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30 October 2020
ASX Release

COBRE

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

HIGHLIGHTS:

- Drilling continued at Perrinvale with Significant High-Grade Copper Gold Results;
- Further diamond core drilling at the Schwabe Prospect has identified additional VHMS mineralisation adjacent to previous drill results, with two massive sulphide zones intercepted at shallow depth including:
  - **12m@ 2.9% Cu, 1.0% Zn, 0.05% Co, 192 ppm Pb, 0.7 g/t Au, 10.2 g/t Ag from 45m (including 4m@ 8.3% Cu, 2.9% Zn, 0.12% Co, 555 ppm Pb, 2.0 g/t Au, 29.8 g/t Ag)**
  - **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 48m**
  - **5.4m@ 2.8% Cu, 1.3% Zn, 0.05% Co, 131 ppm Pb, 1.1 g/t Au, 12.1 g/t Ag from 67m**
  - **4m@ 2.1% Cu, 0.6% Zn, 0.04% Co, 297 ppm Pb, 0.4 g/t Au, 5.2 g/t Ag from 23m**
  - **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 54m**
  - **7m@ 2.0% Cu, 0.8% Zn, 0.04% Co, 80 ppm Pb, 0.4 g/t Au, 4.9 g/t Ag from 27m**
- Follow-up RC drilling at Schwabe indicates the VHMS mineralisation horizon extends both north and south of the main prospect area;

►►►

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HIGHLIGHTS (CONTINUED):

- Assay results confirm that the mineralised horizon at Schwabe extends 500m along strike. In addition, drilling indicates mineralisation continues ~270m below surface;
- Maiden mineralisation intercepts were also discovered at the Costa del Islas, Piega del West and Ponchiera prospects within the Perrinvale tenements;
- Metallurgical test results received. 90kg metallurgical sample composite head assay:
  - **3.6% Cu, 1.6% Zn, 0.08% Co, 0.03% Pb, 1.1 g/t Au, 13.1 g/t Ag**
- Sulphide mineralisation predominantly pyrite, chalcopyrite, marcasite with subordinate sphalerite, and traces of galena.
- A detailed review is underway on the Schwabe mineralisation with the aim of understanding potential monetisation options, for what is an area of very shallow high grade base metals and gold mineralisation.
- Ongoing due diligence continuing – Kalahari Metals Limited acquisition.
- Signing of a Binding Heads of Agreement for a Controlling interest in 8,100km^2 of the Kalahari Copper Belt in Botswana with due diligence and negotiation of a share purchase agreement continuing.

Cobre Limited (**Cobre, CBE** or **Company**) is pleased to provide the following update on its activities for the quarter ended 30 September 2020. During the quarter, the Company undertook a dual focus of continuing to concentrate on its exploration activities at the Perrinvale Volcanic-Hosted Massive Sulphide (**VHMS**) Project (**Perrinvale** or **Project**) located in Western Australia and also through the geographic and strategic diversification into Botswana through the proposed acquisition of a controlling interest in Kalahari Metals Limited, a copper exploration JV company in the highly prospective Kalahari Copper Belt in Botswana.

1. Projects & Assets

1.1 Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Cobre provides the following information in relation to its project tenement holdings which are both located in Western Australia:

1.2 Perrinvale Project

The Perrinvale Project is based on a large conterminous group of nine exploration licenses plus one application held by Toucan Gold Pty Ltd, a wholly owned subsidiary of Cobre. The Perrinvale tenements total 408km^2 in size.

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Table 1 | Tenement schedule for Toucan Gold Pty Ltd. All Perrinvale tenements are 100% owned by Toucan Gold however, FMG Resources Pty Ltd retains a 2% net smelter royalty on any future metal production from 3 tenements E29/929, 938 and 946.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area[1]
E29/1017	Toucan Gold Pty Ltd	100/100	4 Jan 2018	3 Jan 2023	18BL
E29/929-I	Toucan Gold Pty Ltd	100/100	25 Aug 2015	24 Aug 2020 Commenced renewal process	32BL
E29/938-I	Toucan Gold Pty Ltd	100/100	8 Jul 2015	7 Jul 2025	21BL
E29/946-I	Toucan Gold Pty Ltd	100/100	18 Aug 2015	17 Aug 2020 Commenced renewal process	5BL
E29/986	Toucan Gold Pty Ltd	100/100	11 Oct 2017	10 Oct 2022	20BL
E29/987	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2022	7BL
E29/988	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2022	1BL
E29/989	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2022	3BL
E29/990	Toucan Gold Pty Ltd	100/100	19 Sep 2017	18 Sep 2022	9BL
E29/1106	Toucan Gold Pty Ltd	100/100	Application	Application	20BL

During the quarter, Cobre was granted a 5 year extension of tenement **E29/938-I** until 7 July 2025 and also applied for an additional tenement at Perrinvale (**E29/1106**) located along the west side of the project. The renewal process for tenements **E29/929-I** and **E29/946-I** are also in process.

1.3 Mt Sandiman Project

The Mt Sandiman Project is based on a single tenement (**E09/2316**) totalling 202km^2 in size. Cobre does not hold a direct interest in the tenement which is subject to a farm-in agreement with GTTS Generations Pty Ltd dated 13 November 2019 *(refer farm-in agreement summary in section 10.8 of the Company's Prospectus dated 6 December 2019).*

Table 2 | Mt Sandiman Project tenement schedule.

Tenement/ Application	Holder/ Applicant	Shares	Grant Date	Expiry Date	Area[1]
E09/2316	GTTS Generations Pty Ltd	100/100	9 Aug 2019	8 Aug 2024	65BL

Cobre's interests in the tenement schedules shown in Tables 1 and 2 are shown as at the end of the September quarter and otherwise as stated, did not change during the quarter or subsequent to quarter's end.

2. Exploration Activities & Results

2.1 Schwabe Prospect

During the quarter, on 20 July 2020, the Company announced the receipt of the initial assay results from the third drilling program at Perrinvale.

1 BL = Blocks

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The first Diamond Core (**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.

