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ASX Limited - Company Announcements Platform

DISCOVERY OF HIGH-GRADE COPPER ZONE AT THE COMET TARGET - NGAMI COPPER PROJECT

Infill drilling targeting high-grade zones within the Comet Target delivers excellent copper intersection

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Highlights:

- Significant copper mineralisation, containing both grade and width, has been intersected in drill hole **NCP20A** from ongoing infill drilling underway at the Comet Target within the Ngami Copper Project (**NCP**) in the Kalahari Copper Belt (**KCB**), Botswana.
- NCP20A intersected a **45m zone of visible copper mineralisation**, consisting primarily of chalcocite with subordinate chrysocolla from 114 to 159m downhole.
- Based on visual estimates, supported by pXRF measurements, significant mineralisation was intersected in the lower 30m of the zone, increasing in abundance from approximately **0.6% to 1% chalcocite at the top of the zone to over 10% chalcocite at the base of the zone**.
- Results prove that high-grade zones occur within the Comet Target, bearing similarities to other known deposits in the KCB which are characterised by broad moderate grades with high-grade zones providing the economic grade-thickness upgrade.

Commenting on the discovery of this high-grade copper zone, Executive Chairman and Managing Director, Martin Holland, said:

"Since our initial discovery at the NCP, we have moved rapidly to drill out the potential of this new copper district. Cobre is delighted with the latest copper discovery intersection which has both the thickness and grade to move the economics on the Comet Target. Importantly, these results provide further evidence for the team's current exploration model by demonstrating that high-grade zones of mineralisation occur along this extensive target.

This discovery hole is a significant step forward in the Company's journey to unlocking a copper deposit in the KCB, and we look very forward to providing updates on our ongoing drilling program as we advance this exciting new copper district."

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce results for drill hole NCP20A which has intersected a significant 45m zone of chalcocite mineralisation within a parasitic fold which appears to have acted as a trap-site, effectively upgrading the grade and thickness of copper mineralisation which is characteristic of known KCB deposits. Mineralisation increases significantly with depth through the intersection, with the lower portion reporting visual estimates of chalcocite in excess of 10% (confirmed and supported by pXRF measurements).

NCP20A is part of an ongoing infill drilling programme targeting structurally controlled high-grade mineralisation within the Comet Target at NCP which is defined by its extensive >4km footprint of anomalous chalcocite mineralisation. The significant results from NCP20A demonstrates the efficacy of the current targeting model, and provides further evidence that the copper-silver (Cu-Ag) mineralisation within Comet comprises a high-grade structurally controlled component which significantly upgrades the economic potential of the target.

NCP20A Results

The current drill programme at NCP has been designed to intersect sediment-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 steeply dipping northern limb of an anticline structure. Drilling to date has focussed on the Comet Target which is defined by anomalous chalcocite intersections along a footprint of more than 4km, typical of other known deposits in the KCB. Within the anomalous chalcocite halo at Comet, drilling has returned several significant intersections of Cu-Ag mineralisation, most notably at **NCP08** (**10.7m @ 1.3% Cu and 18 g/t Ag**)[1].

NCP20A is located 250m southwest of NCP08, forming part of an infill drill programme designed to test for structurally controlled trap-sites, such as parasitic fold structures where higher-grade mineralisation may occur within the Comet Target (*Refer **Figure 1***). The drill hole has intersected 80m of Kalahari Group cover underlain by a series of coarsening upward sedimentary cycles of the lower

[1] For full exploration results and relevant JORC table information, refer to the Company's ASX announcements of:

- 21 September – Assay results confirm significant Cu mineralisation at Ngami;
- 9 September – Significant further copper mineralisation intersected;
- 30 August – Vertical continuity of copper mineralisation confirmed at Ngami;
- 16 August – Additional significant copper intersection at Ngami Project;
- 3 August – Third drill hole intersects further copper mineralisation;
- 1 August – Significant new copper intersection at Ngami Project; and
- 27 July – Significant new copper discovery at Ngami Project.

D'Kar Formation. Significant mineralisation is hosted in the lowermost cycle which extends to the Ngwako Pan Formation contact at 155.3m downhole. Importantly, the lower D'Kar Formation siltstones and marl unit are folded above the contact providing an ideal fluid trap-site, as well as a thickening of mineralised siltstones. Visual mineralisation consists primarily of chalcocite, with subordinate chrysocolla, and increases significantly towards the basal marl unit where visual estimates of more than 10% chalcocite has been confirmed with both 25cm spot and grove sampling pXRF measurements (*Refer* ***Figure 2***). One metre groove samples were taken by cutting a grove along the drill core and then analysing the composite powder with a pXRF.

Plan and section views of the drill results are presented in ***Figures 2*** and ***3***. Pictures of mineralisation are illustrated in **Figure 4**.

Provisional infill drilling results have identified compelling targets for higher-grade mineralisation controlled by parasitic folding of lower D'Kar Formation stratigraphy. These folds typically plunge obliquely to the primary anticlinal structure and will likely repeat along the length of the Comet Target, providing elongated zones of higher-grade mineralisation (*Refer* ***Figure 5***). Previous work at Khoemacau's Zone 5 deposit in the northern part of the KCB also flagged the value in mapping lead (Pb) anomalies as a potential vector to identifying up-dip fluid flow from deeper high-grade parasitic folds[2]. The prevalence of Pb anomalies in several holes at Comet may thus be indicative of additional deeper high-grade zones, opening the potential strike length of this exciting discovery.

