Cobre Limited A.C.N. 626 241 067 (**ASX: CBE**)
Level 7/151 Macquarie Street
SYDNEY NSW 2000
Tel: + 61 407 123 143
www.cobre.com.au

30 August 2023

ASX Limited - Company Announcements Platform

NGAMI COPPER PROJECT – EXPLORATION TARGET ESTIMATE HIGHLIGHTS SIGNIFICANT PROJECT SCALE

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the results from a recently completed modelling exercise at the Ngami Copper Project (**NCP**) in the Kalahari Copper Belt (**KCB**), Botswana.

- Model results have been classified into Exploration Target category (see ***Table 1***) based on the potential to extract copper from the deposit using an In-Situ Copper Recovery (**ISCR**) process[1] which is supported by first stage metallurgical and hydrogeological work.
- Results from the modelling provide a clear indication of the project's substantial scale, which may exceed 100 million tonnes.
- The next steps to unlocking the significant ISCR potential will include:
  - Ongoing metallurgical testing designed to optimise copper recoveries with results expected in early Q4 of 2023;
  - Pump tests, designed to establish the hydraulic connectivity along the mineralisation and prove the viability of an ISCR methodology, will commence in Q4 of 2023;
  - Following successful pump test work, a diamond drilling programme totalling approximately 9,000m is planned to start in Q1 of 2024 in order to advance the Exploration Target Category 1 to Inferred Resource.

Commenting on the Exploration Target Estimate, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"The completed modelling work provides us with a first pass estimate of the significant size and grade of copper mineralisation on the southern anticline structure at NCP. Our estimation models derived from drill tested mineralisation, geophysical data and geological modelling, indicate the project has a scale of between 103 and 166Mt @ 0.38 to 0.46% Cu with a relatively small drill programme required to bring the first circa 23Mt into an inferred category resource. In addition, more than 20km of untested

---

[1] *See ASX announcement 8 August 2023 – "Potential for extensive in-situ copper mining – Botswana".*

strike from open ended targets provides significant blue sky which is expected to further extend the project scale.

Our metallurgical and high-level hydrogeological work indicates that the project is a strong candidate for ISCR which would provide a cost-effective method for beneficiating the copper from this substantial target with minimal environmental footprint. Our next steps along the ISCR journey will involve conducting pump testing to gather detailed hydrogeological information and conducting further metallurgical test work to optimise copper recoveries."

Exploration Target Estimate

Independent geological consultants, Caracle Creek International Consulting Minres (Pty) Ltd (**CCIC Minres**), were engaged to provide an Exploration Target estimate for the southern anticline at the NCP, Botswana. The model has been constructed based on an ISCR process that would utilise a series of injection and recovery wells to pump a weak acid solution under low pressure to dissolve the copper within the ore body (*see announcement 8 August 2023 for a review of the viability of ISCR at the NCP project*).

The CCIC Minres models and estimations are based on a database of 78 diamond core drill holes (totalling 16,465m) over the NCP. The focus area for the model work is the southern anticline structure which includes 49 diamond drill holes and extends for 40km across the project with anomalous copper intersections on both fold limbs. A total of 1,907 multi-element ICP-MS and 445 ICP-AES assays accompanying lithological logging, structural and physical property measurements have been used to construct the geological and Exploration Target Category models. Two categories of results are reported based on drill data coverage (***Figure 1***):

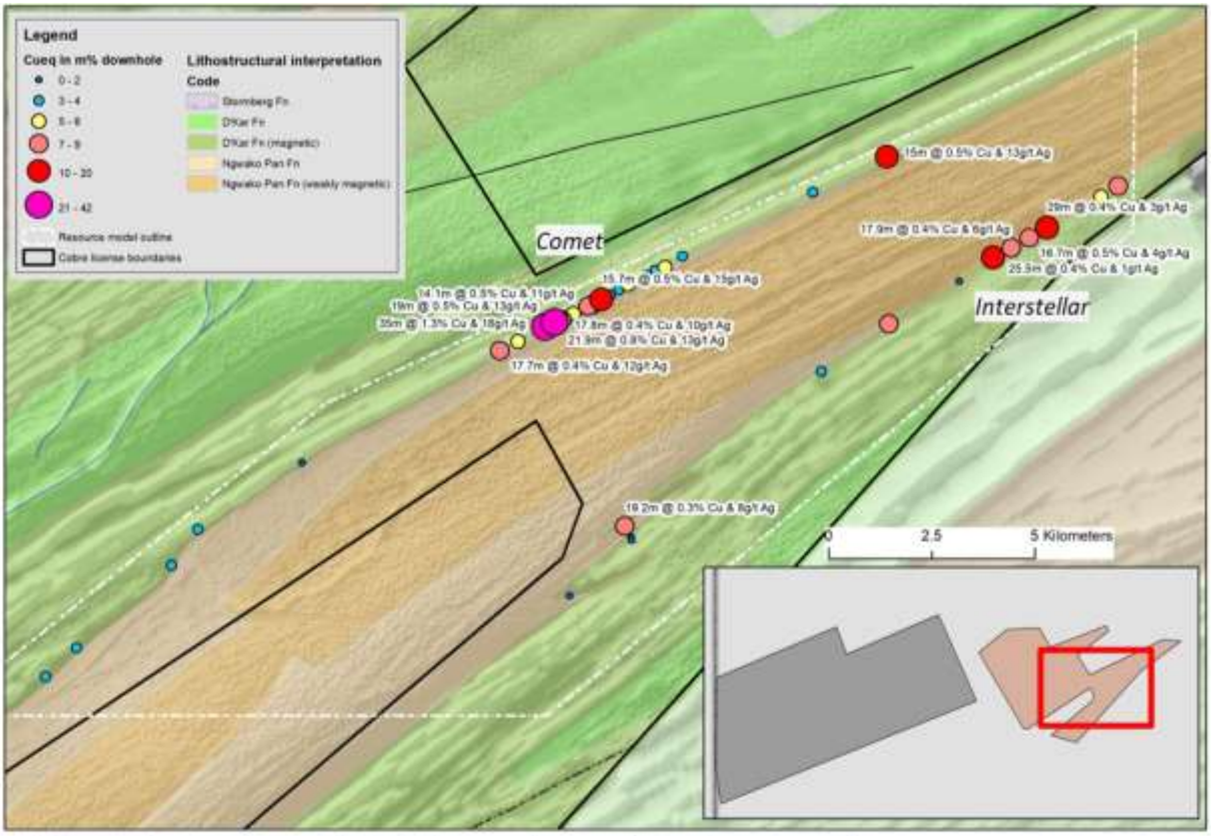
- Exploration Target Category 1 focussed on areas with drill spacing between 125 and 400m apart along strike and dip including the Comet and Interstellar Targets. A further approximately 9,000m of drilling is required to upgrade this category to an Inferred Resource following completion of hydrogeological testing.
- Exploration Target Category 2 focussed on areas with limited drill control (greater than 400m, less than 1,600 m apart along strike) interpolated from geophysical and drillhole data.

Table 1: *Exploration Target Estimate of tonnage & grade ranges using a 0.2 % Cu cut-off grade.*

Category	Potential Tonnage Range (Mt)			Potential Grade Range (Cu%)		
	Mean	Min	Max	Mean	Min	Max
1	23.4	18.30	28.40	0.50	0.45	0.55
2	111	85.00	137.00	0.40	0.36	0.43

Note: The estimates of tonnage and grade in Table 1 are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

COBRE



Tonnage			Cu %			Category
Mean	*Min*	*Max*	*Mean*	*Min*	*Max*	
23.4 Mt	*18.3Mt*	*28.4Mt*	*0.50%*	*0.45%*	*0.55%*	*Exploration Target 1*
111 Mt	*85Mt*	*137Mt*	*0.40%*	*0.36%*	*0.43%*	*Exploration Target 2*

confidence

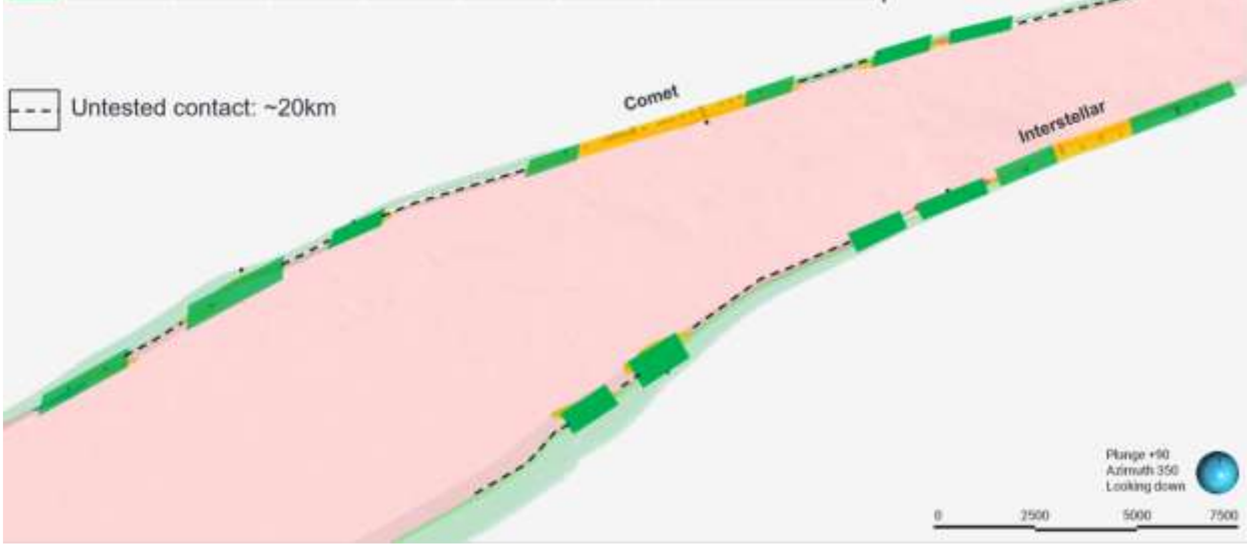


Figure 1. Locality map illustrating the location in mapview and 3D (looking down) of the different model categories along with untested strike (blue sky)[2].

Follow-up Work

A review of the hydrogeological setting combined with metallurgical test work has provided support for the application of ISCR at NCP[3]. Further hydrogeological test work including a series of pump tests designed to establish the hydraulic connectivity along the ore body are planned for Q4 2023. A first phase of metallurgical test work has already confirmed that the copper mineralisation is amenable to acid leaching. A second phase of metallurgical testing is currently underway to test the addition of different oxidants including ferric sulphate and chloride on copper recoveries.

Subject to the results from the pump test work, resource drilling is planned to upgrade the Exploration Target 1 category into an Inferred Resource ahead of establishing a pilot test study. It is estimated that a further 9,000m of diamond drilling will be required to achieve this.

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 Exploration Category Targets is detailed below (additional detail is included in Appendix 1: JORC Tables, Sections 1-3 at the end of this report).

Geology and Geological Interpretation

The drill program at NCP has been designed to intersect sedimentary-hosted, structurally controlled, Cu-Ag mineralisation associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the limbs of anticlinal structures. Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous copper-silver mineralisation on both northern and southern limbs. Results have highlighted the lateral continuity of this mineralisation which occurs over several 10s of kms of strike on both northern and southern limbs of the anticline with an apparent increase in grade on the eastern side of the anticline.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade copper-silver values over extensive strike lengths with structurally controlled higher-grade zones. This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes (S_1) and in fractures rather than the vein hosted bornite with chalcopyrite more typical of the Kalahari Copper Belt style.

