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ASX Limited

Company Announcements Platform

PERRINVALE PROJECT - SCHWABE PROSPECT METALLURGICAL TESTING AND CORE ASSAY UPDATE

Highlights

- 90kg metallurgical sample composite head assay:
  3.6% Cu, 1.6% Zn, 0.08% Co, 0.03% Pb, 1.1 g/t Au, 13.1 g/t Ag
- Sulphide mineralisation predominantly pyrite, chalcopyrite, marcasite with subordinate sphalerite, and traces of galena; and
- Assays confirm base metal sulphides at depth.

Update on Exploration Program at the Perrinvale VHMS Project

Cobre Limited (ASX:**CBE**, **Cobre** or **Company**) is pleased to provide an update on its metallurgical test work being undertaken for the mineralisation from the Schwabe Prospect within the Perrinvale Volcanic-Hosted Massive Sulphide (**VHMS**) Project located in Western Australia.

Schwabe Metallurgical Testing

Western Australian group, Independent Metallurgical Operations Pty Ltd (**IMO**), have been engaged by the Company to co-ordinate and complete the ongoing metallurgical test program for Cobre.

Core from three holes, within the Schwabe Prospect, was selected to create a bulk composite sample of ~90kg to be utilised for a series of sighter tests aimed at understanding processing options, as a first step in understanding potential commercialisation routes. The core came from holes, 20PVDD007, 20PVDD008, and 20PVDD014 as shown on ***Figure 1***, with core photos included as ***Figures 3a – 3c***.

To date, the sample has been composited at the laboratory, sub-sampled, assayed and analysed via X-Ray Diffraction (**XRD**) to determine mineralogy. Optical mineralogy assessments have also been completed. These first results indicate high grade gold bearing copper and zinc sulphide dominant ore as shown in ***Table 1***.

The XRD results, summarised in ***Table 2***, and Optical Mineralogy report confirm these relatively shallow samples are sulphides with copper in chalcopyrite and covellite, and zinc in sphalerite.

Optical mineralogy found the sulphide mineralisation is composed predominantly of pyrite, chalcopyrite, marcasite with subordinate sphalerite, and traces of galena. Chalcopyrite and sphalerite is dominantly relatively coarse and accessible to liberation, with only minor very fine amounts within amphibole and pyrite.

The gangue can be summarized as: quartz siderite +/- amphibole +/- magnetite and altered dolerite (amphibole plagioclase > carbonate). The quartz siderite is the main gangue associated with the copper zinc ores.

Based on these results the metallurgist has set floatation tests at two grind sizes and is proceeding with oxidative leach test work. A sub sample is being utilised to assess potential for ore sorting technology to be incorporated in a process flow.

Element	Assay	Unit
Au Average	1.13	g/t
Au	0.91	g/t
Au Duplicate	1.17	g/t
Au Triplicate	1.31	g/t
Ag	13.11	ppm
Al	2.84	%
As	32.40	ppm
Cu	3.61	%
Co	0.08	%
Pb	0.03	%
Zn	1.60	%
Fe	21.21	%
Sulphur	16.39	%
Sulphate	0.42	%
Sulphide	15.97	%
Total Carbon	1.23	%
Non-Carbonate Carbon	0.01	%
Carbonate Carbon	1.22	%

Table 1: Metallurgical composite sample head assay results

Phase	Formula	Bulk Composite wt%
Amorphous Content	Not applicable	14
Amphibole	(Na,Ca)2(Fe,Mg,Al)5(Si,Al)8O22(OH)2	19
Biotite	K(Mg,Fe)3AlSi3O10(F,OH)2	3
Chalcopyrite	CuFeS2	8
Chlorite	(Fe,Al,Mg)6(Si,Al)4O10(OH)8	5
Covellite	CuS	4
Dolomite	CaMg(CO3)2	1
Galena	PbS	<1
Gypsum	CaSO4.2H2O	<1
Marcasite	FeS2	2
Pyrite	FeS2	19
Quartz	SiO2	11
Siderite	FeCO3	6
Sodium Calcium Plagioclase	(Na,Ca)(Al,Si)2Si2O8	2
Sodium Plagioclase	NaAlSi3O8	3
Sphalerite	(Zn,Fe)S	2
Talc	Mg3Si4O10(OH)2	2

Table 2: Metallurgical composite sample XRD results

Drilling

The deep DC hole (20PVDD015) at Schwabe intersected some vein halo and disseminated mineralisation 200 metres down dip from the high grade massive sulphides drilled near surface, as shown on ***Figure 2*****.** Assays confirm base metal sulphides associated with this zone, however concentrations are low (as shown in ***Table 4***). Unfortunately, while cased with 40mm PVC, the casing is damaged at ~130m and the Downhole Electromagnetic (**DHEM**) probe could not get past this point.