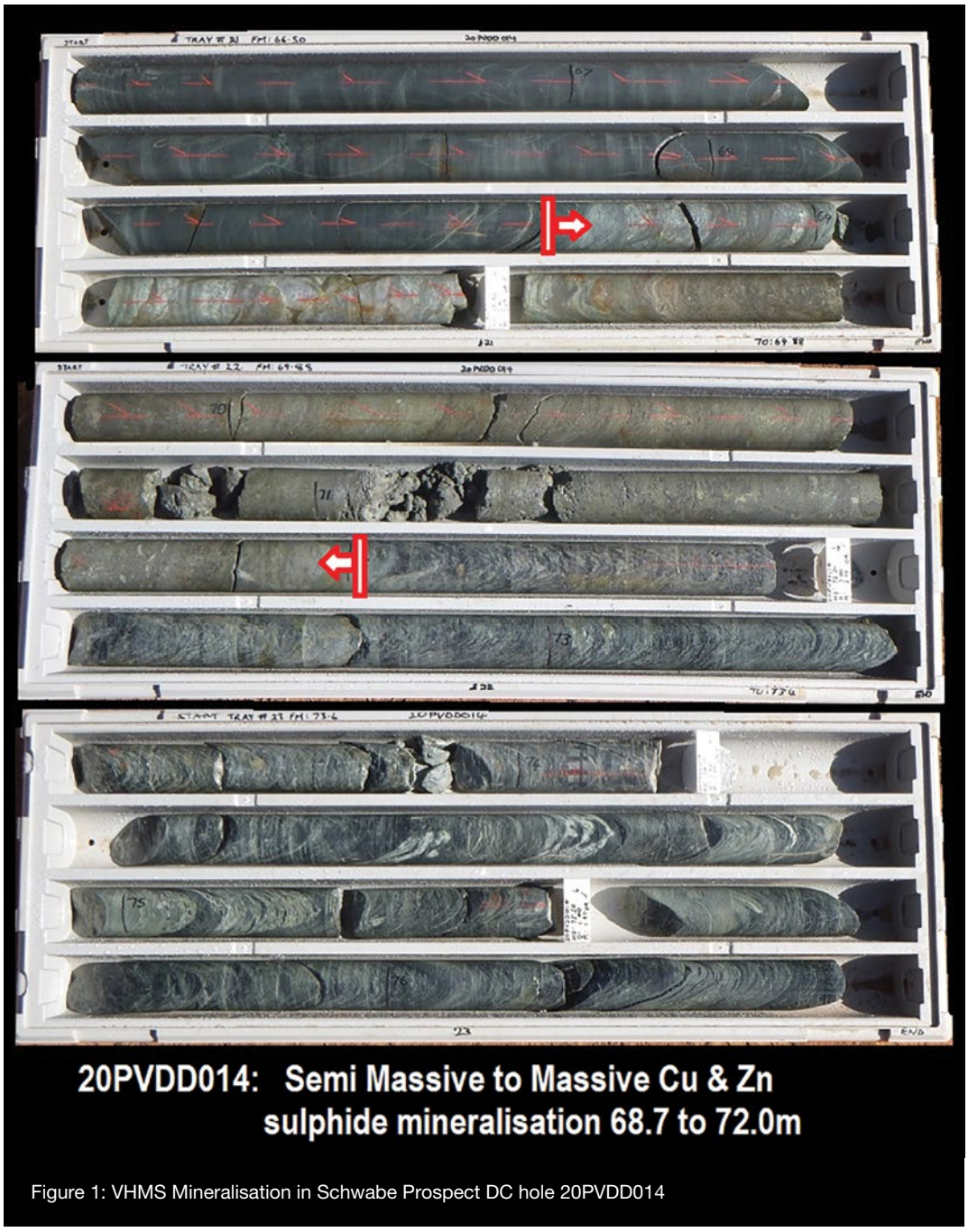


Figure 1: VHMS Mineralisation in Schwabe Prospect DC hole 20PVDD014

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As noted in that announcement, a deeper DC hole at Schwabe was in the process of testing the down dip potential of the mineralisation (via a tail on previous drill hole 20PVRC025 – refer **Figure 2**) with the aim of the drilling to target the mineralised horizon approximately 200m down dip of the previous DC holes at an expected depth of ~350m.

Reverse Circulation (**RC**) holes were also completed on 'step-out sections' located 80m north and 80m south of previous drilling at Schwabe (refer **Figure 2**). These RC holes 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. Other RC drilling at Schwabe tested Moving Loop Electromagnetic (**MLEM**) conductors north, west and south-west of main prospect area.

The Company provided a further update to the market in relation to its exploration program at Perrinvale on 20 August, with the announcement that the three objectives of the most recent drilling at Schwabe had been achieved. These included:

1) generation of mineralised core samples for sighter metallurgical testing;
2) expanding upon previously drilled massive sulphide mineralisation; and
3) step out drilling to test for mineralisation at depth and along strike.

The drill hole location details and mineralised intercepts for all holes are included in Tables within the Company's ASX announcements of 20 July 2020, 20 August 2020 and 17 September 2020, with relative collar positions shown in **Figures 2, 4 and 5.**

As noted in the announcement of 20 August, the first DC drill hole at Schwabe as part of this campaign, 20PVDD007, intersected 7m of sulphide mineralisation as two sulphide zones separated by 3 metres of internal basalt, and generated the following assay intervals which was also previously reported to ASX on 20 July 2020.

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 48m**
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 51m**
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 54m**

DC drill hole 20PVDD014 also encountered a semi massive to massive mineralised horizon, as can be seen in **Figure 1,** generating the following assay interval:

Sulphide zone: **5.4m@ 2.8% Cu, 1.3% Zn, 0.05% Co, 131 ppm Pb, 1.1 g/t Au, 12.1 g/t Ag from 67m**
(including: **1.7m@ 6.2% Cu, 3.6% Zn, 0.10% Co, 304 ppm Pb, 2.5 g/t Au, 27.6 g/t Ag from 70m**)

Three RC holes at Schwabe returned shallow high grade VHMS assays as follows:

20PVRC021:

Sulphide zone: **10m@ 0.9% Cu, 0.4 % Zn, 0.02% Co, 205 ppm Pb, 0.2g/t Au, 2.3 g/t Ag from 23m**
(including: **4m@ 2.1% Cu, 0.6% Zn, 0.04% Co, 297 ppm Pb, 0.4 g/t Au, 5.2 g/t Ag from 23m**)

