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ASX Limited - Company Announcements Platform

NEW COPPER INTERSECTION 7.5KM ALONG STRIKE FROM COMET

NGAMI COPPER PROJECT, BOTSWANA

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the details of the first completed exploration hole for the 2024 programme on its wholly owned Ngami Copper Project (**NCP**) in the Botswana Kalahari Copper Belt (**KCB**). Drill hole NCP55, located approximately 7.5km along strike from the Comet Target, has intersected a thick, 21m package of chalcocite dominant mineralisation including:

- Widespread disseminated fracture and cleavage hosted chalcocite mineralisation from 152 to 165m downhole which increases from an estimated 0.3% chalcocite to upward of 3% at the contact with the footwall; with additional
- quartz-carbonate vein hosted chalcocite mineralisation from 161.65 to 165.33m downhole which increases from an estimated 2% chalcocite to approximately 5% at the contact with the footwall[1].

The values, which are based on visual estimates supported by pXRF measurements, demonstrate the strike continuity of mineralisation along the contact and will add to the exploration target currently estimated at between 103 and 166Mt @ 0.38 to 0.46% Cu[2] (*see ASX Announcement 30 August 2023*).

Importantly, the values indicate that further high-grade mineralisation occurs along strike to the northeast of the Comet Target in a previously untested area. Furthermore, anomalous mineralisation appears to correlate spatially with the margin of a deep dense underlying source in the footwall

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[1] *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

[2] *At this stage the results are in an exploration target category. The estimates of tonnage and grade are conceptual in nature as 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.*

identified in Airborne Gravity Gradient (**AGG**) data which may play a role in focussing copper bearing fluids along this portion of the target contact (*see ASX announcement 29 January 2024*).

Sample assays, expected in February 2025, will be reported to the market when available.

Commenting on the ongoing drill programme and the intersection reported in drill hole NCP55, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"This is a great start to our recent phase of drilling at NCP, demonstrating the continuity of mineralisation into a previously untested portion of the contact. Not only does this intersection expand on our significant exploration target but highlights the potential for further high-grade mineralisation at NCP. Finally, the spatial correlation with the AGG results provides a useful potential future vector for target generation. The Company now looks forward to the start of infill drilling at the Comet Target designed to bring a portion of the exploration target into category."

NCP55 is the first exploration hole in a planned 4,800m diamond drill programme which targets a previously untested portion of contact approximately 7.5km along strike from the Comet Target. The hole targets potential extensions to mineralisation identified in NCP42 (15m @ 0.5% Cu & 13g/t Ag from 142.5 to 157.5m downhole, *see ASX announcement 16 May 2023*), which was completed towards the end of the 2023 drill campaign, in addition to an area of interest underlain by a prominent dense source identified in AGG data completed in late 2023 (a relationship between several KCB deposits with the margins of gravity highs has been noted). The prospective contact is also located on the opposite fold limb to the *Interstellar* target which includes several notable copper intersections. *Figure 1* illustrates the drill position, intersections of interest and AGG dense sources. A regional locality map is illustrated in *Figure 2*. The remaining drill programme will focus on infill drilling at the Comet Target in order to move a portion of the exploration target into JORC category following the completion of a Mineral Resource Estimate.

NCP55 intersected approximately 55m of Kalahari Group cover underlain by a sequence of steeply dipping, partly overturned, reduced sandstone and siltstones sequences of the lower D'Kar Formation underlain by oxidised sandstones of the footwall Ngako Pan Formation which was intersected at 177.5m downhole. Copper mineralisation is dominated by fine grained cleavage and fracture hosted chalcocite as well as blebby vein hosted chalcocite mineralisation, both of which increase in concentration towards the footwall contact. The steep to overturned contact displays evidence of folding which may provide local trap-sites for upgrading of mineralisation. Selected core photos highlighting vein-hosted and cleavage/fracture hosted styles of mineralisation are illustrated in *Figure 3*.

A combination of detailed logging supported with regularly spaced pXRF measurements was used to provide an estimate of copper abundance downhole. The mineralisation logging and pXRF measurements are illustrated in section in *Figure 4 and Table 2*.