A second deep DC hole has now been drilled (20PVDD018) approximately 30m south of 20PVDD015; intersecting deformed interflow sediments with associated sulphides (visually up to 5%) including pyrite, chalcopyrite and sphalerite. This hole, shown on ***Figure 1***, is cased and awaiting the DHEM survey crew.

The current programme also includes: drill testing of DHEM conductors between, and down dip of, existing holes at Zinco Lago; a DC tail extending 20PVRC005 to intersect the main mineralised horizon at Schwabe; and diamond core drilling at Piega del West following up the Reverse Circulation (**RC**) drilling with a Diamond Core (**DC**) tail to be added to one hole, and a new hole to test an off hole DHEM conductor.

Next steps

With robust massive sulphide mineralisation confirmed at Schwabe and early metallurgical work positive, Cobre will internally assess the resource potential and looks forward to progressively receiving results of ore sorting and floatation testing over the coming weeks. Further, positive results will support the economic potential of this prospect area.

DC drilling continues, as outlined above, while awaiting the arrival of the DHEM survey crew and the technical team have begun with exploration activities expanding across the 381km^2 package of prospective tenure on the Perrinvale Project.

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

These early results associated with our metallurgical testing are very positive, beginning to lay the foundation to assess the options for Schwabe to deliver economic returns. While we await more detailed results from IMO, expected over the next eight weeks, we will internally assess the resource potential within our existing drilling at Schwabe.

The team on site, while awaiting the arrival of the DHEM crew, are beginning to assess broader areas of the project for VHMS potential. We look forward to applying the knowledge gained across the board by successful drilling of VHMS on the project to date."

