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ASX Limited - Company Announcements Platform

PERRINVALE VHMS PROJECT –MAIDEN INDICATED AND INFERRED MINERAL RESOURCE, SCHWABE PROSPECT

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the maiden Mineral Resource Estimate for the Schwabe Prospect on the Company's wholly owned Perrinvale Volcanic Hosted Massive Sulphide (**VHMS**) Project (**Perrinvale** or **Project**) in Western Australia.

Highlights:

- Maiden JORC-2012 Indicated and Inferred Mineral Resource Estimate for Schwabe estimated at: **272 Kt at 1.6 % Cu, 1.2 % Zn, 0.04 % Co, 0.04 % Pb, 6.3 g/t Ag & 0.4 g/t Au**; and
- Contained metal: **4,240 t Cu, 3,360 t Zn, 90 t Co, 103 t Pb, 54,890 oz Ag & 3,670 oz Au.**

Commenting on the maiden Mineral Resource Estimate, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"In early 2021 the Company conducted internal studies to evaluate the potential of the Schwabe Prospect. Since then, commodity prices have significantly increased, confirming our belief in the drilled mineralisation and qualifying it for a JORC classified mineral resource estimate. With copper valued at $13,250/t, zinc at $4,305/t and gold at $2,932/oz, we are excited to explore monetisation options for the project[1]. This milestone serves as a testament to the tremendous potential of the Perrinvale VHMS Project."

Maiden Mineral Resource Estimate

H&S Consultants Pty Ltd (**H&SC**), independent geological consultants, were engaged to provide a maiden Mineral Resource Estimation (**MRE**) for the Schwabe Prospect within the Perrinvale VHMS Project in Western Australia. H&SC received a database of 42 holes drilled at Schwabe, including 12

[1] Copper and zinc prices AUD LME 3-month closing price and gold price = Perth Mint spot price (at 3/4/2023).

historical holes and 30 holes drilled by the Company since 2019. Cobre drilled 19 Rreverse Circulation (**RC**) and 14 diamond core holes, with associated data including 1,748 sample assays, density data and lithological logging. Although H&SC used the historical holes for initial interpretation of the mineralisation, the final MRE relied solely on the data generated by Cobre. The MRE is reported in accordance with the 2012 JORC Code and can be found in table 1.

Table 1: *Schwabe MRE showing tonnage, grade and contained metal at a 0.2% Cu cut-off grade*

Category	**Kt**	Density (t/m3)	Grade						Contained Metal					
			Cu %	**Zn** %	**Co** %	**Pb** %	**Au** ppm	**Ag** ppm	**Cu** tonnes	**Zn** tonnes	**Co** tonnes	**Pb** tonnes	**Au** oz	**Ag** oz
Indicated	115	3.0	2.0	1.6	0.05	0.04	0.54	7.99	2,320	1,810	50	60	1,990	29,650
Inferred	157	2.9	1.2	1.0	0.03	0.03	0.33	5.00	1,920	1,550	50	50	1,680	25,240
Total MRE	**272**	**2.9**	**1.6**	**1.2**	**0.04**	**0.03**	**0.42**	**6.27**	**4,240**	**3,360**	**90**	**103**	**3,670**	**54,890**
Numbers may not total due to rounding and reporting to appropriate level of significant figures														

Next steps

Cobre has conducted metallurgical testwork on core from the Schwabe Prospect (*refer ASX announcement September, 17 2020*). The results of the testwork indicated conventional floatation extraction techniques would be effective for processing the ore. The company is currently evaluating strategies to monetise the Schwabe Prospect, as well as considering the possibility of conducting additional work on satellite targets at the Perrinvale Project in order to increase the project's VHMS resources.

Information required as per ASX Listing Rule 5.8.1

As per ASX Listing Rule 5.8.1 and the JORC Code (2012) reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (additional detail is included in *Appendix 1: JORC Table 1, Sections 1-3 at the end of this report*).

Geology and Geological Interpretation

The project area is located within the Southern Cross Province of the Yilgarn Craton, approximately midway between the towns of Menzies and Sandstone. The Schwabe Prospect is located within the rocks of the Panhandle Greenstone Belt (**PGB**), also known as the South Cook Well Greenstone Belt. The PGB can be described as a structurally deformed mega-boundin, surrounded by younger regional granites, with the composite stratigraphic sequence being:

- tholeiite basalt, variably pillowed and brecciated, with interflow sediments (uppermost);
- major gabbo sill (600m thick);
- Banded Iron Formation bundle with Magnesium-basalt; and
- muscovite quartzite (lowermost).

The Schwabe Prospect is located within the upper tholeite basalt sequence of the stratigraphy . The VHMS at Schwabe has been interpreted by both Cobre and H&SC as being a mineralised (Zn/Cu/Co/Pb/Ag/Au) volcaniclastic/sedimentary rock sequence of rocks striking ~018° azimuth and dipping west at ~70° to 75°, bounded by basaltic rock in the hanging wall and foot wall (*refer Figure 1 and Figure 2 below*). The VHMS zone, as currently defined by drilling and outcrop, ranges between 0.5m to 17m thick, a strike length of ~190m and a down dip extent of ~160m to 180m.

Drilling and field observations around the Schwabe Prospect indicate dominantly mafic and ultramafic volcanic and intrusive rocks and rarer sedimentary rocks. The volcanic rocks include basalts (tholeiites, hi-Mg basalts and komatiitic basalts) and the lithofacies range from coherent, to pillowed, to autoclastic (hyaloclastites and peperites). The base-metal sulphide intersections are dominantly associated with sedimentary facies (mudstones, black shales and cherts) and some of the sulphide textures indicate seafloor or near-seafloor deposition within these sedimentary units.

Considering the Perrinvale lithological association (best fit using VHMS classification scheme of Franklin et.al., (2005) and Galley et.al., (2007) is the Mafic-Ultramafic Volcanic Class (Primitive Intraoceanic Back-Arc or Fore-Arc Basins or Oceanic Ridges) sometimes referred to as the Mafic-Dominated (mafic backarc-ophiolite) Class.

Drilling techniques and drill hole spacing

The drilling comprises 19 RC percussion holes, 14 diamond core or RC holes with diamond tail (**RCD**) holes, and nine older Open Hole Percussion (**OHP**) holes for a total of 5,255.7 metres. With the exception of three DD holes drilled in the 1970's, the DD, RC and RCD holes were drilled by Cobre in 2019-2020 and the OHP holes drilled by a previous explorer in the 1970's.

Drill hole spacing varies from 15 to 20m in the core of the MRE area up to >50m on the periphery. Drill collar positions are shown on Figure 1. Relative hole spacing was one of the variables that influenced classification of the MRE.