[2] Hall et al (2018). Regional- to Deposit-Scale Geologic Controls on Copper-Silver Mineralization in the Kalahari Copperbelt, Botswana. SEG Special Publication, No.21, pp 207-236.

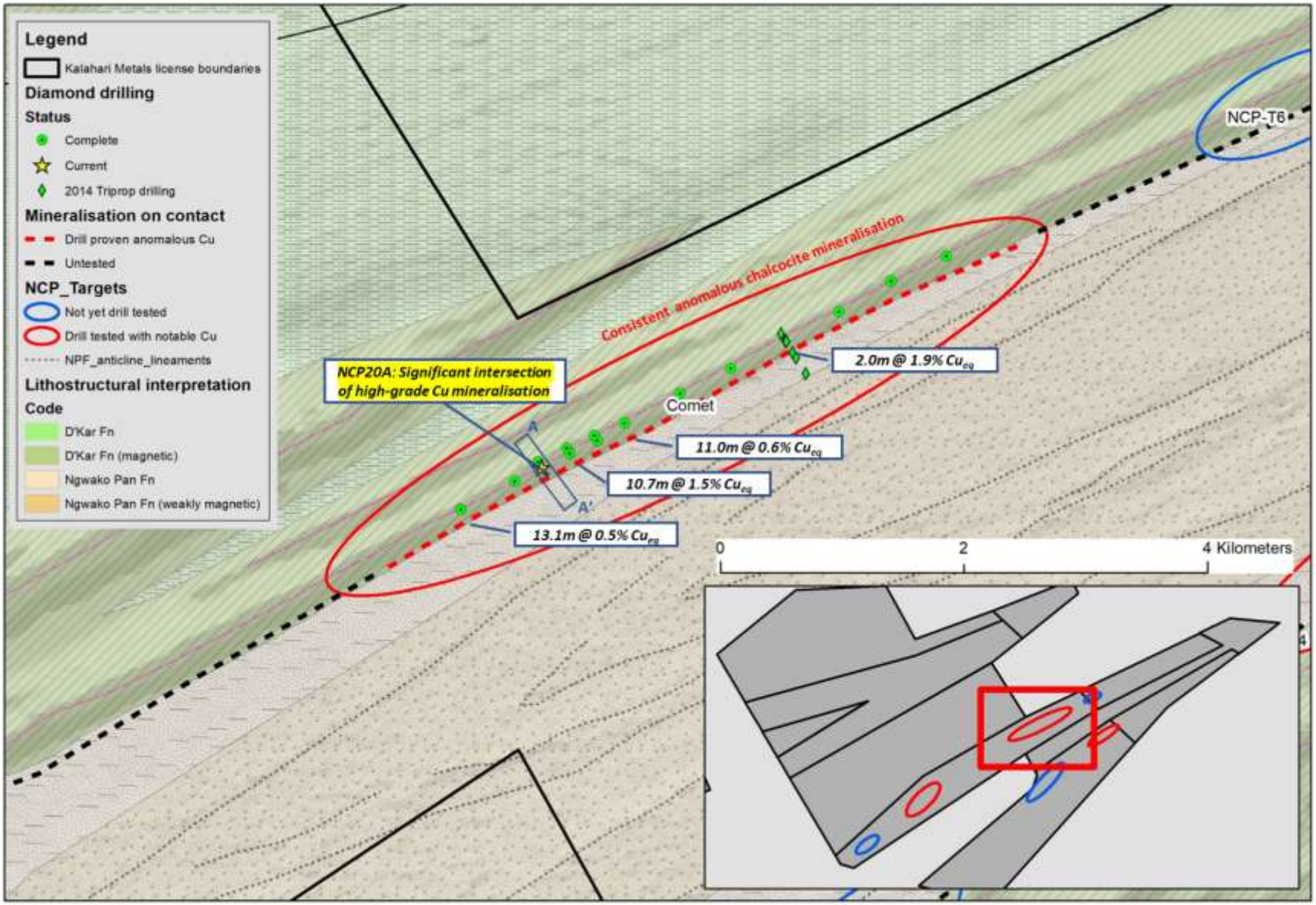

***Figure 1**. Plan map illustrating completed drill holes on lithological interpretation. Extent of the Comet Target, assay results and the location of NCP20A and subsequent sections has been highlighted.*