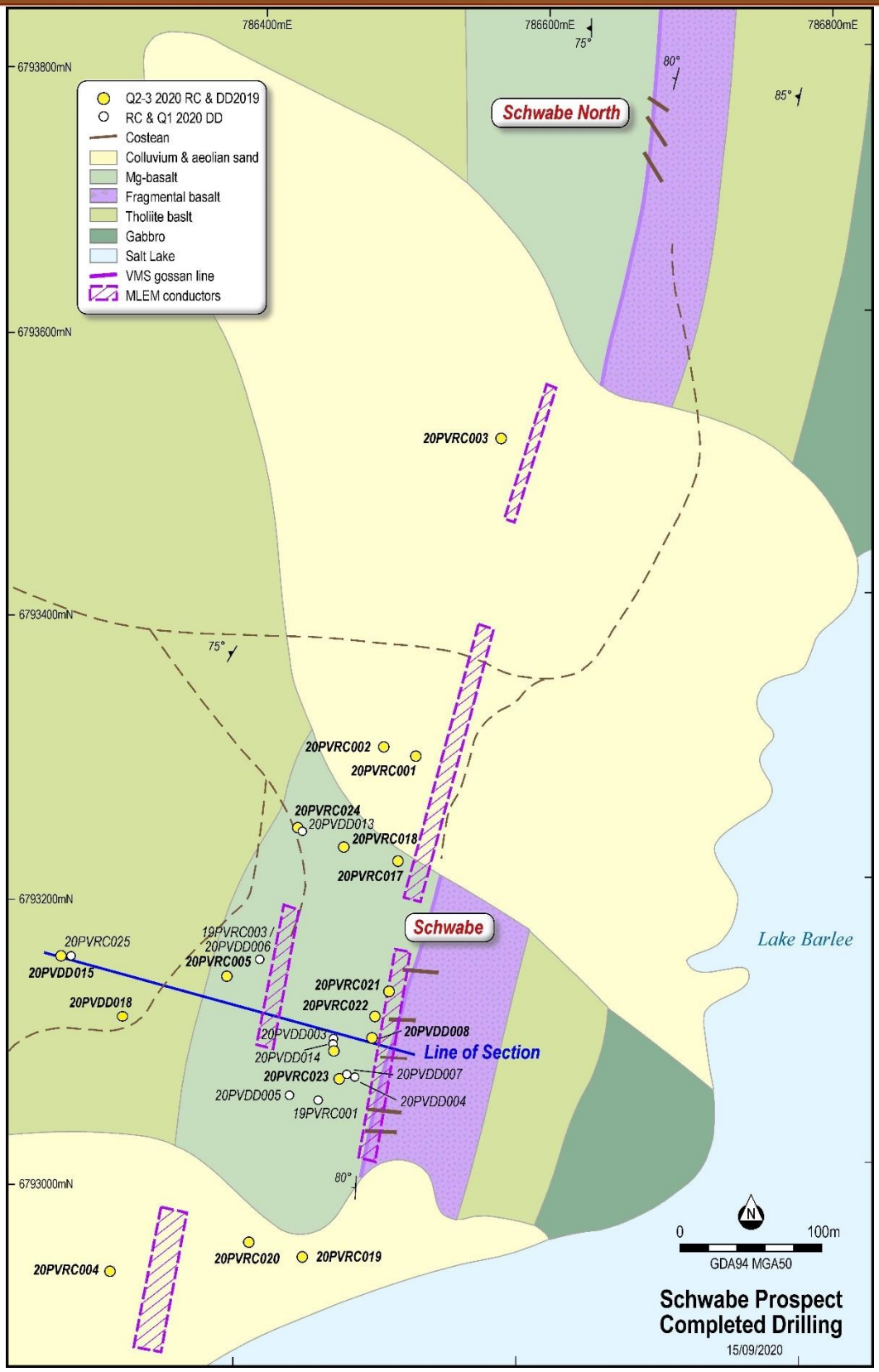

Figure 1: Schwabe Prospect completed drill collar plan

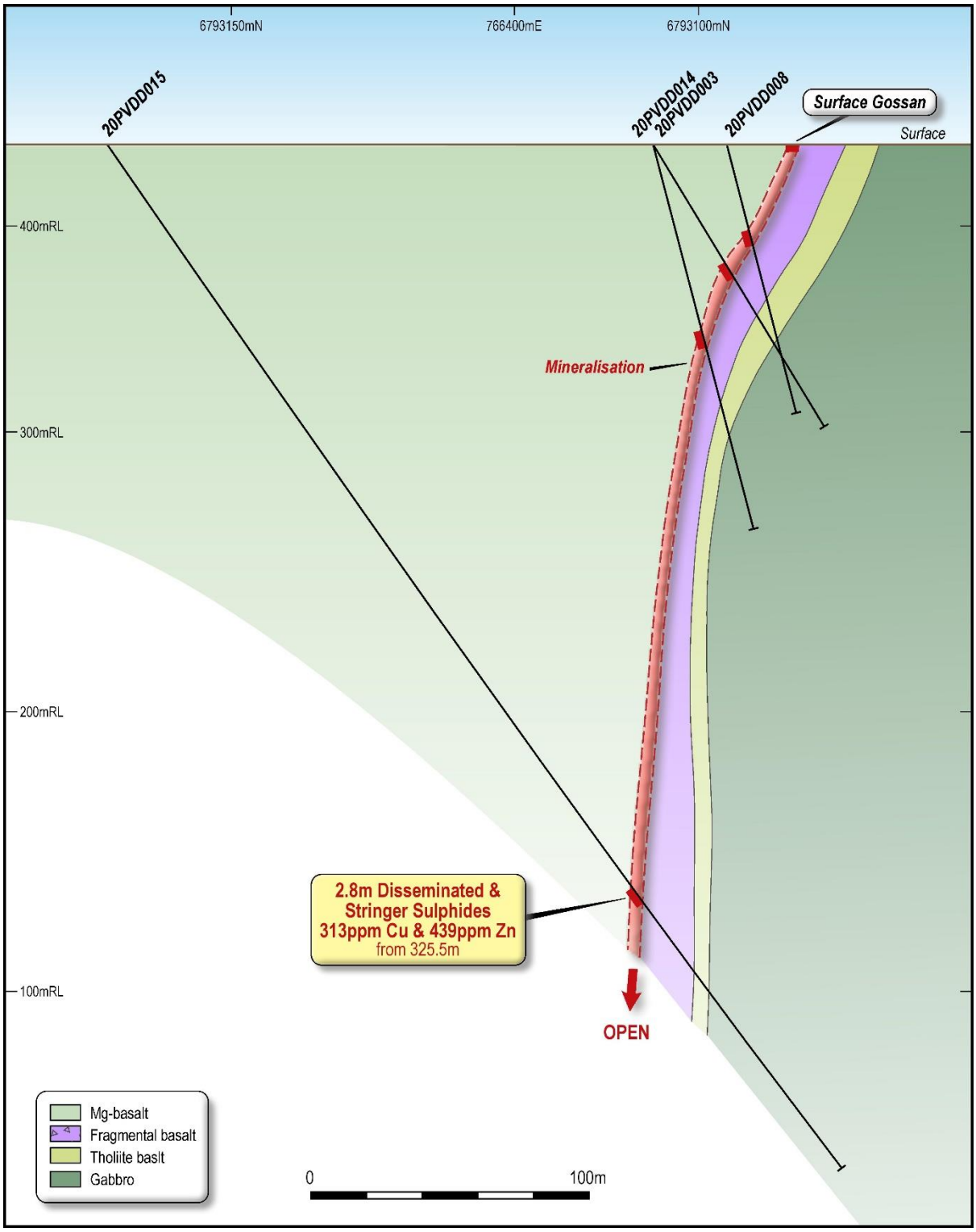

Figure 2: Schwabe cross section

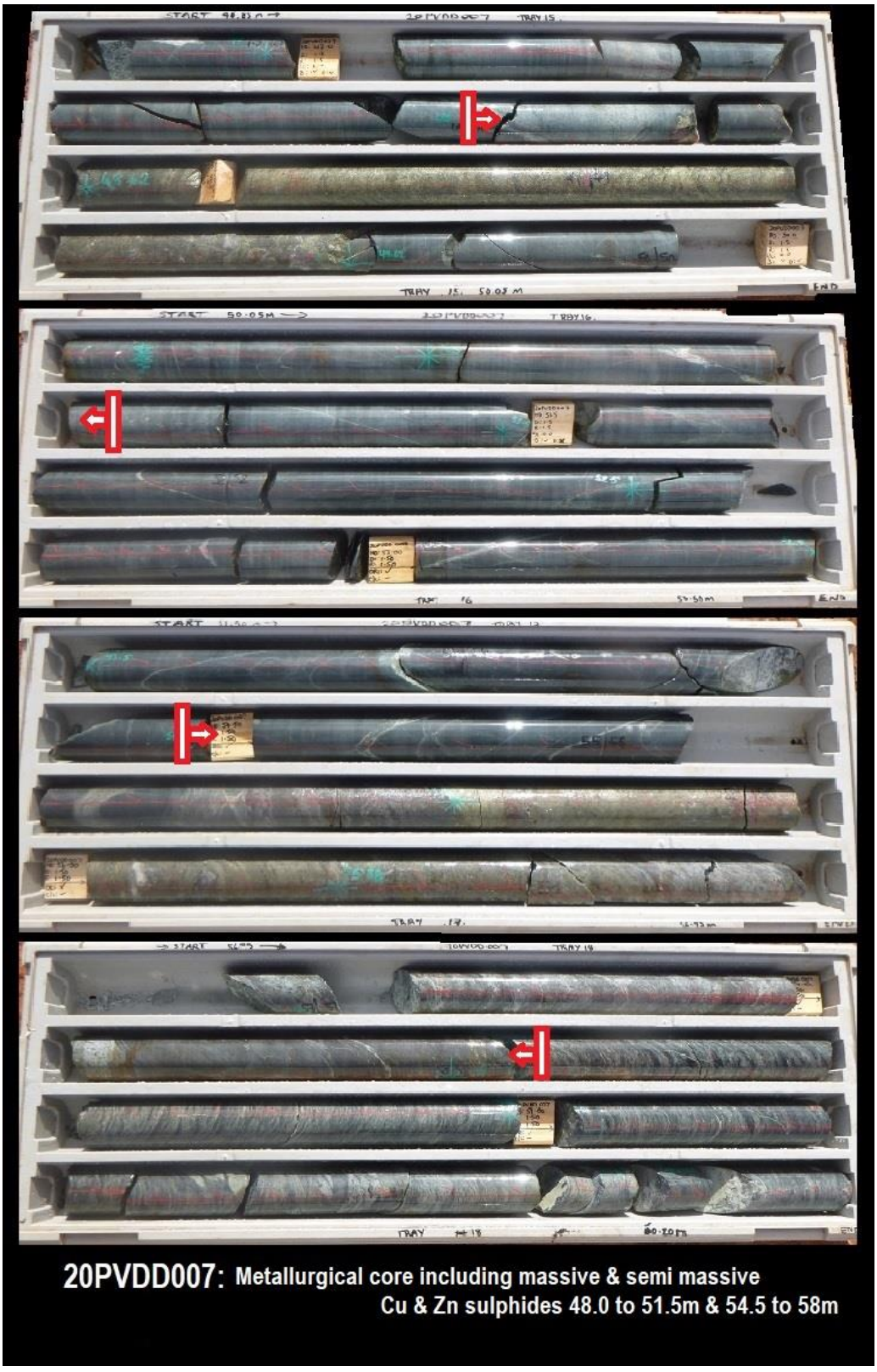