The OHP holes were excluded from the MRE process due to a lack of certainty around sampling methods and analytical techniques. Further details on drilling techniques and hole spacing can be found below in Table *2 and Appendix 1: JORC Code, 2012, Table 1*.

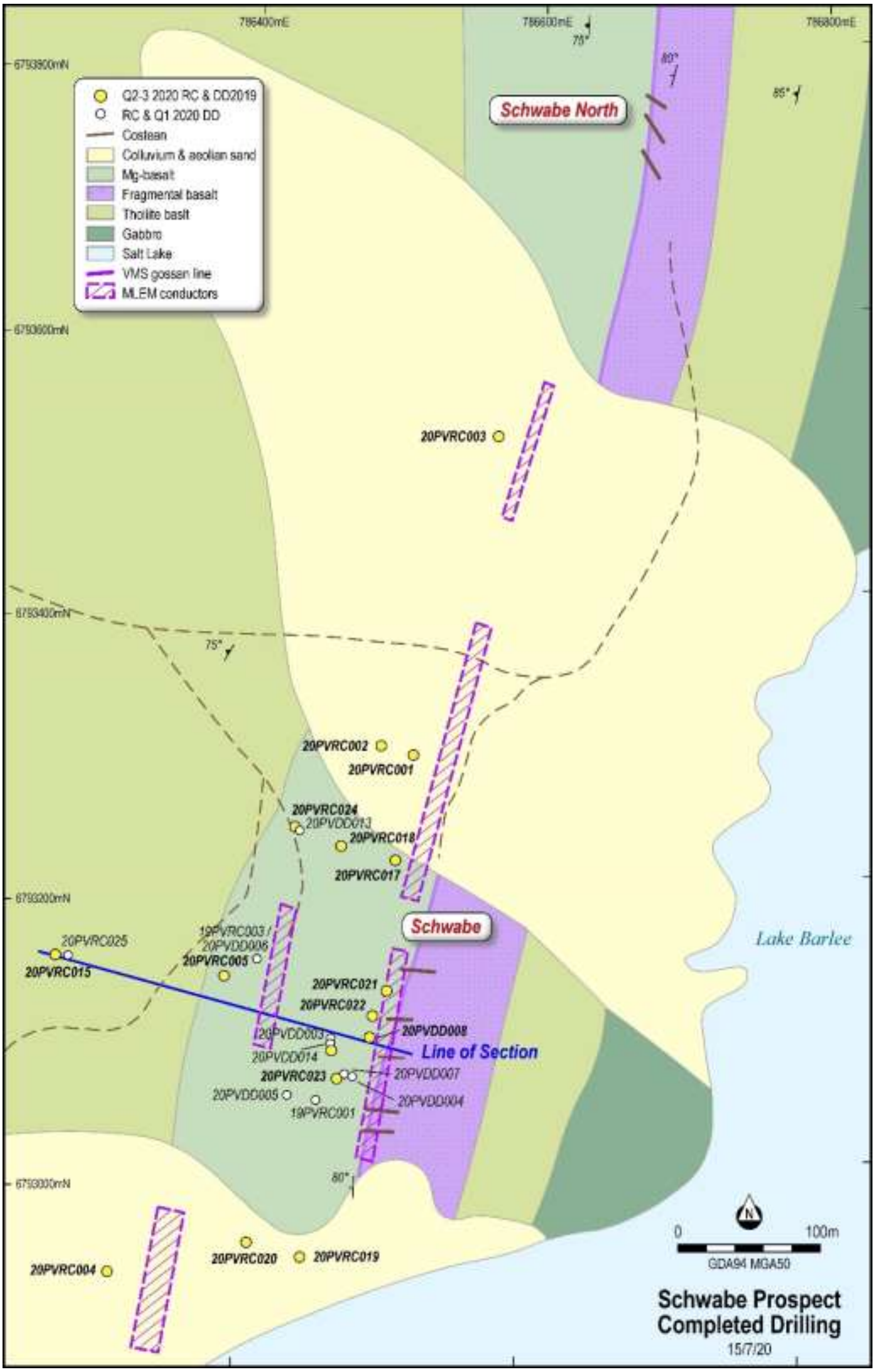

Figure 1: Schwabe drill hole on geology (Cobre drilled holes only – Grid GDA 94 UTM Zone 50)