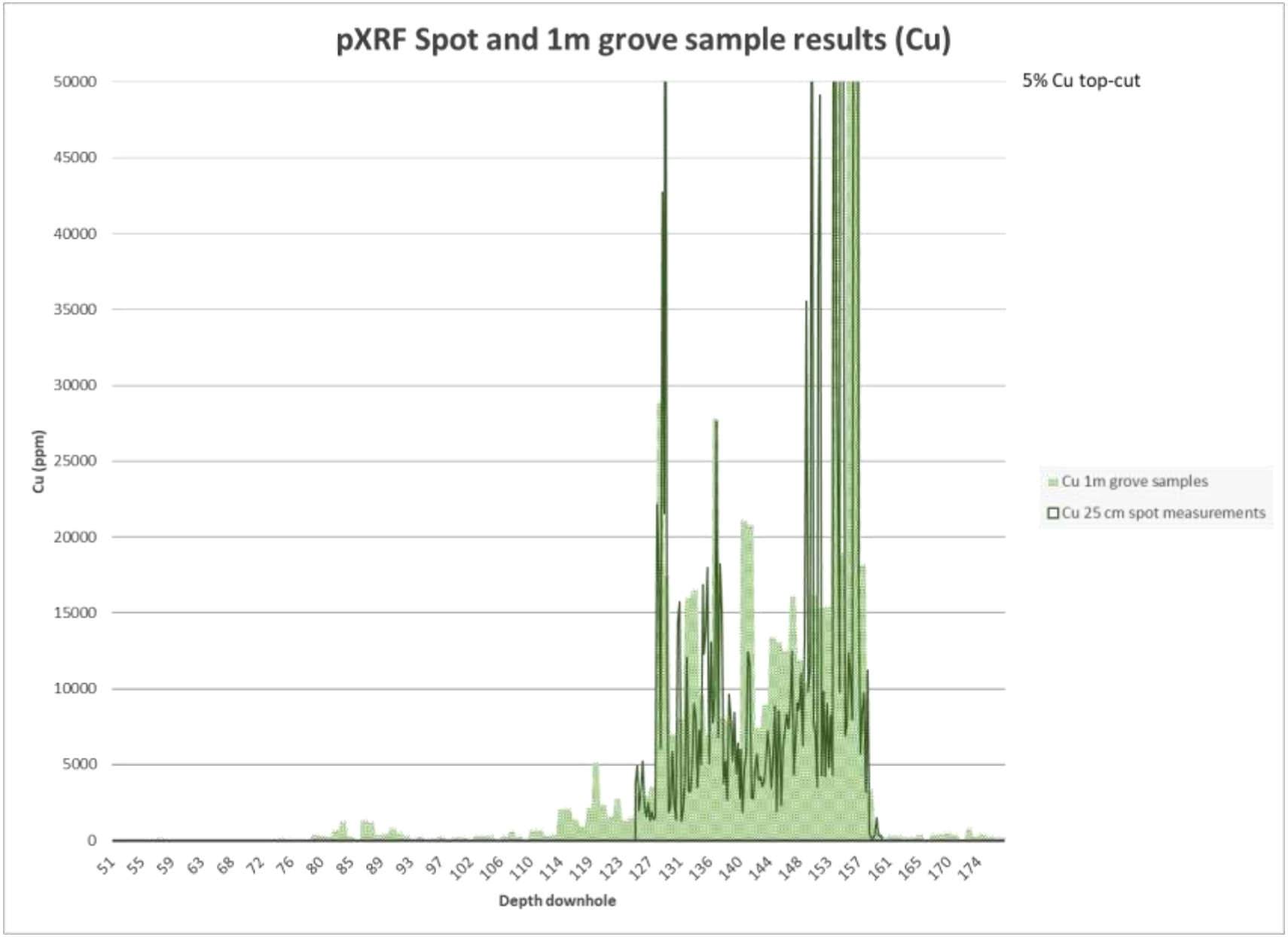

Figure 2**. Results from pXRF measurements taken on 1m grove samples and at 25cm spot measurements.* ***<u>Cautionary Statement: These results are provided as confirmation of visual estimates of mineralisation only and not as a replacement for assay results which will be forthcoming. Note: the pXRF graph has used a 5% cut-off.</u>