---

[3] *See ASX announcement 8 August 2023 – "Potential for extensive in-situ copper mining – Botswana".*

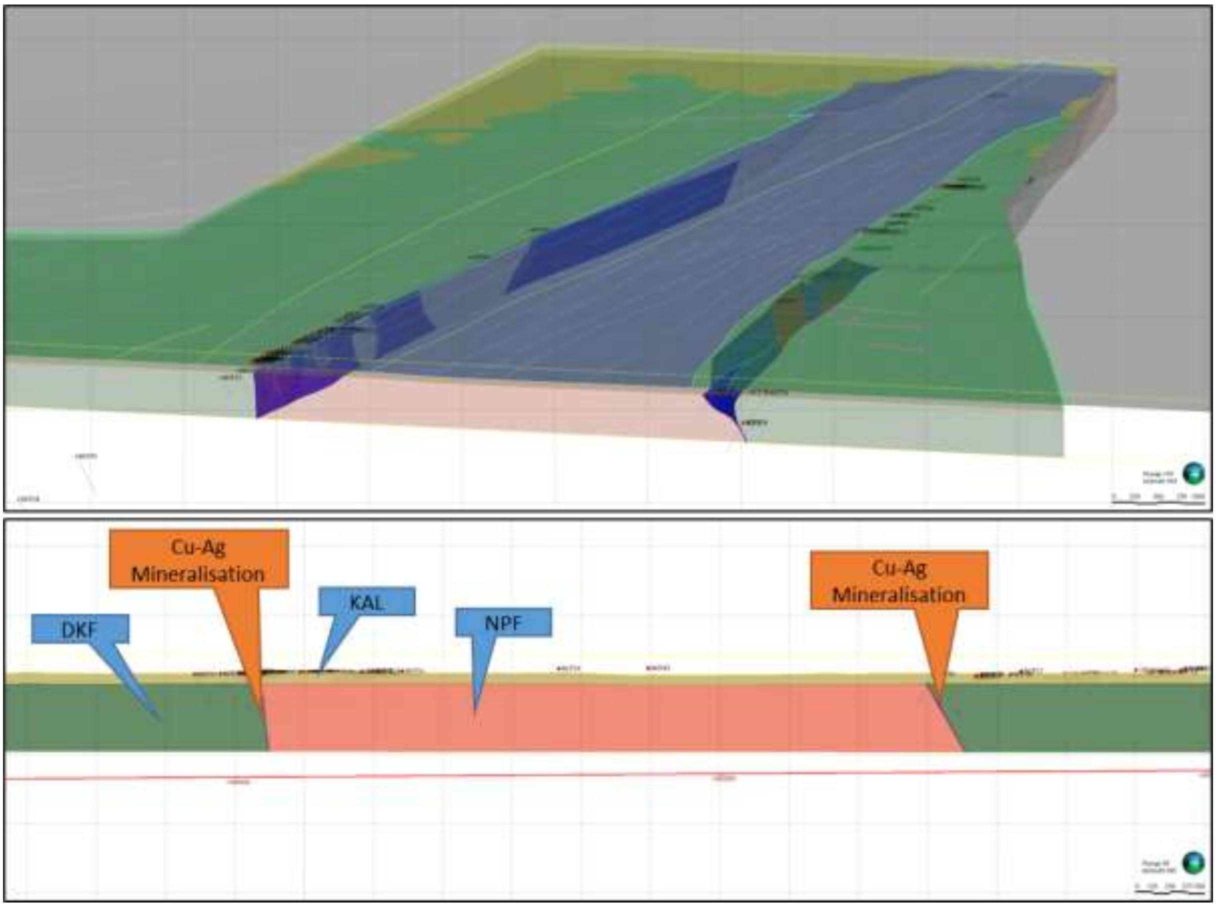


*Figure 2: Section and 3D view looking NE – the southern antiform subcrops ~70m below the Kalahari cover (**KAL**). Mineralisation is associated with structures at the contact of D'Kar (**DKF**) and Ngwako Pan (**NPF**) Formations.*

Early synkinematic quartz veins are generally parallel to S_1 and are often fractured due to the large competency difference with the host lithology. Late synkinematic quartz-carbonate veins, can be sub-parallel in respect to the S_1 and cut open or reopen earlier deformed quartz veins and show internal foliation parallel to S_1. The structurally controlled higher-grade zones appear to be related to these quartz-sulphide and quartz-carbonate veins. They are interpreted as possible conduits for introducing and concentrating copper-silver mineralisation at different structural levels, having been remobilised from lower-strain domains where the hosting structure for the mineralisation could be bedding planes, S_0.

A feature common to all the drill intersections across all the deposits, within the NCP, is a zone of fracturing associated with the mineralised intersections. Notably the zone of fracturing appears to change, with reported grade and thickness of the intersection. The fractures vary from individual discrete fractures with limited lateral continuity, in low-grade zones, to stockworks of linked fractures, often forming intensely fractured zones that appear to extend between drill sections, providing lateral continuity, in higher-grade zones.

The collective theme throughout most boreholes is a fractured permeable compartment sandwiched between massive sandstones with minimal porosity or permeability acting as ‘seals’ above and below the mineralised intersection. This ‘compartment’ or zone of increased permeability appears to run up- and down- dip, sub-parallel to the D’Kar/Ngwako Pan Formations contact.

Summary of Exploration Work At NCP

A total exploration spend of approximately US$6.5M has been incurred on the NCP project by Cobre and previous Joint-Venture partners. Exploration works include airborne and ground geophysical coverage, soil sampling and several phases of diamond drilling. Programme details and results are summarised in ***Table 2***.

Table 2. Exploration work programme summary

Year	Company	Technique	Quantity	Processing	Result
2014 - 2017	Triprop	Soil sampling	11400 samples	pXRF + selected ICP-MS	ICP-MS samples identified subtle anomalies associated with contact mineralisation
		High-resolution magnetics	11693km	Imaging, filtering, inversion, structural streamlines, depth to basement	Magnetic data clearly maps out underlying geology including prospective redox contact
		Diamond drilling	2,046m	Logging, susceptibility measurements, ICP-AAS	Holes establish contact position, encouraging mineralisation intersected in last hole
2017 - 2020	KML	Regional and detailed AEM	1995km	Imaging, 1D layered earth inversion, 3D interpretation	Results map cover thickness - interpreted bedrock conductors drill tested as red herring
		High-resolution magnetics	1830km	Imaging, filtering, inversion, structural streamlines, depth to basement	Detailed magnetic coverage extended and completed
		Diamond drilling	1380m	Logging, susceptibility measurements, ICP-AAS	Initial targeting off AEM proven incorrect, drilling of contact in northern anticline successful but mediocre results
2022-2023	Cobre	Partial leach analysis of existing + additional soil samples	5000 samples	Terraleach low-detection limit	Results highlight anomalies along contact with anomalous Cu and supporting elements
		Ionic leach	500 samples	ALS Ionic multielement partial leach	Orientation study
		Detailed ground gravity	4700 stations	Image processing, filtering, 3D inversion modelling	Orientation study highlights subtle dense anomalies associated with higher-grade mineralisation
		Diamond drilling	13000m	Logging, susceptibility measurements, pXRF, density measurements, ICP-MS	Significant strike of moderate grade mineralisation intersected with high-grade structurally controlled zones

Drilling techniques and drill hole spacing

All drilled intersections of the mineralised Ngwako Pan / D'Kar Formation redox contact at NCP have been undertaken using diamond core with holes inclined at -60 degrees dip on average towards the southeast in the NW Limb and a -60 degrees dip on average towards the northwest in the Southern Limb. The database comprises a total of 78 drillholes of which 49 drillholes were drilled into the contact on the southern antiform, consistently intersecting anomalous copper-silver mineralisation. The 49 drillholes total approximately 2,665 m inside of the mineralisation. The drilling campaign in 2019 targeted the northern antiform and these drill holes are not used in this study although they assist with the regional geological model. Drillholes extend to depths of up to 400 m below surface.

The drillhole spacing is approximately 125 m, 250 m and 500 m along strike and varies by target area. Drill spacing at Comet is between 125 m and 250 m with a few gaps of 500m.

Table 3: A summary of the drilling information below outlines drilling by year.

Drillhole Database Summary				
Year	2014	2019	2022	2023
Number of Holes	16	7	23	32
Number of Samples	32	N/A	1 395	1 451
Metres Total	16.08	N/A	1265.48	1383.19

Sampling, sub-sampling techniques and sample analysis methods

For the Cobre drill core, the default sampling method was cut half core with sample intervals selected after geological logging to ensure samples were best fit to lithology types and areas of visible mineralisation; intervals ranged from 0.2m to 1.0m. All core holes were piloted with PQ and telescoped to HQ diameter and NQ in select cases.

Samples were sent to ALS Laboratories for appropriate preparation and ICP-AES analysis in Johannesburg. The Company implemented a QAQC process involving regular field duplicates, commercial certified material (CRM) and coarse blanks inserted by the Company at an average rate of 1 in 20 each (5%), as well as requested laboratory duplicates (5%). These QAQC samples were used to assess the sample preparation and analysis in terms of contamination, representativity, repeatability. precision, and accuracy. The ALS laboratory performed consistent internal QAQC with insertion of CRMs and blanks. A selection of 132 low, medium, to high grade pulp samples were submitted to Scientific Services Laboratories in Cape Town for adjudication of the ALS laboratory results. In summary of the QAQC: (1) there is a low risk of contamination during the sample preparation stages, (2) the sample preparation and analytical results for Cu and Ag are representative and repeatable, and (3), the accuracy and precision for Cu (all) and Ag (>10ppm) is acceptable. At concentration levels of less than 10x the analytical method's detection limit (<10ppm) there is a rather poor precision for Ag. Lab adjudication of results showed an excellent correlation for both Cu and Ag results. The Cu and Ag results are deemed reliable and can be used for interpretative purposes.

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. Wax coating was applied where necessary. Density is calculated as: dry core weight divided by (dry core weight minus submersed core weight). The Bulk density information was collected at 5 metre intervals where coherent segments are greater than 10 cm in length. A total of 1455 density measurements were collected including 128 samples from mineralised intersections. The average of the 128 samples were used as the basis to assign a density of 2.77 t/m^3 throughout the model.

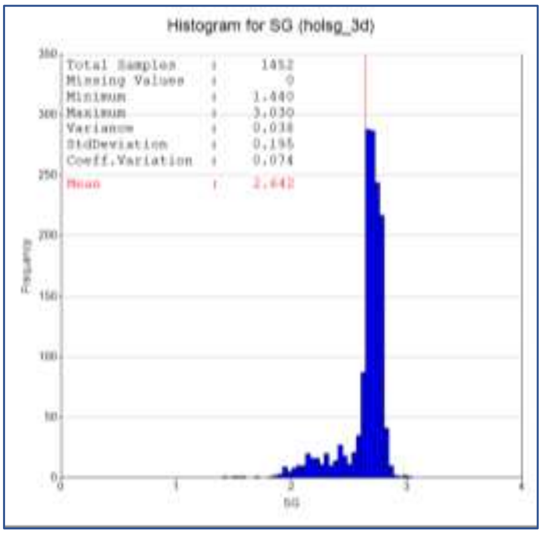


Figure 3: Histogram graph showing the distribution of sample density.

Table 4: A summary of the density classified by the stratigraphic unit.

Drillhole Database Summary – Density by Strat				
Strat	**CAL**	**DKF**	**KAL**	**NPF**
Number of Samples	57	1017	223	155
Min	1.93	2.20	1.44	2.57
Max	2.61	3.03	2.87	2.8
MEAN	**2.28**	**2.72**	**2.36**	**2.69**

Estimation methodology and classification criteria

The geological models were created using the Leapfrog Geo™ software incorporating drilling information, structural measurements from core, and geophysics to control the stratigraphic units. The mineralisation is structurally controlled and associated with the D'Kar / Ngwako Pan Formation contact. Multiple mineralisation peaks for Cu and Ag are observed from the contact surface. Higher grades are predominantly associated within close proximity to the contact.

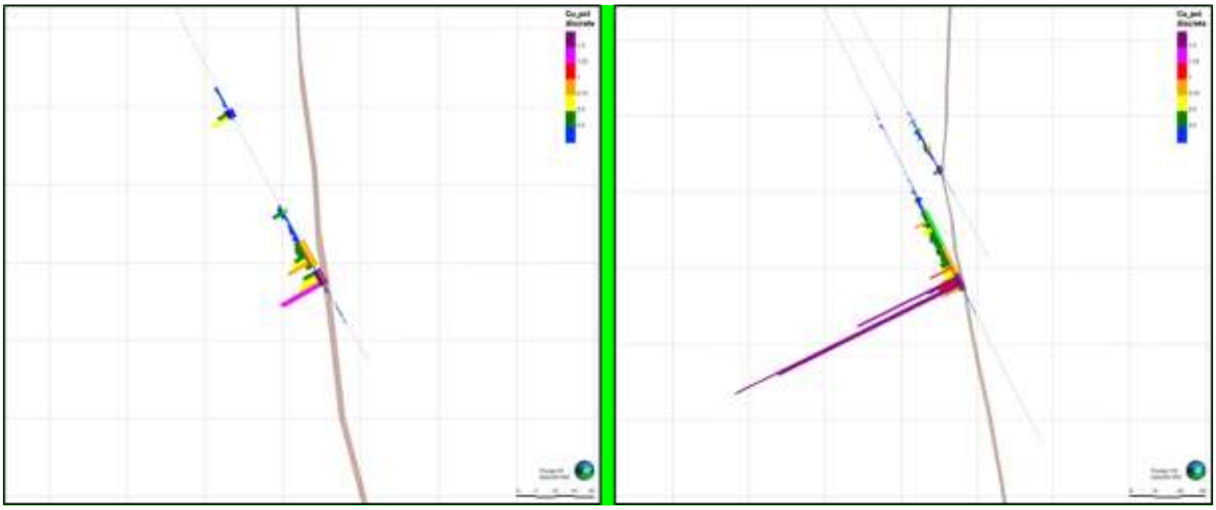


Figure 4: NW- SE section through Comet showing DH coloured by Cu % grade and D'Kar / Ngwako Pan Formation contact.