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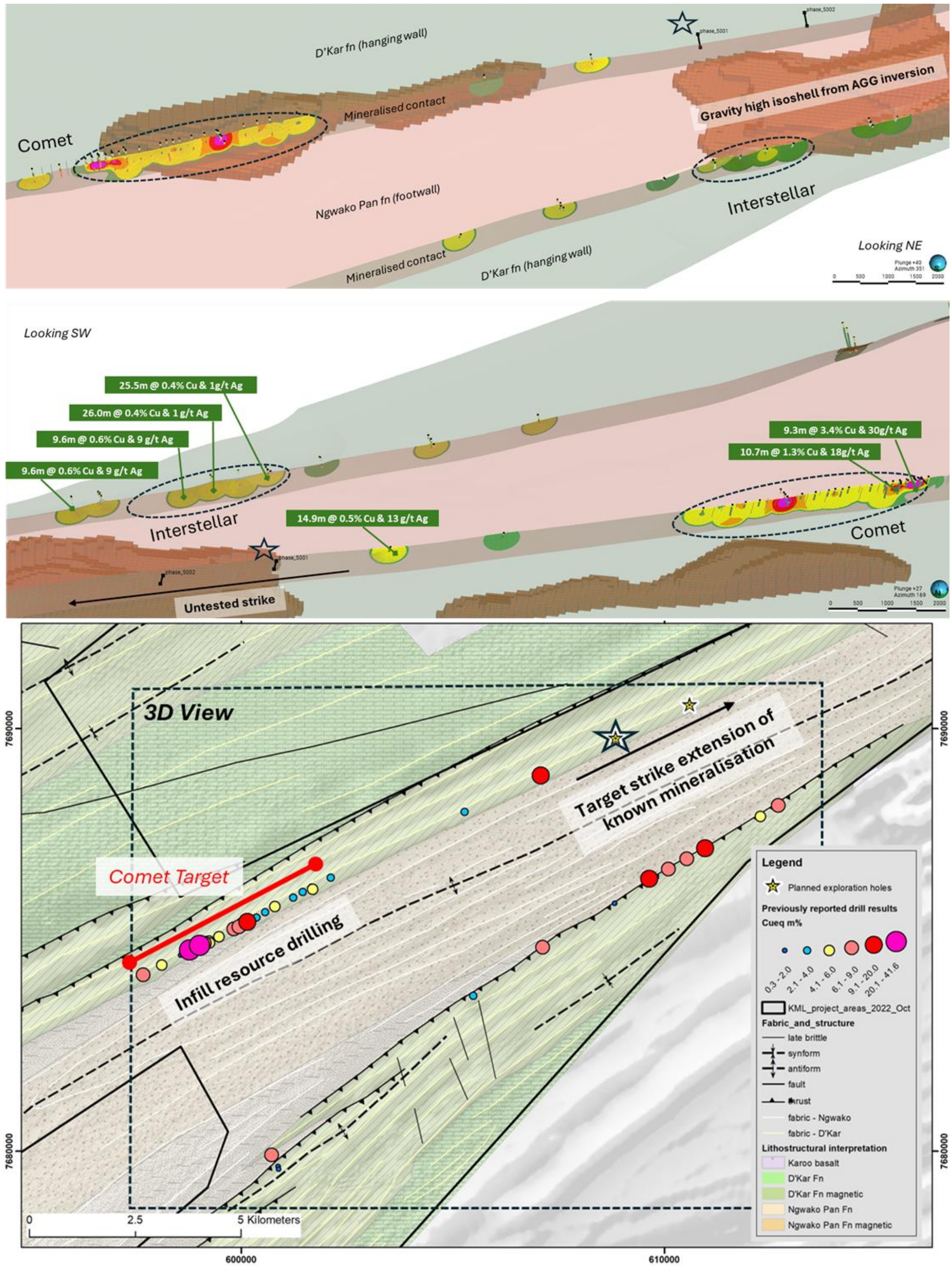

***Figure 1**. 3D view (top two panels) from the SW and NE and plan view illustrating target areas for exploration drilling and infill resource drilling on interpreted and modelled lithology. Drill hole NCP55 is highlighted with a star. Notable intersections and dense portions of the AGG inversion highlighted.*