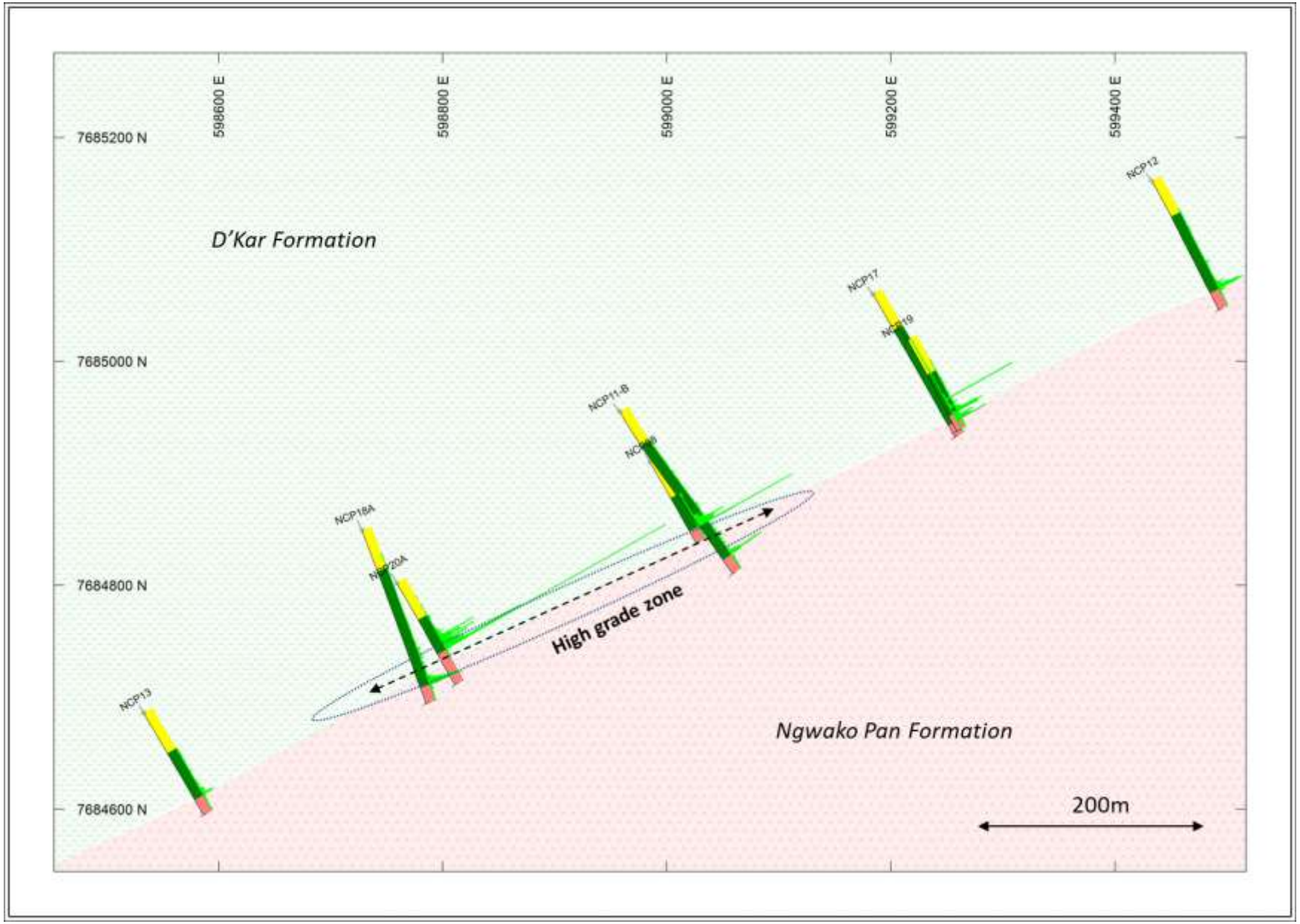

***Figure 3**. Plan view illustrating the completed infill drilling around NCP08. Drill hole traces are projected to surface with pXRF Cu profiles illustrated for reference. The extent of the high-grade zone from NCP08 to NCP20A is highlighted.*

