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4 September 2024

ASX Limited - Company Announcements Platform

RECIPROCAL INJECTION-PUMPING DEMONSTRATES HYDROGEOLOGICAL CONTINUITY ALONG MINERALISATION STRIKE

NGAMI COPPER PROJECT, BOTSWANA

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce completion of an additional injection and pumping well designed to add further hydrogeological understanding of fluid flow along the primary mineralised target zone, Ngami Copper Project (**NCP**) in the Kalahari Copper Belt (**KCB**), Botswana. By combining this well with completed injection and monitoring wells, it has been possible to establish a reciprocal injection-pumping circuit which has demonstrated:

- Hydraulic connectivity between injection and pumping wells along the main mineralisation; and
- Sufficient permeability in less fractured, deeper, moderate grade portions of the mineralised contact to support natural injection for an ISCR process.

The programme further demonstrates the viability of an In-Situ Copper Recovery (**ISCR**) process for extraction of copper-silver from the significant strike of mineralisation (estimated scale of between 103 and 166Mt @ 0.38 to 0.46% Cu[1]) and builds on previously reported successful hydrogeological injection tests (*see ASX announcement 4 June 2024*). This phase of work completes the field test work for 2024 and will provide the basis for ongoing fluid flow modelling. The hydrogeological model forms a key component of the ongoing engineering and financial scoping study (*see ASX announcement 8 August 2024*).

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1 *At this stage the results are in an exploration target category. The estimates of tonnage and grade 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. For details see ASX Announcement 30 August 2023.*

Commenting on the hydrogeological programme, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"Developing a robust hydrogeological model provides the foundation for our ISCR programme. Successful completion of the pumping-injection study provides another milestone in our ISCR development journey."

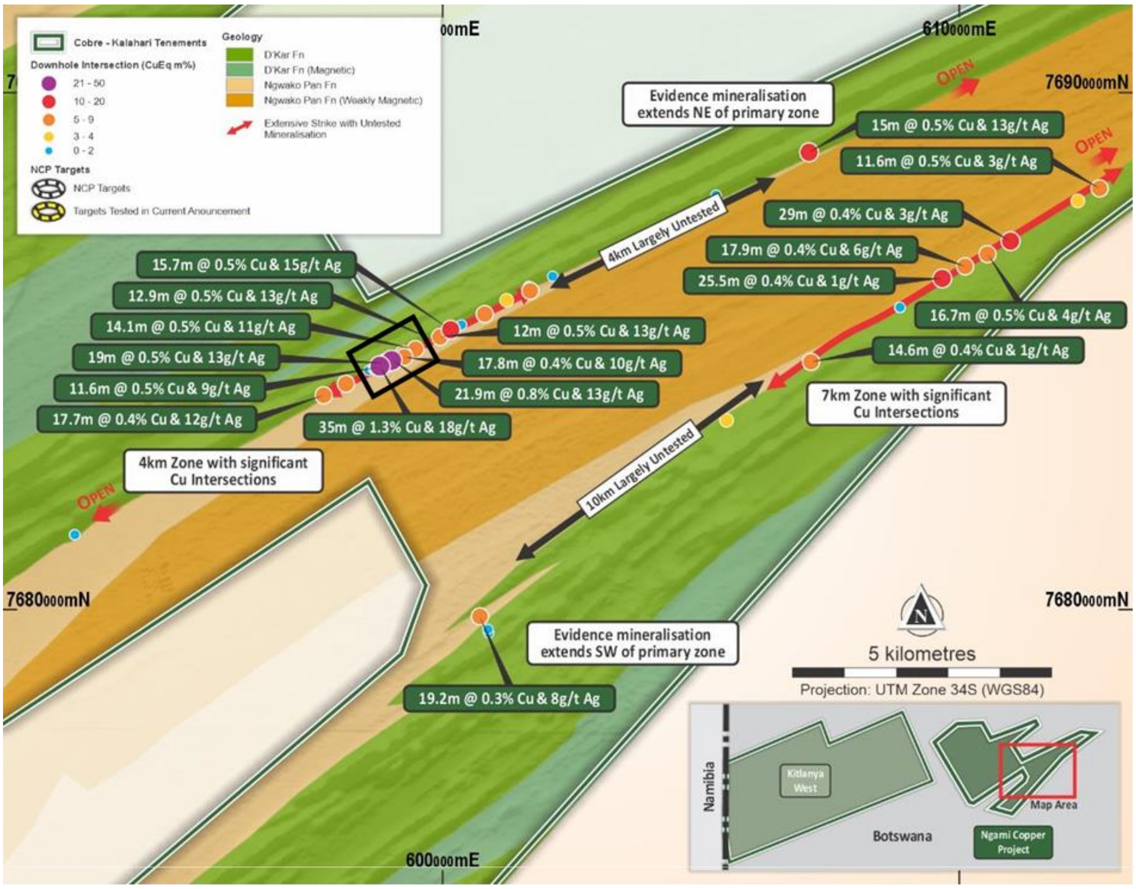
PW02 is located 80 meters along strike from the first injection well, PW01, and intersects the target fracture zone associated with mineralisation at a depth of 342 meters, continuing to the end of the hole at 362 meters. The well is designed to test hydraulic connectivity and permeability between the two wells. Additionally, PW02 is screened across deeper mineralisation, providing insights into permeability at greater depths. ***Figures 1 to 3*** illustrate the locality of the pumping test wells and infrastructure development.