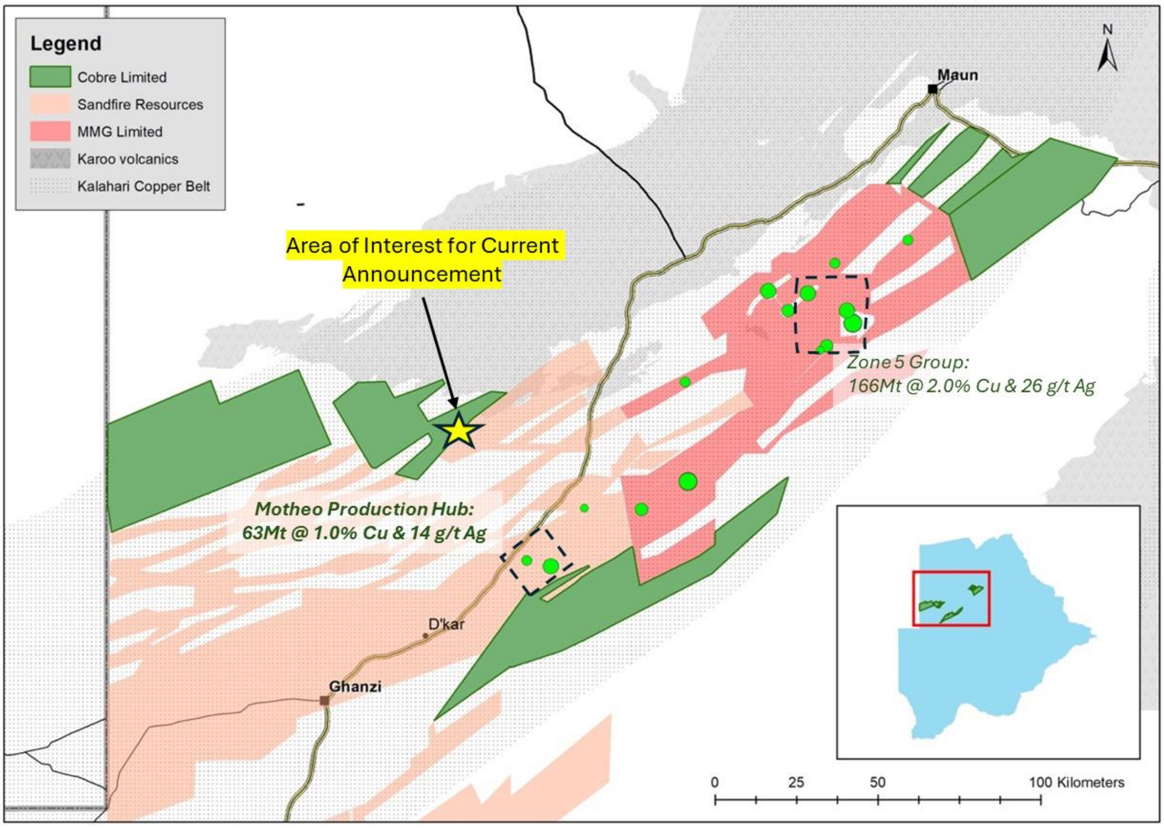

***Figure 2**. Locality map highlighting the area of interest for the current announcement.*

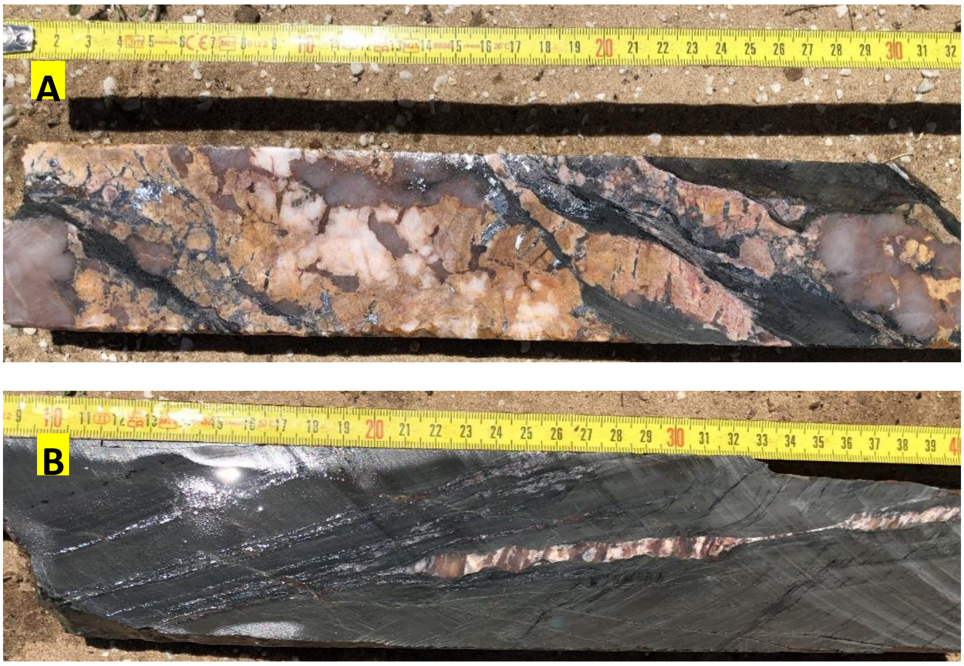

***Figure 3**. (A) Examples of vein hosted chalcocite mineralisation (silver-grey) located near the footwall contact. (B) fine grained chalcocite in veinlets, cleavage and disseminated.*

