ASX Announcement

31 July 2014

COMPANY DETAILS

ABN: 29 126 129 413

PRINCIPAL AND REGISTERED OFFICE
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ASX CODE
CXB

CORPORATE INFORMATION
(31 July 2014)
84M Ordinary Shares
51M Contributing Partly Paid Shares
14M Unlisted Options

BOARD OF DIRECTORS
Eduardo Valenzuela
(Non-Executive Chairman)
Adrian Griffin
(Managing Director)
Bryan Dixon
(Non-Executive Director)

JUNE 2014 QUARTERLY REPORT

HIGHLIGHTS

- Successful rights issue
- Assessment of Mantos Grandes completed
- 55% of Piedrecillas acquired

Copper, gold and silver exploration in Chile

Cobre Montana NL ("Cobre") completed the acquisition of 55% interest in the Piedrecillas copper/silver project (ASX announcement 10 October 2013). The project is located about 180km south-west of the Chilean capital, Santiago in the Chilean Coastal Range. The project covers 3,700 hectares, and exhibits geological features similar to that of other manto-style (tabular) deposits found elsewhere in the region. Manto-style mineralisation can host significant copper deposits, as evidenced by the nearby El Soldado deposit (200 Mt @ 1.35% copper) operated by Anglo American. Manto deposits are often higher in grade than their larger porphyry counterparts.

The drilling undertaken at Mantos Grandes, under the terms of a farmin agreement (see ASX announcement 27 September, 2013) although intersecting significant mineralization (see ASX announcement 29 April, 2014) did not meet the Cobre's requirements to advance to the next stage and the Company subsequently withdrew from the farmin. The Directors, and Cobre's technical advisors believe that exploration at the majority owned Piedrecillas provides much greater potential value to shareholders than further expenditure at Mantos Grandes.

Cobre is currently planning the initial exploration campaign for Piedrecillas and will continue assessing exploration and production opportunities in South America, in particular Chile.

Rights issue

Cobre completed a successful rights issue pursuant to the prospectus dated 2 May, 2014 to raise up to $732,406. Take-up from existing shareholders exceeded 50% (ASX announcement 19 June, 2014). Further shortfall has been subsequently placed however no shortfall shares can be issued after 1 August 2014.

Tenement Schedule

A schedule of exploration tenure, in which Cobre has an interest, is provided below.

Tenement Schedule

Country	**Tenement**	**Interest held 31 December 2013**	**Interest acquired / disposed of during quarter**	**Interest Held at 31 March 2014**
South Africa	LP 1481PR	70%	N/A	70%
South Africa	LP 2176PR	70%	N/A	70%
South Africa	LP 3069PR	70%	N/A	70%
Chile	San Diego A	0%	55%	55%
Chile	San Diego C	0%	55%	55%
Chile	San Diego D	0%	55%	55%
Chile	San Diego E	0%	55%	55%
Chile	San Diego F	0%	55%	55%
Chile	San Diego H	0%	55%	55%
Chile	San Diego I	0%	55%	55%
Chile	San Diego 1	0%	55%	55%
Chile	San Diego 4	0%	55%	55%
Chile	San Diego 7	0%	55%	55%
Chile	San Diego 8	0%	55%	55%
Chile	Santa Catalina 1	0%	55%	55%
Chile	San Diego K	0%	55%	55%
Chile	San Diego L	0%	55%	55%
Chile	San Diego M	0%	55%	55%
Chile	San Diego N	0%	55%	55%
Chile	San Diego 0	0%	55%	55%
Chile	Manifestacione San Diego BB	0%	55%	55%

Investors wanting more information should contact:

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