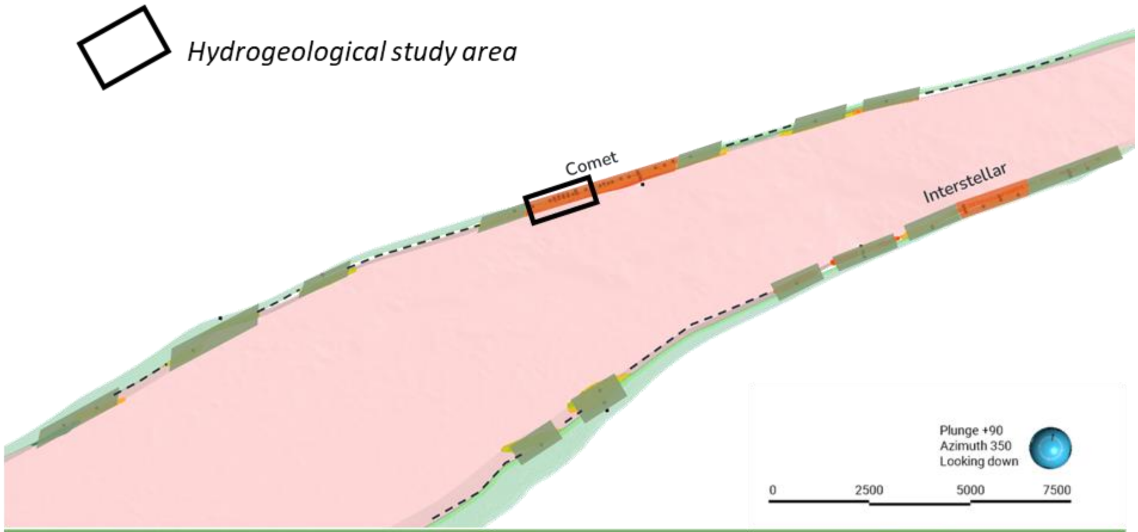
These combined wells facilitated reciprocal pumping and injection tests, which have now been completed, with recovery monitoring currently in progress. During these tests, a series of completed monitoring wells measured groundwater level responses in the hanging wall, footwall, and along the target mineralisation during both pumping and injection, providing insights into preferential fluid flow.

The testing program included:

- A pumping test at PW02 without injection into PW01 over a period of three days; and
- A pumping test at PW02 with simultaneous injection into PW01 over a period of three days.

The recent test results show a hydraulic connection between injection well PW01 and pumping well PW02 (***Figure 4***), indicating recirculation of injected water. During the initial pumping test without injection, PW02's groundwater level continued to decline without stabilising. However, in the second test, with injection into PW01, the groundwater level in PW02 stabilised early in the test and even began to rise slightly, further indicating hydraulic connection between the production wells. As PW02 is constructed deeper than PW01, the results suggest both horizontal and vertical connectivity within the main mineralised fracture zone.





	Tonnage			Cu%			Category
	Mean	Min	Max	Mean	Min	Max	
(orange)	23.4 Mt	18.3Mt	28.4Mt	0.50%	0.45%	0.55%	Exploration Target 1
(green)	111 Mt	85Mt	137Mt	0.40%	0.36%	0.43%	Exploration Target 2
(dashed)	Untested contact: ~20km						

Figure 1. Locality map (plan above and oblique 3D view below) illustrating the position of the test study on the Southern Anticline of the NCP. The test study area is illustrated in detail in Figure 2.