The mineralised domains are based on drilling assay information and were created using the Leapfrog Geo™ veining tool. Samples were selected using the Leapfrog Geo™ interval selection tool to identify discrete mineralised domains. Two cut-offs were chosen for categorisation: Higher grade (HG) (Cu % > 0.5) and lower grade Mineralised Halo (MH) (Cu % 0.2 – 0.5).

Four discrete mineralised halo domains were identified in the northern limb and three in the southern limb. Higher grade domains were created within each mineralised halo at a 0.5 Cu % cut-off. A custom reference surface was used to guide the veining tools RBF for dip and azimuth. The D'Kar / Ngwako Pan Formation contact surface was used for the mineralised halo (low grade) while high grade domains use their respective mineralised halos to guide the orientation.

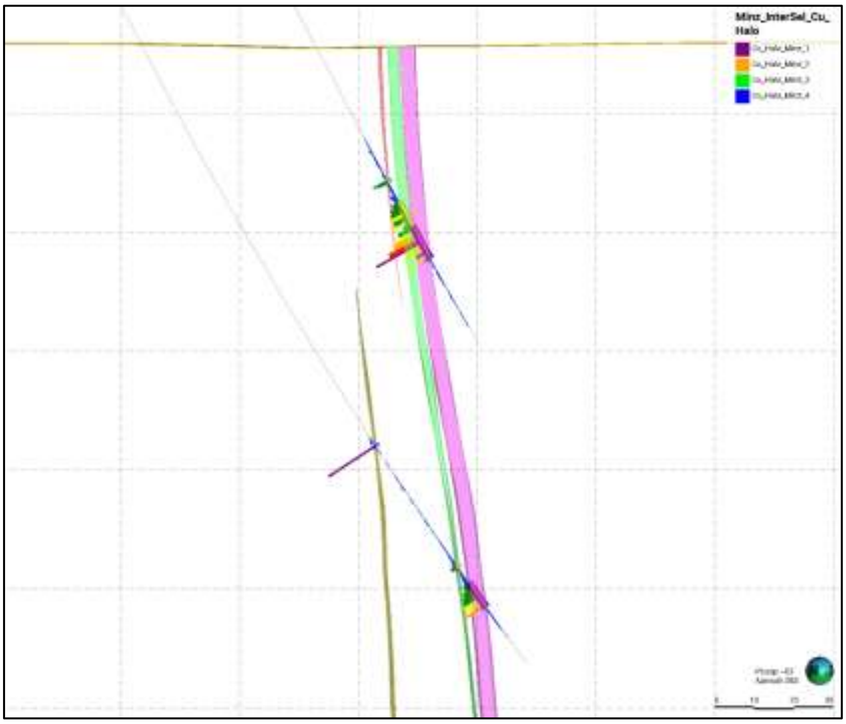


Figure 5: The four discrete mineralised halos identified in the northern limb: Cu_Halo_Minz_1 (purple), Cu_Halo_Minz_2 (orange), Cu_Halo_Minz_3 (green), and Cu_Halo_Minz_1 (blue).

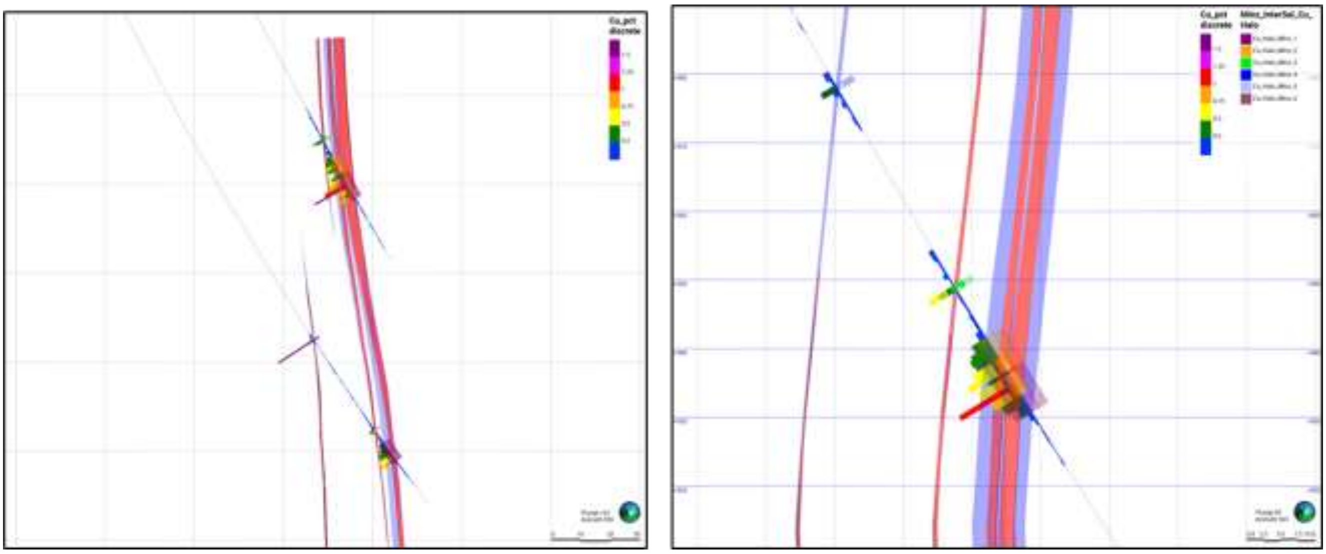


Figure 6: Section showing selections for mineralised domains. High-grade (Red), Mineralised Halo (Blue).

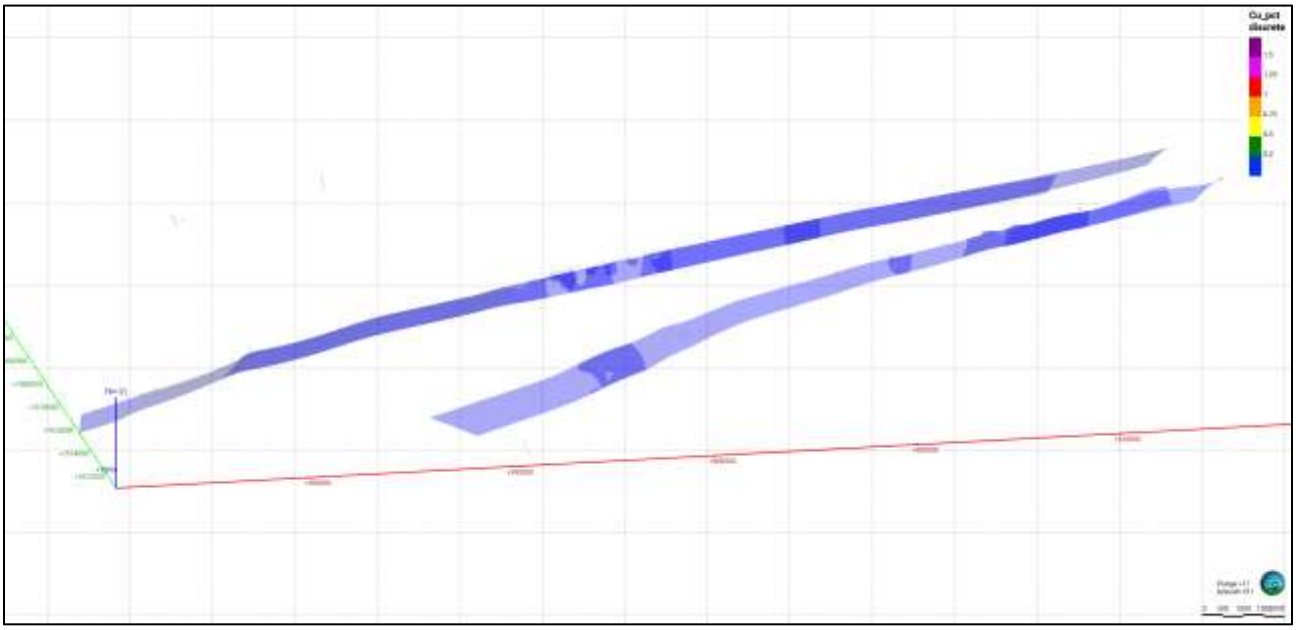


Figure 7: Northeast view of Mineralised Halo domains (Cu % 0.2 – 0.5).

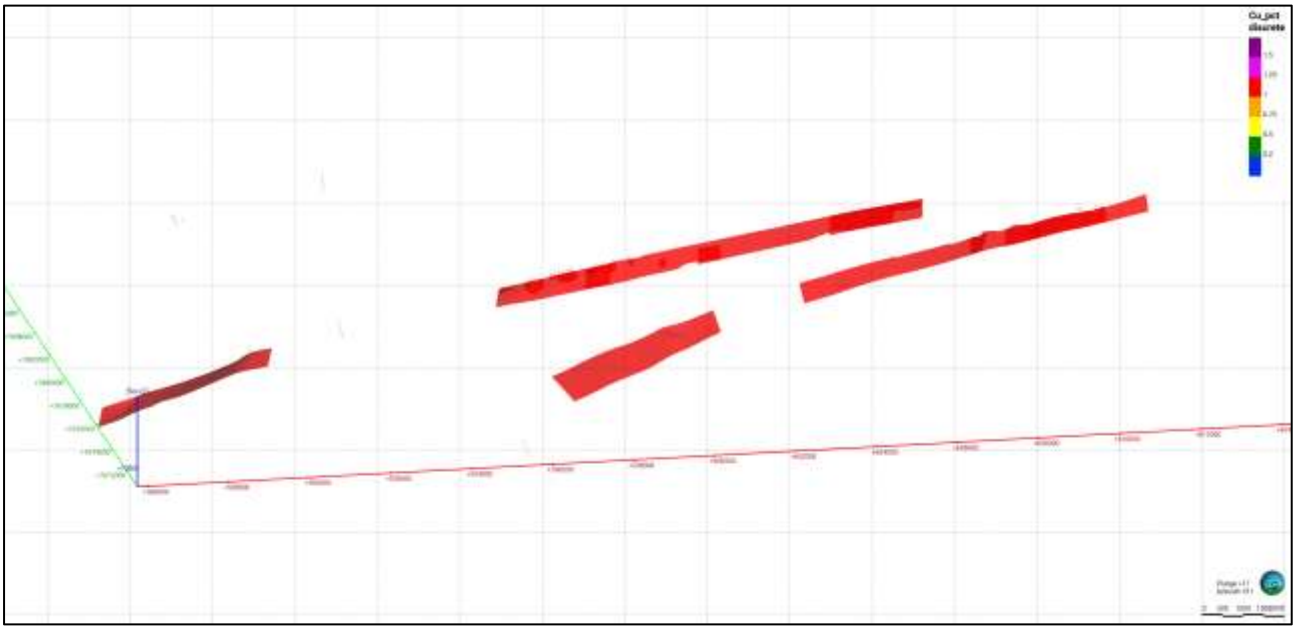


Figure 8: Northeast view of High-grade Mineralised domains (Cu % > 0.5).

Statistical, geostatistical analyses and grade estimation were performed using Datamine Studio RM™. Each of the respective mineralisation domains were modelled, analysed, and estimated individually. The dominant sample length is 1 m with the minimum sample length being 0.23 m and maximum 1.56 m. A 1 m composite length was deemed to be most suitable for grade estimation. Compositing was performed within mineralised domain boundaries and residuals were distributed equally to the composites in that segment.