20PVRC022:

Sulphide zone: **7m@ 2.0% Cu, 0.8% Zn, 0.04% Co, 80 ppm Pb, 0.4 g/t Au, 4.9 g/t Ag from 27m**
(including: **1m@ 7.8% Cu, 4.2% Zn, 0.04% Co, 433 ppm Pb, 1.5 g/t Au, 23.1 g/t Ag from 28m**)

20PVRC023:

Sulphide zone: **12m@ 2.9% Cu, 1.0% Zn, 0.05% Co, 192 ppm Pb, 0.7 g/t Au, 10.2 g/t Ag from 45m**
(including: **4m@ 8.3% Cu, 2.9% Zn, 0.12% Co, 555 ppm Pb, 2.0 g/t Au, 29.8 g/t Ag from 45m**)

Step out drilling at Schwabe has demonstrated that VHMS mineralisation extends along strike for 500m, which includes the previous drill area. The variable copper and zinc mineralisation is associated with narrow interflow sediments between the mafic pile. **Figure 2** shows the holes and significant intercepts to date.

A single deep DC hole (20PVDD015) intersected some vein halo and disseminated mineralisation 200 metres down dip from the high grade massive sulphides drilled near surface, as shown on **Figure 3.** Assays confirm base metal sulphides associated with this zone, however concentrations are low. Unfortunately, while cased with 40mm PVC, the casing is damaged at ~130m and the Downhole Electromagnetic (**DHEM**) probe could not get past this point.

A second deep DC hole was drilled (20PVDD018) approximately 30m south of 20PVDD015; intersecting deformed interflow sediments with associated sulphides (visually up to 5%) including pyrite, chalcopyrite and sphalerite. This hole, shown on **Figure 2,** was cased and able to be down hole surveyed.

The drill programme also includes: drill testing of Downhole Electromagnetic (**DHEM**) conductors between, and down dip of, existing holes at Zinco Lago; a DC tail extending 20PVRC005 to intersect the main mineralised horizon at Schwabe; and diamond core drilling at Piega del West following up the RC drilling with a DC tail to be added to one hole, and a new hole to test an off hole DHEM conductor.

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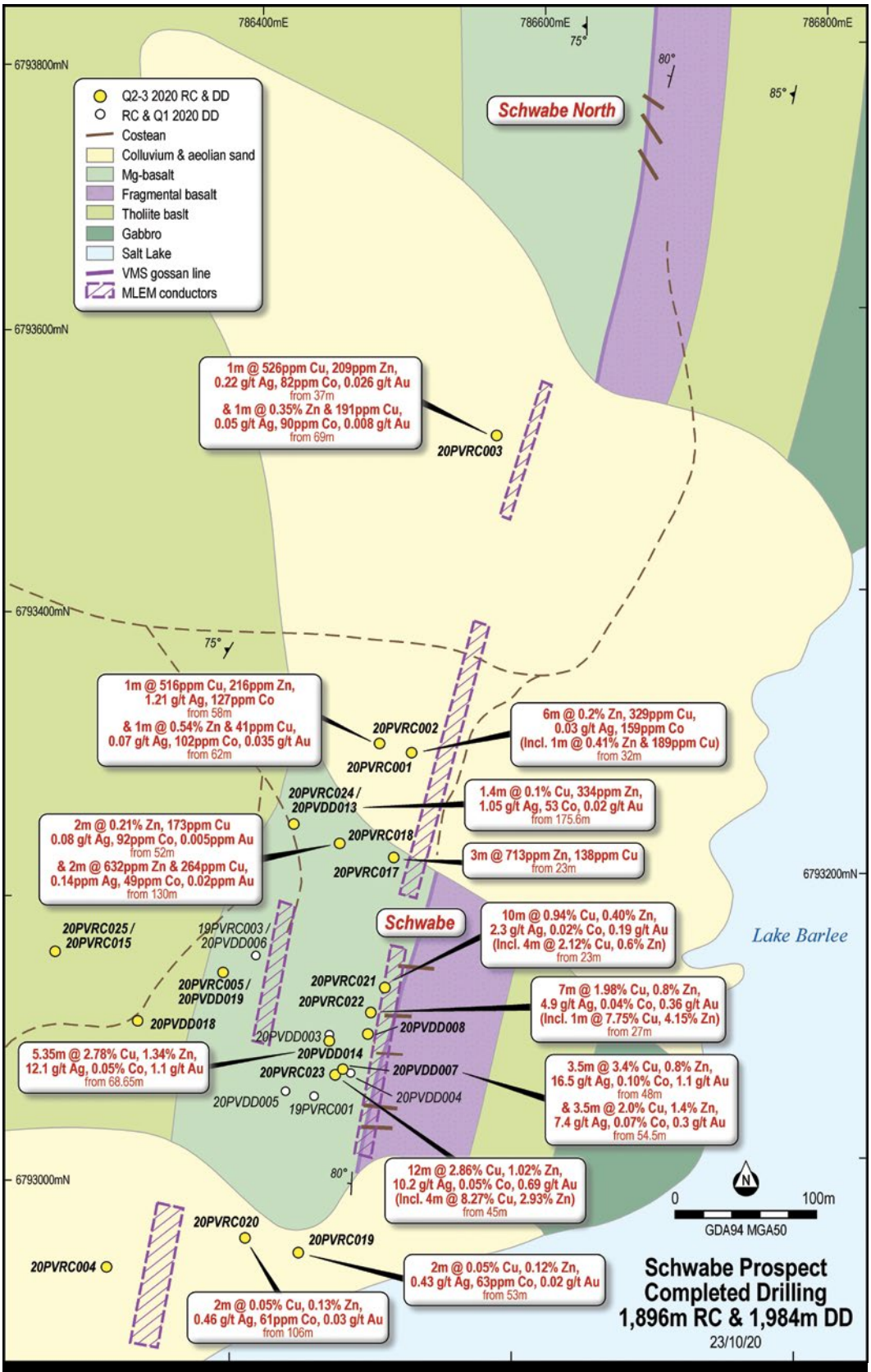