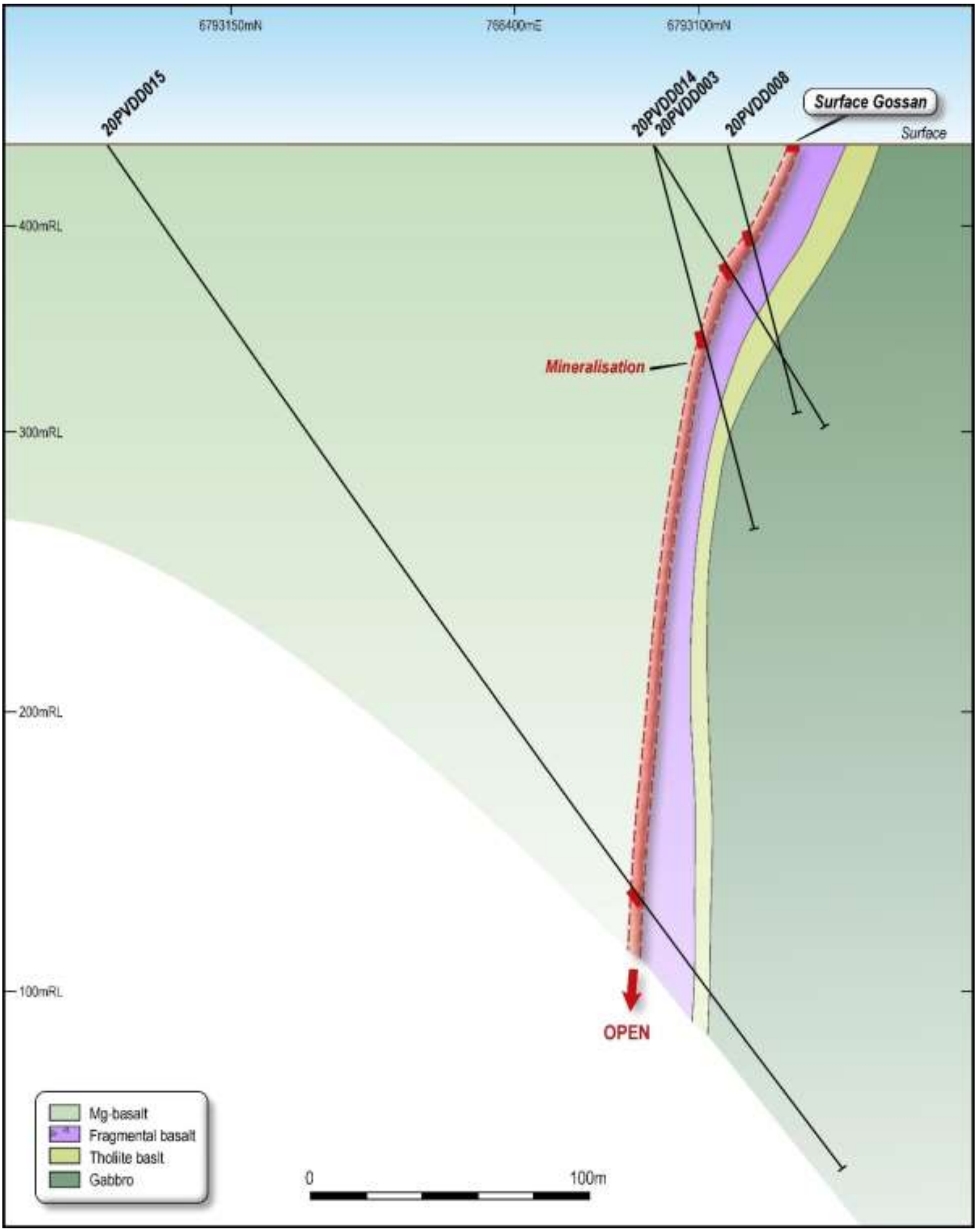

Figure 2: Schwabe cross section (location shown on figure 1 – Grid GDA 94 UTM Zone 50)

Table 2: *Schwabe drill hole summary*

Hole Type	Item	1970's	2019-2020	Total
DD-RCD	Holes	3	11	14
	Metres	575.2	2,178.5	2,753.7
	Assays	13	318	331
	Lith Log	11	444	455
	Density	--	288	288
RC	Holes	--	19	19
	Metres	--	1,896	1,896
	Assays	--	1,430	1,430
	Lith Log	--	1,828	1,828
	Density	--	--	--
OHP	Holes	9	--	9
	Metres	606	--	606
	Assays	67	--	67
	Lith Log	35	--	35
	Density	--	--	--
Total	Holes	12	30	42
	Metres	1,181.2	4,074.5	5,255.7
	Assays	80	1,748	1,828
	Lith Log	46	2,272	2,318
	Density	--	288	288

Sampling, sub-sampling techniques and sample analysis methods

For the Cobre drill core, the default sampling method was sawed half core with sample intervals selected after geological logging to ensure samples were best fit to lithology types and areas of visible sulphide mineralisation; intervals ranged from 0.2m to 1.5m. Several core holes were utilised for metallurgical test work and for these holes the sample for assay was sawn quarter core. All core holes were HQ diameter.

All RC holes were drilled with a face sampling hammer and sampled on consistent 1m intervals, with sample collected in duplicate, as drilling progressed, into pre-numbered calico sample bags via a cone splitter attached to the drill rig.

Samples were sent to NATA Certified Laboratories for preparation and analysis. The 2019 RC drilling core was sent to Jinning Testing and Inspection Laboratory in Perth, with the 2020 RC and diamond core samples sent to MinAnalytical in Kalgoorlie. The Company implemented a QAQC process involving regular field duplicates, field blanks inserted by the Company, and commercial standards inserted by the NATA certified laboratories. The reported field duplicate and blank sample assays were compared for consistency and to ensure no potential issues with the laboratory processes, while the commercial standards assays were compared to published certified results to ensure analytical instrumentation was delivering reliable results. The protocol resulted in blanks and duplicates inserted approximately every 20 metres drilled, and core field duplicates were selected where visual signs of mineralisation were present. The data supports reliable assay results.

For density, a process of measuring dry bulk density on drill core samples was implemented. Core was weighed in air and weighed submerged in water. Core was fresh and competent with no porosity observed, so coating the core before submersion was deemed unnecessary. Density is calculated as: dry core weight divided by (dry core weight minus submersed core weight). The drill core densities were used as the basis to estimate density throughout the MRE model.

Estimation methodology and classification criteria

H&SC loaded data into Micromine software for basic data validation followed by mineralisation wireframing , block model creation, estimation and resource reporting.

H&SC applied Ordinary Kriging (**OK**) with a dynamic search to generate estimates for Zn, Cu, Co, Pb, Ag and Au grades and Density within a constraining mineralisation wireframe.

The constraining wireframe was based on lithological logging and downhole distribution of grade, via a nominal 500 ppm Zn+Cu threshold, as guide to the boundaries of the VHMS mineralisation. The final wireframe model reflects a flexure of the mineralisation trend.

Variogram models for Zn, Cu, Co, Pb, Ag and Au were constructed using the final assay composite file, to provide inputs in the OK process. Models for Zn, Cu and Co are reasonably well defined and behaved, whereas Pb, Ag and Au are less so (this could be a result of low data count and/or higher CV statistics for Pb, Ag and Au).

The dynamic search was based on the local variations of the constraining mineralisation wireframe; each block in the model is assigned the local orientation (dip direction and dip) of the constraining mineralisation wireframe. Thus, generating different search orientations on one side of the flexure to the other. In this way, the OK data search optimises data selection along strike and dip of the mineralisation.

An initial parent block model extending beyond the bounds of mineralisation was developed. This was subsequently trimmed and sub-blocked to retain blocks only within the mineralisation wireframe; with this model used for estimation. Model dimensions are included in Table 3.

Table 3: *Block model dimensions*

	X	Y	Z
Origin (centroid)	786,434.5	6,793,026.25	211.25
Maximum	786,526.5	6,793,163.75	401.25
Block Size (min-max)	1 to 2	2.5 to 5	2.5 to 5
Number of blocks	6,405		

Estimates used a three-pass search strategy, outlined in *Table 4*. Estimates were discretised over 5x5x5 points within each block. The model, with blocks coloured by pass number, is shown in Figure 3.

Table 4: *MRE search parameters by pass number*

	Search Radii			Samples			Sectors	Holes
Pass	**X**	**Y**	**Z**	**Min**	**Max/sector**	**Max/Hole**		**Min**
1	10	25	25	8	7	6	4	3
2	10	50	50	7	6	6	4	2
3	10	65	65	4	6	6	4	1

The new model was validated in several ways – visual comparison of block and drill hole grades, statistical analysis, examination of grade-tonnage data, and comparison with Cobre's internally reported model.

Visual comparison of block and drill hole grades showed good agreement in all areas examined and no obvious evidence of excessive smearing of high-grade assays. A few examples are shown as section slices (*Figure 4 and Figure 5*) and as an oblique view of the entire model in *Figure 6*.