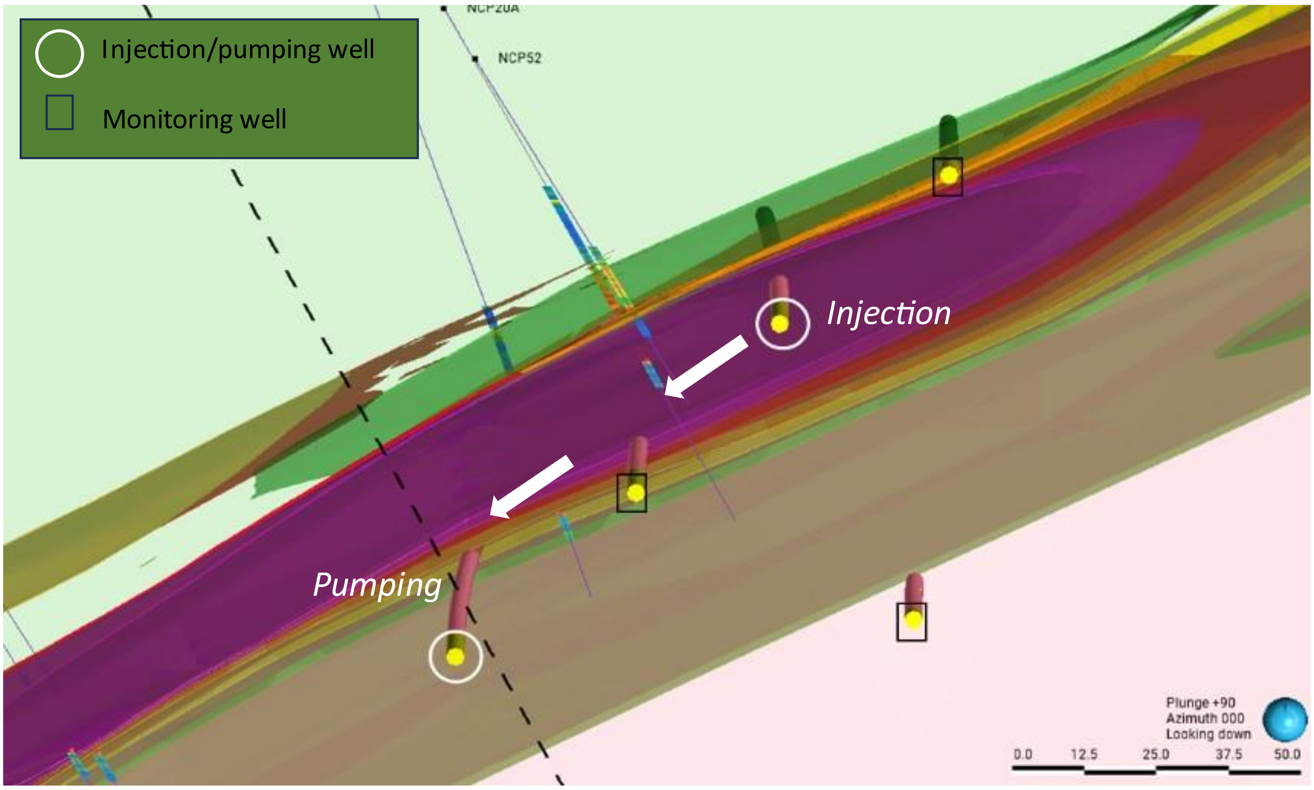


Figure 2. 3D view (looking down) illustrating grade shells with injection and monitoring wells. Arrows indicate schematic flow of injected water relative to monitoring wells.

Figure 3. Drilling and development of pumping well PW02.

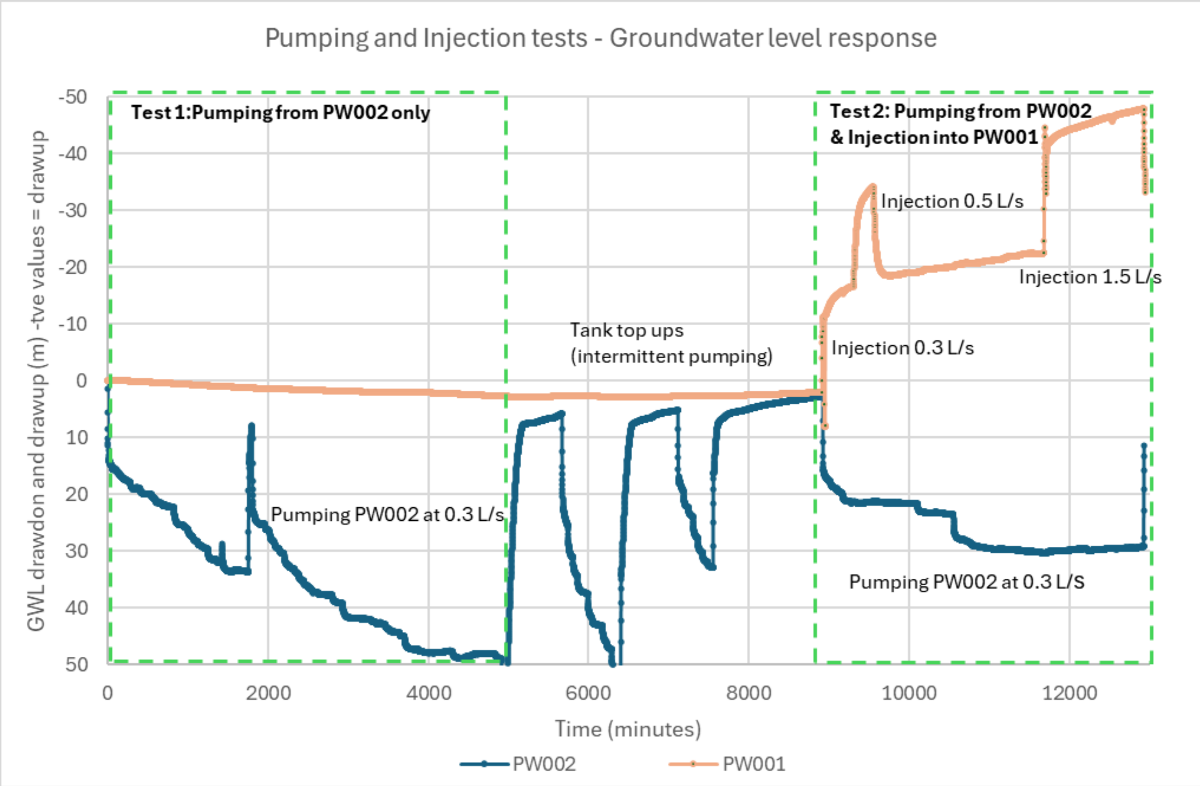


Figure 4. Ground water response curves during injection and pumping with levels illustrated for both large diameter pump-injection wells. Results illustrate the hydrogeological connectivity between the wells.