Figure 2: Schwabe Prospect completed drill collar plan

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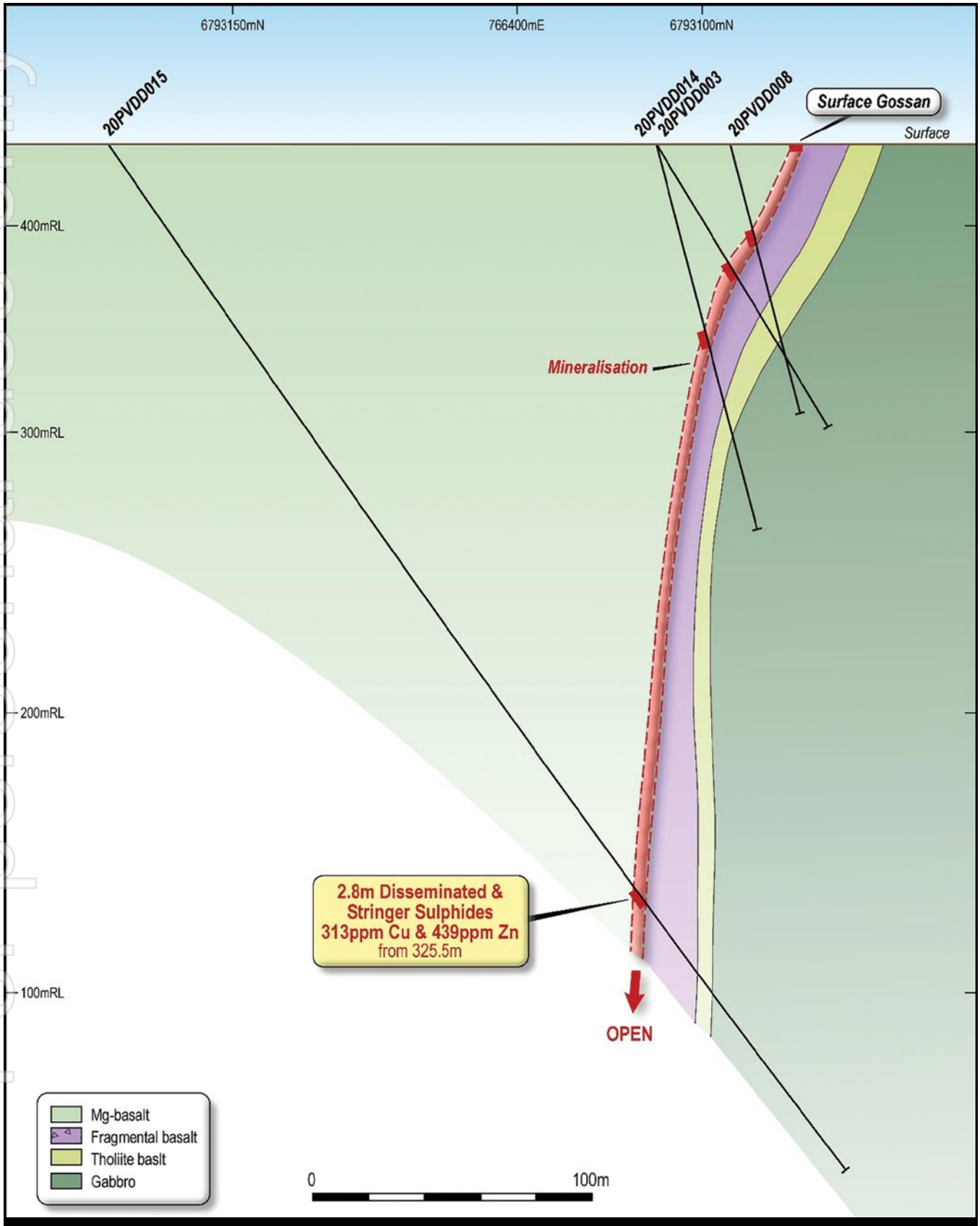


Figure 3: Schwabe Prospect completed drill collar plan

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2.2 Drilling at Zinco Lago, Zinco Rame and Lago Rame Prospects

Geologically, the Zinco Lago, Zinco Rame and Lago Rame prospects are located along the same stratigraphic horizon on the western side of a broad, fault disrupted, syncline. The Schwabe prospect is located ~2km away on the eastern side of this syncline in the same stratigraphic position.

On 20 August, the Company announced that, in total, 6 DC holes and 2 RC holes were drilled at Zinco Lago, Zinco Rame and Lago Rame as part of this drill campaign (refer **Figure 4**). Assays were reported for of the DC holes and the 2 RC holes at that time and for a 5th DC hole on 17 September.

