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31 January 2020

ASX Market Announcements Office

ASX Limited

**Company Announcements Platform**

**COBRE TO LIST ON ASX TODAY**

**INITIAL DRILL PROGRAM TO COMMENCE IMMEDIATELY**

Attached is an announcement in relation to Cobre's listing on the ASX today following its recent successful IPO and the immediate commencement of its initial drill program.

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31 January 2020

**ASX Release**

## COBRE TO LIST ON ASX TODAY

### INITIAL DRILL PROGRAM TO COMMENCE IMMEDIATELY

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#### Highlights

- Cobre Limited will list on ASX today following its \$10m IPO comprising 50m shares at \$0.20/share.
- Strong IPO interest was generated from both existing and new investors including institutional and high net worth investors.
- Exploration approvals are already in place for a diamond core, reverse circulation, and aircore drilling program across Cobre's tenements within the Perrinvale Project in Western Australia.
- The initial drilling program will target an extension of the very high-grade VMS mineralisation identified at Perrinvale in June 2019 as outlined in the Prospectus. This initial program will include ~1,000 m of diamond drilling at the Schwabe, Zinco Lago and Monti Prospects.
- Exploration personnel are currently on-site making preparations, with the drilling program to commence immediately with 10 potential VMS prospects already identified.

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#### Cobre set for ASX debut following successful \$10m IPO

Shares in Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) will commence trading on ASX at 11:00am today (AEDT) following the completion of its oversubscribed \$10m Initial Public Offering (**IPO**).

The IPO had strong support from both existing and new investors including institutional and high net worth investors. Cobre's successful ASX listing represents a significant milestone for the Company and provides the platform for the forthcoming exploration activities.

Cobre's Executive Chairman and Managing Director, Martin Holland, said:

*"On behalf of the board of Cobre, I would like to take this opportunity to thank all the investors who participated in the IPO of the Company. With the IPO funds received and exploration approvals already in place, Cobre can rapidly execute upon the initial stages of our drilling program. I look forward to updating the market with the results of our exploration program in due course."*

#### 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 Volcanogenic Massive Sulphide (**VMS**) base metal & gold mineralisation at shallow depth. The best assayed intercept was at the Schwabe Prospect: 5m at 9.75% copper, 3.2g/t gold, 34g/t silver and 3.1% zinc from 50m depth<sup>1</sup>. Subsequently in August 2019, Cobre completed an airborne electromagnetic survey within the Perrinvale project area and identified a total of 10 potential VMS prospects (*see Figure 2*).



## Cobre receives approval to commence drilling program

Cobre is pleased to advise that it has received the necessary approvals from the Western Australian Department of Mines Industry Resources and Safety (**DMIRS**) for its diamond core, reverse circulation and aircore drilling programs within the Company's Perrinvale Project. The new exploration approvals allow for 162 diamond core, 187 reverse circulation, and 40 aircore holes to be drilled across the 10 potential VMS prospects identified to date.

Field personnel are now on-site preparing access and drill locations for the drilling program to commence (*see Figure 1 below*). The Company's drilling contractor, Westralian Diamond Drilling, is expected to complete mobilisation today, with diamond core drilling to commence soon after. The initial program will include diamond core holes at the Schwabe, Zinco Lago and Monti Prospects as shown below in *Figure 2*.

Drilling at the Schwabe Prospect will follow on from the positive assay results achieved during the Company's earlier exploration in June 2019<sup>1</sup>. Drilling at the Zinco Lago Prospect will investigate the historically-reported near-surface copper and zinc drilling results from the 1970s. At the Monti Prospect, an area with the same host geology as Schwabe, the Company has validated the presence of a surface gossan from its own sampling, and historic costeans in this area indicate the gossans extend over 700 metres of strike. Diamond core drilling at Monti will be an initial test of subsurface continuity, which should allow an understanding of the lithofacies and style of sulphide mineralisation in that prospect.