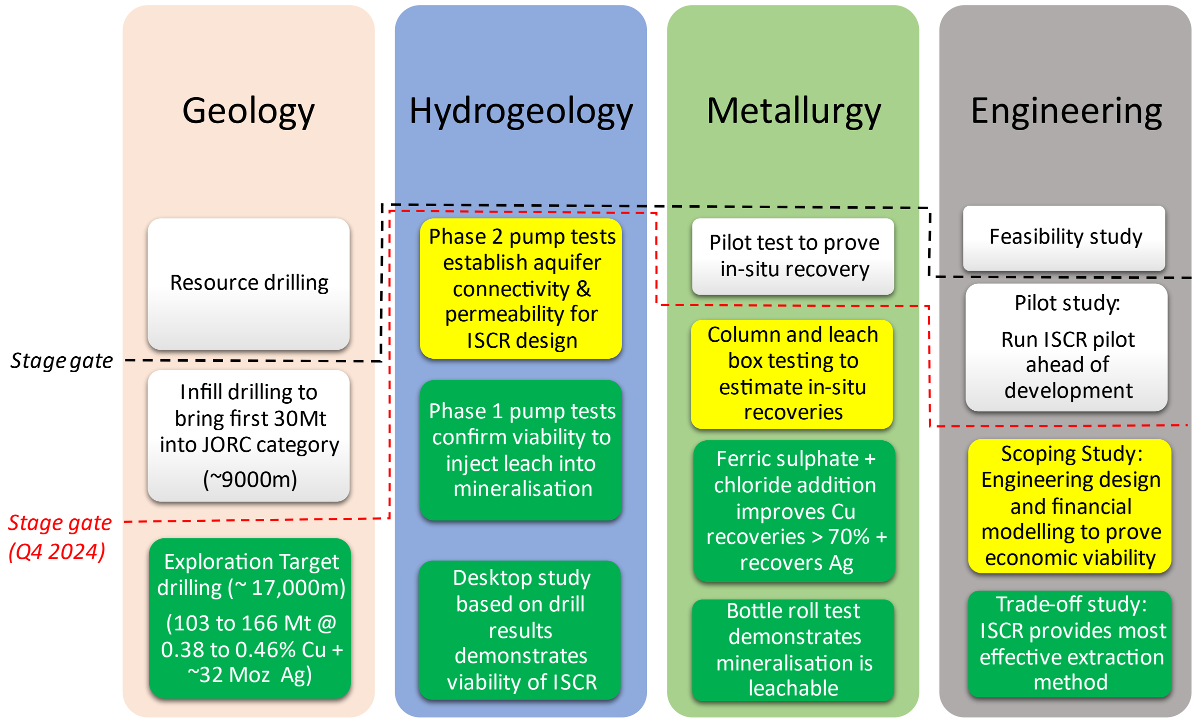
Details of completed pumping/injection wells and monitoring wells are provided in Table 1 below.

Table 1. Collar table for hydrogeological test wells. Production wells annotated PW, Monitoring wells MW.

Hole ID	Easting	Northing	RL	Grid	Method	Azimuth	Dip	EOH
MW_001	598846.1	7684767.8	1102.2	UTM34s	DGPS	0	-90	265
MW_010	598817.1	7684772.7	1102.3	UTM34s	DGPS	150	-82	265
MW_002	598840.0	7684690.7	1102.0	UTM34s	DGPS	0	-90	180
PW_001	598816.8	7684742.0	1102.3	UTM34s	DGPS	0	-90	265
MW_012	598791.9	7684712.7	1102.0	UTM34s	DGPS	330	-87	211
PW_002	**598760.7**	**7684684.3**	**1100.9**	UTM34s	DGPS	330	-83	363

A roadmap illustrating the progression of the ISCR process to a development project is provided overleaf.

Graphical illustration of the ISCR journey to development with key stage gates highlighted. Green boxes highlight milestones completed. Yellow boxes highlight ongoing work programmes. With over 500,000 tons of contained copper in this target, proof of the method presents a game changer for the district.



Geology and Mineralisation

Mineralisation at NCP is sedimentary-hosted, structurally controlled, copper-silver 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.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade copper-silver values over extensive strike lengths with smaller structurally controlled higher-grade zones (***Figure 1***). 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 KCB style. Importantly, the chalcocite mineralisation is amenable to acid leaching, occurs below the water table and is associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR.

ISCR background and viability

ISCR utilises a series of injection wells to pump a weak acid (similar pH to lemon juice) solution under low pressure to dissolve the copper (and silver) mineralisation in situ. The method relies on naturally developed fractures to focus the solution into the orebody where the copper is leached after which the copper-rich solution is pumped to surface through recovery wells for processing into copper cathode sheets using an electro-chemical process that separates the copper from the solution. As there is no need for excavation, mine development, waste piles, milling or smelting, the technique provides a cost-effective technology with an extremely small environmental footprint.

For a deposit at NCP to be considered viable for ISCR, several specific hydrogeological and metallurgical factors need to be satisfied:

1. *Is the mineralisation amenable to acid leaching?*
    - Mineralisation is predominantly fine-grained chalcocite easily treated with an acid leach process.
    - Mineralisation is hosted in fractures and along cleavages, providing porosity and permeability and providing fluid flow through the mineralised horizon for the leaching solution.
    - IBR Leach tests carried out on approximate 5m composite samples of moderate- and high-grade intersections have confirmed an acid leach with ferric sulphate and chloride is viable for copper and silver extraction.
2. *Is the mineralisation below the water table?*
    - Groundwater measurements estimate the water table to be at 123m depth below surface.
    - This appears to be an optimal depth, sufficiently below the Kalahari cover to ensure fracture control preventing lateral migration, with a small portion of the orebody exposed above the water table.
3. *Does the host rock have fractured permeability for solution to permeate through and dissolve the copper?*
    - Detailed fracture logging and AI driven fracture logging carried out on holes through the Comet Target has confirmed:
        - High density fracture zone associated with the lower mineralised cycle of the D'Kar Formation, particularly associated with the mineralisation above the contact.
        - Lower (less-permeable) fracture counts associated with the underlying Ngwako Pan Formation footwall and overlying sandstone packages in the D'Kar Formation provide lateral seals.
        - The primary fracture orientation is sub-parallel to the (mineralised) D'Kar/Ngwako Pan Formations redox contact, allowing fluid flow parallel to and along the contact zone.

