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ASX Limited - Company Announcements Platform

NEW HIGH-GRADE MASSIVE SULPHIDE COPPER AT SCHWABE PROSPECT

Highlights

- Initial assay results from Cobre's third drilling program at the Perrinvale VHMS Project received;
- First diamond core hole at Schwabe Prospect has identified additional VHMS mineralisation adjacent to previous drill results, with two massive sulphide zones intercepted at shallow depth including:
  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 48.0m; and
  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 54.5m
- Follow-up RC drilling at Schwabe indicates the VHMS mineralisation horizon extends both north and south of the main prospect area;
- Visual observation from drilling at the Zinco Lago, Zinco Rame and Lago Rame prospects confirm continuity and indicates a second mineralised horizon along trend to the east; and
- Majority of assays pending, with results expected to be released in the coming weeks.

Update on Exploration Program at the Perrinvale VHMS Project

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

As announced to the ASX on 10 June 2020, the Company has commenced 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.

The RC drilling has now been completed with 2,883m drilled (including 120m of pre-collars for core holes), with the DC drilling expected to be completed in the coming week (*refer **Figure***).

Drilling at Schwabe Prospect

One of the objectives of this drill campaign at Schwabe was to generate a mineral sample for sighter metallurgical testing. To this end, three DC holes were drilled with assay results now received for the first hole, along with visual and portable XRF observations for the second and third holes (*refer **Figures 2 and 3***). These early results provide further confirmation of the presence of high-grade VHMS

mineralisation at Schwabe with mineralised core to be delivered to the metallurgical laboratory this week for testing.

The first DC hole at Schwabe, 20PVDD007, intersected 7m of sulphide mineralisation as two sulphide zones separated by 3 metres of internal basalt, generating the following assay intervals:

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 48.0m**

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 51.5m

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 54.5m**

The third DC hole at Schwabe, 20PVDD014, encountered a semi massive to massive mineralised horizon as can be seen in **Figure 1** below.

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

A deeper DC hole at Schwabe is currently testing the down dip potential of the mineralisation (via a tail on previous drill hole 20PVRC025 - *refer* ***Figure 2***). This drilling is targeting the mineralised horizon approximately 100m down dip of the previous DC holes at an expected depth of ~350m.

RC holes have also been completed on 'step-out sections' located 80m north and 80m south of previous drilling at Schwabe (*refer* ***Figure 2***). These RC holes have confirmed strike continuity of the mineralised horizon to the north and south, as defined by interflow sediments and variable amounts of sulphides between the basalt flows. Assays are required to understand the full significance of these step-out results. Other RC drilling at Schwabe has tested Moving Loop Electromagnetic(**MLEM**) conductors north, west and south-west of main prospect area. The final RC samples were submitted to the laboratory on 9 July 2020.

Drilling at Zinco Lago, Zinco Rame and Lago Rame Prospects

Geologically, the Zinco Lago, Zinco Rame and Lago Rame prospect areas 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, 4 DC holes and 2 RC holes have been drilled at Zinco Lago, Zinco Rame and Lago Rame as part of this drill campaign. The DC has now been cut and submitted for assay, along with the RC samples.

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 prospective stratigraphy in this location.

Other Drill Targets within the Perrinvale Project

The Company has also completed RC drilling at Ponchiera Copper, Ponchiera North, Costa del Islas, and Piega del West Prospects within the Perrinvale Project (*refer* ***Figure 4***). A total of 1,488 RC samples have been submitted for multi-element assay from these locations, with assay results expected progressively over the coming weeks.

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

"While we await final assays, I am pleased that the early results from our third drilling campaign at the Perrinvale Project has identified the presence of additional VHMS mineralisation in our exploration area. In particular, our preliminary drill results suggest continuity of the mineralised interflow horizon to the north and south of the high-grade massive sulphides at the Schwabe Prospect.

In addition, the discovery of a second package of interflow sediments to the east of the existing Zinco Lago – Lago Rame gossan trend is also exciting. We look forward to reporting the next set of assay results when available, as well as the outcome from the metallurgical sighter test work from the Schwabe core sample."