**Figure 1: Site preparation works at Monti Prospect - January 2020**

<sup>1</sup> Full details of drilling results past exploration and JORC Compliance published in the Company Prospectus available here: <http://www.cobre.com.au/prospectus/>

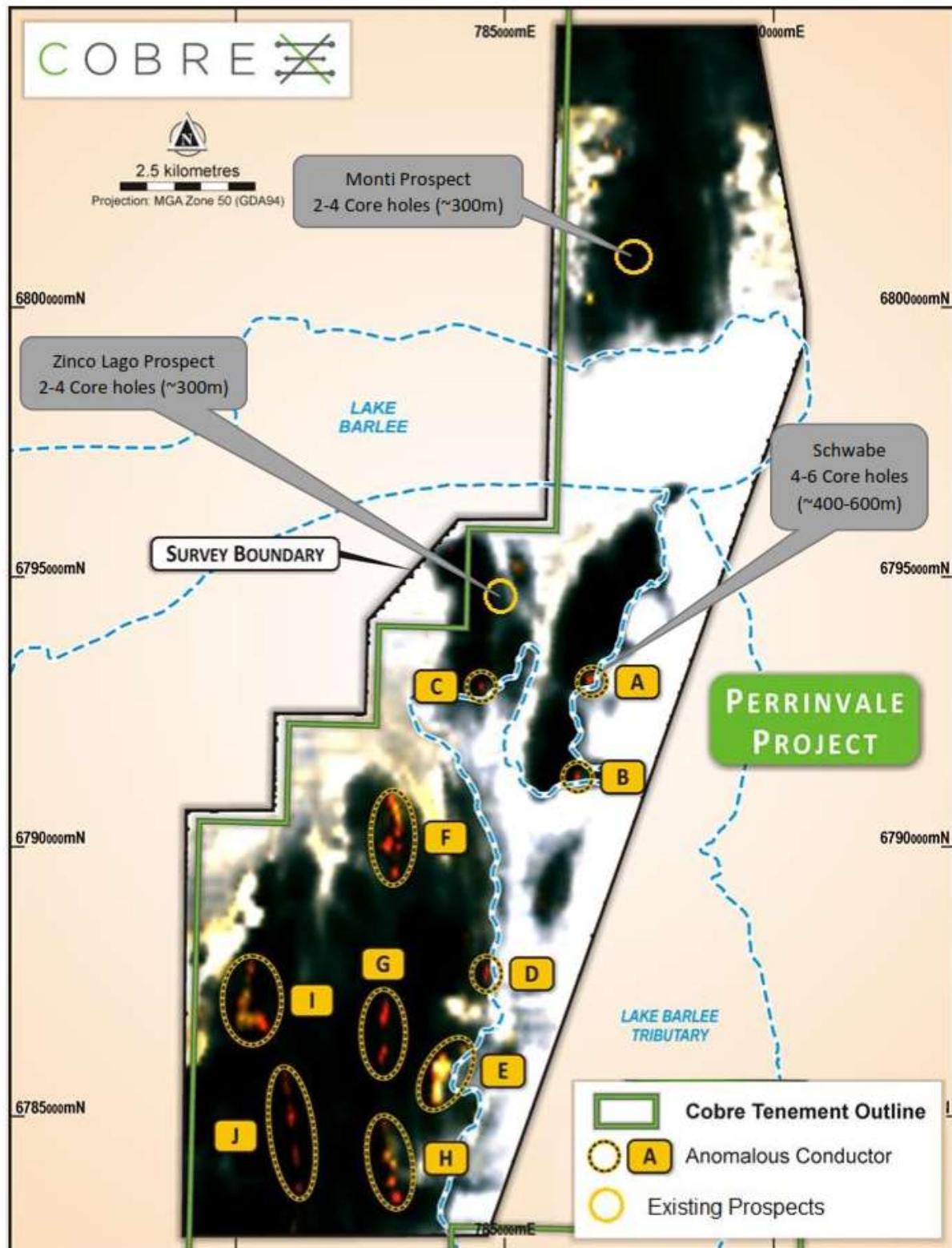


Figure 2: Cobre's diamond core drilling areas – Phase 1



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:

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Acknowledgement of Geological Survey of Western Australia Exploration Incentive Scheme (EIS) assistance: *The initial drilling of Schwabe and other prospects completed at Perrinvale in 2019 was financially supported under the EIS. The scheme is a State Government initiative that aims to encourage exploration in Western Australia for the long-term sustainability of the State's resources sector.*