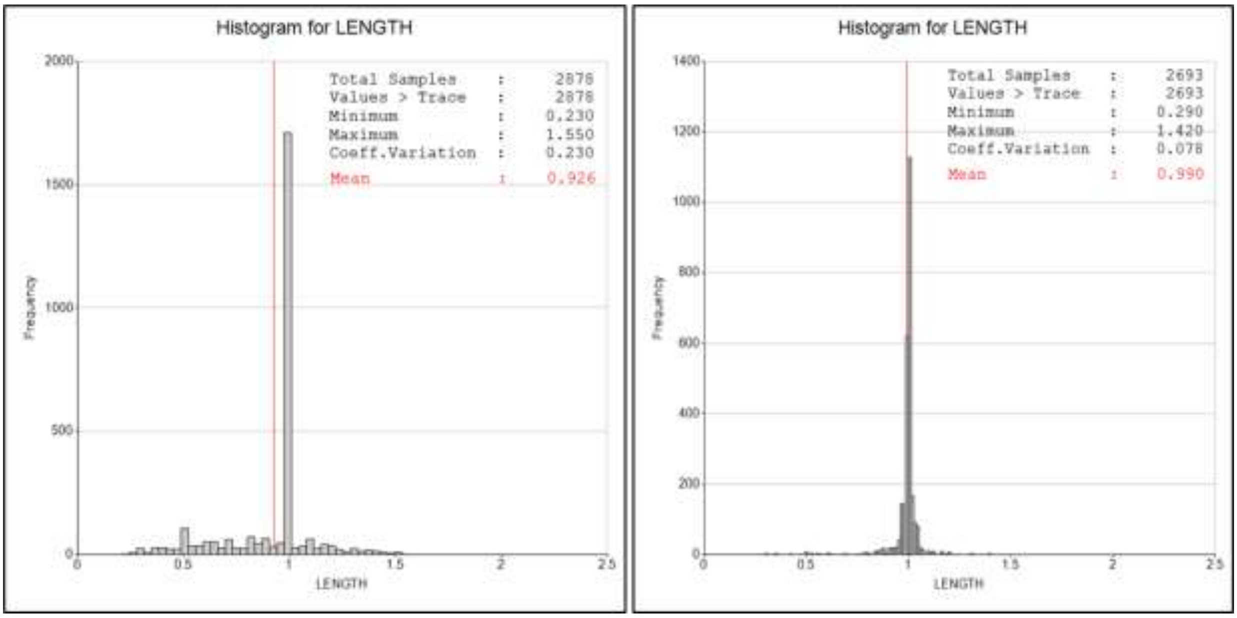


Figure 9: Histograms for length – before compositing (left) compared to after compositing (right).

Boundary analysis was completed for High-grade and Mineralised Halo domains to assess if the boundary is a hard or soft boundary. Each zone KZONE was assessed and samples across domains show a hard boundary.

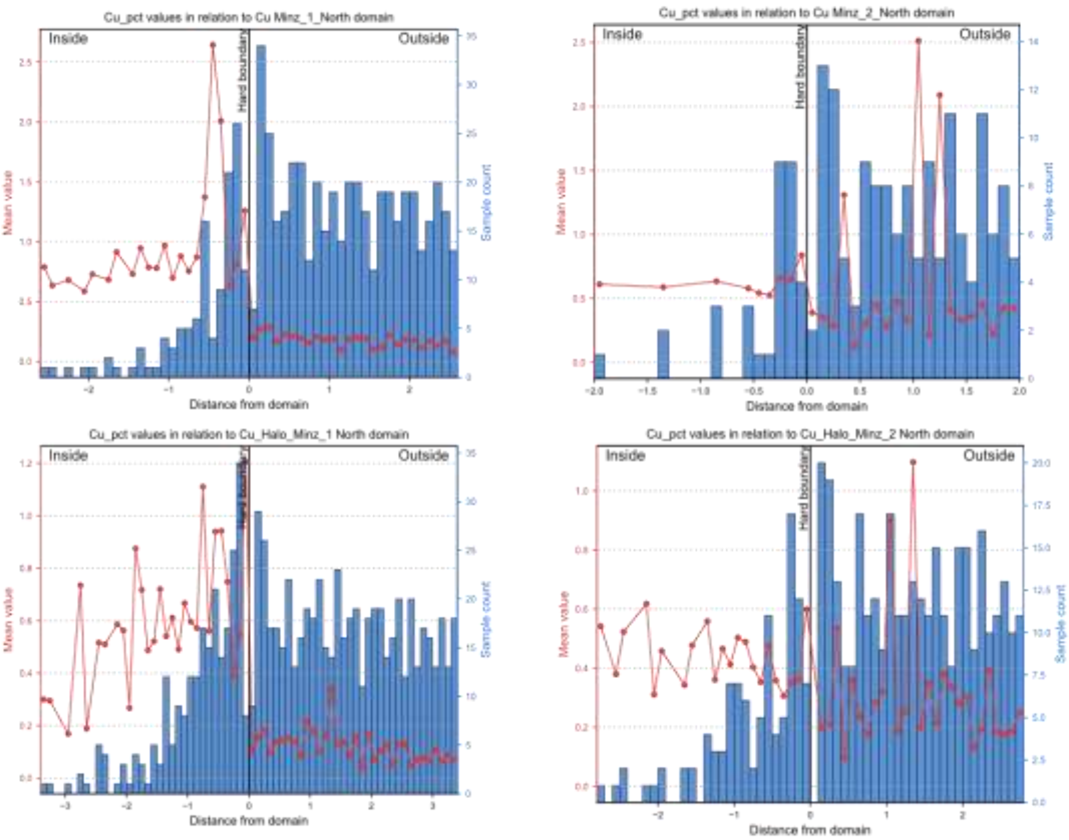


Figure 10. Boundary analysis for the Cu-pct values in relation to Cu_Minz_1_North domain

The method of estimations for Cu and Ag was Ordinary Kriging. Estimations were undertaken using the Estima process in Datamine. Ordinary Kriged estimate using all samples – copper and silver blocks that lie outside of the second search (800 m) during estimation have not been populated with grade values.

Variograms were attempted for all estimation domains. In domains that could not achieve robust models due to low number of sample pairs, samples were combined to achieve an omnidirectional variogram. A summary of the variogram parameters is tabulated below. For domains where a reliable experimental variogram could not obtained, the corresponding relevant variogram was used.

Table 5: Summary of the variogram parameters.

		Structure 1 - Spherical				Structure 2 - Spherical			
Variogram	**Nugget (C0)**	**(C1)**	**Inter. Range (m)**	**Major Range (m)**	**Minor Range (m)**	**(C2)**	**Inter. Range (m)**	**Major Range (m)**	**Minor Range (m)**
Cu %	**0. 100**	**0.003**	**131.6**	**131.6**	**1**	**0.897**	**187.2**	**187.2**	**4.2**
Ag ppm	**0.062**	**0.014**	**100.7**	**100.7**	**1**	**0.921**	**160.3**	**160.3**	**5.7**

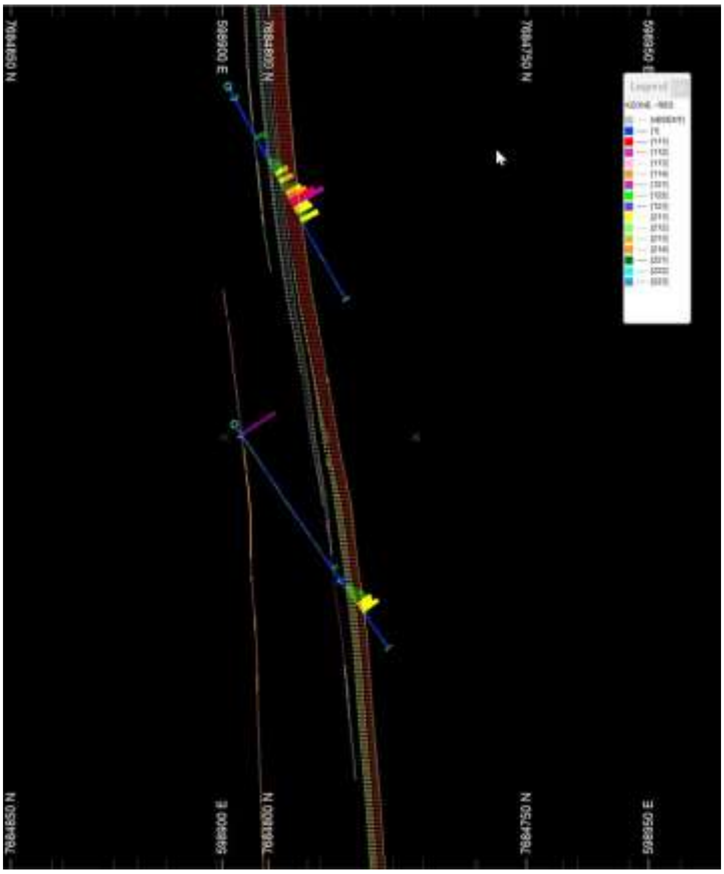


Figure 11: Section through Comet showing block model coloured by KZONE.

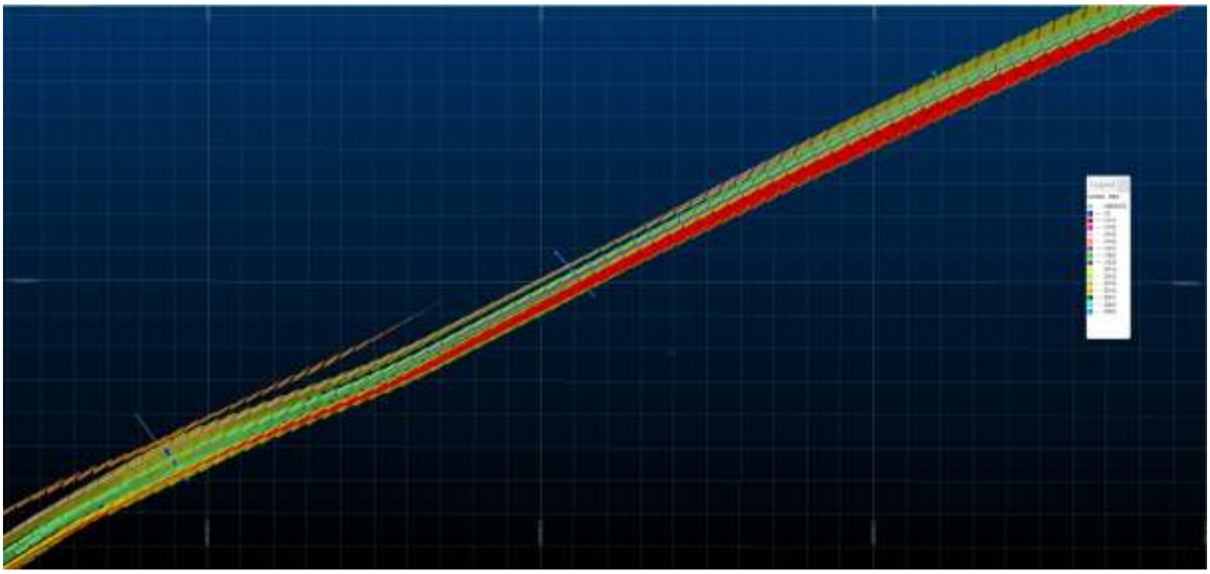


Figure 12. Plan view Section through Comet showing block model coloured by KZONE.

Cut-off grades and mining and metallurgical Parameters

A cut-off grade of 0.2% was used as a cut-off grade which is on the higher side for In-Situ leach models which often include a more significant contribution from lower grades typically including sub 0.1% copper material. The higher cut-off grade preserved the ore body morphology and provided a further buffer for in-situ copper recoveries which are yet to be established. A high-level review of the hydrogeological parameters associated with the ore body was undertaken by WSP Australia Ltd. Initial metallurgical testing shows the ore is amenable to acid leach extraction processes. Results to date support beneficiation using an ISCR process.

Model Categories

1) Inferred classification wireframe. The sampling distances are generally less than 200m along strike and dip. Results from this category have been combined with the Exploration results Category 1 and provide a guideline for future drill testing to advance the Exploration Categories to inferred.
2) Exploration results Category 1. Includes a buffer distance of 200 m radius resulting in sampling distances of less than 400 m being joined by the buffer wireframe.
3) Exploration results Category 2. Includes a buffer distance of 800 m radius around drillholes with spacing of greater than 1600 m. Volumes of the mineralisation model outside of the buffers are excluded from the results.