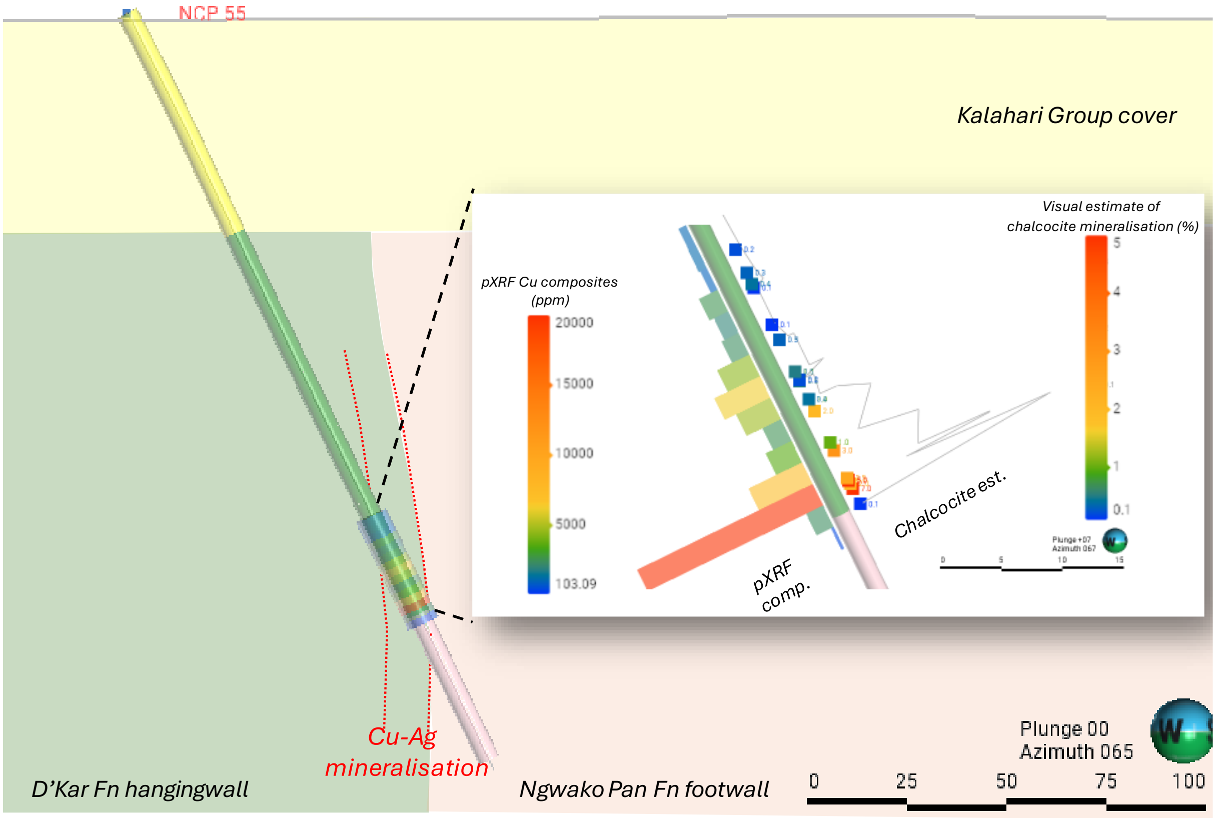

***Figure 4**. Section through NCP55. A 2m composite of pXRF readings and estimated chalcocite abundance are graphically illustrated in the inset.* [3]

***Table 1**. Drill hole details for NCP55*

Hole ID	Easting	Northing	RL	EOH	Dip	Azimuth
NCP55	594786.0	7694068.0	1052.0	210.8	-60.0	150

[3] *pXRF analyses are only indicative of mineralisation grade and should not be considered equivalent of laboratory analyses. Laboratory assays are expected later in February.*