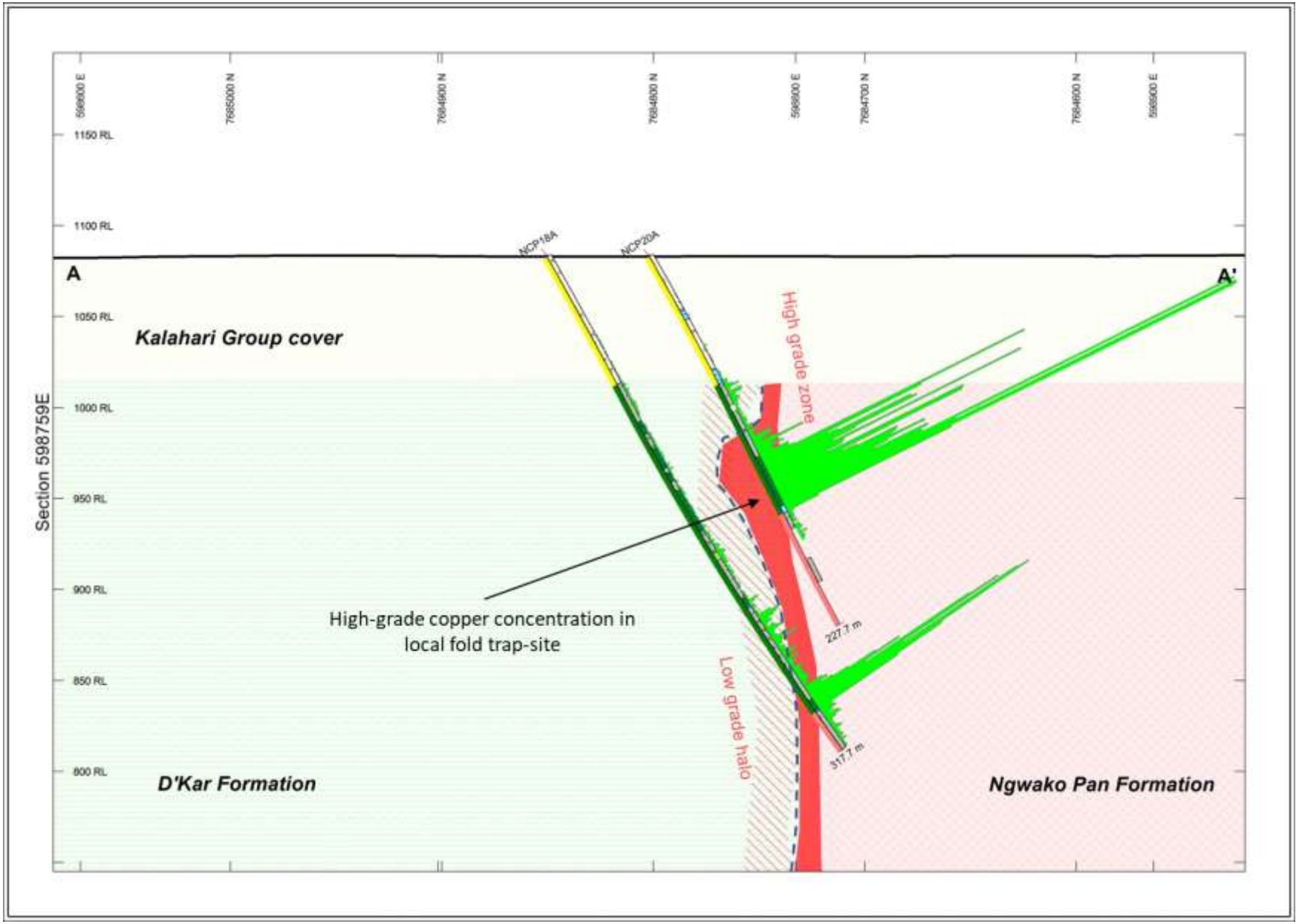

***Figure 4**. Schematic Section through NCP20A and NCP18A illustrating mineralisation (pXRF Cu) and parasatic folding of lower D'Kar Formation siltstones which provide a high-grade trap for Cu mineralisation.*

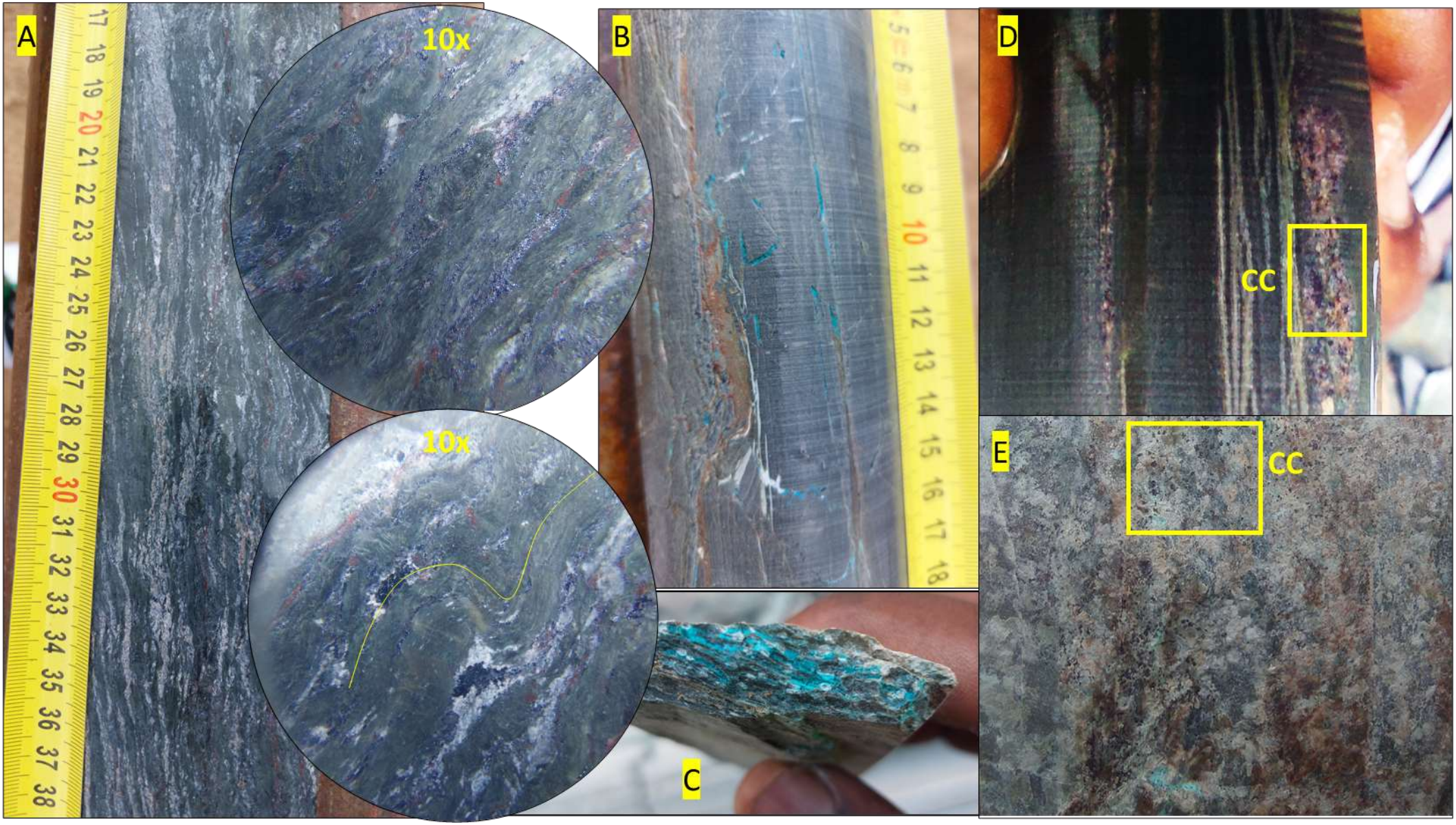

Figure 5. *Photos of drill core from NCP20A. (A) High-grade chalcocite mineralisation (est >10%) hosted in the folded contact marl unit including 10x magnification insets which clearly accentuate the volume of fine-grained foliation hosted chalcocite, visible as grey to black metallic grains. (B) and (C) chrysocolla on fractures and veins. (D) and (E) disseminated chalcocite mineralisation (est 0.6 – 1%) in the upper portion of the mineralised intersection.*