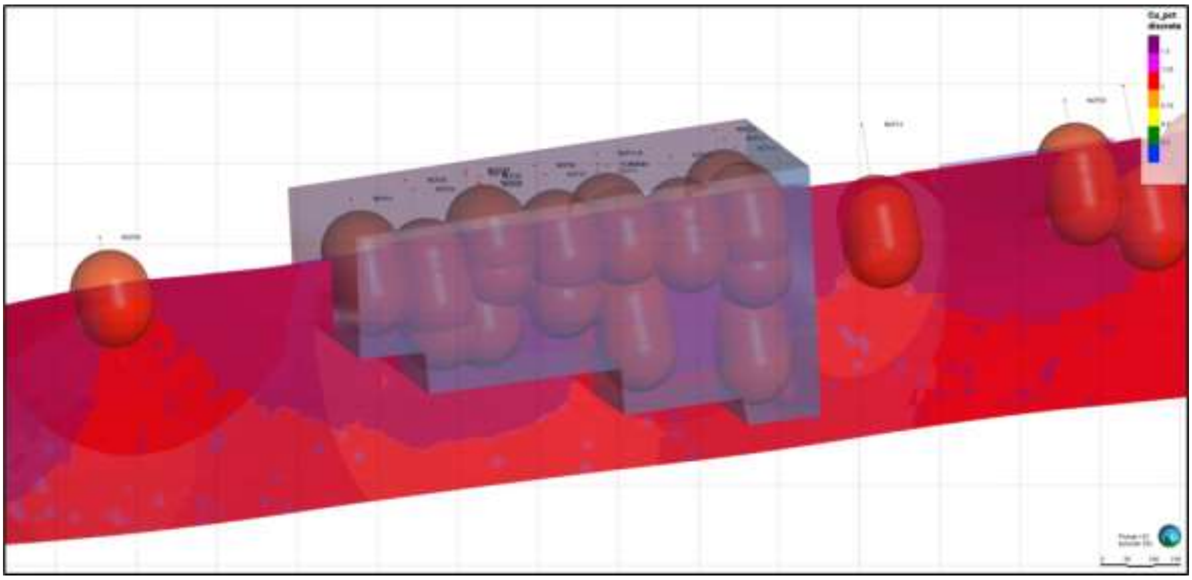


Figure 13: Inferred classification wireframe. Oblique view of Comet target area showing classification wireframe and 75m (Red) radius buffer. Results from this category have been combined with Exploration Category 1.

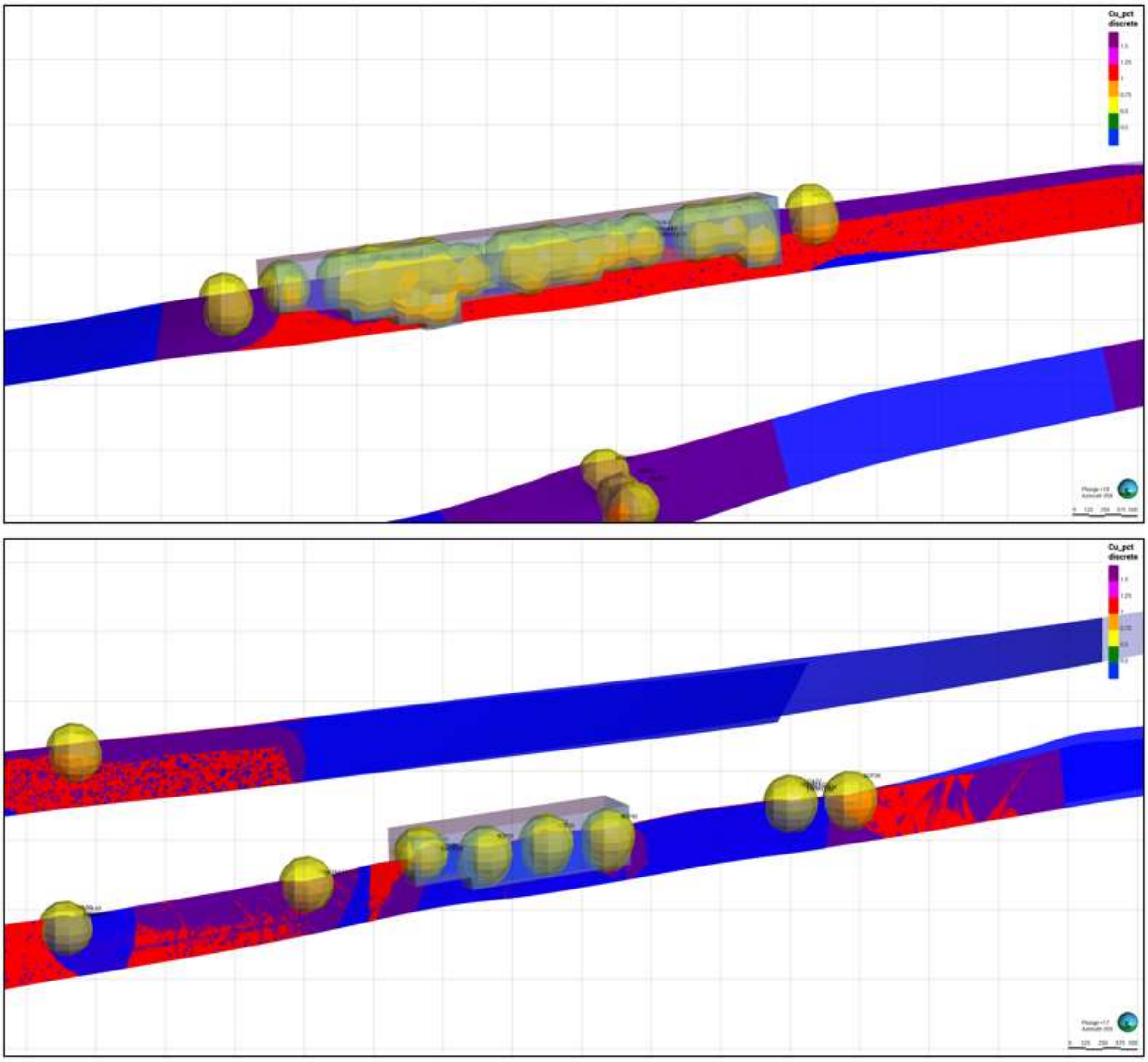


Figure 14. Exploration Target Category 1. Oblique view of Comet target area (above) and Interstellar target area (below) showing classification wireframe and 200 m (Yellow) radius buffer.

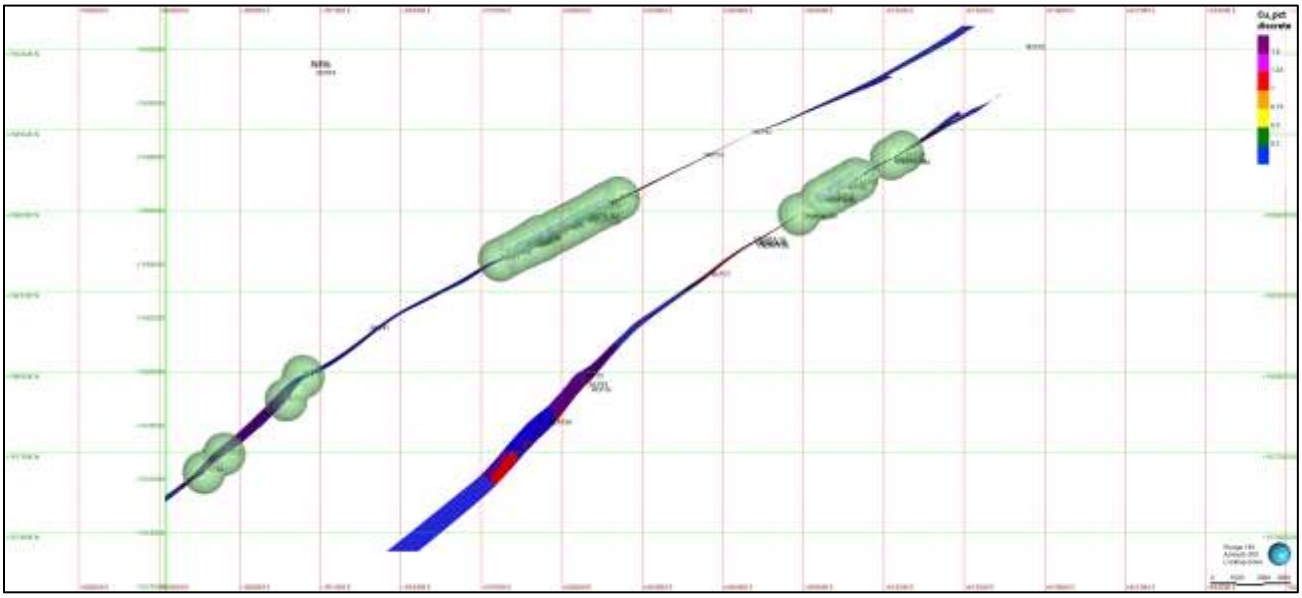


Figure 15. Exploration Target category 2. Plan view of showing classification wireframe and 800m (Green) radius buffer.

Target Model

The NCP area is located near the northern margin of the Kalahari Copper Belt (**KCB**) and includes significant strike of sub-cropping Ngwako Pan / D'Kar Formation contact on which the majority of the known deposits in the KCB occur. The Project is located immediately east of the Kitlanya West (**KITW**) licenses collectively covering a significant portion of prospective KCB stratigraphy. In terms of regional potential, the greater license package includes:

- Over 500km of estimated Ngwako Pan / D'Kar Formation contact with several prospective targets located in the KITW and NCP properties.
- Strategic location near the basin margin typically prioritised for sedimentary-hosted copper deposits.
- Outcropping Kgwebe Formation often considered a key vector for deposits in the northeast of the KCB.
- Well defined gravity low anomalies indicative of sub-basin architecture or structural thickening (several deposits in the KCB are hosted on the margins of gravity lows).
- Relatively shallow Kalahari Group cover (between 0m and ~90m thick); and
- Numerous soil sample anomalies identified on regional sample traverses.

The Company is targeting analogues to the copper deposits in Khoemacau's Zone 5 development in the north-eastern portion of the KCB. These include Zone 5 (92.1 Mt @ 2.2% Cu and 22 g/t Ag), Zeta NE (29 Mt @ 2.0% Cu and 40 g/t Ag), Zone 5N (25.6 Mt @ 2.2% Cu and 38 g/t Ag) and Mango NE

(21.1 Mt @ 1.8% Cu and 21 g/t Ag)[4]. In addition, a number of doubly plunging anticlines have been identified offering potential trap sites for analogous deposits to Sandfire's T3 and A4 deposits (combined reserve of 49.6Mt @ 1.0% Cu and 14g/t Ag)[5].

A locality map is provided in *Figure 16* for context.