- These results have been substantiated with results from the recently completed production and monitoring wells.

The current study addresses (2) and (3) above. A schematic section of the proposISCR process is provided in **Figure 5**.

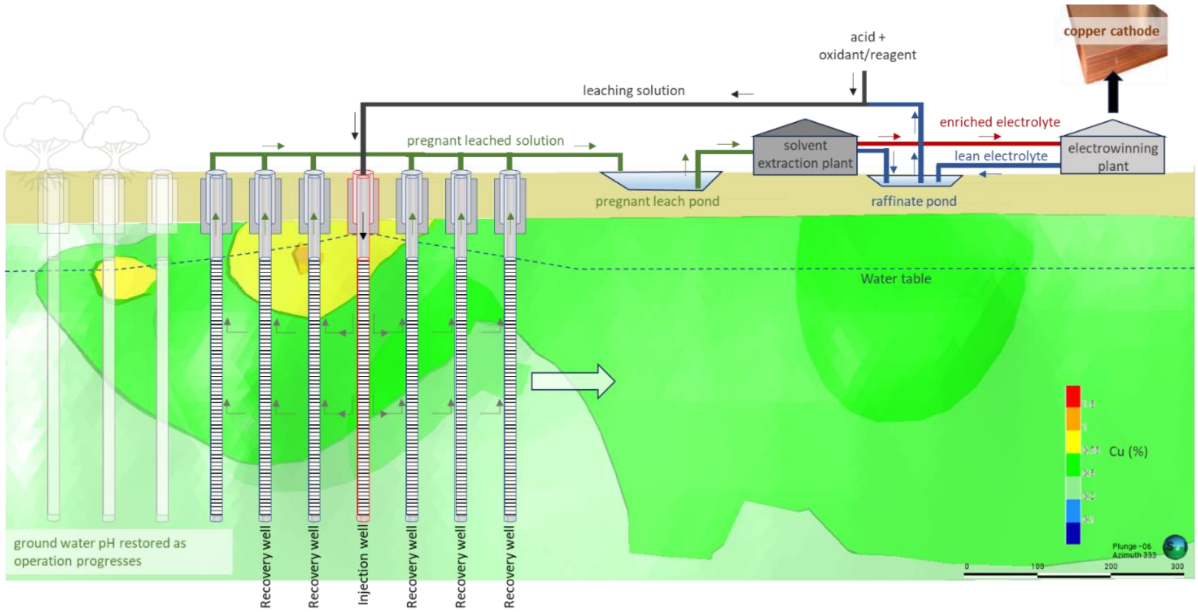


Figure 5. Long-section through a portion of the Comet Target illustrating a conceptual in-situ copper recovery process. Injection and recovery wells would be reversed as the operation progresses along strike. Ground water pH is restored behind the operation ensuring minimal environmental footprint.

Target Model

The NCP area is located near the northern margin of the 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.

Cobre is aiming to prove up a similar ISCR process to Taseko Mines Ltd's (TSX:TKO, NYSE:TGB) Florence Copper Deposit (320Mt @ 0.36% Cu) and Copper Fox' Van Dyke Deposit[2] (265.6Mt @ 0.29% Cu) in Arizona which both share a similar scale to NCP[3].

[2] Home | Copper Fox Metals Inc.
[3] Florence Copper | Taseko Mines Limited

REFERENCES

For further information and references to the current study, please see ASX Announcements:

4 June 2024 – Significant Milestone Achieved Hydrogeological Test Results

27 March 2024 – Commencement of Process Design Scoping Study for Ngami

9 October 2023 – Metallurgical Test Work at NCP Highlights Recovery Potential

Complete JORC tables detailing diamond drill results, modelling and target size estimate are provided in:

30 August 2023 – NCP Exploration Target Estimate Highlights Significant Scale

This ASX release was authorised on behalf of the Cobre Board by: Adam Wooldridge, Chief Executive Officer.

For more information about this announcement, please contact:

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Chief Executive Officer

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David Catterall 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). David is the principal geologist at Tulia Blueclay Limited and a consultant to Kalahari Metals Limited. David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation.

David Catterall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to aquifer injection, recovery, and related hydrogeological activities is based on information compiled by Jason van den Akker, a Competent Person and a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG), both of which are Recognised Professional Organisations (ROPOs). Jason is the Principal Hydrogeologist at WSP and has 22 years of experience as a hydrogeologist, including 12 years specifically focused on injection and recovery. This experience is related to technical aspects and activity of the project being reported and qualifies Jason van den Akker 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).

APPENDIX 1

JORC Table 1 - Section 1 Sampling Techniques and Data for the Hydrogeological Drill Programme

(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.* • *Down-the-hole (DTH) percussion drilling was used to obtain 1m samples.* • *A Reference sample (unsieved) was taken from each meter drilled.* • *Results from the current hole of interest will be sent for assay at ALS Laboratories in Johannesburg.*
	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.*	• *Sample representivity and calibration for ICP AES analysis is ensured by the insertion of suitable QAQC samples at a rate of 2.5 to 5%.* • *Duplicates and Replicate samples were taken every 20 samples to assess further the sample representativity.* • *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*

	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.	*detection limits (ALS ME-OG62).* • *The DTH drill methodology somewhat homogenizes the sample over each meter. In order to ensure sample representativity, the sample was thoroughly mixed prior to sub-sampling and screening to -180 micron.* • *pXRF instruments are calibrated using calibration disks at the start of each batch run.* • *pXRF measurements are carried out with appropriate blanks and reference material (as well as duplicates and replicates where available) 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 DTH drilling is being conducted with Tricone (very top part), followed by 11 inch (injection well only), 8 inch, and 5.5 inch sized hammer.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• *DTH samples are visually checked for recovery, moisture, and contamination.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• *With regards to the DTH drilling, attempts were made to recover sufficient representative material during the drilling by the use of a stuffing box that is threaded onto the pre-collar casing.*