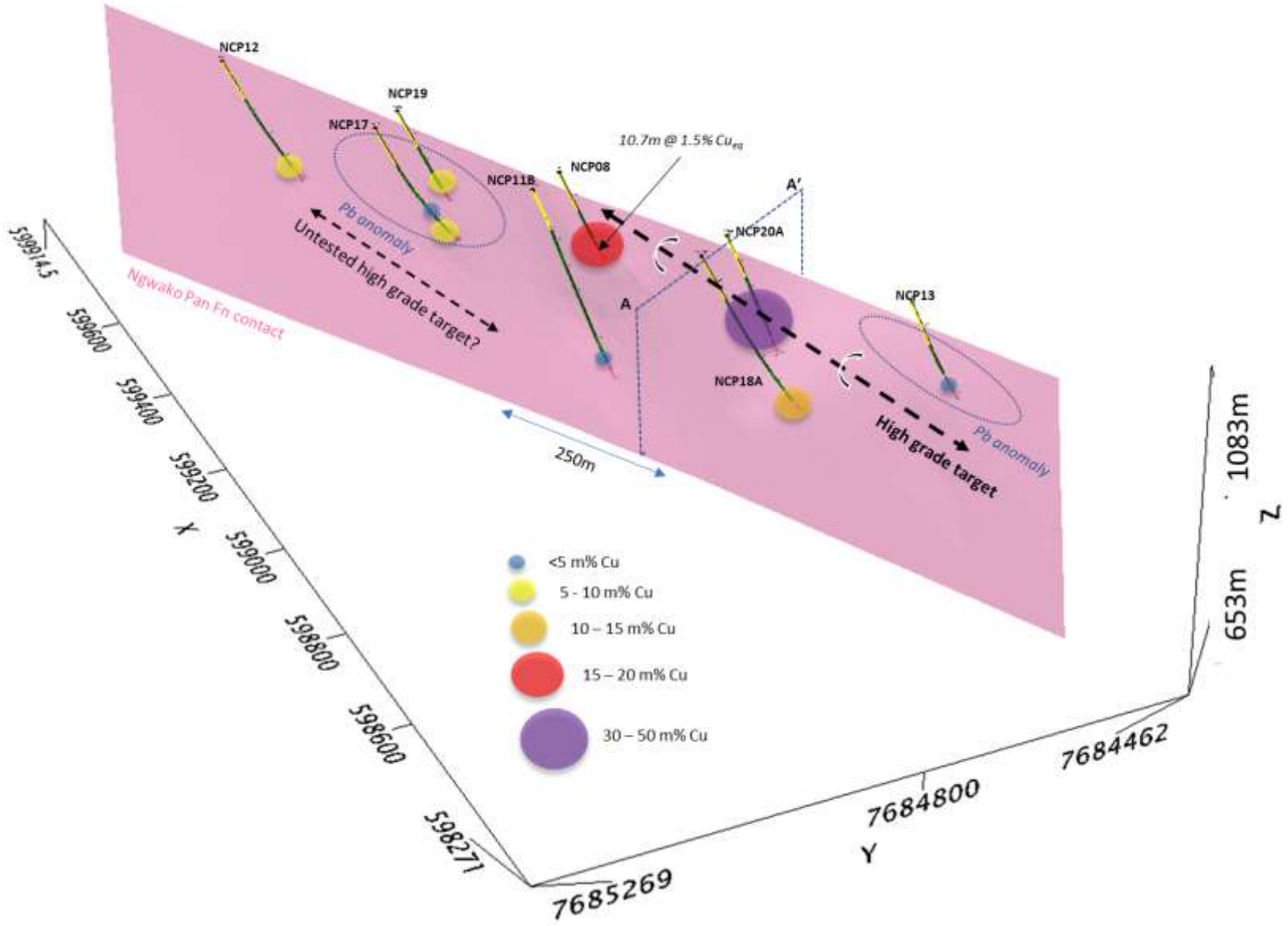

***Figure 6**. 3D view (no vertical exaggeration, looking southeast), illustrating a long section along the Ngwako Pan contact with drill hole intersections presented by estimated Cu/m% (based on assay where available, pXRF and visual mineralisation estimates). The interpreted plunge of the high-grade parasitic fold intersected in NCP20A along with additional untested targets is illustrated. Note the location of Pb anomalies relative to targets.*