***Table 2**. Visual estimates for chalcocite mineralisation in NCP55*[4]

From	To	Chalcocite%	Chalcocite style primary	Chalcocite style secondary
89.5	89.9	0.1	Vein	
129	129.01	0.1	Vein	
129.35	132.23	0.1	Disseminated	Cleavage
132.23	132.37	0.2	Vein	Disseminated
132.37	138.64	0.1	Disseminated	
138.64	138.68	0.1	Disseminated	
138.68	143.65	0.2	Disseminated	
143.65	145.77	0.3	Disseminated	
145.77	146.82	0.4	Disseminated	
146.82	147.17	0.1	Vein	Disseminated
147.17	150.61	0.1	Disseminated	
150.61	152	0.3	Disseminated	
152	152.01	0.5	Vein	
152.01	154.96	0.5	Disseminated	
154.96	154.97	1	Vein	
154.97	155.72	0.2	Disseminated	
155.72	155.82	0.5	Vein	
155.82	157.49	0.4	Disseminated	Vein
157.49	157.53	1	Vein	
157.53	158.6	2	Disseminated	Vein
158.6	161.53	1	Vein	Disseminated
161.53	162.27	3	Vein	Disseminated
162.27	164.8	2.5	Vein	Disseminated
164.8	165	5	Disseminated	
165	165.06	5	Vein	
165.06	165.35	2	Disseminated	
165.35	165.82	7	Vein	
165.82	167.23	0.1	Vein	
167.24	175.25			
184.97	185.81	0.1	Vein	
185.81	188.89			
193.83	193.88	0.5	Vein	

[4] *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

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. 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.

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[5] (265.6Mt @ 0.29% Cu) in Arizona which both share a similar scale to NCP[6].

REFERENCES

For further information and references please see ASX Announcements:

30 August 2023 – NCP Exploration Target Estimate Highlights Significant Scale

29 January 2024 -Large Scale Cu-Ag Formation Results from SFR Collaboration

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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[5] Home | Copper Fox Metals Inc.
[6] Florence Copper | Taseko Mines Limited

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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.

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.* • *Estimations of copper mineralisation abundance for NCP55 have been undertaken with detailed mineralisation logging supported by spot pXRF measurements collected along the orientation line at 20cm and 10cm intervals (for higher grade portions). Spot measurements were composited to 2m intervals to provide a first pass estimate of copper abundance.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	• *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).* • *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*

	Aspects of the determination of mineralisation that are Material to the Public Report.	*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.*
	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.	
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.	• *pXRF samples are taken along the orientation line at consistent measured points to avoid sample biases.* • *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 QAQC compilation data for 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.* • *Metallurgical intermittent bottle roll test work was carried out on a relatively fine reserve sample crush with ongoing insitu copper recovery vessel testing which is deemed to be more representative of the in-situ environment.*
	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.* • *Metallurgical samples were composited, homogenised and split into test charges.*
	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.* • *Metallurgical samples were taken from several sites on both anticline limbs deemed to be representative of mineralisation across the target.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• *Initial metallurgical results quoted have been carried out on a fine crush sample. Future studies will utilise a coarser crush or fractured core.*

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.*	• *pXRF measurements undertaken on NCP55 are deemed appropriate for a first pass estimate of copper abundance and thickness. No grade-thickness results are provided or implied given the uncertainties in the analysis. Assay results will be provided when these have been received from the laboratory.* • *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.* • *Intermittent Bottle Roll Leach test work has been carried out on 6m composite samples from both high- and low- grade intersections in different portions of the Comet Target. Results provide an indication of the copper leach performance.* • *Comprehensive head assay was carried out on metallurgical samples to determine Cu speciation (acid soluble Cu, cyanide soluble Cu, residual Cu).*
	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 acceptance into 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:*

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	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 alternately 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*

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		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 using Catalyst differential GPS.with 1cm accuracy* • *During earlier drill programmes, drill holes were initially surveyed using handheld GPS and then 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 or AXIS 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.*	• *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.* • *Hydrogeological results are reviewed by WSP Australia* • *Metallurgical test work was conducted by and reviewed by Independent Metallurgical Operations Pty Ltd.* • *Geological modelling was carried out and reviewed by Caracle Creek International Consulting.* • *Gap Analysis undertaken by Mets* • *Review of exploration target modelling and ISCR processing was undertaken by ERM*

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 30/09/2026*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *Previous exploration on portions of the NCP was conducted by BHP.* • *BHP collected approximately 113 soil samples over the NCP project in 1998.* • *BHP collected Geotem airborne electromagnetic data over a small portion of PL036/2012.*
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
NCP53P	615131	7691128	1036	49	90	0.0
NCP54RC	615133	7691112	1028	116	90	0.0
NCP55	**594786.0**	**7694068.0**	**1052.0**	**210.8**	**-60.0**	**150**
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
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

