Criteria	JORC Code explanation	Commentary
		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	The data for the drilling discussed is included in figures and tables within the report. Table 1 of the report outlines the location (easting, northing & RL), dip, azimuith, and hole depths. Table 2 outlines intervals (significant & insignificant assay results).
	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.	No exclusion.
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. 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	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 dilution. No metal equivalents are reported.

Criteria	JORC Code explanation	Commentary
	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.	
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. For Monti and Zinco Lago relationship between downhole length and true thickness is not known.
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, and tabulated results.
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 results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics;	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/

Criteria	JORC Code explanation	Commentary
	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.