***Table 1**. Drill hole collar information for the current drill programme, (UTM34S, WGS84)*

Hole ID	*X*	*Y*	*RL*	*Inclination*	*Azimuth*	*EOH (m)*
NCP07	*599890*	*7685403*	*1079.339*	*-60*	*150*	*387.3*
NCP08	*598985*	*7684910*	*1082.076*	*-60*	*150*	*171.3*
NCP10	*601624*	*7686326*	*1073.118*	*-60*	*150*	*351.54*
NCP09	*598092*	*7684452*	*1082.774*	*-60*	*150*	*246.3*
NCP14	*600307*	*7685612*	*1078.215*	*-60*	*150*	*276.3*
NCP12	*599433*	*7685161*	*1081.269*	*-60*	*150*	*252.3*
NCP13	*598533*	*7684686*	*1083.772*	*-60*	*150*	*210.15*
NCP15	*601192*	*7686076*	*1075.607*	*-60*	*150*	*243.25*
NCP11	*598960*	*7684952*	*1082.715*	*-60*	*150*	*45.4*
NCP11-A	*598963*	*7684949*	*1082.818*	*-60*	*150*	*81.3*
NCP11-B	*598958*	*7684955*	*1082.593*	*-60*	*150*	*384.35*
NCP20	*598749*	*7684810*	*1083.061*	*-60*	*150*	*50.62*
NCP20-A	***598759***	***7684802***	***1083.012***	***-60***	***150***	***227.7***
NCP19	*599215*	*7685019*	*1081.237*	*-60*	*150*	*186.3*
NCP17	*599184*	*7685060*	*1081.476*	*-60*	*150*	*261.3*
NCP18	*598730*	*7684840*	*1083.076*	*-60*	*150*	*63.95*
NCP18-A	*598728*	*7684849*	*1083.02*	*-60*	*150*	*317.65*
NCP16	*602078*	*7686535*	*1072.192*	*-60*	*150*	*225.25*
NCP21	*589689*	*7679007*	*1100.563*	*-60*	*150*	*243.35*

Ngami Copper Project (NCP) and Kitlanya West Project background

The NCP is located near the northern margin of the KCB (*Refer Figure 7*) 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 KML's Kitlanya West licenses collectively covering a significant portion of prospective KCB stratigraphy. In terms of regional prospectively the greater license package includes:

- Over 500km of interpreted sub-cropping Ngwako Pan / D'Kar Formation contact which has been divided into 55 prospective targets across the KML licenses with 43 ranked 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 (a number of the 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 (Figure 5) 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)[3].

This ASX release was authorised on behalf of the Cobre Board by: Martin C Holland, Executive Chairman and Managing Director.

For more information about this announcement, please contact:

Martin C Holland

Executive Chairman and Managing Director

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

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.