Figure 3a: Drill core photos for Schwabe metallurgical hole 20PVDD007

Figure 3b: Drill core photos for Schwabe metallurgical hole 20PVDD008

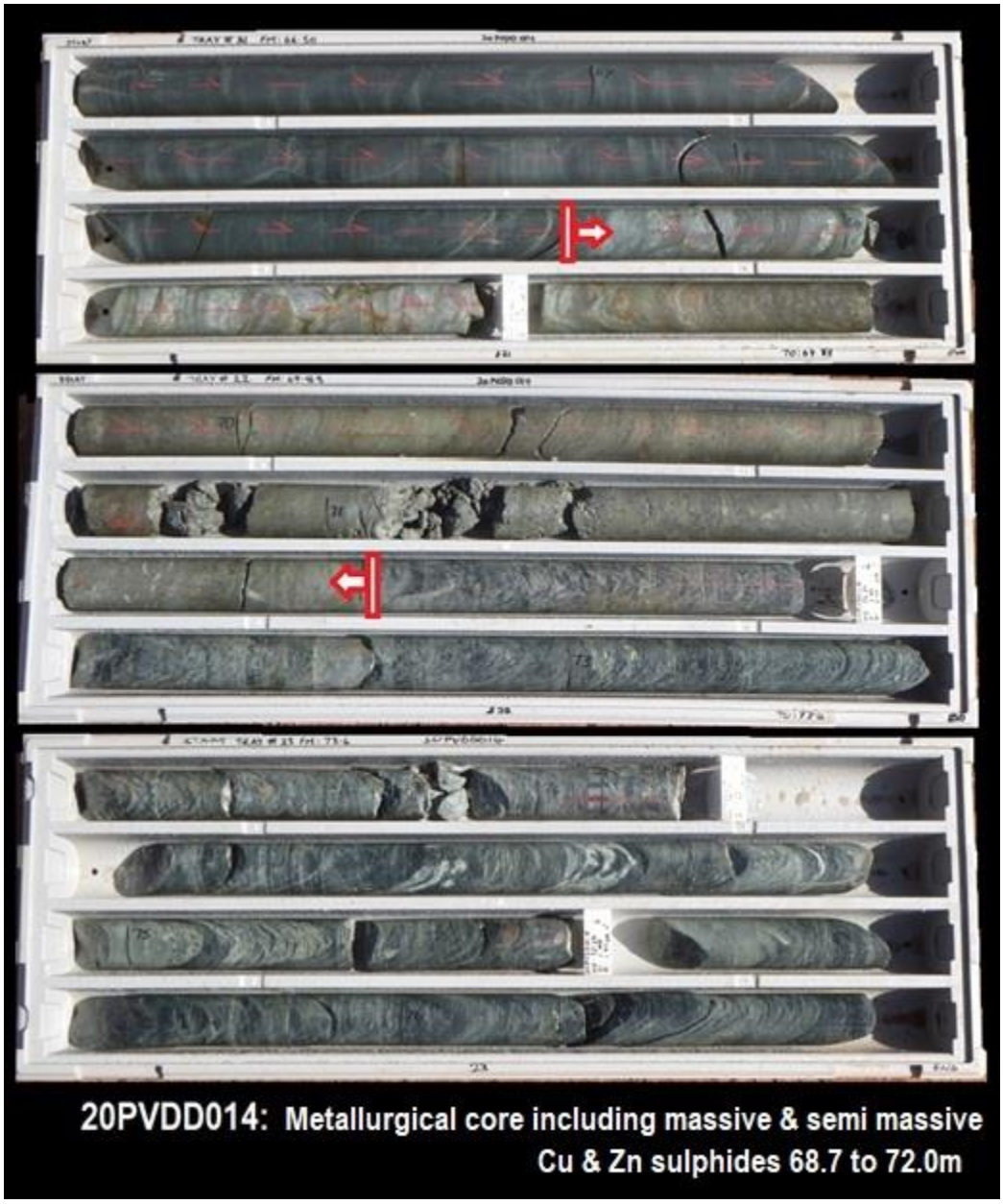

Figure 3c: Drill core photos for Schwabe metallurgical hole 20PVDD014

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 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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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 3: Drill hole details