The classification of the resource estimates is derived from the data point distribution (i.e. the drillhole spacing) associated with the mineralisation wireframe with due consideration to other factors like grade continuity (variography), geological understanding and continuity, drilling method and recovery, QAQC and density data. H&SC has assumed the deposit will be mined by open pit and in agreeance with Cobre, placed a floor on the model at 260mRL (as shown above on *Figure 3)*. Cobre, after review of the model outputs, advised H&SC of the cut off grades to be used to report the resource estimates. *Figure 3* shows a core of Pass 1 and Pass 2 blocks in the upper parts of the model corresponding to the denser drilled areas. Just before and towards the 260mRL level, and the upper fringes of the constraining wireframe, Pass 3 blocks are more prevalent; these coincide with much fewer drilling data.

With the above observations, H&SC has classified the model as Pass 1 equal to Class 1 (Indicated) and Pass 2 as Class 2 (Inferred). Pass 3 can be considered as a guide to defining an Exploration Target (see below). The grade-tonnage curves for MRE Classes 1 and 2 show a smooth and logical transition from one cut-off grade to the next (*Figure 7*), with no obviously anomalous kinks or plateaus that would be indicative of estimation issues.

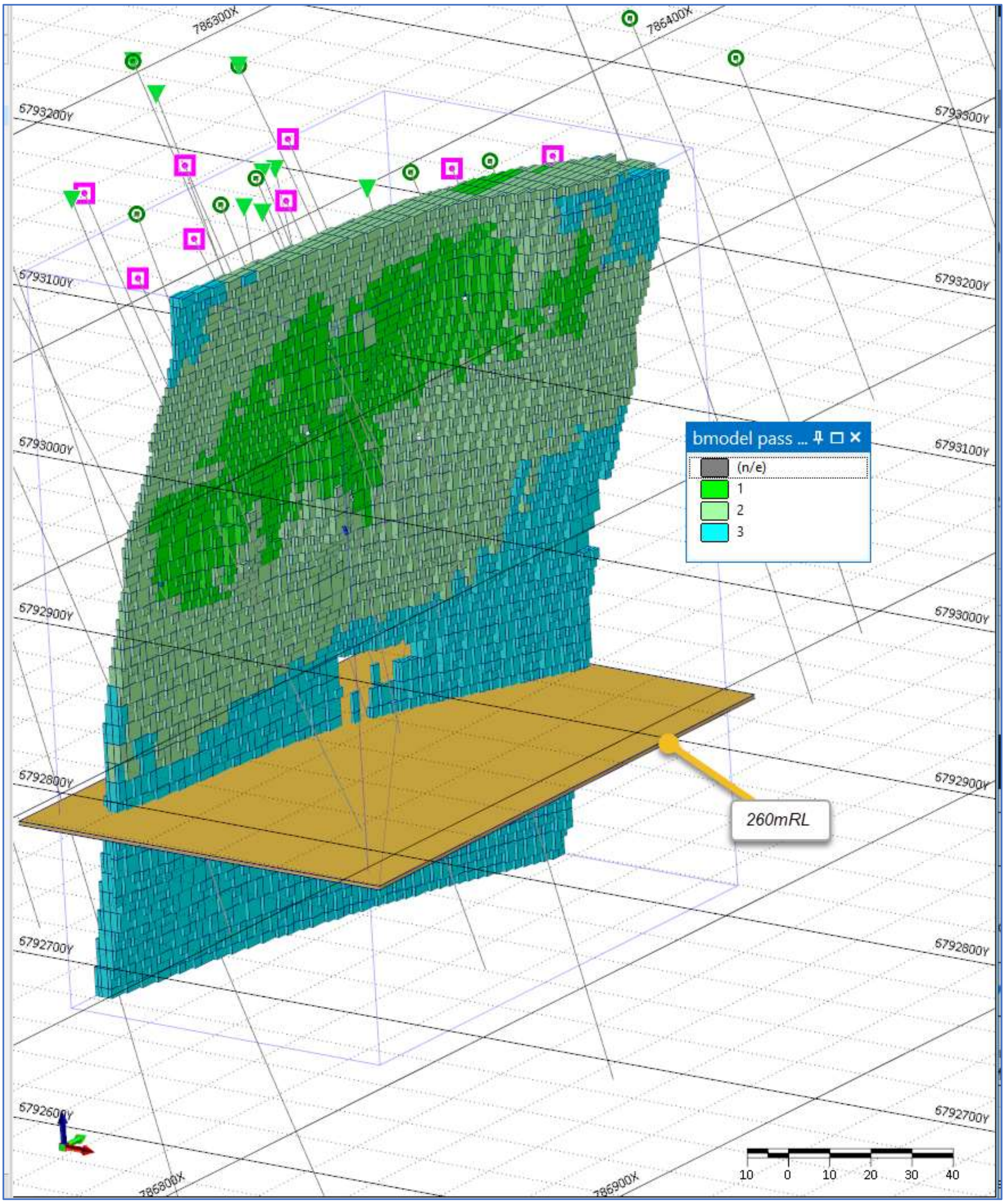

Figure 3: block model, showing drill hole traces, coloured by Pass (birds-eye view looking NW - Grid GDA 94 UTM Zone 50)