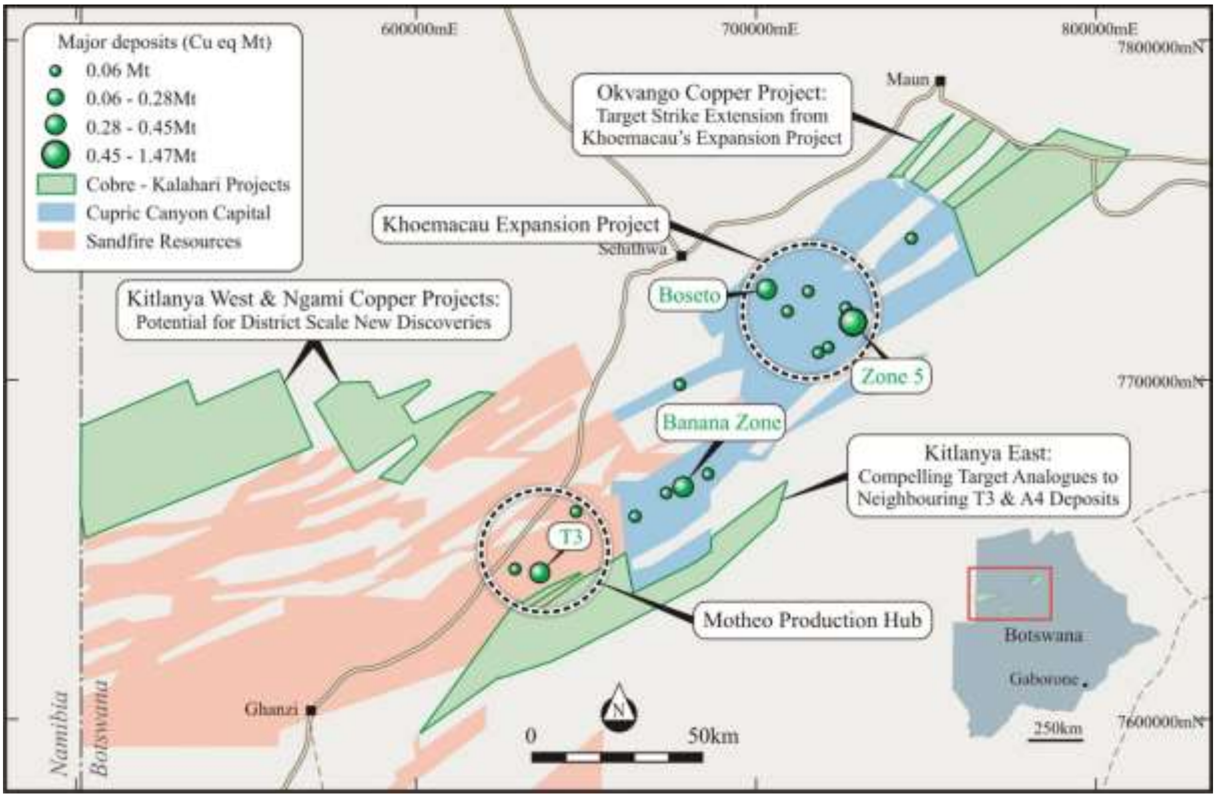


Figure 16. Cobre's KCB projects in relation to Sandfire and Khoemacau's development projects.

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:

Martin C Holland

Executive Chairman

holland@cobre.com.au

[4] https://www.khoemacau.com/

[5] For full exploration results including relevant JORC table information, refer to Sandfire's ASX announcement, 30 August 2022.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration target category results is compiled by Mr Sivanesan (Desmond) Subramani, a Competent Person and a member of a Recognised Professional Organisations (ROPO). Mr Subramani has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (JORC 2012). Mr Subramani is the principal geologist at CCIC Minres, an independent geological consultancy to Kalahari Metals Limited. Mr Subramani is a member of the South African Council for Natural Scientific Professions (Reg. No. 400184/06), a recognised professional organisation.

Mr Subramani consents to the inclusion in the Announcements of the matters based on his information in the form and context in which it appears.

APPENDIX 1

JORC Table 1 - Section 1 Sampling Techniques and Data for the NCP

(Criteria in this section apply to all succeeding sections)

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• *The information in this release relates to the technical details from the Company's exploration and drilling program at the Ngami Copper Project (NCP) located within the Ngamiland District on the Kalahari Copper Belt, Republic of Botswana.* • *Representative diamond half core samples are taken from zones of interest. Samples were taken consistently from the same side of the core cutting line. Core cutting line is positioned to result in two splits as mirror images with regards to the mineralisation, and to preserve the orientation line.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used *Aspects of the determination of mineralisation that are Material to the Public Report.*	• *Diamond core sample representativity was ensured by bisecting structures of interest, and by the sample preparation technique in the laboratory.* • *The diamond drill core samples were selected based on geological logging and pXRF results, with the ideal sampling interval being 1m, whilst ensuring that sample interval does not cross any logged significant feature of interest.* • *Individual core samples were crushed entirely to 90% less than 2mm, riffle split off 1kg, pulverise split to better than 85% passing 75 microns (ALS PREP-31D).*

	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.	• *Sample representivity and calibration for ICP AES analysis is ensured by the insertion of suitable QAQC samples.* • *Samples are digested using 4-acid near total digest and analysed for 34 elements by ICP-AES (ALS ME-ICP61, and* ME-ICP61a*).* • *Over range for Cu and Ag are digested and analysed with the same method but higher detection limits (ALS ME-OG62).* • *pXRF measurements are carried out with appropriate blanks and reference material analysed routinely to verify instrument accuracy and repeatability.*
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).*	• *COBRE's Diamond drilling is being conducted with Tricone (Kalahari Sands), followed by PQ/HQ/NQ core sizes (standard tube) with HQ and NQ core oriented using AXIS Champ ORI tool.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• *Core recovery is measured and recorded for all drilling. Once bedrock has been intersected, sample recovery has been very good >98%.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• *Samples were taken consistently from the same side of the core cutting line to avoid bias.* • *Geologists frequently check the core cutting procedures to ensure the core cutter splits the core correctly in half.* • *Core samples are selected within logged geological, structural, mineralisation and alteration constraints.* • *Samples are collected from distinct geological*

		domains with sufficient width to avoid overbias.
	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.	• *Sample recovery was generally very good and as such it is not expected that any such bias exists.*
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.*	• *COBRE Diamond drill core is logged by a team of qualified geologists using predefined lithological, mineralogical, physical characteristic (colour, weathering etc) and logging codes.* • *The geologists on site followed industry best practice and standard operating procedure for Diamond core drilling processes.* • *Diamond drill core was marked up on site and logged back at camp where it is securely stored.* • *Data is recorded digitally using Ocris geological logging software.* • *The QA/QC'd compilation of all logging results are stored and backed up on the cloud.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• *All logging used standard published logging charts and classification for grain size, abundance, colour and lithologies to maintain a qualitative and semi-quantitative standard based on visual estimation.* • *Magnetic susceptibility readings are also taken every meter and/or half meter using a ZH Instruments SM-20/SM-30 reader.*
	The total length and percentage of the relevant intersections logged.	• *100% of all recovered intervals are geologically logged.*

Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• *Selected intervals are currently being cut (in half) with a commercial core cutter, using a 2mm thick blade, for one half to be sampled for analysis while the other half is kept for reference.* • *For selected samples core is quartered and both quarters being sampled as an original and field replicate sample.*
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry	• *N/A*
	For all sample types, the nature, quality and appropriateness of the sample preparation techniques	• *Soil samples are sieved to -180µm in the field and then further sieved to -90µm by the laboratory.* • *Field sample preparation is suitable for the core samples.* • *The laboratory sample preparation technique (ALS PREP-31D) is considered appropriate and suitable for the core samples and expected grades.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• *COBRE's standard field QAQC procedures for core drilling and soil samples include the field insertion of blanks, selection of standards, field duplicates (quarter core), and selection of requested laboratory pulp and coarse crush duplicates. These are being inserted at a rate of 2.5- 5% each to ensure an appropriate rate of QAQC.*
	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.	• *Sampling is deemed appropriate for the type of survey and equipment used.* • *The duplicate sample data (field duplicate and lab duplicates) indicates that the results are representative and repeatable.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• *N/A*

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.*	• *COBRE's core samples are being sent for 4-acid digest for "near total" digest and ICP-AES analysis (34 elements) at ALS laboratories in Johannesburg, South Africa.* • *The analytical techniques (ALS ME-ICP61 and ME-OG62) are considered appropriate for assaying.*
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• *COBRE use ZH Instruments SM20 and SM30 magnetic susceptibility meters for measuring magnetic susceptibilities and readings are randomly repeated to ensure reproducibility and consistency of the data.* • *A Niton FXL950 pXRF instrument is used with reading times on Soil Mode of 120seconds in total.* • *For the pXRF analyses, well established in-house SOPs were strictly followed and data QAQC'd before accepted in the database.* • *A test study of 5 times repeat analyses on selected soil samples is conducted to establish the reliability and repeatability of the pXRF at low Cu-Pb-Zn values.* • *For the pXRF Results, no user factor was applied, and as per SOP the units calibrated daily with their respective calibration disks.* • *All QAQC samples were reviewed for consistency and accuracy. Results were deemed repeatable and representative:*

	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• *Appropriate certified reference material was inserted on a ratio of 1:20 samples.* • *Laboratory coarse crush and pulp duplicate samples were alternated requested for every 20 samples.* • *Blanks were inserted on a ratio of 1:20.* • *ALS Laboratories insert their own standards, duplicates and blanks and follow their own SOP for quality control.* • *Both internal and laboratory QAQC samples are reviewed for consistency.* • *The inserted CRM's have highlighted acceptable laboratory accuracy and precision for Cu. The inserted CRM (OREAS96), highlighted acceptable accuracy and precision for results above 10ppm Ag. There is a rather poor precision for Ag at concentration levels of less than 10x the analytical method's detection limit (e.g. < 10ppm Ag.* • *The coarse Blank and lab internal pulp Blank results suggest a low risk of contamination during the sample preparation and analytical stages respectively.* • *The duplicate sample data indicates that the results are representative and repeatable for Cu and Ag.* • *External laboratory checks were carried out by Scientific Services Laboratories showing an excellent correlation and a high degree of repeatability of the results. The laboratory comparative sample data indicates that the analytical results from ALS Laboratories for Cu and Ag are representative and repeatable*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• *All drill core intersections were verified by peer review.*
	The use of twinned holes.	• *No twinned holes have been drilled to date.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• *All data is electronically stored with peer review of data processing and modelling.* • *Data entry procedures standardized in SOP, data checking and verification routine.* • *Data storage on partitioned drives and backed up on server and on the cloud.*

	Discuss any adjustment to assay data.	• *No adjustments were made to assay data.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• *COBRE's Drill collar coordinates are captured by using handheld Garmin GPS and verified by a second handheld Garmin GPS.* • *Drill holes are re-surveyed with differential DGPS at regular intervals to ensure sub-meter accuracy.* • *Downhole surveys of drill holes is being undertaken using an AXIS ChampMag tool.*
	Specification of the grid system used.	• *The grid system used is WGS84 UTM Zone 34S. All reported coordinates are referenced to this grid.*
	Quality and adequacy of topographic control.	• *Topographic control is based on satellite survey data collected at 30m resolution. Quality is considered acceptable.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.*	• *Data spacing and distribution of all survey types is deemed appropriate for the type of survey and equipment used.* • *Drill hole spacing is broad varying between 125 m to greater than 1 600 m, as might be expected for this stage of exploration.*
	Whether sample compositing has been applied.	• *N/A*
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.*	• *Drill spacing is currently broad and hole orientation is aimed at intersecting the bedding of the host stratigraphy as perpendicular as practically possible (e.g. within the constraint of the cover thickness). This is considered appropriate for the geological setting and for the known mineralisation styles in the Copperbelt.*

	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.	• *Existence, and orientation, of preferentially mineralised structures is not yet fully understood but current available data indicates mineralisation occurs within steep, sub-vertical structures, sub-parallel to foliation.* • *No significant sampling bias is therefore expected.*
Sample security	*The measures taken to ensure sample security.*	• *Sample bags are logged, tagged, double bagged and sealed in plastic bags, stored at the field office.* • *Diamond core is stored in a secure facility at the field office and then moved to a secure warehouse.* • *Sample security includes a chain-of-custody procedure that consists of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the laboratory. Prepared samples were transported to the analytical laboratory in sealed gravel bags that are accompanied by appropriate paperwork, including the original sample preparation request numbers and chain-of-custody forms*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• *COBRE's drill hole sampling procedure is done according to industry best practice.*

JORC Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Cobre Ltd holds 100% of Kalahari Metals Ltd.* • *Kalahari Metals in turn owns 100% of Triprop Holdings Ltd and Kitlanya (Pty) Ltd both of which are locally registered companies.* • *Triprop Holdings holds the NCP licenses PL035/2017 (306.76km^2) and PL036/2017 (49.8km^2), which, following a recent renewal, are due their next extension on 30/09/2024* • *Kitlanya (Pty) Ltd holds the KITW licenses PL342/2016 (941.28 km^2) and PL343/2016(986.45 km^2), which are due their next renewal on 31 March 2024:* • *Kitlanya has been recently awarded a 363km^2 license area (PL252/2022, PL253/2022, PL254/2022 & PL255/2022) previously relinquished by Triprop Holdings Ltd.* • *Metal Tiger plc holds a 2% NSR on the KITW project area.* • *Resource Exploration and Development Ltd entitled to a 5$/ton of copper contained within a JORC complaint resources discovery bonus on the KITW project.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *Previous exploration on portions of the NCP and KITW projects was conducted by BHP.* • *BHP collected approximately 125 and 113 soil samples over the KITW and NCP projects respectively in 1998.* • *BHP collected Geotem airborne electromagnetic data over a small portion of PL036/2012 and PL342/2016, with a significant coverage over PL343/2016.*

