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DIAMOND CORE DRILLING UNDERWAY AT PERRINVALE PROJECT

Highlights

- Drill site preparations complete for diamond drilling at the Schwabe, Zinco Lago and Monti Prospects within Cobre's Perrinvale Project in Western Australia. Drilling contractor, Westralian Diamond Drilling, has completed rig mobilisation with drilling now underway on site.
- The initial program includes ~1,000m of diamond drilling at the three Prospects targeting an extension of the very high-grade VMS mineralisation identified at Perrinvale in June 2019 as outlined in the Company's Prospectus. In total, 10 potential VMS prospects have been identified across the Perrinvale Project to date.

Drilling underway at the Perrinvale Project

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to advise that site preparations for diamond core drilling at the Zinco Lago, Schwabe and Monti Prospects within the Perrinvale Project have been completed and the Company's drilling contractor, Westralian Diamond Drilling, has now commenced drilling on site.

Commenting on the commencement of drilling at the Perrinvale Project, Cobre's Executive Chairman and Managing Director, Martin Holland, said:

"I am pleased to announce that Cobre has commenced the first stage of our exploration program in a timely manner so shortly after the Company's ASX listing last Friday. I will be travelling to site in the very near future to join the members of our team already overseeing operations and look forward to inspecting the drilling results to that point. Cobre will continue to update the market with the results of our exploration program as they are received."

Diamond Core Drilling Program

The first phase of the exploration program will include ~1000m of diamond core holes at the Zinco Lago, Schwabe and Monti Prospects (refer **Figure 2** of the Company's ASX announcement of 31 January 2020).



Due to site logistics and ground conditions, the Zinco Lago Prospect will be drilled first and will investigate the historically-reported near-surface copper and zinc drilling results from the 1970s.

The drill rig will then relocate to the second of the three prospects, Schwabe, where the Company intercepted high-grade Volcanogenic Massive Sulphide (**VMS**) base metal & gold mineralisation in June 2019. The best assayed intercept at that time was: 5m at 9.75% copper, 3.2g/t gold, 34g/t silver and 3.1% zinc from 50m depth¹.

The Monti Prospect is the third and final prospect to be drilled and will complete the diamond drilling portion of the initial exploration program at Perrinvale. The Monti Prospect hosts similar geology to Schwabe and the Company has validated the presence of a surface gossan from its own sampling. 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.



Figures 1 (above) and 2 (next page): Drilling underway at Zinco Largo Prospect - February 2020

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

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This ASX release was authorised on behalf of the Cobre Board by Martin C Holland, Executive Chairman and Managing Director.

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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.*