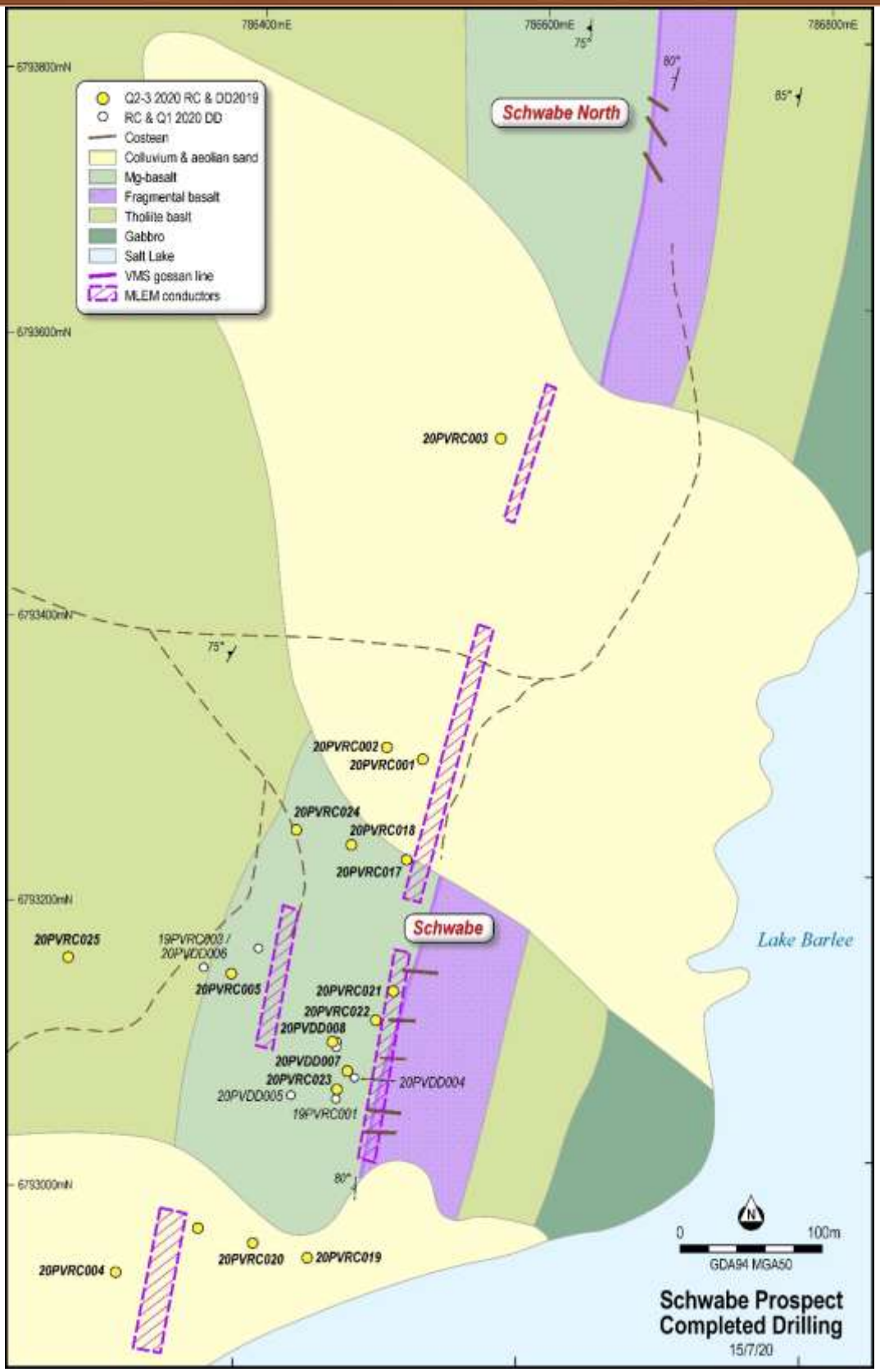

Figure 2: Schwabe Prospect completed drill collar plan