Geology	*Deposit type, geological setting and style of mineralisation.*	• *The regional geological setting underlying all the Licences is interpreted as Neoproterozoic meta sediments, deformed during the Pan African Damara Orogen into a series of ENE trending structural domes cut by local structures.* • *The style of mineralisation expected comprises strata-bound and structurally controlled disseminated and vein hosted Cu/Ag mineralisation.*
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* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Summary table of all completed core drill holes on the NCP licenses is presented below. All coordinates are presented in UTM Zone 34S, WGS84 datum. HGPS indicates that the holes were surveyed using a handheld GPS; DGPS indicates that the holes have been re-surveyed with differentially corrected GPS. Drill holes designated TRDH are original holes drilled by Triprop in 2014.* • *Summary results of intersections are provided using a cut-off of 0.2% Cu to provide a comparable Cu_{eq} m% estimate (Cueq% = Cu% + Ag(g/t)* 0.0087) using metal prices from March 2023.* • *Summary results for of > 1% Cu over 1m are provided in the next table.* • *Holes discussed in the current announcement are highlighted in yellow.*

SiteID	Easting	Northing	RL	Grid	Method	Date	Company
NCP01	594786.0	7694068.0	1052.0	UTM34S	HGPS	2019/07/06	Orezone
NCP01A	594786.0	7694070.0	1052.0	UTM34S	HGPS	2019/06/13	Orezone
NCP02	617226.0	7692104.0	999.0	UTM34S	HGPS	2019/06/20	Orezone
NCP03	594746.0	7693874.0	1034.0	UTM34S	HGPS	2019/05/07	Orezone
NCP04	590768.0	7691124.0	1054.0	UTM34S	HGPS	2019/06/30	Orezone
NCP05	590566.0	7691488.0	1053.0	UTM34S	HGPS	2019/05/08	Orezone
NCP06	590610.0	7691398.0	1050.0	UTM34S	HGPS	2019/12/08	Orezone
NCP07	599889.5	7685403.0	1099.2	UTM34s	DGPS	2022/11/07	Mitchell Drilling
NCP08	598985.5	7684909.0	1101.9	UTM34s	DGPS	2022/07/23	Mitchell Drilling
NCP09	598092.8	7684452.0	1102.5	UTM34s	DGPS	2022/07/28	Mitchell Drilling
NCP10	601620.3	7686327.4	1092.4	UTM34s	DGPS	2022/04/08	Mitchell Drilling
NCP11	598960.0	7684952.0	1068.0	UTM34s	HGPS	2022/11/08	Mitchell Drilling
NCP11-A	598963.0	7684949.0	1083.0	UTM34s	HGPS	2022/08/13	Mitchell Drilling
NCP11-B	598958.5	7684956.8	1101.9	UTM34s	DGPS	2022/08/13	Mitchell Drilling
NCP12	599431.6	7685158.1	1100.5	UTM34s	DGPS	2022/08/31	Mitchell Drilling
NCP13	598533.8	7684688.8	1102.8	UTM34s	DGPS	2022/05/09	Mitchell Drilling
NCP14	600311.2	7685611.5	1097.5	UTM34s	DGPS	2022/12/09	Mitchell Drilling
NCP15	601192.3	7686073.9	1095.5	UTM34s	DGPS	2022/09/20	Mitchell Drilling
NCP16	602078.3	7686537.5	1092.0	UTM34s	DGPS	2022/09/27	Mitchell Drilling
NCP17	599185.6	7685059.8	1100.6	UTM34s	DGPS	2022/03/10	Mitchell Drilling
NCP18	598730.0	7684840.0	1098.0	UTM34s	HGPS	2023/03/10	Mitchell Drilling
NCP18A	598727.0	7684848.1	1102.1	UTM34s	DGPS	2022/07/10	Mitchell Drilling
NCP19	599212.0	7685019.7	1100.3	UTM34s	DGPS	2022/11/10	Mitchell Drilling
NCP20	598762.0	7684798.0	1115.0	UTM34s	HGPS	2022/10/15	Mitchell Drilling
NCP20A	598758.7	7684796.7	1102.2	UTM34s	DGPS	2022/10/22	Mitchell Drilling
NCP21	589691.0	7679008.0	1104.0	UTM34s	HGPS	2022/10/17	Mitchell Drilling
NCP22	587387.0	7677006.0	1103.0	UTM34s	HGPS	2022/10/25	Mitchell Drilling
NCP23	599161.4	7685097.5	1100.9	UTM34s	DGPS	2022/10/28	Mitchell Drilling
NCP24	605254.0	7688076.0	1075.0	UTM34s	HGPS	2022/07/11	Mitchell Drilling
NCP25	598876.3	7684850.8	1101.4	UTM34s	DGPS	2022/12/21	Mitchell Drilling
NCP26	598643.5	7684747.6	1102.8	UTM34s	DGPS	2022/11/19	Mitchell Drilling
NCP27	605504.0	7683642.0	1066.0	UTM34s	HGPS	2022/12/11	Mitchell Drilling

NCP28	598622.2	7684786.0	1102.7	UTM34s	DGPS	2022/11/24	Mitchell Drilling	
NCP29	600751.0	7679853.0	1097.0	UTM34s	HGPS	2022/11/20	Mitchell Drilling	
NCP30	598851.9	7684887.0	1101.7	UTM34s	DGPS	2022/11/24	Mitchell Drilling	
NCP31	599441.0	7678120.0	1104.0	UTM34s	HGPS	2022/11/26	Mitchell Drilling	
NCP31A	599444.0	7678119.0	1099.0	UTM34s	HGPS	2022/11/24	Mitchell Drilling	
NCP32	610528.0	7686927.0	1046.0	UTM34s	HGPS	2022/11/30	Mitchell Drilling	
NCP33	610575.0	7686839.0	1053.0	UTM34s	HGPS	2022/03/12	Mitchell Drilling	
NCP34	590274.0	7679998.0	1103.0	UTM34s	HGPS	2022/12/05	Mitchell Drilling	
NCP35	610144.0	7686583.0	1049.0	UTM34s	HGPS	2023/01/20	Mitchell Drilling	
NCP36	601039.0	7679350.0	1096.0	UTM34s	HGPS	2023/01/22	Mitchell Drilling	
NCP37	612295.0	7687857.0	1060.0	UTM34s	HGPS	2023/01/27	Mitchell Drilling	
NCP38	612746.0	7688085.0	1060.0	UTM34s	HGPS	2023/02/04	Mitchell Drilling	
NCP39	600936.0	7679534.0	1090.0	UTM34s	HGPS	2023/02/03	Mitchell Drilling	
NCP40	611022.0	7687064.0	1039.0	UTM34s	HGPS	2023/02/08	Mitchell Drilling	
NCP41	592796.0	7681630.0	1097.0	UTM34s	HGPS	2023/02/14	Mitchell Drilling	
NCP42	607051.0	7688937.0	1052.0	UTM34s	HGPS	2023/02/19	Mitchell Drilling	
NCP43	599098.0	7684964.0	1085.0	UTM34s	HGPS	2023/02/23	Mitchell Drilling	
NCP44	586591.5	7676382.2	1123.7	UTM34s	HGPS	2023/03/07	Mitchell Drilling	
NCP45	600106.8	7685494.0	1099.4	UTM34s	HGPS	2023/03/04	Mitchell Drilling	
NCP46	600529.7	7685715.5	1096.7	UTM34s	HGPS	2023/03/10	Mitchell Drilling	
NCP47	595337.9	7670959.5	1133.1	UTM34s	HGPS	2023/03/21	Mitchell Drilling	
NCP48	601417.1	7686190.8	1093.7	UTM34s	HGPS	2023/03/16	Mitchell Drilling	
NCP49	600005.8	7685434.3	1100.4	UTM34s	HGPS	2023/03/21	Mitchell Drilling	
NCP50	599790.2	7685325.2	1097.3	UTM34s	HGPS	2023/03/25	Mitchell Drilling	
NCP51	597630.8	7684254.0	1101.2	UTM34s	HGPS	2023/03/31	Mitchell Drilling	
NCP52	598764.0	7684788.0	1101.0	UTM34s	HGPS	2023/04/03	Mitchell Drilling	
TRDH14-01	612238.0	7687953.0	1042.0	UTM34s	HGPS	2014/11/07	RDS	
TRDH14-02	612339.0	7687802.0	1047.0	UTM34s	HGPS	2014/07/14	RDS	
TRDH14-02A	612338.0	7687804.0	1047.0	UTM34s	HGPS	2014/07/16	RDS	
TRDH14-03	612281.0	7687887.0	1042.0	UTM34s	HGPS	2014/07/18	RDS	
TRDH14-04	609703.0	7686345.0	1040.0	UTM34s	HGPS	2014/07/21	RDS	
TRDH14-05	609596.0	7686512.0	1040.0	UTM34s	HGPS	2014/07/21	RDS	
TRDH14-06	609653.0	7686433.0	1038.0	UTM34s	HGPS	2014/07/24	RDS	

TRDH14-07	609663.0	7686414.0	1042.0	UTM34s	HGPS	2014/07/25	RDS		
TRDH14-08	607204.0	7684683.0	1056.0	UTM34s	HGPS	2014/01/08	RDS		
TRDH14-09	607133.0	7684805.0	1055.0	UTM34s	HGPS	2014/05/08	RDS		
TRDH14-10	607061.0	7684936.0	1024.0	UTM34s	HGPS	2014/06/08	RDS		
TRDH14-11	607150.0	7684776.0	1014.0	UTM34s	HGPS	2014/08/08	RDS		
TRDH14-12	600845.0	7685696.0	1080.0	UTM34s	HGPS	2014/08/18	RDS		
TRDH14-13	600924.0	7685567.0	1073.0	UTM34s	HGPS	2014/08/20	RDS		
TRDH14-14	600816.0	7685737.0	1070.0	UTM34s	HGPS	2014/08/22	RDS		
TRDH14-15	600721.0	7685893.0	1042.0	UTM34s	HGPS	2014/03/09	RDS		
TRDH14-16	600758.0	7685834.0	1081.0	UTM34s	HGPS	2014/09/15	RDS		
TRDH14-16A	600764.0	7685829.0	1083.0	UTM34s	HGPS	2014/09/17	RDS		
TRDH14-17	608880.0	7685776.0	1027.0	UTM34s	HGPS	2014/09/30	RDS		
TRDH14-17A	608862.0	7685805.0	1028.0	UTM34s	HGPS	2014/03/10	RDS		

Down hole intersections using low grade cut-off (0.2% Cu) to establish Cu_{eq} m% for each hole. Resulted sorted by Cu_{eq} m%

Hole Id	FROM	TO	Length	Cu_{eq}m%	Intersection
NCP20A	124.0	159.0	35.0	41.6	35m @ 1.3% Cu & 18g/t Ag
NCP08	125.0	146.9	21.9	20.1	21.9m @ 0.8% Cu & 13g/t Ag
NCP25	122.0	141.0	19.0	11.8	19m @ 0.5% Cu & 13g/t Ag
NCP40	269.0	298.0	29.0	11.3	29m @ 0.4% Cu & 3g/t Ag
NCP45	188.9	204.6	15.7	10.4	15.7m @ 0.5% Cu & 15g/t Ag
TRDH14-07	62.0	87.5	25.5	9.5	25.5m @ 0.4% Cu & 1g/t Ag
NCP42	142.5	157.5	15.0	9.4	15m @ 0.5% Cu & 13g/t Ag
NCP43	157.0	174.8	17.8	8.8	17.8m @ 0.4% Cu & 10g/t Ag
NCP33	228.0	244.7	16.7	8.8	16.7m @ 0.5% Cu & 4g/t Ag
NCP51	221.2	238.9	17.7	8.6	17.7m @ 0.4% Cu & 12g/t Ag
NCP29	187.0	206.2	19.2	7.8	19.2m @ 0.3% Cu & 8g/t Ag
NCP50	177.9	192.0	14.1	7.6	14.1m @ 0.5% Cu & 11g/t Ag
NCP35	238.0	255.9	17.9	7.5	17.9m @ 0.4% Cu & 6g/t Ag
NCP49	177.8	190.8	12.9	7.2	12.9m @ 0.5% Cu & 13g/t Ag