	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.	• *The use of the stuffing box for the DTH drilling allowed fairly consistently recovery 10-15kg of material once in bedrock and dry, and around 5kg of material in wet conditions. There is no clear sample bias towards finer or coarser samples.*
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 DTH drill programme is designed to be used for a primarily hydrogeological programme and is not intended for resource delineation purposes. 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.*	*N/A*

	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry	• *A representative sample is collected from homogenised bulk samples using an aluminium sampling scoop. The sample is then reduced to approximately 100g of -180µm fraction which is retained for analysis.*
	For all sample types, the nature, quality and appropriateness of the sample preparation techniques	• *DTH 1m samples for analysis are sieved to -180µm in the field camp (resulting in approximately 100g) and then analysed using pXRF at the camp laboratory.* • *1m samples for reference purpose consists of approximately 300g of unsieved material. Field sample preparation is suitable for the programme objective.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• *COBRE's standard field QAQC procedures for drilling and soil samples include the field insertion of blanks, selection of standards, field duplicates, replicates, 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.	• *The DTH field duplicate and replicates samples indicates that the results are representative and repeatable.* • *Repeat pXRF readings are taken on very anomalous samples to ensure consistency and data veracity.*
	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.*	• *DTH samples have been assayed with 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.* • *The objective of the DTH drill programme is primarily for hydrogeological test purposes, but is also being used to assess and monitor the down-dip variations of the mineralisation.*

	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.* • *For the DTH field sample analysis, Olympus Vanta VMR pXRF instrument are used with reading times on Geochem Mode of 150seconds in total.For the pXRF analyses, well established in-house SOPs were strictly followed and data QAQC'd before accepted in the database.* • *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* • *For DTH pXRF analysis, the CRM's accuracy, precision and control charts are within acceptable limits for Cu.* • *The DTH duplicate and replicate sample data indicates that the results are representative and repeatable*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• *N/A*

	The use of twinned holes.	• *N/A*
	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.	• *N/A*
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.*	• *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 Champ Gyro*
	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.*	• *DTH drill hole spacing is deemed appropriate for the type of survey and use intended.*
	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.*	• *N/A.*
	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.	• *For the DTH drilling, the holes were drilled mostly down-dip of the mineralisation and have introduced a sample bias.*
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.* • *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.* • *Hydrogeological results are reviewed by WSP Australia* • *All drill, metallurgical and hydrogeological results have been reviewed by METS Engineering in Perth as part of a Gap Analysis.* • *Geological modelling was carried out and reviewed by Caracle Creek International Consulting.* • *ERM have undertaken a review of all available data for valuation estimation.*

COBRE

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*
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. All the holes have been re-surveyed with differentially corrected GPS. Drill holes designated TRDH are original holes drilled by Triprop in 2014, MW are monitoring wells and PW injection/pumping wells.* • *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.*

Hole ID	Easting	Northing	RL	EOH	Dip	Azimuth
NCP01	594786.0	7694068.0	1052.0	76.4	-90.0	0.0
NCP01A	594786.0	7694070.0	1052.0	95.5	-90.0	0.0
NCP02	617226.0	7692104.0	999.0	344.7	-90.0	0.0
NCP03	594746.0	7693874.0	1034.0	294.0	-80.0	155.0
NCP04	590768.0	7691124.0	1054.0	107.0	-80.0	155.0
NCP05	590566.0	7691488.0	1053.0	177.0	-75.0	155.0
NCP06	590610.0	7691398.0	1050.0	283.1	-70.0	155.0
NCP07	599889.5	7685403.0	1099.2	387.3	-55.8	150.8
NCP08	598985.5	7684909.0	1101.9	171.3	-61.0	149.8
NCP09	598092.8	7684452.0	1102.5	246.3	-60.4	147.9
NCP10	601620.3	7686327.4	1092.4	351.5	-62.4	152.5
NCP11	598960.0	7684952.0	1068.0	45.4		
NCP11-A	598963.0	7684949.0	1083.0	81.3		
NCP11-B	598958.5	7684956.8	1101.9	384.4	-62.8	144.6
NCP12	599431.6	7685158.1	1100.5	252.3	-58.2	153.0
NCP13	598533.8	7684688.8	1102.8	210.2	-57.4	13750.3
NCP14	600311.2	7685611.5	1097.5	276.3	-58.7	151.8
NCP15	601192.3	7686073.9	1095.5	243.3	-57.9	152.0
NCP16	602078.3	7686537.5	1092.0	225.3	-57.3	149.9
NCP17	599185.6	7685059.8	1100.6	261.3	-53.7	150.2