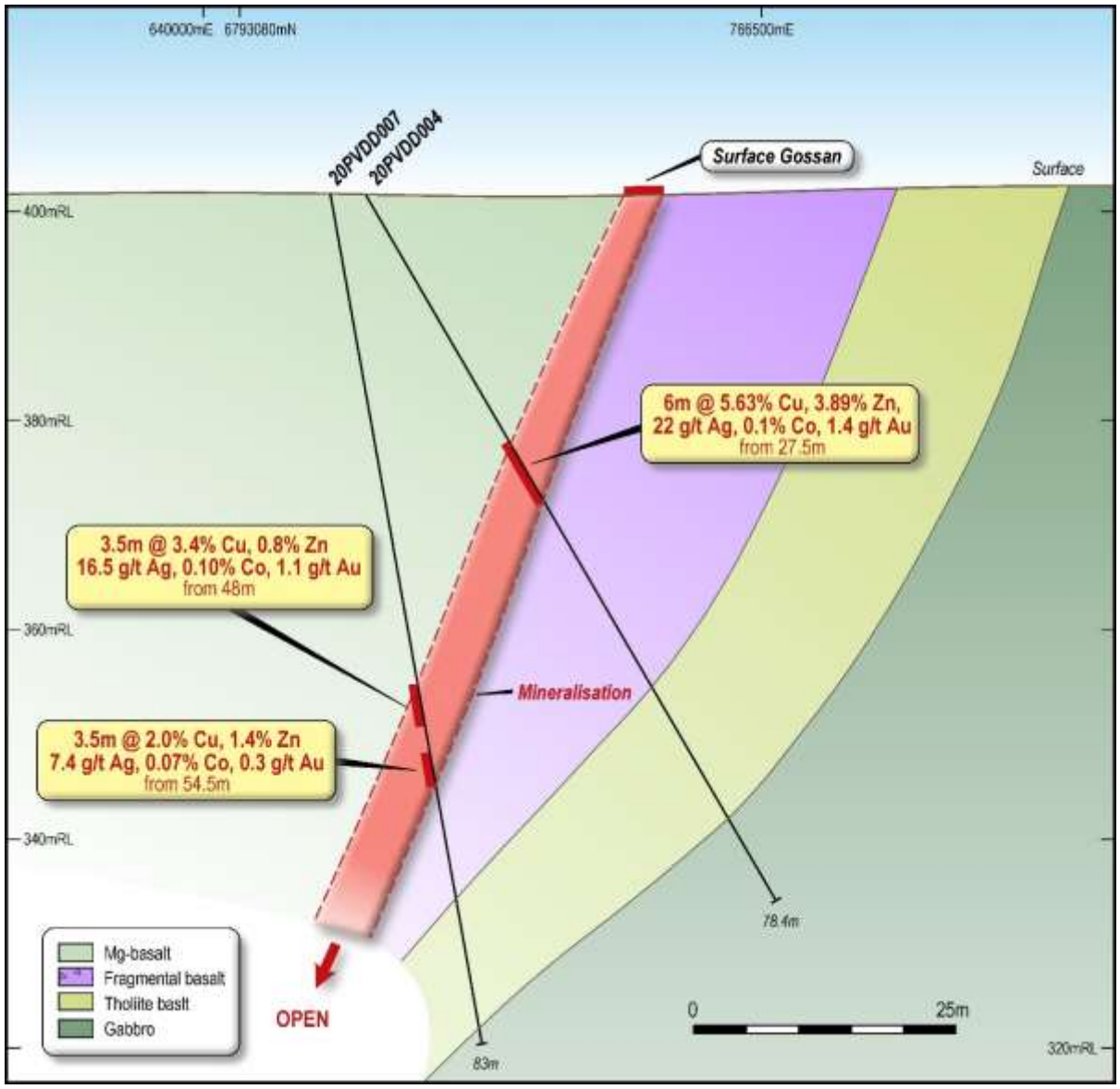

Figure 3: Schwabe cross section showing mineralisation intersected in hole 20PVDD007