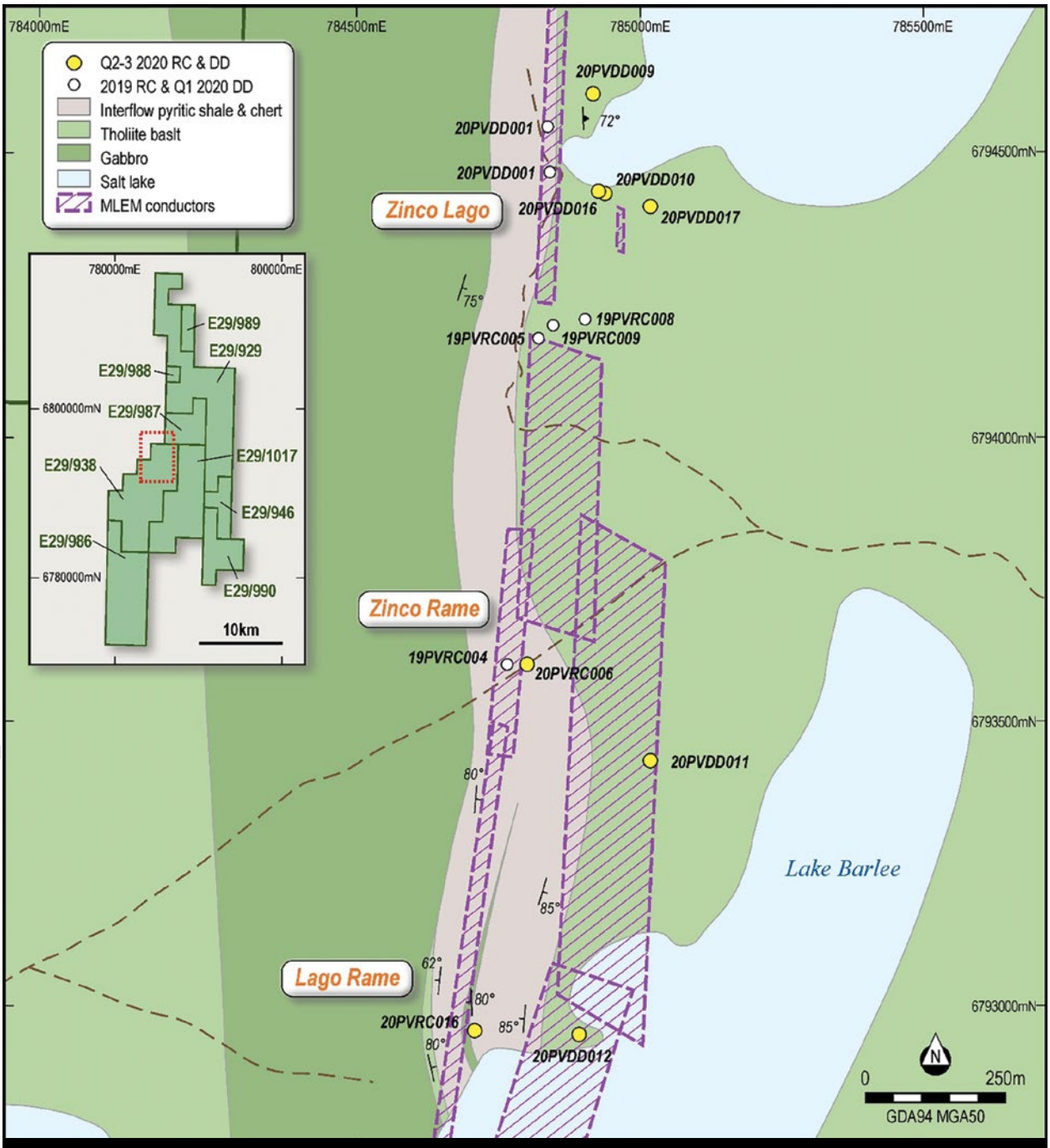


Figure 4: Zinco Lago, Zinco Rame and Lago Rame Prospects completed drill collar plan

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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 the prospective stratigraphy in this location. Assays continue to show broad lower grade mineralisation associated with the interflow sediments in the areas drilled, with hole details and significant intercepts included in the Company's ASX announcements of 20 July 2020 and 20 August 2020.

As noted therein, the focus is now on identifying positions along the mineralised sediment horizons where higher concentrations of base metal sulphides might be expected. To this end, a gravity survey has been completed across the Zinco Lago, Zinco Rame and Lago Rame prospects, along with detailed field mapping. The final holes drilled at Zinco Lago (awaiting assays) were guided by early gravity survey results. All new data will be compiled along with results of the current DHEM Surveys to plan further drilling at these prospects.

2.3 Mineralisation Intersected at other Drill Targets within the Perrinvale Project

Assays have confirmed intersection of mineralisation with the maiden drill programme at three of the four new prospects. The Company has completed RC drilling of the fold nose at Ponchiera Copper, Ponchiera North, Costa del Islas, and Piega del West prospects within the Perrinvale Project (refer **Figure 5**). Only Ponchiera North failed to deliver some level of mineralisation in the RC assays.