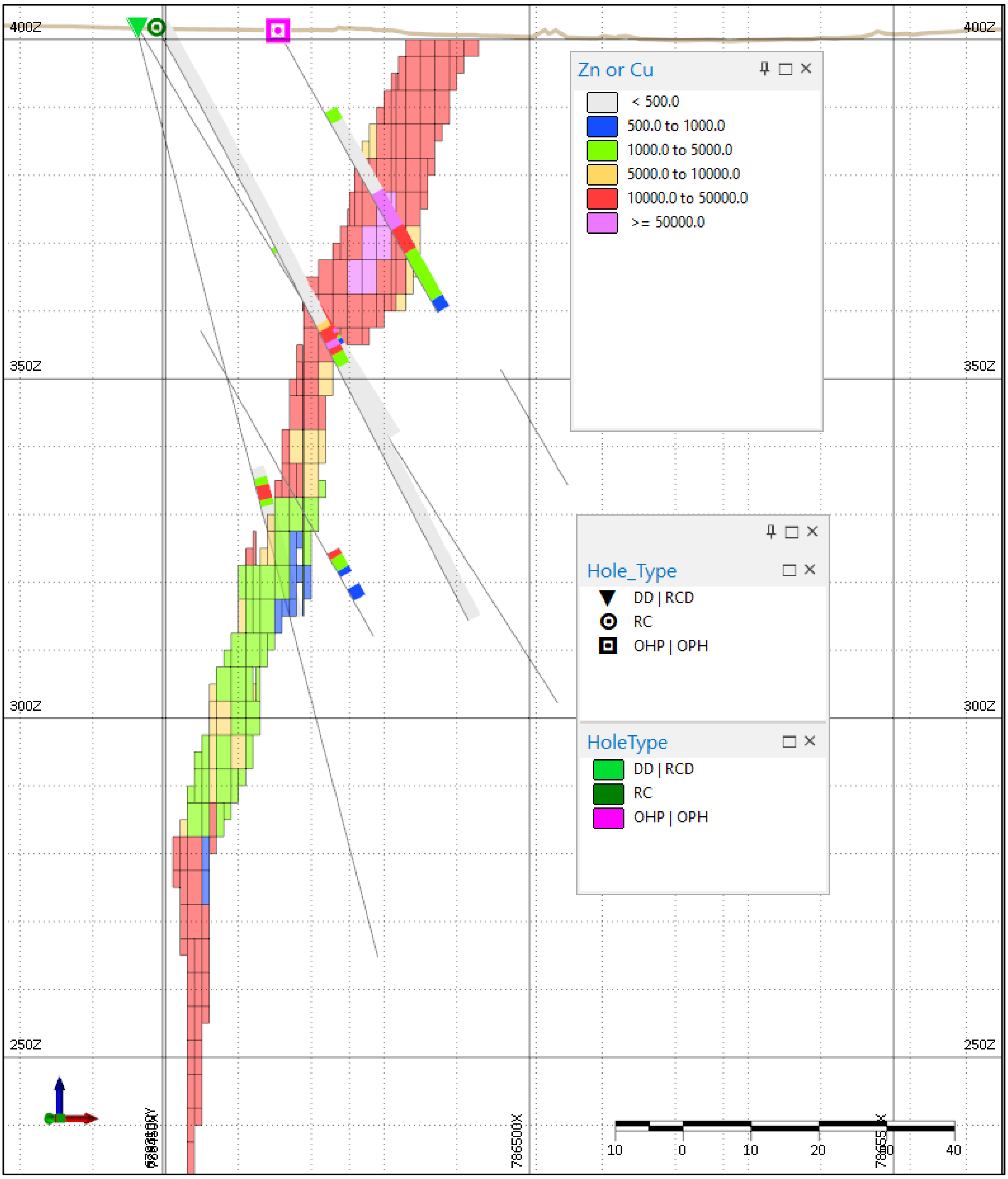

Figure 4: Oblique Section centred on hole PP2 (6,793,085mN) looking North (10m clipping –drill samples may be up to 10m from the block model section slice and thus may not appear to align with model blocks - Grid GDA 94 UTM Zone 50))

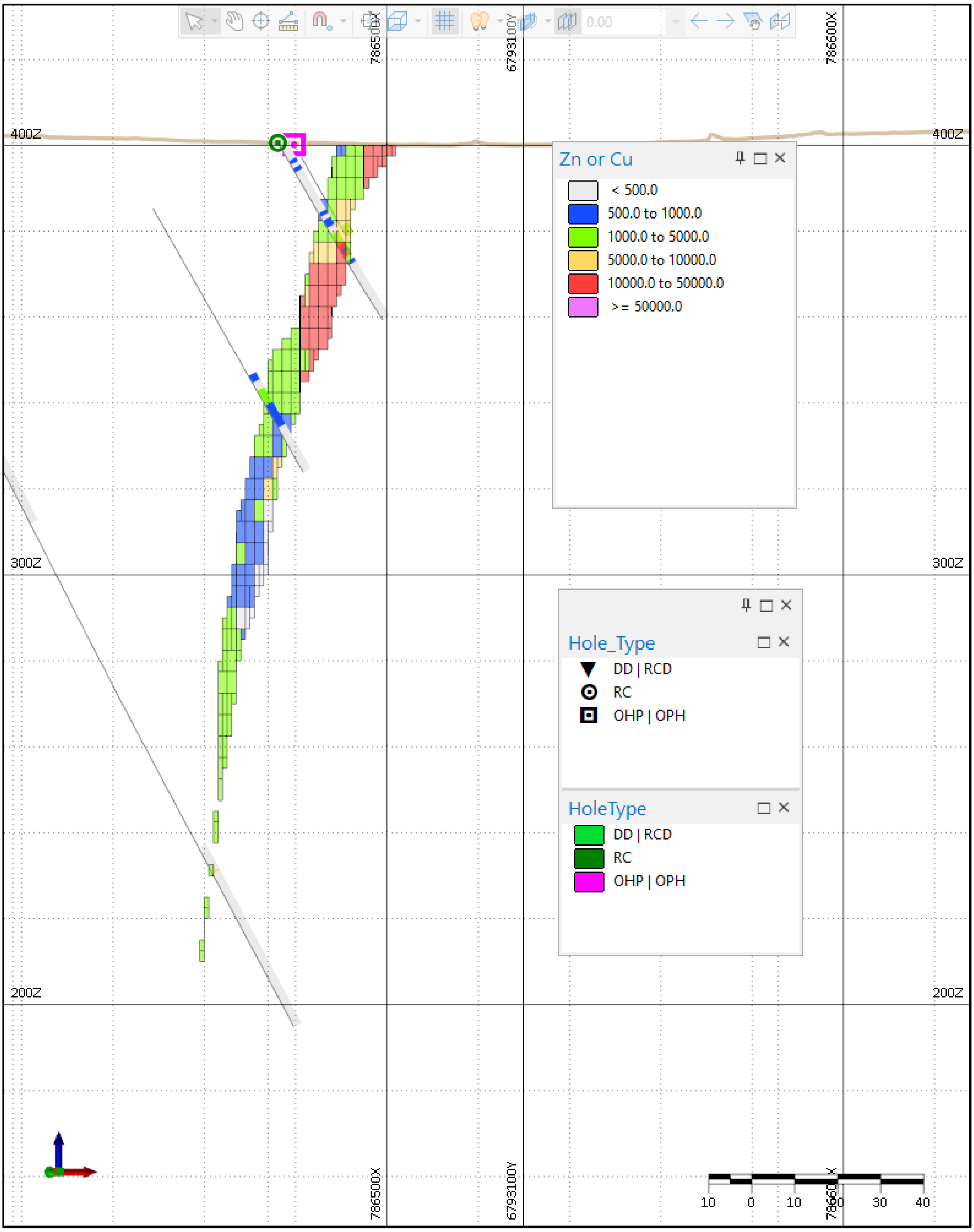

Figure 5: Oblique Section centred on hole 20PVRC022 (6,793,117mN) looking North (10m clipping –drill samples may be up to 10m from the block model section slice and thus may not appear to align with model blocks - Grid GDA 94 UTM Zone 50))