NCP18	598730.0	7684840.0	1098.0	64.0		
NCP18A	598727.0	7684848.1	1102.1	317.7	-57.7	159.9
NCP19	599212.0	7685019.7	1100.3	186.3	-59.7	152.0
NCP20	598762.0	7684798.0	1115.0	68.6		
NCP20A	598758.7	7684796.7	1102.2	227.7	-63.1	150.6
NCP21	589690.1	7679006.7	1120.7	243.4	-58.7	147.3
NCP22	587386.0	7677006.9	1121.2	180.4	-59.4	150.9
NCP23	599161.4	7685097.5	1100.9	458.7	-59.5	152.7
NCP24	605248.0	7688073.3	1085.4	228.3	-57.7	146.0
NCP25	598876.3	7684850.8	1101.4	164.7	-61.0	145.6
NCP26	598643.5	7684747.6	1102.8	233.7	-62.4	147.8
NCP27	605504.4	7683638.7	1087.0	183.5	-62.5	328.2
NCP28	598622.2	7684786.0	1102.7	317.5	-57.9	147.7
NCP29	600752.0	7679852.5	1109.8	252.4	-59.2	328.2
NCP30	598851.9	7684887.0	1101.7	263.7	-57.7	148.9
NCP31	599441.0	7678120.0	1104.0	63.6		
NCP31A	599443.3	7678119.6	1114.0	378.5	-60.7	326.5
NCP32	610526.0	7686924.7	1066.0	104.7	-60.7	329.1
NCP33	610574.1	7686840.8	1063.7	278.9	-60.6	329.5
NCP34	590272.0	7679998.6	1121.1	450.4	-59.2	152.1
NCP35	610139.8	7686588.1	1059.1	290.6	-58.8	334.5
NCP36	601040.3	7679346.7	1107.4	537.3	-52.6	325.2
NCP37	612295.1	7687854.7	1062.3	227.6	-62.4	341.2
NCP38	612745.8	7688087.8	1062.7	305.6	-61.7	331.0
NCP39	600936.9	7679533.6	1108.4	363.5	-57.2	326.5
NCP40	611020.3	7687066.1	1066.4	320.8	-61.1	330.5
NCP41	592795.4	7681630.5	1108.5	468.5	-61.2	152.0
NCP42	607049.7	7688941.3	1076.2	194.6	-57.6	153.8
NCP43	599097.1	7684968.9	1101.3	197.6	-61.3	150.1
NCP44	586591.5	7676382.2	1123.7	318.5	-57.5	154.6
NCP45	600106.8	7685494.0	1099.4	236.6	-58.2	153.0
NCP46	600529.7	7685715.5	1096.7	202.0	-56.4	151.4
NCP47	595337.9	7670959.5	1133.1	520.0	-56.1	149.4
NCP48	601417.1	7686190.8	1093.7	206.6	-58.7	150.4
NCP49	600005.8	7685434.3	1100.4	116.6	-58.7	149.3
NCP50	599790.2	7685325.2	1097.3	215.6	-59.2	151.6
NCP51	597630.8	7684254.0	1101.2	254.6	-59.9	149.4
NCP52	598764.0	7684788.0	1101.0	146.6	-60.9	148.6
TRDH14-01	612247.8	7687953.7	1062.6	71.7	-90.0	0.0
TRDH14-02	612339.0	7687802.0	1047.0	58.6	-90.0	0.0
TRDH14-02A	612335.7	7687808.5	1062.4	83.9	-89.4	0.0
TRDH14-03	612293.6	7687885.6	1062.0	92.8	-89.9	0.0

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TRDH14-04	609703.0	7686345.0	1040.0	149.7	-89.1	0.0
TRDH14-05	609595.7	7686510.3	1061.0	59.7	-89.9	0.0
TRDH14-06	609653.0	7686433.0	1038.0	59.7	-89.7	0.0
TRDH14-07	609663.0	7686414.0	1042.0	111.0	-60.0	331.6
TRDH14-08	607204.0	7684683.0	1056.0	71.4	-89.7	0.0
TRDH14-09	607133.0	7684805.0	1055.0	73.0	-89.6	0.0
TRDH14-10	607061.0	7684936.0	1024.0	68.3	-89.4	0.0
TRDH14-11	607150.0	7684776.0	1014.0	182.9	-62.6	331.4
TRDH14-12	600845.0	7685696.0	1080.0	71.2	-89.4	0.0
TRDH14-13	600924.0	7685567.0	1073.0	80.4	-87.6	0.0
TRDH14-14	600816.0	7685737.0	1070.0	110.4	-62.0	147.7
TRDH14-15	600721.0	7685893.0	1042.0	191.7	-60.0	150.0
TRDH14-16	600758.0	7685834.0	1081.0	49.2	-60.0	150.0
TRDH14-16A	600764.0	7685829.0	1083.0	200.7	-58.3	145.6
TRDH14-17	608880.0	7685776.0	1027.0	81.2	-60.0	330.0
TRDH14-17A	608862.0	7685805.0	1028.0	179.7	-60.0	330.0
MW_001	598846.1	7684767.8	1102.2	265.0	0	-90
MW_010	598817.1	7684772.7	1102.3	265.0	150	-82
MW_002	598840.0	7684690.7	1102.0	180.0	0	-90
PW_001	598816.8	7684742.0	1102.3	265.0	0	-90
MW_012	598791.9	7684712.7	1102.0	211.0	330	-87
PW_002	**598760.7**	**7684684.3**	**1100.9**	363.0	330	-83

Hole Id	FROM	TO	Length	$Cu_{eq}m\%$	Intersection
PW_001	187.0	265.0	78.0	65.3	78m @ 0.75% Cu & 10 g/t Ag *drilled down-dip*
NCP20A	124.0	159.0	35.0	41.6	35m @ 1.3% Cu & 18g/t Ag
MW012	171	211	30.0	28.7	40m @ 0.63% Cu & 10 g/t Ag drilled down dip
NCP08	125.0	146.9	21.9	20.1	21.9m @ 0.8% Cu & 13g/t Ag
MW_001	97.0	122.0	25.0	17.9	25m @ 0.63% Cu & 10 g/t Ag *drilled down-dip*
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
MW_010	186.0	194.0	8.0	5.7	6.0m @ 0.77% Cu & 21 g/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