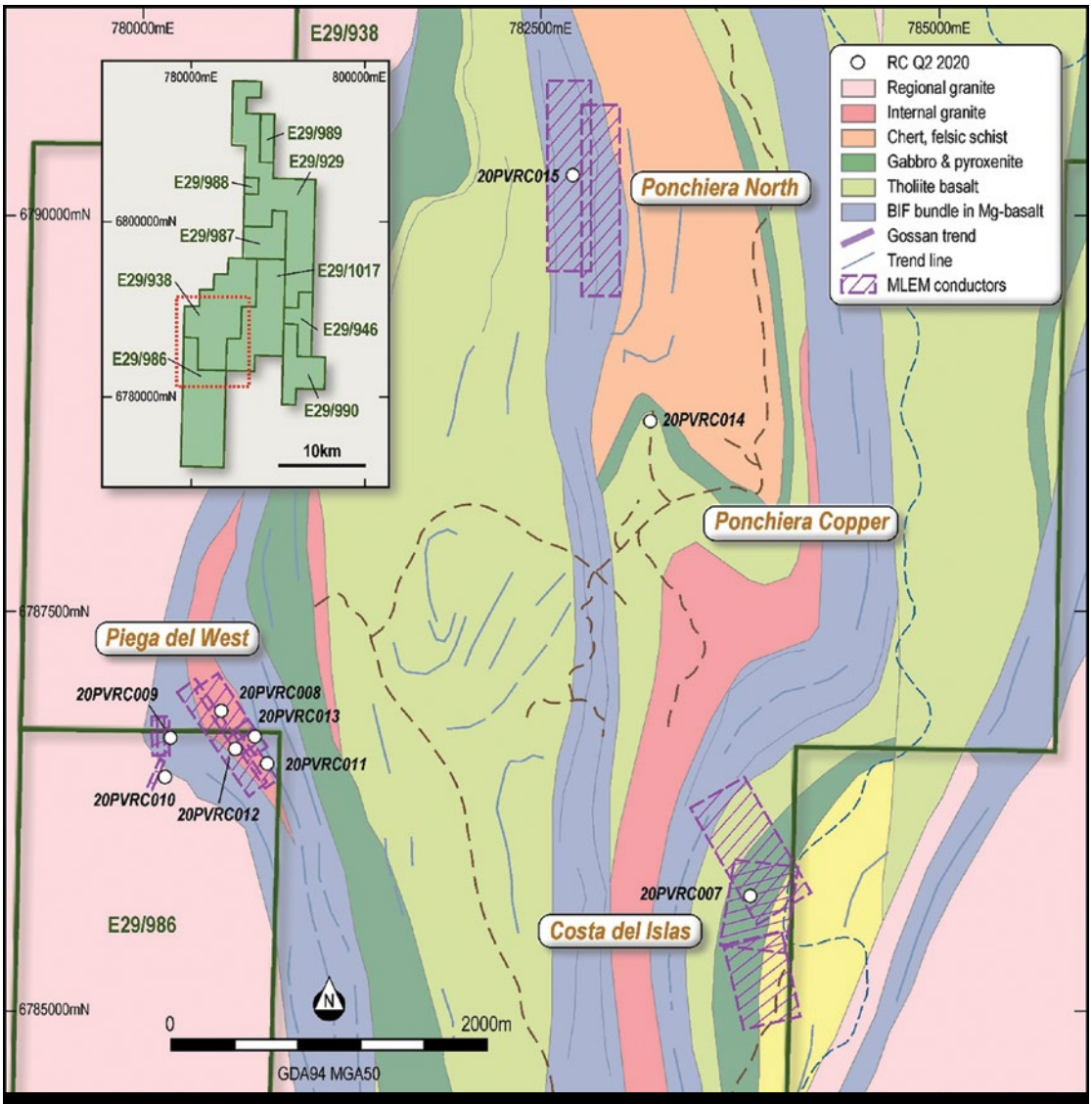


Figure 5: Perrinvale new prospect RC drilling locations

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The single hole at Costa del Islas, 20PVRC007, has confirmed geology similar to that intersected in the Zinco Lago, Zinco Rame and Lago Rame prospect areas, with three sulphide intersections down hole returning elevated base metals associated with a package of basalts, mudstones and carbonaceous shales (18-20m, 91-94m and 126-130m). The best intercept was:

Sulphide zone: **3m@ 0.04% Cu, 0.08% Zn, 86 ppm Co, 32 ppm Pb, 0.01 g/t Au, 0.7 g/t Ag from 91m**

(including: **1m@ 0.06% Cu, 0.14% Zn, 117 ppm Co, 40 ppm Pb, 0.003 g/t Au, 0.8 g/t Ag from 92m)**

The area was first identified after the Company completed an Airborne Electromagnetic (**AEM**) survey prior to listing on the ASX. With no previous drilling in this area and three EM conductors modelled from ground EM, this is viewed as a very positive result and the Company is still waiting on the results of the DHEM survey prior to follow up drilling.

At Piega del West, 6 RC holes were drilled targeting ground EM conductors, as shown on **Figure 5.** Rocks intersected in drilling where mainly basaltic, along with hornfels, sediments and granites in some holes.

Hole 20PVRC008 intersected elevated gold and silver (4m @ 0.34 g/t Au & 0.16 g/t Ag) associated with quartz veining in basalt, as well as 23m of elevated silver and manganese. Similar mineralisation was also intersected in 20PVRC009, and 20PVRC011 intersected 35m of elevated silver and manganese.

Hole 20PVRC010 intersected a sulphide rich zone from 23 to 31m with elevated silver and locally anomalous base metals, which included:

4m@ 370ppm Cu, 35ppm Zn, 98ppm Co, 0.02 g/t Au, 2.04 g/t Ag, 0.28% Mn

Hole 20PVRC012 also indicated base metal potential with a sulphide rich zone from 110 to 115m returning:

5m@ 0.06% Cu, 90ppm Zn, 26ppm Co, 0.01 g/t Au, 2.25 g/t Ag, 0.74% Mn

Hole 20PVRC013 intersected low level sulphides from 116 to 118m:

2m@ 140ppm Cu, 0.05% Zn, 38ppm Co, 0.21 g/t Ag,0.3% Mn

While there were some areas of elevated sulphides, the Company does not believe these drilling intercepts adequately explain the conductors evident in the MLEM survey at Piega del West. With signs of gold and base metals in the drilling, the Company will await the DHEM surveys to determine if strong conductors are present adjacent to or below the recent drill holes.

The hole drilled in the fold nose at Ponchiera Copper (20PVRC014) also returned quite strong first up results associated with basalts:

13m@ 0.16% Cu, 0.04% Zn, 85 ppm Co, 4 ppm Pb, 0.08 g/t Au, 0.25 g/t Ag from 109m

(including: **1m@ 0.68% Cu, 0.10% Zn, 145 ppm Co, 6 ppm Pb, 0.28 g/t Au, 0.85 g/t Ag from 115m**)

2.4 Schwabe Metallurgical Testing

On 17 September 2020, the Company announced that Western Australian group, Independent Metallurgical Operations Pty Ltd (**IMO**), have been engaged by the Company to co-ordinate and complete the ongoing metallurgical test program for Cobre.

Core from three holes, within the Schwabe Prospect, was selected to create a bulk composite sample of ~90kg to be utilised for a series of sighter tests aimed at understanding processing options, as a first step in understanding potential commercialisation routes. The core came from holes, 20PVDD007, 20PVDD008, and 20PVDD014 as shown on **Figure 2.**

As a first step the sample was composited at the laboratory, sub-sampled, assayed and analysed via X-Ray Diffraction (**XRD**) to determine mineralogy. Optical mineralogy assessments were also completed. These first results indicate high grade gold bearing copper and zinc sulphide dominant ore as shown in **Table 3.**

The XRD results, summarised in **Table 4,** and Optical Mineralogy report confirm these relatively shallow samples are sulphides with copper in chalcopyrite and covellite, and zinc in sphalerite.

Optical mineralogy found the sulphide mineralisation is composed predominantly of pyrite, chalcopyrite, marcasite with subordinate sphalerite, and traces of galena. Chalcopyrite and sphalerite are dominantly relatively coarse and accessible to liberation, with only minor very fine amounts within amphibole and pyrite.

The gangue can be summarized as: quartz siderite +/- amphibole +/- magnetite and altered dolerite (amphibole plagioclase > carbonate). The quartz siderite is the main gangue associated with the copper zinc ores.

Based on these results the metallurgist set floatation tests at two grind sizes and proceeded with oxidative leach test work. A sub sample is being utilised to assess potential for ore sorting technology to be incorporated in a process flow. Final test work results are expected in the December 2020 quarter.