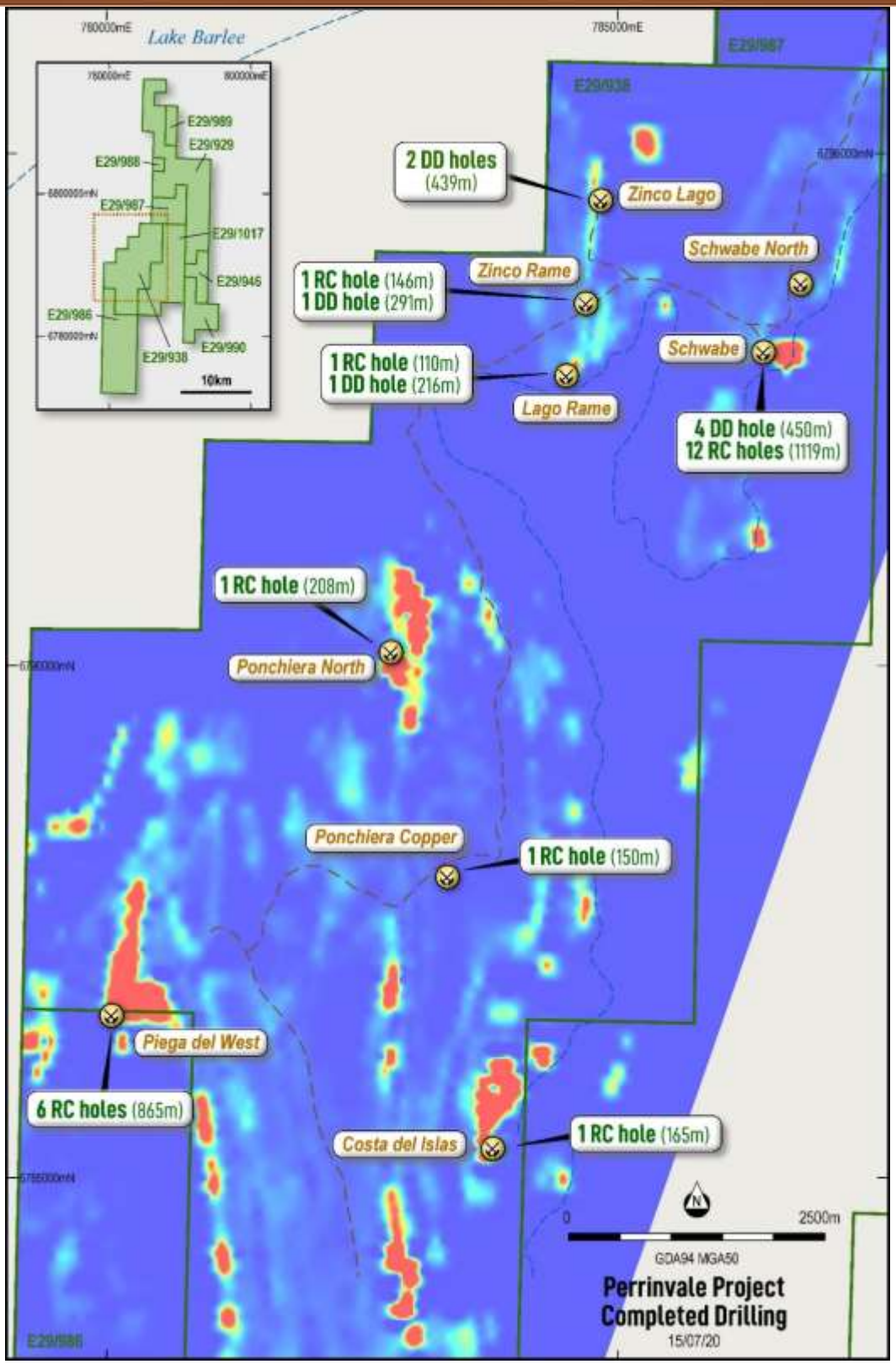

Figure 4: Perrinvale Project completed drill plan *(on AEM 60m depth conductivity)*