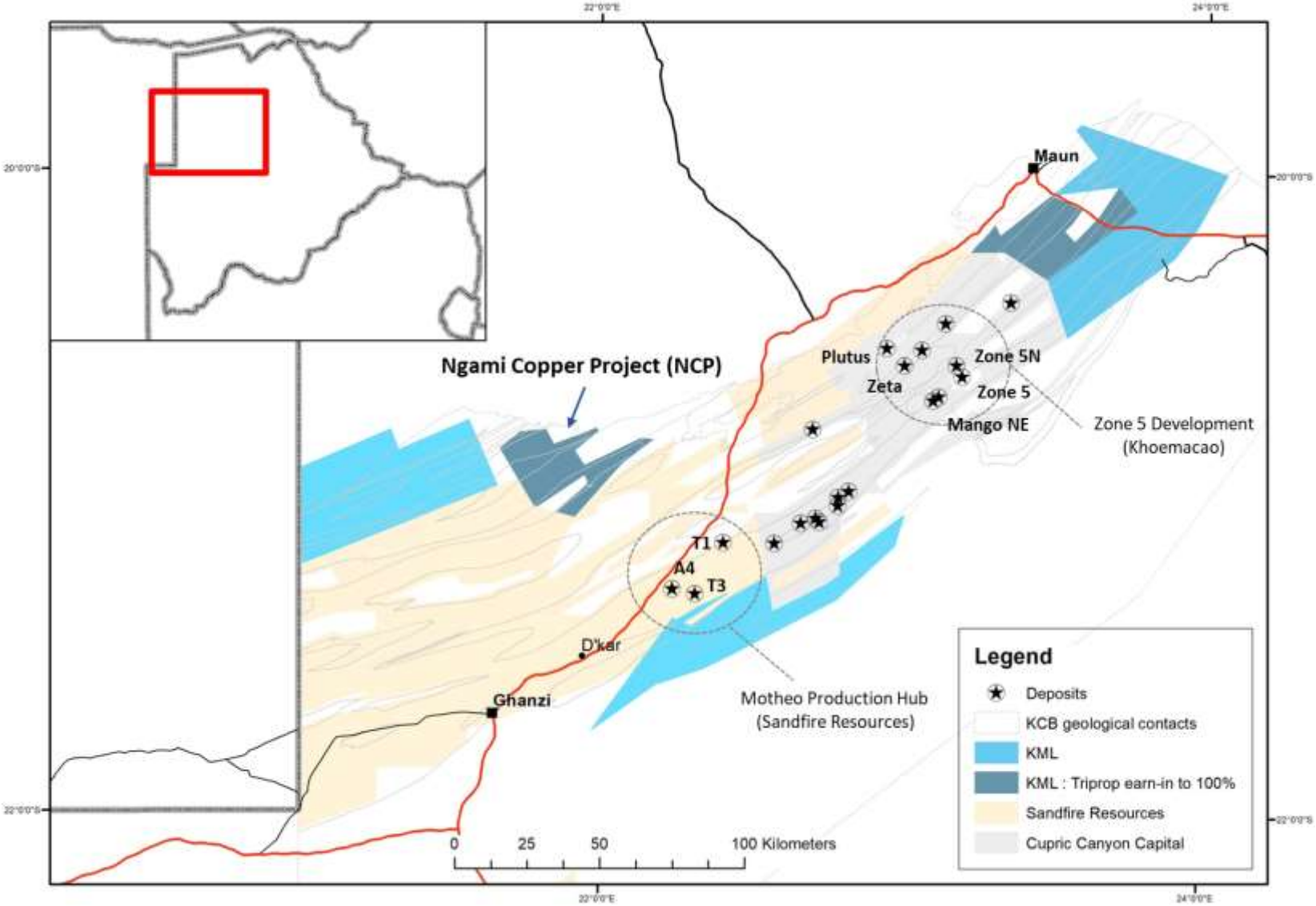

Figure 7*. Locality map illustrating the position of KML's projects in the Kalahari Copper Belt.*

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

(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 Ngami Copper Projects (NCP) located within the Ngamiland District on the Kalahari Copper Belt, Republic of Botswana. • The first batch of sample results has been received from ALS laboratories, Johannesburg, South Africa. • Quoted mineralisation is based on visual logging by geologists on-site with verification done using a handheld pXRF. • pXRF spot measurements are being taken 25cm intervals through sections of interest to avoid operator bias. pXRF measurements have also been performed on ground material collected along 1-meter continuous intervals from cutting a shallow groove along the core. Results are intended to provide indicative numbers only. 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*	• 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).
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	

	• *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). 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).*	• KML'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. pXRF measurements quoted are not considered a replacement for laboratory assay and are provided for indicative purposed only. The nature of point samples are intrinsically biased. Cut grove samples are considered more representative but have a notable loss of fine material and again are intended for indicative purposes only.
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.*	• KML 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 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 in half, 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*	• N/A

	whether sampled wet or dry	
	• *For all sample types, the nature, quality and appropriateness of the sample preparation techniques*	• 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.*	• KML's standard field QAQC procedures for core drilling 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.*	• KML'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.*	• KML use ZH Instruments SM20 and SM30 magnetic susceptibility meter for measuring magnetic susceptibilities and readings were 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 CRM's accuracy, precision and control charts is within acceptable limits for Cu, with two Ag result being outside of the acceptable limits (currently being queried with the laboratory). • 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. • External laboratory checks will be carried out in due course when enough samples have been collected to warrant.
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 were 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*	• No adjustments were made to assay data.

	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.*	• KML's Drill collar coordinates are captured by using handheld Garmin GPS and verified by a second handheld Garmin GPS. • 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, as might be expected for this early stage of exploration, and not yet at a density sufficient for Mineral Resource Estimation
	• *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.

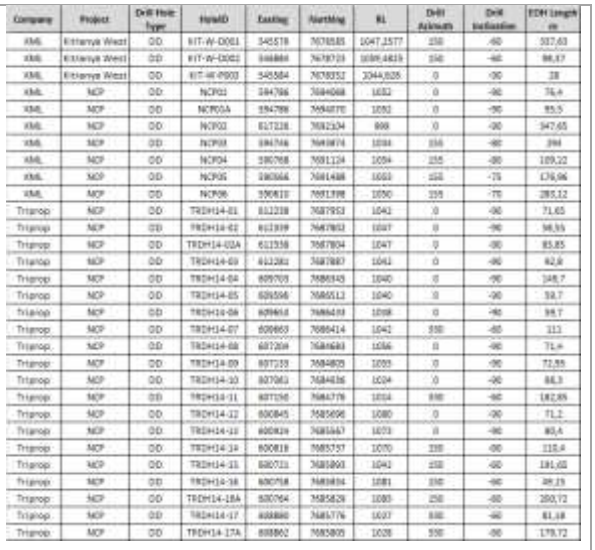
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Existence, and orientation, of preferentially mineralised structures is not yet fully understood 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.*	• KML's drill hole sampling procedure is done according to industry best practice.

JORC Table 2 - 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 a controlling interest in Kalahari Metals Ltd with a call option in place to acquire the remaining share from Metal Tiger plc subject to shareholder approval at an EGM scheduled for 22 November 2022. • Kalahari Metals in turn owns 51% of Triprop Holdings Ltd (with an earn-in in place to acquire the remaining 49%) and 100% of Kitlanya (Pty) Ltd both of which are locally registered companies. • Triprop Holdings holds the NCP licenses

		PL035/2017 (309km^2) and PL036/2017 (51km^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 km^2) and PL343/2016(986 km^2), which are due their next renewal on 31 March 2024: • Kitlanya has been recently awarded a 363km^2 license area previously relinquished by Triprop Holdings Ltd.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is*	• Information relating to the drilling described in this announcement are listed in Table 1. • Summary table of all core drill holes is presented below:

	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.	
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 > 0.5% Cu have been averaged weighted by downhole lengths, and exclusive of internal waste. • No aggregation of intercepts has been reported • Where copper equivalent have 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. • The geometry has not been sufficiently defined by the current drilling • 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.
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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Nothing relevant at this early stage of reporting
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.*	• Based upon the results announced in this release further diamond drilling has been planned. • The additional drill holes are shown on diagrams within the announcement.