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Table 3 | Metallurgical composite sample head assay results

Element	Assay	Unit
Au Average	1.13	g/t
Au	0.91	g/t
Au Duplicate	1.17	g/t
Au Triplicate	1.31	g/t
Ag	13.11	ppm
Al	2.84	%
As	32.40	ppm
Cu	3.61	%
Co	0.08	%
Pb	0.03	%
Zn	1.60	%
Fe	21.21	%
Sulphur	16.39	%
Sulphate	0.42	%
Sulphide	15.97	%
Total Carbon	1.23	%
Non-Carbonate Carbon	0.01	%
Carbonate Carbon	1.22	%

Table 4 | Metallurgical composite sample XRD results

Phase	Formula	Bulk Composite wt%
Amorphous Content	Not applicable	14
Amphibole	(Na,Ca)2(Fe,Mg,Al)5(Si,Al)8O22(OH)2	19
Biotite	K(Mg,Fe)3AlSi3O10(F,OH)2	3
Chalcopyrite	CuFeS2	8
Chlorite	(Fe,Al,Mg)6(Si,Al)4O10(OH)8	5
Covellite	CuS	4
Dolomite	CaMg(CO3)2	1
Galena	PbS	<1
Gypsum	CaSO4.2H2O	<1
Marcasite	FeS2	2
Pyrite	FeS2	19
Quartz	SiO2	11
Siderite	FeCO3	6
Sodium Calcium Plagioclase	(Na,Ca)(Al,Si)2Si2O8	2
Sodium Plagioclase	NaAlSi3O8	3
Sphalerite	(Zn,Fe)S	2
Talc	Mg3Si4O10(OH)2	2

For full details relating to results mentioned above, together with the relevant JORC Code information, refer to the Company's ASX announcements of 20 July 2020, 20 August 2020 and 17 September 2020.

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2.5 Future Work Program

The WA Goldfields is currently seeing a significant spike in activity associated with historically high gold prices, and when combined with the continued hard border closures, this is resulting in high demand for drill rigs and technical resources, plus long wait times for assays results. The Company, while still awaiting final assays for most recently completed drill holes, will now take the opportunity to assess the Schwabe mineralisation in detail with the aim of understanding potential monetisation options, for what is an area of very shallow high grade base metals and gold mineralisation.

As final drill assays become available the technical team will incorporate these with the project wide datasets as we work to further assess prospectivity and identify priority areas for the next stages of field exploration and drilling on the Perrinvale Project.

At the Sandiman Project the company is moving to acquire project wide geophysics (magnetics, radiometrics and gravity) with these acquisitions scheduled prior to the end of 2020.

3. Corporate

3.1 Cobre to Acquire a Controlling Interest in 8,100 km² of the Kalahari Copper Belt in Botswana

On 24 August 2020, the Company announced the signing of a binding Heads of Agreement (**HOA**) for the proposed scrip-based acquisition of 51% of the equity of Kalahari Metals Limited (**KML**). KML is a private UK company which controls approximately 8,100 km² of tenements within the Kalahari Copper Belt (**KCB**) in Botswana (with 6,650 km² owned 100%, and 1,450 km² in JVs). The KCB is regarded as one of the most prospective areas globally for copper exploration by the US Geological Survey (**USGS**), with a number of copper-silver deposits currently under development by both Sandfire Resources (ASX: **SFR, Sandfire**) and Cupric Canyon Capital (**Cupric Canyon**) (refer **Figure 6**).

