



HeliEM survey commences at Perrinvale

After the success of its maiden drilling program in June this year, Cobre is pleased to confirm geophysics contractor New Resolution Geophysics (NRG) has mobilised to site to commence the project's first HeliEM survey. The survey will focus on the Panhandle greenstone belt where ten base metal prospects have been identified, including Schwabe where RC drilling confirmed high grade VMS copper zinc and gold mineralisation at shallow depth, the best of which was an assayed intercept (at 50m depth) of: **5m @ 9.8% Cu, 3.2g/t Au, 34g/t Ag, 3.1% Zn.**

The survey will extend over 22km of strike and consist of 149 lines spaced at 150m covering 114 km². Figure 2, below, shows the area to be covered by the initial survey and the location of the identified base metal prospects.

HIGHLIGHTS:

- HeliEM survey commences to cover a 114 km² area containing ten base metal prospects.

Martin Holland, Executive Director of Cobre, commented:

"We're optimistic about this next stage in further defining the targets and pleased to be working with NRG to unlock this new high-grade VMS discovery."

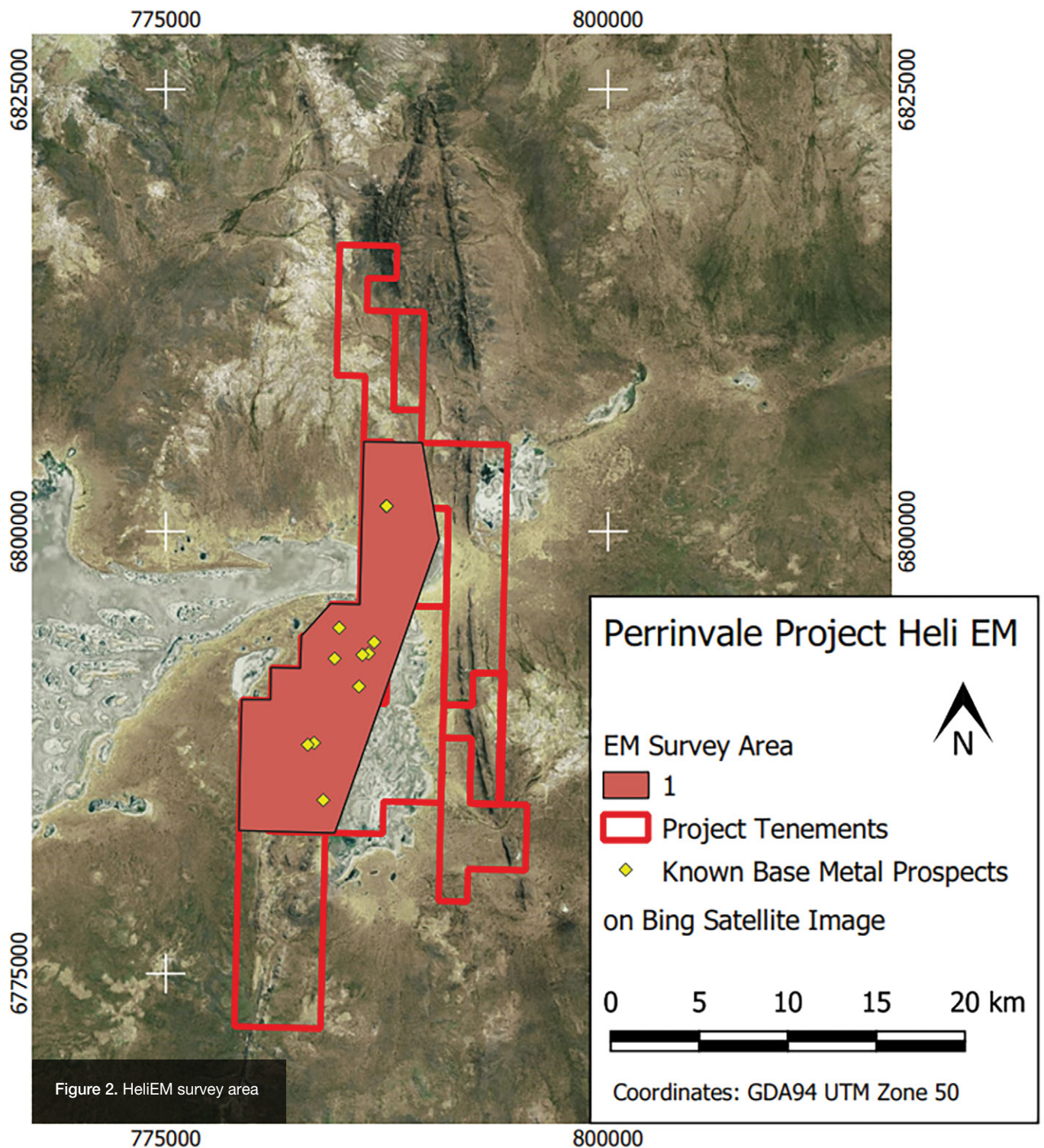
NRG's next generation HTDEM Xcite™ system will be utilised. NRG state: "Xcite™, when compared to all other AEM technologies available on the market today, is uniquely qualified and is unparalleled in its abilities. It is the only system that offers early time (near surface) resolution due to its very fast transmitter pulse turn-off speed, coupled with late time (deep penetrating) performance in a single pulse waveform. The streaming data provides an along line resolution of ~0.5m with uninterrupted 'soundings' from near surface to >300m depth of investigation. No other AEM system can offer this level of resolution laterally and vertically."