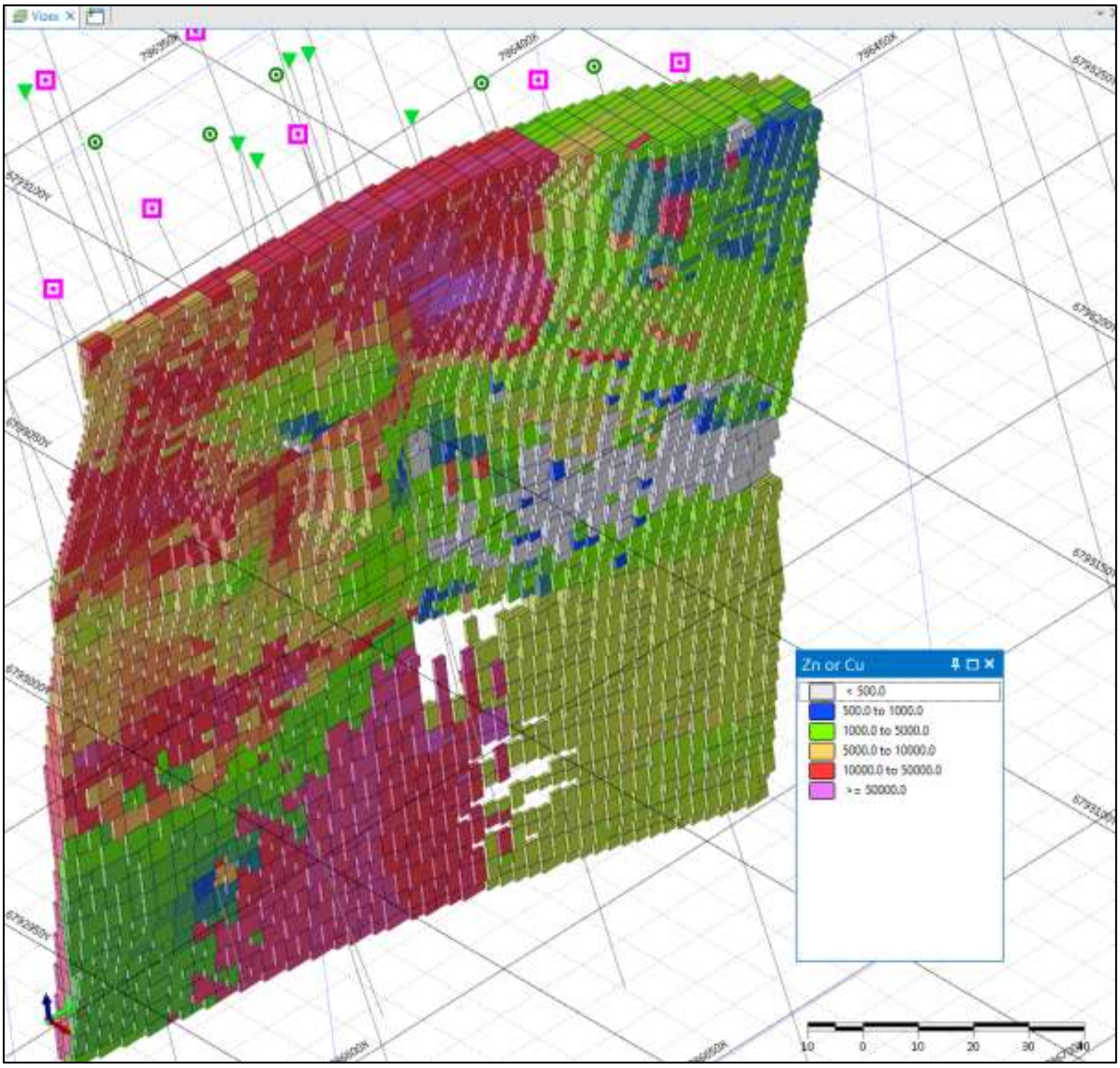

Figure 6: Oblique 3D view looking NW (no clipping - Grid GDA 94 UTM Zone 50))

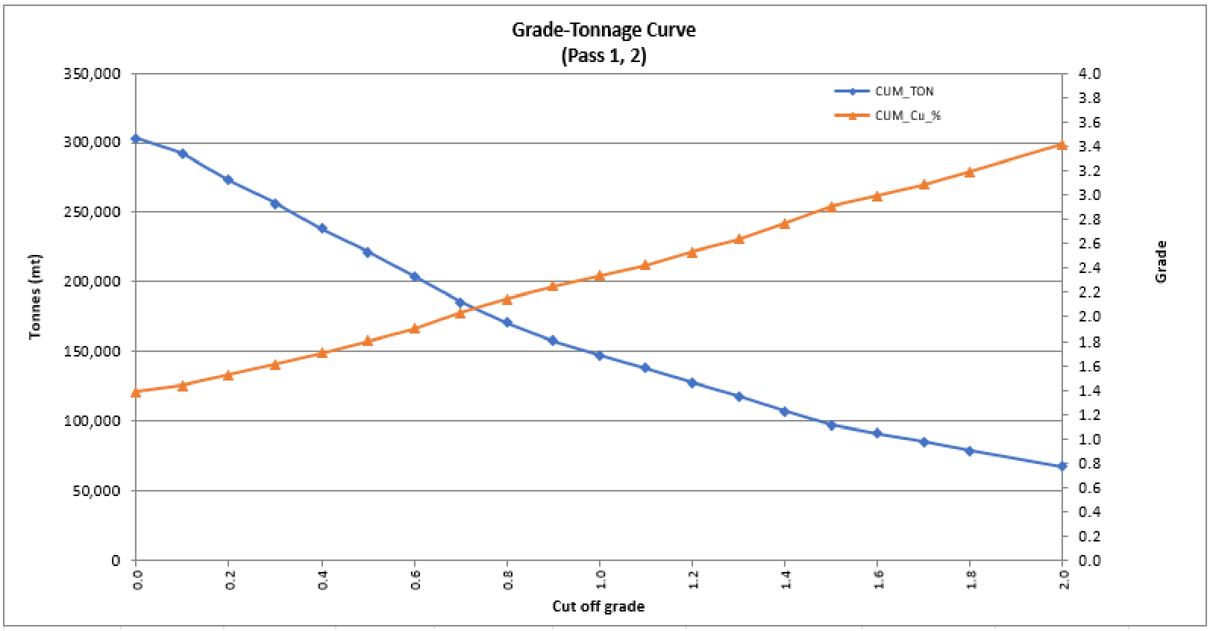

Figure 7: Schwabe MRE Grade Tonnage Curve for Pass 1 & 2

Cut-off grades and mining and metallurgical Parameters

In determining cut-off grade the spatial distribution of lower grade blocks was considered along with the impact on likely mineable grade. Material below 0.2% copper is primarily on the periphery of the block model, meaning it would be viable to eliminate this material from ore during open pit mining. Increasing the cut-off grade would start to extract areas of lower grade between blocks of higher grade, a scenario that could be difficult to achieve during open pit mining. Total grade, along with results of metallurgical test work completed by the company (*refer ASX Announcement 17 September, 2020*), were also considered in settling on the 0.2% copper cut-off. The metallurgical testing shows the ore is amenable to typical floatation concentration extraction processes, such as those applied at the nearby Jaguar-Bentley operation located to the north of Leonora.