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 1: Drill hole details

Drill Hole ID	GDA94 MGA50_E	GDA94 MGA50_N	RL (m)	EOH (m)	Azi (UTM)	Dip	TENEMENT ID
20PVDD007	786460	6793079	402	83	105.6	-80	E29/938
20PVDD008	786473	6793102	401	98.1	100.6	-75	E29/938
20PVDD009	784920	6794598	402	217	272.6	-60	E29/938
20PVDD010	784939	6794427	400	222.5	270.6	-55	E29/938
20PVDD011	785011	6793431	409	291.3	270.6	-60	E29/938
20PVDD012	784890	6792950	405	216.3	290.6	-65	E29/938
20PVRC001	786507	6793308	402	65	105.6	-60	E29/938
20PVRC002	786474	6793311	402	110	105.6	-60	E29/938
20PVRC003	786563	6793528	402	77	105.6	-60	E29/938
20PVRC004	786290	6792939	402	95	100.6	-60	E29/938
20PVRC005	786374	6793147	402	105	100.6	-60	E29/938
20PVRC006	784803	6793602	410	146	270.6	-60	E29/938
20PVRC007	783806	6785720	405	165	270.6	-75	E29/938
20PVRC008	780493	6786891	450	145	240.6	-75	E29/938
20PVRC009	780162	6786714	451	180	270.6	-60	E29/986
20PVRC010	780136	6786464	449	140	290.6	-60	E29/986
20PVRC011	780777	6786553	450	150	240.6	-60	E29/986
20PVRC012	780571	6786644	448	125	240.6	-75	E29/986
20PVRC013	780694	6786725	448	132	240.6	-75	E29/986
20PVRC014	783199	6788697	410	150	153.93	-89	E29/938
20PVRC015	782708	6790248	435	208	90.6	-60	E29/938

20PVRC016	784706	6792955	405	110	280.6	-60	E29/938
20PVRC017	786496	6793229	399	90	105.6	-60	E29/938
20PVRC018	786457	6793237	399	160	105.6	-60	E29/938
20PVRC019	786426	6792953	400	95	105.6	-60	E29/938
20PVRC020	786385	6792961	400	160	105.6	-60	E29/938
20PVRC021	786484	6793139	400	48	105.6	-60	E29/938
20PVRC022	786477	6793121	400	48	105.6	-60	E29/938
20PVRC023	786452	6793074	400	66	105.6	-60	E29/938
20PVRC024	786423	6793235	400	60	105.6	-60	E29/938
20PVRC025	786253	6793164	400	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)
20PVDD007	DC	48	51.5	3.5	3.4	0.8	0.10	16.5	1.1
20PVDD007	DC	54.5	58	3.5	2.0	1.4	0.07	7.4	0.3

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

Criteria	JORC Code explanation	Commentary
		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 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	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

Criteria	JORC Code explanation	Commentary
	mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	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 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	Drillers were encouraged to maximise core recovery with practices such as

Criteria	JORC Code explanation	Commentary
	recovery and ensure representative nature of the samples.	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. 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 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 followed industry standard practice and is considered

Criteria	JORC Code explanation	Commentary
	sample preparation technique.	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 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	Not applicable

Criteria	JORC Code explanation	Commentary
	times, calibrations factors applied and their derivation, etc.	
	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 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.
	Specification of the grid system used.	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	At the Schwabe prospect the recent DD

Criteria	JORC Code explanation	Commentary
	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.	& 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 -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

Criteria	JORC Code explanation	Commentary
		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. 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	

Criteria	JORC Code explanation	Commentary
	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 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.	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.
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	Included within the report (or as appendices)

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
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; potential deleterious or contaminating substances.	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/
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.