NCP07	249.0	261.0	12.0	7.0	12m @ 0.5% Cu & 13g/t Ag
NCP38	261.0	272.6	11.6	6.2	11.6m @ 0.5% Cu & 7g/t Ag
TRDH14-11	125.9	140.5	14.6	6.2	14.6m @ 0.4% Cu & 1g/t Ag
NCP18A	280.5	292.2	11.6	6.1	11.6m @ 0.5% Cu & 9g/t Ag
NCP09	108.2	121.3	13.1	5.9	13.1m @ 0.4% Cu & 7g/t Ag
NCP37	186.0	203.0	17.0	5.5	17m @ 0.3% Cu & 3g/t Ag
NCP19	147.3	157.0	9.7	4.8	9.7m @ 0.4% Cu & 10g/t Ag
NCP11-B	345.0	353.6	8.6	4.7	8.6m @ 0.5% Cu & 12g/t Ag
TRDH14-16A	169.2	173.7	4.5	4.4	4.5m @ 0.8% Cu & 4g/t Ag
NCP12	215.5	223.4	7.9	4.4	7.9m @ 0.5% Cu & 12g/t Ag
NCP10	311.3	319.2	7.9	4.4	7.9m @ 0.5% Cu & 12g/t Ag
NCP30	237.0	246.2	9.2	4.2	9.2m @ 0.4% Cu & 9g/t Ag
NCP23	424.0	431.7	7.7	4.2	7.7m @ 0.5% Cu & 9g/t Ag
NCP26	199.7	208.7	9.0	4.1	8.9m @ 0.4% Cu & 8g/t Ag
NCP48	171.2	182.0	10.8	4.0	10.8m @ 0.3% Cu & 6g/t Ag
NCP34	398.9	409.5	10.7	3.5	10.7m @ 0.2% Cu & 16g/t Ag
NCP17	236.8	243.5	6.6	3.2	6.6m @ 0.4% Cu & 11g/t Ag
NCP15	192.0	198.9	6.8	3.0	6.8m @ 0.4% Cu & 9g/t Ag
NCP24	178.0	191.3	13.3	2.9	13.3m @ 0.2% Cu & 3g/t Ag
NCP21	118.0	129.0	11.0	2.9	11m @ 0.2% Cu & 4g/t Ag
NCP14	232.0	238.6	6.6	2.6	6.6m @ 0.3% Cu & 10g/t Ag
NCP22	144.0	149.6	5.6	2.4	5.6m @ 0.3% Cu & 15g/t Ag
NCP46	170.0	175.4	5.4	2.4	5.4m @ 0.4% Cu & 3g/t Ag
NCP44	283.0	288.4	5.4	2.3	5.4m @ 0.2% Cu & 26g/t Ag
NCP27	152.4	156.2	3.8	2.2	3.8m @ 0.5% Cu & 6g/t Ag
NCP16	188.0	196.2	8.3	2.1	8.3m @ 0.2% Cu & 6g/t Ag
NCP28	274.0	279.9	5.9	1.9	5.9m @ 0.3% Cu & 6g/t Ag
NCP13	171.4	176.8	5.4	1.4	5.4m @ 0.2% Cu & 2g/t Ag
NCP39	333.0	338.5	5.5	1.3	5.5m @ 0.2% Cu & 1g/t Ag
NCP43	123.6	126.0	2.4	1.3	2.4m @ 0.5% Cu & 9g/t Ag

NCP35	169.0	175.0	6.0	1.3	6m @ 0.2% Cu & 1g/t Ag
NCP36	509.5	514.2	4.7	1.2	4.7m @ 0.2% Cu & 2g/t Ag
NCP10	211.0	213.0	2.0	1.0	2m @ 0.4% Cu & 12g/t Ag
NCP26	135.0	136.0	1.0	0.8	1m @ 0.7% Cu & 4g/t Ag
NCP31A	310.1	311.8	1.7	0.8	1.7m @ 0.3% Cu & 17g/t Ag
NCP43	152.0	155.0	3.0	0.8	3m @ 0.2% Cu & 5g/t Ag
NCP10	149.0	151.0	2.0	0.8	2m @ 0.4% Cu & 4g/t Ag
NCP11-B	338.0	340.1	2.1	0.7	2.1m @ 0.3% Cu & 8g/t Ag
NCP52	106.5	108.7	2.2	0.6	2.2m @ 0.2% Cu & 5g/t Ag
NCP52	96.0	98.3	2.3	0.6	2.3m @ 0.2% Cu & 4g/t Ag
NCP41	435.1	436.5	1.4	0.5	1.4m @ 0.2% Cu & 12g/t Ag

Down hole intersections calculated using a grade cut-off 1% Cu. Results sorted by Hole id.

Hole id	FROM	TO	Length (m)	Intersection
NCP08	136.2	146.9	10.7	10.7m @ 1.3% & 18g/t Ag
NCP10	318.0	319.2	1.2	1.2m @ 1.1% & 26g/t Ag
NCP20A	148.7	158.0	9.3	9.3m @ 3.4% & 30g/t Ag
NCP25	133.0	136.0	3.0	3m @ 1% & 15g/t Ag
NCP26	207.7	208.7	1.0	1m @ 1.3% & 16g/t Ag
NCP29	198.7	201.0	2.3	2.3m @ 1.1% & 14g/t Ag
NCP33	240.2	242.0	1.8	1.8m @ 1% & 12g/t Ag
NCP38	270.7	272.6	1.9	1.9m @ 1.1% & 21g/t Ag
NCP40	296.8	298.0	1.2	1.2m @ 1.1% & 1g/t Ag
TRDH14-16A	171.2	173.72	2.5	2.5m @ 1.4% Cu & 11g/t Ag

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Results > 0.2% Cu have been averaged weighted by downhole lengths, and exclusive of internal waste to determine a Cu metre percent average for the holes.* • *A second result with cutoff > 1% Cu has been included to highlight higher grade portions of the drill hole intersections.* • *No aggregation of intercepts has been reported.* • *Where copper equivalent has been calculated it is at current metal prices: 1g/t Ag = 0.0081% Cu.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *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 (eg 'down hole length, true width not known').*	• *Down hole intersection widths are used throughout.* • *Most of the drill intersections are into steep to vertically dipping units. True thickness is anticipated to be in the order of 50% of the downhole thickness although step-out drilling will be required to accurately model this particularly for the new targets.* • *All measurements state that downhole lengths have been used, as the true width has not been suitably established by the current drilling.*
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.*	• *Included within the report.*

Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Results from the previous exploration programmes are summarised in the target priorities which are based on an interpretation of these results.* • *The accompanying document is considered to be a balanced and representative report.*

JORC Section 3 Estimation and Reporting of Exploration Target

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 and checked by the Competent Person.* • *Historic data was stored in a database, OCRIS with version control to ensure integrity.* • *Validation of data was done in Leapfrog and in Datamine Studio RM.* • *Errors noted during validation were minor and transcription and keying errors which were corrected in the database prior to mineral resource estimation.* • *Lithological queries were also returned to the exploration geologists for review and correction in the database prior to mineral resource estimation.*
	Data validation procedures used.	• *Data validation was independently carried out in Leapfrog and in Datamine Studio RM.*
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 estimation of the model results 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.*	• *Confidence in the geological interpretation is deemed acceptable for an Exploration*

Criteria	JORC Code explanation	Commentary
		Target category. • *Using geophysical and diamond drillhole data and has been compared to regional exploration data, district scale deposit evaluations.* • *Independent geological and structural reviews correspond on the style and type of mineralisation at this stage of exploration.*
	Nature of the data used and of any assumptions made.	• *Geological logging data, detailed structural data and assay data have been used to interpret the type and style of mineralisation.* • *Assumptions on the nature of the copper minerals present have been made based upon field logging characteristics, mineralogical identification in thin section and reaction to varying methods of assay and leach test work*
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• *N/A*
	The use of geology in guiding and controlling Mineral Resource estimation.	• *The model is guided and controlled by stratigraphy and structure, which are the major apparent controls on the continuity of both grade and geology.*
	The factors affecting continuity both of grade and geology.	• *The current understanding of controls affecting continuity and grade relate to stratigraphy and structure*
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.*	• *A Mineral Resource has not been quoted at this stage.*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key 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*	• *Estimation of Cu and Ag grades employed the Ordinary Kriging estimation method using Datamine Studio RM software.* • *Estimation domains were modelled in Leapfrog Geo using Stratigraphic, Cu grade and spatial*

Criteria	JORC Code explanation	Commentary
	parameters used.	*controls. Higher grade domains used > 0.5 % Cu grades as a guideline, including lower grade samples to maintain lateral continuity. The surrounding lower grade halos used > 0.2 % Cu grades as a guideline.* • *Identification of outlier samples used the 99 percentile as a guide for capping. The grade of capped samples were reset to the capping grade threshold, on a per domain basis.* • *Cu and Ag estimation used a two-search approach. The first search parameters were optimised using QKNA. The second search. The second search parameter was limited to a maximum of 800 m from a drillhole.*
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• *This is a Maiden Estimate.*
	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 Cu using an acid leach.*
	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 average sample spacing is 150 m. The parent block size was 100 m by 50 m by 50 m along strike, width and depth. 50 m along the width is to populate the domains with a single block in the thickness direction because insitu leaching doesn't allow to selectivity along the width of the domains.*
	Any assumptions behind modelling of selective mining units.	• *Because insitu leaching will be constrained by the impervious units on either sides, it was assumed that the entire mineralised domain will*

Criteria	JORC Code explanation	Commentary
		be mined, with selectivity along strike and dip was considered.
	Any assumptions about correlation between variables.	• *Although Cu and Ag mineralisation occur together, there is no correlation on a sample per sample basis.*
	Description of how the geological interpretation was used to control the resource estimates.	• *The contact between the NPF and DKF was used to guide the shape and form of the mineralised domains*
	Discussion of basis for using or not using grade cutting or capping.	• *Capping used the 99th percentile as a guide to cap outlier samples. The outlier samples were capped to the capping threshold grade.*
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• *Validation involved comparison of the global mean of the sample set against the model estimates.* • *Swaths plots were used to check whether regional grades trends in the sample file is preserved in the model.* • *Visual checks were done to compare the model estimates against the sample grades.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnages are estimated on a dry insitu basis, using a bulk dry density determined from core using the Archimedes method.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *The lower grade halos used a 0.2 % Cu grade as a cut-off for the mineralisation domains. The higher grade domains used a 0.5 % Cu grade cut-off.*
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 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*	• *The mining method is currently assumed to be an In-Situ Leaching Copper Recovery process.* • *The model 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*

Criteria	JORC Code explanation	Commentary
	assumptions made.	*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.*	• *The style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes in close proximity to the NPF/DKF contact.* • *The first phase of metallurgical testing confirmed that Chalcocite is amenable to leaching.* • *A second phase of metallurgical testing is currently underway to test the addition of different oxidants including ferric sulphate and chloride on copper recoveries.*
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.* • *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 the samples.*	• *Dry bulk density (DBD) for the MRE was estimated using a regression between density and Cu grade, based on measurements taken on 128 sections of DD core mineralised intersections. The water immersion method where sample is weighed in air and weighed immersed in water was used; samples were wax coated where necessary. The density sample intervals were aligned with assay sample intervals. The average DBD across the volume of the MRE is 2.77 t/m3.*
	The bulk density for bulk material must have	• *The bulk density was measured by*

Criteria	JORC Code explanation	Commentary
	been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	*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 copper mineralised zone.*
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	• *Two Exploration Target Category estimates have been used based on drill hole spacing along strike.* • *No resource model is presented at this stage.*
	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 results 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 results have been subject to internal peer review within CCIC.*
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.*	• *A Mineral Resource estimate has not been presented at this stage.* • *The Search method. Two Search ellipses was used. The first was based on the range of the variogram (200 m), the second was set to 800 away from a drill intersection.* • *Restrictions on the minimum and maximum number of samples. The minimum was set to 4 and the maximum was set to 24 to minimise the risk of negative kriging weights.* • *Cell size in the block model. This was set to 100 m by 50m by 50 m,*

Criteria	JORC Code explanation	Commentary
		based on QKNA studies.
	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 focus was on achieving a reliable global estimate because of the project stage and drill spacing.* • *Regional trends have been preserved to avoid over smoothing*
	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.*