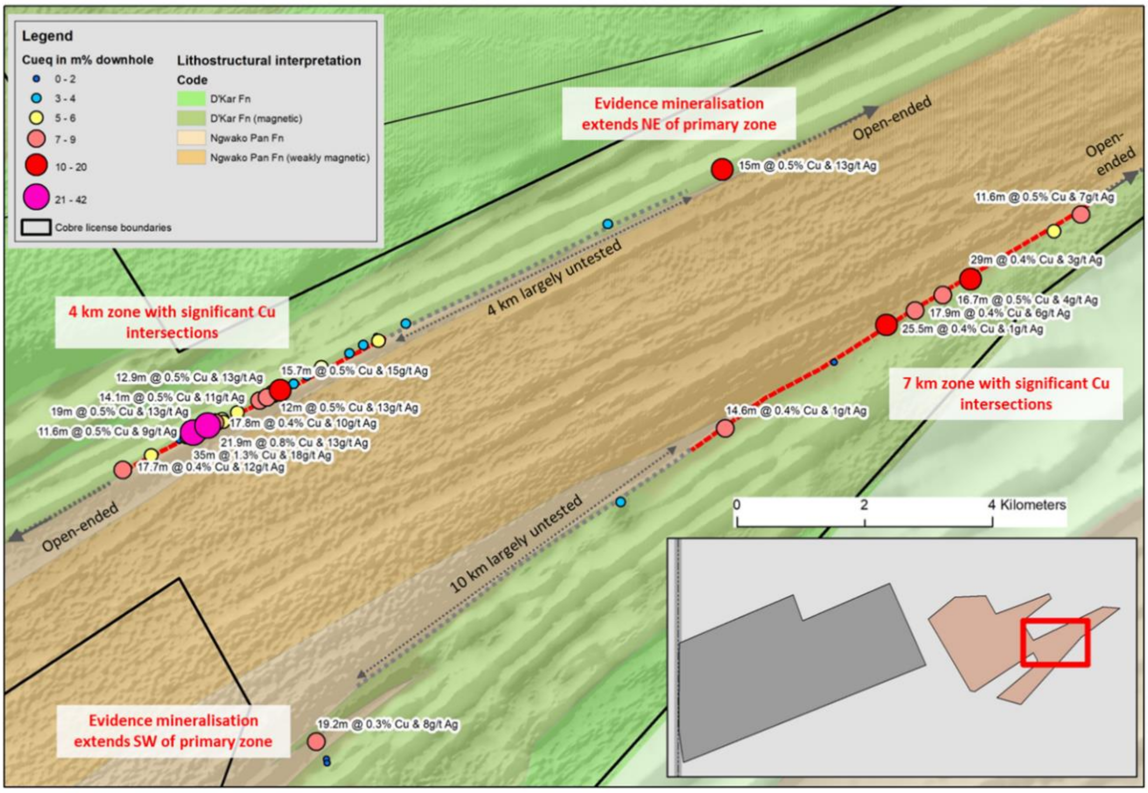
Down hole intersections calculated using a grade cut-off 1% Cu. Results sorted by Hole id.

Hole id	FROM	TO	Length (m)	Intersection
MW_001	97.0	98.0	1.0	1m @ 1.4% Cu & 14 g/t Ag
MW_001	106.0	107.0	1.0	1m @ 1.3% Cu & 18 g/t Ag
MW_001	111.0	112.0	1.0	1m @ 1.1% Cu & 16 g/t Ag
MW_010	189.0	190.0	1.0	1m @ 2.0% Cu & 22 g/t Ag
MW_012	178.0	184.0	6.0	6m @ 1.6% Cu & 21 g/t Ag
MW_012	187.0	190.0	3.0	3m @ 1.1% Cu & 16 g/t Ag
NCP08	136.2	146.9	10.7	10.7m @ 1.3% Cu & 18g/t Ag
NCP10	318.0	319.2	1.2	1.2m @ 1.1% Cu & 26g/t Ag
NCP20A	148.7	158.0	9.3	9.3m @ 3.4% Cu & 30g/t Ag
NCP25	133.0	136.0	3.0	3m @ 1% Cu & 15g/t Ag
NCP26	207.7	208.7	1.0	1m @ 1.3% Cu & 16g/t Ag
NCP29	198.7	201.0	2.3	2.3m @ 1.1% Cu & 14g/t Ag

NCP33	240.2	242.0	1.8	1.8m @ 1% Cu & 12g/t Ag
NCP38	270.7	272.6	1.9	1.9m @ 1.1% Cu & 21g/t Ag
NCP40	296.8	298.0	1.2	1.2m @ 1.1% Cu & 1g/t Ag
PW_001	196	201	5	5m @ 1.2% Cu & 11 g/t Ag
PW_001	213	224	11	11m @ 1.1% Cu & 15 g/t Ag
PW_001	228	236	8	8m @ 1.1% Cu & 14 g/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 = 0.0087% 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.* • *The DTH drilling was drilled down mineralisation in order to intersect the fracture zones associated with the mineralisation.* • *All measurements state that downhole lengths have been used, as the true width has not been suitably established by the current drilling.*

<table>
<tr><td>Diagrams</td><td>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.</td><td>N/A for this announcement – no assays reported</td></tr>
<tr><td colspan="3">



Plan map illustrating the position of drill holes coloured by Cu_{eq}m%.</td></tr>
<tr><td>Balanced reporting</td><td>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.</td><td>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.</td></tr>
</table>