Drill Hole ID	GDA94 MGA50_E	GDA94 MGA50_N	RL (m)	EOH (m)	Azi (UTM)	Dip	TENEMENT ID
20PVDD007	786456.43	6793075.3	401.75	83	105.6	-80	E29/938
20PVDD008	786474.02	6793101.96	400.94	98.1	100.6	-75	E29/938
20PVDD009	784917.02	6794598.41	402.35	217	272.6	-60	E29/938
20PVDD010	784936.83	6794425.95	398.87	222.5	270.6	-55	E29/938
20PVDD011	785010.2	6793429.35	403.16	291.3	270.6	-60	E29/938
20PVDD012	784887.28	6792948.36	397.35	216.3	290.6	-65	E29/938
20PVDD013	786424	6793249	400	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
20PVDD018	786310	6793110	410	339.2	105.6	-65	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	786475.58	6793117.7	400.6	48	105.6	-60	E29/938
20PVRC023	786450.36	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

Note: above includes all holes drilled by the Company to 15 September 2020

Table 4. Drill Hole Intercepts

Hole ID	Hole Type	m from	m to	Interval (m)	Cu %	Zn %	Co %	Ag (g/t)	Au (g/t)
20PVDD015	DC	325.5	329.3	3.8	313	439	43	0.5	0.02
20PVDD016	DC	No significant assays							

Note: for previous holes refer to earlier announcements available at www.cobre.com.au/announcements/

Table 5: JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data – Diamond Core 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	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.

Criteria	JORC Code explanation	Commentary
	sampling.	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. Metallurgical sample: consisted of ½ & ¾ core selected as bulk intervals encompassing areas of massive and semi-massive sulphides.
	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 original and the other half processed as the duplicate. 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 Metallurgy:** full sample core stage crushed to 100% passing 19mm and homogenise prior to splitting out and

Criteria	JORC Code explanation	Commentary
		stage crushing 20kg to 100% passing. Sub samples split out and pulverised for comprehensive head assays including: Au x 2, Sulphur, Sulphate, Total Carbon, Organic Carbon and 42 element ICP scan following industry standard practices. A further sub sample applied to Quantitative Xray Diffraction (XRD) analysis.
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.
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 (20PVDD015). For Metallurgical sample 0.7m of void was recorded by the driller within the interval selected for sampling
	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-

Criteria	JORC Code explanation	Commentary
		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. 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 20PVDD015 were of half HQ core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable for this report
	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. Metallurgical sample compositing and sub-sampling was completed at IMO's metallurgical laboratory following industry standard practices.
	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

Criteria	JORC Code explanation	Commentary
		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 Metallurgical sample, all core selected was complete intervals through the mineralisation and all core provided was combined in to a single composite. 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 compare favourably given the RC hole

Criteria	JORC Code explanation	Commentary
		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.	For 20PVDD015 handheld GPS co-ordinates expected accuracy 5m, which is suitable for the current purpose. GDA94 zone 50. For other holes DGPS co-ordinates expected accuracy 0.1m
	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. The three Metallurgical hole intercepts are spaced 30 to 40 m apart.
	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.	The Metallurgical sample has been composited from the mineralised core intervals of three separate HQ3 core holes.
Orientation of data in	Whether the orientation of sampling	At Schwabe, where reported hole was

Criteria	JORC Code explanation	Commentary
relation to geological structure	achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	drilled, 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 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	Acknowledgment and appraisal of	No results are relied on from other

Criteria	JORC Code explanation	Commentary
parties	exploration by other parties.	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 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:	The data for the drilling discussed is included in figures and tables within the report.
	- 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.	
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade	For the reported intercepts, some consideration is given to logged

Criteria	JORC Code explanation	Commentary
	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 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.	lithology, and no minimum grade has been applied. 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 in this or previous reports available at www.cobre.com.au/announcements/. All drill holes are tabulated, including reference to intercepts or comments on lack of significant mineralisation.
Other substantive	Other exploration data, if meaningful	Exploration of significance completed

Criteria	JORC Code explanation	Commentary
exploration data	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; potential deleterious or contaminating substances.	prior to December 2019 is detailed in the Cobre Ltd Prospectus that can be accessed via the Company website http://www.cobre.com.au/
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.