Exploration Target

H&SC considered only Pass 1 and Pass 2 of the OK estimation for the JORC Classified Resources; Pass 3 (shown as blue blocks on *Figure 3*) was not used due to a lack of drill sample data and wide spacing of data that was available for the Pass 3 estimation. However, this Pass 3 can be considered as a guide to defining an Exploration Target; the Pass 3 estimates, and the data used to produce them, in a broad sense confirms the down dip continuation of the Pass 2 estimates, while also confirming the geological model of the deposit. H&SC estimated the Exploration tonnage as being 50% of the total being the minimum tonnes and 100% of the tonnes from Pass 3 being the maximum. The grade minimum is adopted from the Pass 3 overall grade and the grade maximum is adopted from the Pass 2 overall grade, both at a 0.2% Cu cut-off.

Table 5: *Schwabe Exploration Target (0.2% Cu cut-off)*

Category	Kt	Cu %	Zn %
Min	25	0.6	0.7
Max	50	1.2	1.0

The potential quantity and grade referred to above is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource for the exploration target areas and it is uncertain if further exploration will result in the estimation of a Mineral Resource within the Exploration Target areas. Testing of this exploration target will require addition of five to six RC holes for 800m to 1,000m of drilling. Being a small program, the Company will aim to complete this drilling at the same time a drill rig is secured to drill other prospects on the broader Perrinvale Project.

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

For more information about this announcement, please contact:

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Executive Chairman

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Competent Persons Statement

The information in this report that relates to the Mineral Resource Estimate was prepared by Luke Burlet, who is a Member and Chartered Professional (Geology) of the Australian Institute of Geoscientists. Luke Burlet is a Director of H&S Consultants 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 Burlet consents to the inclusion in this report of the information in the form and context in which it appears.

The information in this report that relates to mineral exploration results and sampling and assay reliability was 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.

APPENDIX 1

Table 1: JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data

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 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. For RC, every sample is collected in duplicate direct from the splitter as drilling

Criteria	JORC Code explanation	Commentary
		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 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 RC: Sample preparation 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. 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.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	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 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-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.
	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 in pre-numbered calico sample 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 technique.	Sample preparation followed industry standard practice and is considered appropriate (refer to sampling techniques

Criteria	JORC Code explanation	Commentary
		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 either Jinning Testing and Industrial or 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 both core and RC collection methods and analyses 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	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 were identified.

Criteria	JORC Code explanation	Commentary
	established.	
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.	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.
Location of data points	Accuracy & quality of surveys used to locate drill holes (collar & downhole) or surface samples. Specification of the grid system used.	Hole collars were surveyed via DGPS by a qualified surveyor, with hole locations compared to Handheld GPS coordinates recorded at the time of drilling to ensure accurate labelling of the DGPS collars. DGPS surveys are considered to be accurate to ~0.1m in the horizontal and 0.3m in the vertical. Three collars (of 30) were not surveyed by DGPS and rely on the original Garmin GPS coordinates, which is considered accurate to +/- 3m. GDA94 zone 50.
	Quality and adequacy of topographic control.	A combination of DGPS collar surveys and Drone topographical survey derived surfaces were available. The drone acquired topographic survey was edited to remove shrubby vegetation and is considered of suitable quality and accuracy.
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

Criteria	JORC Code explanation	Commentary
		discussed in this report spacing varies from 20 to 100 metres
	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 2020 DD & RC holes along with the 2019 RC holes are considered to be spaced appropriately for use in resource estimation.
	Whether sample compositing has been applied.	No sample compositing completed
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 the resource is estimated, 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 tenement E29/938 at Perrinvale WA. 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 tenement E29/938. 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	The tenements are in good standing, and all

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	of reporting along with any known impediments to obtaining a license to operate in the area.	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.	In the 1970's Great Boulder Mines discovered the Schwabe Mineralisation and their work included drilling of open hole percussion holes followed by the addition of diamond core tails on three holes. This drilling is discussed in the report and while considered in the interpretation of mineralised boundaries it was not ultimately used for mineral estimation.
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 previously 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: - 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	Drill hole information has been included in previous announcements made by Cobre Ltd to the ASX dated: 20/08/2020, 20/07/2020, and 16/04/2020. These announcements are available from https://www.cobre.com.au/investor-centre/

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	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.	No drill hole intercepts are included in the MRE Report.
	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.	Not applicable.
	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.	No metal equivalents 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').	Not applicable - No drill hole intercepts are included in the Resource Estimation Report.
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.	As relevant, 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	The nature of resource estimation inherently takes account of all data, high and low grade that is located within the area of estimation.

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	Exploration Results.	
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/ Geological interpretation and density sampling and determination discussed within this report. Metallurgical test work included in previous announcements made by Cobre Ltd to the ASX dated: 17/09/2020
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.	As part of the MRE process areas around Schwabe defined as Exploration Target, and summarised in this report, represent areas of potential resource additions. Consideration will be given to drilling these areas. The Company will now investigate options to monetise the resource, the outcome of these investigations will guide further work at Schwabe.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	Assay results were verified by a Cobre geologist. Data from 2019-2020 drilling was compared between the original Lab report data files by Cobre personnel and the compiled database indicating no errors in transmission or transcription. Assay data from the 1970 drilling was compiled from historical reports lodged with DMIRS; no original Lab report were available for checking
	Data validation procedures used.	HSC only performed basic checks on the MSExcel tables provided by Cobre to ensure internal data integrity.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	Site visits have been undertaken by the Cobre Competent Person.
	If no site visits have been undertaken indicate why this is the case.	No site visit was undertaken by the Competent Person responsible for the

Criteria	JORC Code explanation	Commentary
		estimation of the MRE (mineral resource estimate) because the project is at an early stage of investigation.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	The VHMS at Schwabe has been interpreted by both Cobre and HSC as being a mineralised (Zn/Cu/Co/Pb/Ag/Au) volcaniclastic/sedimentary rock sequence of rocks striking ~018° azimuth and dipping ~70° to 75° West, bounded by basaltic rock in the hanging wall and foot wall. The VHMS zone, as currently defined by drilling and outcrop, ranges between 0.5m to 17m thick, has a drilled strike length of ~190m and a down dip extent of ~160m to 180m.
	Nature of the data used and of any assumptions made.	The MRE is based on 33 drill holes from 2019-2020 and a specific correlation of the VHMS unit between drill hole has been assumed. Data from the 1970 OHP drillholes was not used in the MRE due to concern of the open hole percussion drill samples, which showed evidence of possible downhole smearing of Cu/Zn/Pb grades
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Alternative interpretations could correlate the VHMS zone or sub-zones differently from hole to hole, but this is unlikely to have a substantial impact on the estimate.
	The use of geology in guiding and controlling Mineral Resource estimation.	The MRE is guided and controlled by stratigraphy, which is the major control on the continuity of both grade and geology.
	The factors affecting continuity both of grade and geology.	The strata bound nature of the VHMS is a major factor affecting the continuity both of grade and geology.
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• Above 260mRL elevation, the MRE has the following approximate extent: • 190m in the northeast-southwest direction (striking ~018° azimuth and dipping ~70° to 75° West) • 0.5m to 17m in thickness, • a down dip extent of ~160m to 180m, • outcrops at surface, locally with a very thin overlying layer of barren colluvium
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key	Cu, Zn, Co, Pb , Ag and Au grades were estimated with nominal 1.0m sample