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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

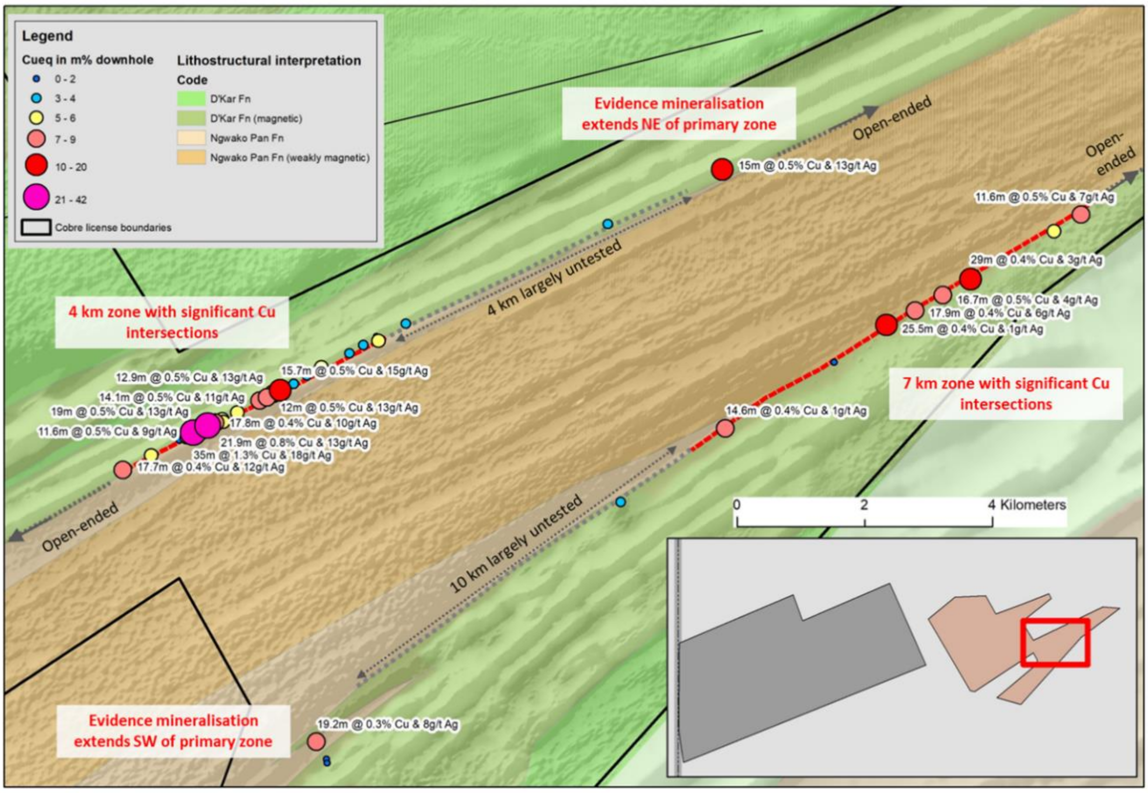
Down hole intersections calculated using a grade cut-off 1% Cu. Results sorted by Hole id.

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.* • *Diamond holes are drilled at 60 degrees with mineralisation typically oriented sub-vertical resulting in a relatively low intersection angle.* • *The hydrogeological percussion drilling was drilled down mineralisation in order to intersect the fracture zones associated with the mineralisation – this results in long-intersections which are noted in the intersection tables.* • *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.*	*Section and plan maps of the appropriate drill hole are provided in the text.*



Plan map illustrating the position of drill holes coloured by Cu_{eq}m%. The current exploration holes test the extension of mineralisation to the NE of primary zone in the map.

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.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and*	• *The project area has been surveyed using high resolution magnetic data, airborne electromagnetics and airborne gravity gradient surveys. These results provide a guide to identifying the mineralised contact including evidence for further untested*

	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	*mineralised contact* • *11,400 soil samples, collected across the property have been analysed using a combination of pXRF, ICPMS and partial leach analysis. This data has been used successfully to target portions of the contact deemed to be better mineralised.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• *The ongoing drill programme will focus on further exploration and infill drilling priority areas totalling approximately 4,500m.* • *A follow-on stage of metallurgical test work is currently being undertaken using leach box tests on half core samples designed to better estimate in-situ recoveries.* • *Further hydrogeological test work to corroborate the permeability and porosity along strike will be done in combination with the current drilling.*