Data acquisition is expected to be completed within a week, assuming no weather or technical delays, and the validated data will be received from NRG in September. On receipt of the data, any identified conductors can be modelled by the company's consulting geophysicist in order to establish targets for drilling.

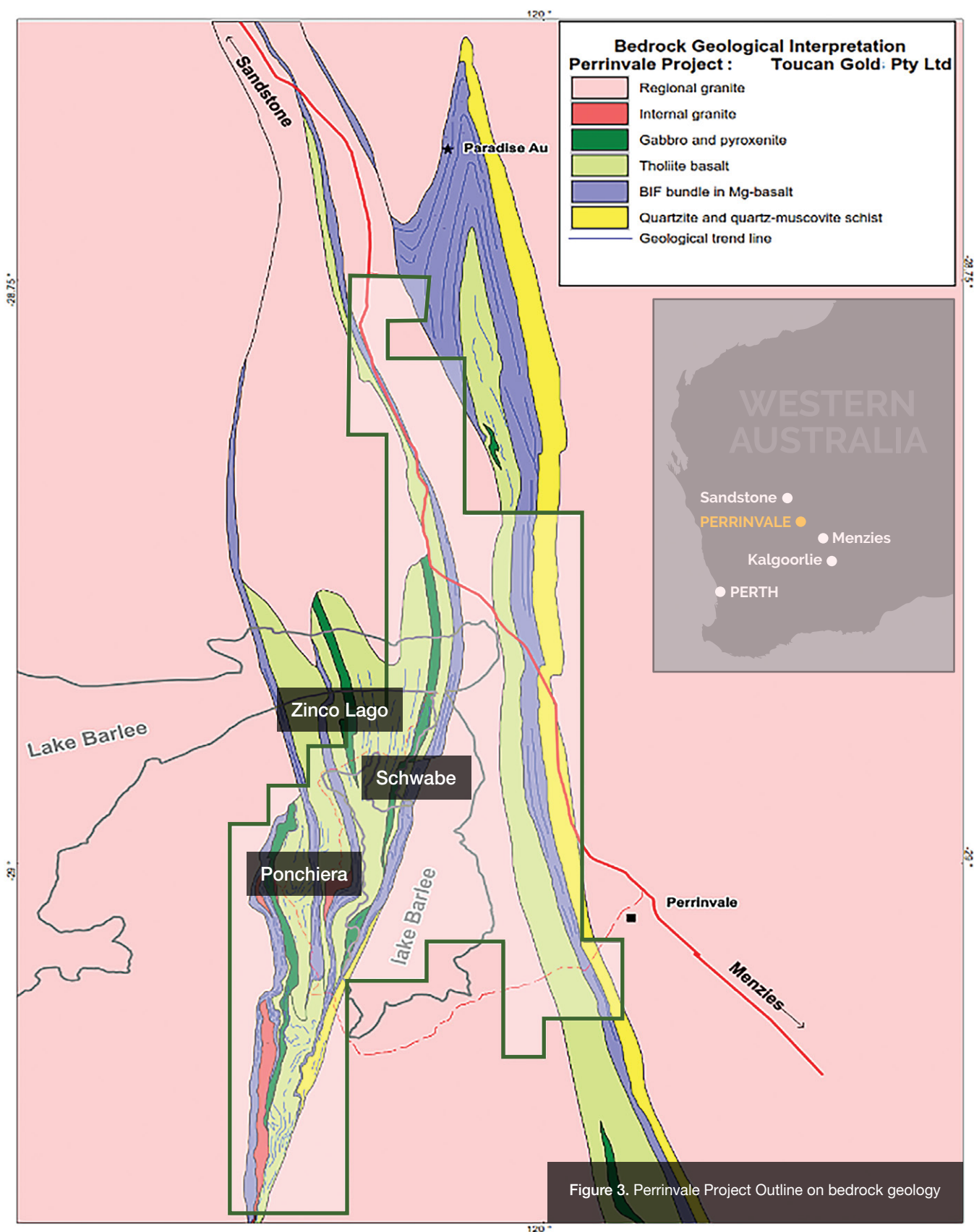


Figure 1: NRG next generation HTDEM Xcite™ system in action (photo courtesy of NRG)

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