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	assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	composites using the ordinary kriging (OK) technique in Micromine software. The mineralised VHMS domain was limited to potentially mineralised volcaniclastic sediments, bounded by essentially barren basaltic rock in the hanging wall and foot wall. The grade distribution for Cu, Zn, Co, Pb , Ag and Au is not strongly skewed so OK was considered to be an appropriate estimation method; there are no extreme values requiring grade cutting.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	As this is maiden MRE, no previous estimates were available. Cobre did perform some tonnes and grade estimates for internal reporting purposes. HSC has compared the current MRE with the Cobre internal estimates and they reasonably agree on a global basis.
	The assumptions made regarding recovery of by-products	No assumptions were made regarding recovery of by-products. Metallurgical test work completed by Cobre supports the recovery of Pb, Ag and Au to concentrates produced by traditional flotation methods. The estimated Co content of the resource at current prices represents a significant additional value. There are known alternative methods to floatation to recover Co from VHMS ores.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	No deleterious elements or other non-grade variables of economic significance were estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The model block size is 2x5x5m, which is approximately one half to one third of the average sample spacing in the better drilled area, which is around 15-20m. The initial horizontal search radii are around 5 times the block size. The model is not sub-blocked.
	Any assumptions behind modelling of selective mining units.	No specific assumptions were made regarding selective mining units (SMUs), so the model block size is effectively the SMU.
	Any assumptions about correlation	Due to limited density measurements, the

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	between variables.	correlation between Zn and measured density was used to assign a 'calculated by regression' density to each sample composite so that density could also be estimated for each block. All samples used this calculated density.
	Description of how the geological interpretation was used to control the resource estimates.	The geological interpretation was used to control the resource estimates through stratigraphic constraints imposed via the narrow downdip radius and dynamic search strategy.
	Discussion of basis for using or not using grade cutting or capping.	The grade distribution for Cu/Zn/Co is not strongly skewed so no grade cutting or capping was required. Pb grades are possibly skewed but with their lower grades and low number of sample they were not cut. Future work may need to re-evaluate this to either model by MIK or incorporate grade top cutting. This should be, at that time, re-assessed for Ag and Au as well.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The estimates were validated in a number of ways – visual and statistical comparisons of block and drill hole grades, examination of grade-tonnage data and comparison with previous MRE model. The comparisons of model and drill hole data show that the estimates appear reasonable. No reconciliation data is available because the deposit remains unmined.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages were estimated on a dry weight basis; moisture was determined by comparison of dry and wet sample weights.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The adopted cut-off grade of 0.2% Cu is based on Cobre's preliminary inhouse engineering studies and assessment of the spatial distribution of lower grade material and is discussed in the report.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of	• The mining method is currently assumed to be open pit extraction. The estimates include an allowance for internal mining dilution within the blocks, which currently define minimum mining dimensions.

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	determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The resource estimates do not include potential external mining dilution arising from factors such as blast movement, mixing of materials during blasting and digging, or misallocation of ore and waste. • Assumptions regarding mining are conceptual at this stage of the project.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Cu, Zn, Co, Pb, Ag and Au at Schwabe occurs within VHMS. • Cobre through consultant metallurgists, have completed multistage metallurgical testing on HQ sized core derived from the Schwabe deposit and have demonstrated the mineralisation is suited to traditional floatation recovery processes. Co is not significantly recovered via floatation, however it is known to be recoverable from massive sulphide ores via hydrometallurgical processes. Specific hydrometallurgical test work for Co recovery is yet to be undertaken.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	At this stage of the project, limited environmental baseline studies have been conducted and no environmental assumptions have been made beyond that a conventional open-pit mine and processing facilities should be possible. It is assumed that all necessary environmental approvals will be in place when mining commences. All waste and process residues will be disposed of in a responsible manner and in accordance with the mining license conditions.
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of	Dry bulk density (DBD) for the MRE was estimated using a regression between density and Zn grade, based on measurements taken on 288 sections of DD core from 12 holes drilled in 2019-2020.

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	the samples.	The water immersion method where sample is weighed in air and weighed immersed in water was used; samples were not wax coated as they were not visibly porous. The density sample intervals were aligned with assay sample intervals (with the exception of part of one hole where density intervals are shorter) . The DBD was assigned to each sample composite the regression DBD = 2.80+ (Zn 0.0000119), capped at a minimum of 2.82 t/m3 maximum of 4.32 t/m3. The average DBD across the volume of the MRE is 2.92 t/m3.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The bulk density was measured by a method that adequately accounts for void spaces (vughs, porosity, etc), moisture and differences between rock zones within the deposit.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The bulk density formula was applied to the VHMS mineralised zone.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories.	The MRE was classified using the estimation search passes and additional criteria. Indicated Mineral Resources were defined using search radii of 10x25x25m, while Inferred Resources used radii of 10x50x50m. All Mineral Resources are confined to within ~140m of surface, with at least 2 holes and 5 samples required to inform these blocks. The MRE was limited to blocks above 260mRL
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	Appropriate account has been taken of all relevant factors, including relative confidence in tonnage/grade estimates, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The reported MRE appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No independent audits or reviews have been undertaken to date; the MRE has been

Criteria	JORC Code explanation	Commentary
		subject to internal peer review within HSC.
Discussion of relative accuracy/ confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated JORC Mineral Resource category. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits. Factors that could affect the relative accuracy and confidence of the estimate include: • The correlation of the VHMS horizon or sub-horizons within it, • The continuity of higher grade samples, • The down dip continuity of mineralisation.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The estimates are local, in the sense that they are localised to model blocks of a size considered appropriate for local grade estimation. The Inferred Mineral Resources could be relevant to technical and economic analysis at the level of a Scoping Study, while the Indicated Mineral Resources could be relevant to technical and economic analysis at the level of a Pre-Feasibility or Feasibility Study.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production data is available as the deposit remains unmined.