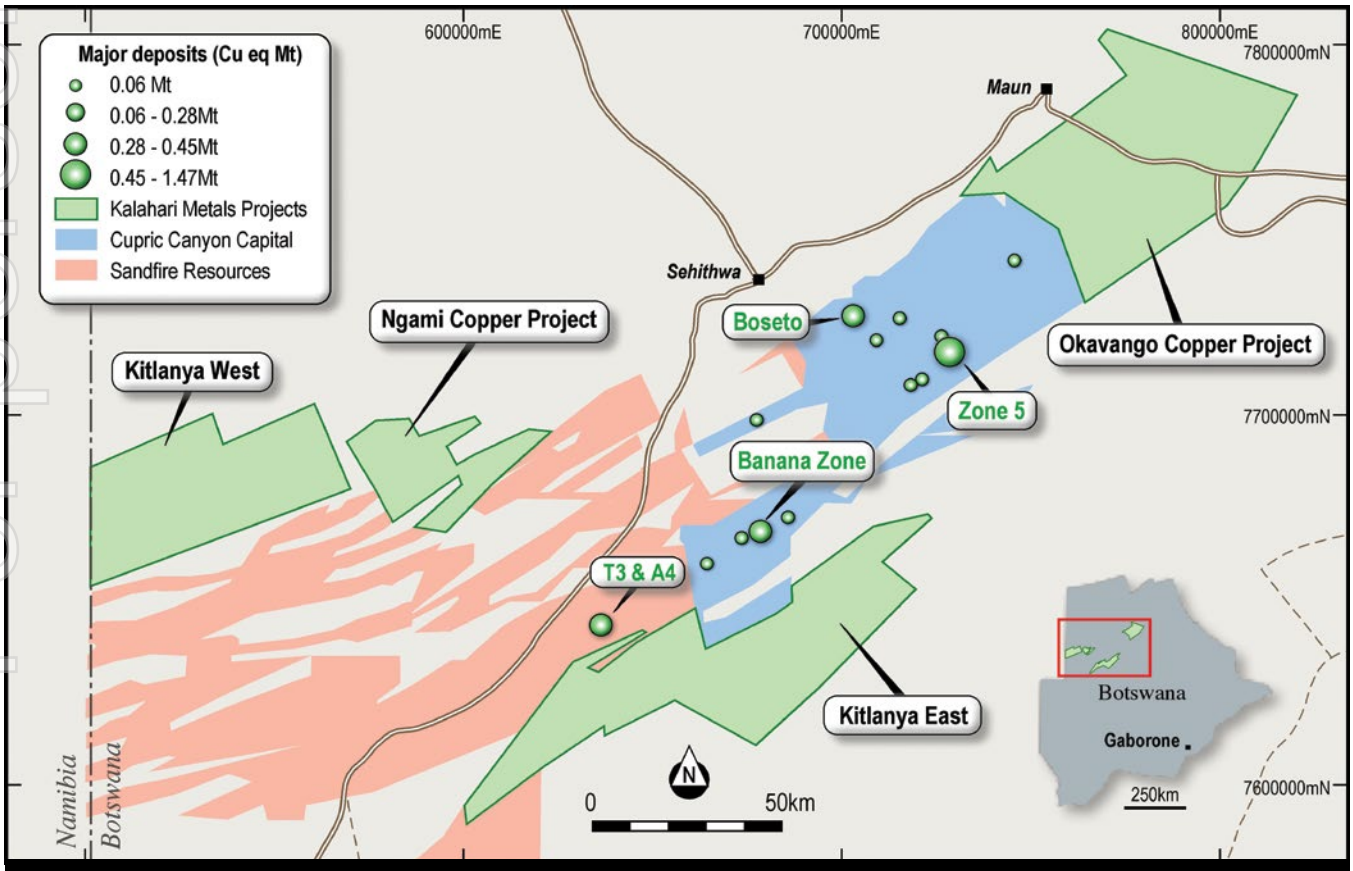


Figure 6: Major tenure holders and deposits within the Kalahari Copper Belt of Botswana

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Key terms of the HOA include:

- The KML vendors will collectively be issued circa 21.4m CBE shares in consideration for the 51% interest in KML. Cobre will initially acquire a 49.9% interest in KML, and subject to obtaining change of control approval from the Ministry of Mines of Botswana, will increase its shareholding in KML to 51% immediately thereafter.
- The new shares, to be escrowed until 31 January 2022, will be issued at an implied CBE share price of 20cps.
- KML and each vendor have agreed to a 60-day exclusivity period in order for Cobre to conduct detailed due diligence on KML and its exploration licences.
- Transaction completion is conditional upon:
  - Cobre conducting due diligence enquiries in relation to KML and its licences to Cobre's satisfaction;
  - Cobre and the vendors negotiating and executing an agreed share purchase agreement;
  - Cobre and MTR negotiating and executing a shareholders' JV agreement in relation to the future management of KML;
  - Cobre obtaining shareholder approval; and
  - MTR obtaining FIRB approval, if required, for the receipt of additional Cobre shares.

Subsequent to the end of the quarter, Cobre announced the extension of the due diligence period to 20 November 2020.

Cautionary Statement

While the success of other operators in the area, and what is considered by organisations such as the USGS, as the highly prospective nature of the KCB, confirms general prospectivity, there has not yet been enough exploration on KML's tenements to guarantee that KML will have similar success in the future, Further exploration is required.

3.2 Summary of ASX Announcements

Table 5 | Summary of ASX releases by Cobre during the September quarter and subsequent to quarter end

Date 2020	Price Sensitive	Title
20 July	$	New High Grade Volcanogenic Massive Sulphide Result
20 July	$	New High Grade Volcanogenic Massive Sulphide Result - updated
31 July	$	Quarterly Cashflow Report
31 July	$	Quarterly Activities Report
20 August	$	Further High Grade Volcanogenic Massive Sulphide Results
21 August	$	Trading Halt
24 August	$	Strategic Botswana Copper Acquisition
15 September		Forthcoming Escrow Releases
17 September	$	Positive VHMS Metallurgical Testing Results
18 September		Annual Report to Shareholders and FY2020 Accounts
18 September		Corporate Governance Statement
18 September		Appendix 4G
		Announcement Subsequent to Quarter End
16 October		Appendix 2A
22 October		Extension to Binding HOA for Botswana Copper Acquisition
23 October		Notice of Annual General Meeting/Proxy Form
23 October		Forthcoming Escrow Releases

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3.3 Finance and Use of Funds

Pursuant to ASX Listing Rule 5.3.4, the Company advises the proposed use of funds contained in section 2.6 of the Company's Prospectus in comparison to the actual use of funds as follows:

Allocation of Funds	Prospectus	March Quarter	June Quarter	September Quarter	Actual to Date
Exploration (2 years)	$7,447,550	$151,000	$777,000	$1,623,000	$2,551,000
Working Capital (2 years)	$2,315,929	$387,000	$206,000	$201,000	$794,000
Expenses of the Offer	$766,521	$894,638	$0	$0	$894,638

In accordance with ASX Listing Rule 5.3.5 and as noted in section 6 of the Appendix 5B, payments of $130,000 were made during the quarter comprising salaries and fees for the Company's executive and non-executive directors as well as an amount of $4620 for marketing services as disclosed in section 11.5 of the Company's Prospectus. No other payments were made to any related parties of the entity or their associates.

3.4 COVID-19

The Company has previously advised that, in relation to its exploration program at Perrinvale and the potential impacts of COVID-19, the Board is comfortable that with a small field crew at a remote site and consultants and staff able to work remotely, the exploration activities can safely continue. This continues to be the situation.

In the Company's ASX announcement on 16 April 2020, it commented that it *"...remains comfortable that its employees, consultants and contractors can continue with the planned exploration activities given its remote location and small crew on site. Local contractors will be utilised as far as possible, and all staff and contractors will be required to observe the necessary protocols. The situation is however dynamic, and the Company will continue to monitor developments."*

4. Events Subsequent to Quarter End

The only event subsequent to the end of the quarter was the announcement of the extension to the due diligence period for the KML acquisition to 20 November 2020, and Cobre and the KML shareholders to negotiate and execute an agreed share purchase agreement by 20 December 2020. Additionally, Cobre and Metal Tiger plc to negotiate and execute a shareholders' JV management agreement in relation to the future management of KML by 20 December 2020.

For full details of the results reported in this quarterly activities report, please refer to the Company's ASX announcements, in particular the announcements of 20 July 2020, 20 August 2020 and 17 September 2020 including the JORC Table 1 information included therein.

This Quarterly Activities Report and Appendix 5B were authorised on behalf of the Cobre Limited Board by: Martin C Holland, Executive Chairman and Managing Director.

For more information about this announcement:

Martin C Holland

Executive Chairman and Managing Director

holland@cobre.com.au

Competent Persons Statement

The information in this Quarterly Activities Report also encompasses information from the Company's earlier ASX announcements on 20 July 2020, 20 August 2020 and 17 September 2020, and relates to mineral exploration results and exploration potential 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.

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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.



1 Reported under JORC 2012 in section 5 of the Cobre Prospectus: http://www.cobre.com.au/prospectus