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ASX Limited - Company Announcements Platform

HIGH-GRADE COPPER DISCOVERY AT COMET TARGET, NGAMI COPPER PROJECT

Assay results deliver one of the best copper intersections in the KCB to date, confirming a broad 30m zone of high-grade chalcocite mineralisation.

Highlights:

- Assay results from discovery hole **NCP20A** at the Comet Target, Ngami Copper Project (**NCP**), Botswana have returned significant, high-grade copper-silver results, demonstrating the potential for economic grades in the district.
- Assay results confirm visual copper mineralisation estimates[1], delineating a broad 30m copper-silver intersection, with grades averaging 1.25% Cu and 17 g/t Ag from 128m to 158m downhole including:
  - **12.2m @ 2.5% Cu and 24 g/t Ag (2.68% Cu_{eq}[2]) or**
  - **5.1m @ 5.1% Cu and 32 g/t Ag (5.21% Cu_{eq}).**
- The intersection includes an exceptional **1.7m @ 10.9% Cu and 45 g/t Ag (11.2% Cu_{eq})** from 155.3m to 157m downhole.
- The grade-thickness of copper-silver mineralisation from NCP20A falls into the upper 2% of drill hole intersections from other known deposits within the Kalahari Copper Belt (**KCB**), highlighting the significance of the result.
- NCP20A is part of a structurally controlled high-grade zone of copper-silver mineralisation within the Comet target, which extends over more than 250m from previous drill hole NCP08 (10.7m @ 1.5% Cu_{eq})[3].

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[1] Refer ASX announcement 28 October 2022.
[2] Cu equivalent calculated at Cu+(Ag/130).
[3] Refer ASX announcement 21 September 2022.

- The high-grade zone is surrounded by a prominent lead-halo, along with several moderate grade copper-silver intersections.
- Based on results, there is potential for several similar structurally controlled high-grade zones to occur along the 4km length of the Comet Target.
- Diamond Drilling ongoing with a regional exploration drilling update due shortly.

Commenting on these significant high-grade copper-silver assay results, Cobre's Executive Chairman and Managing Director, Martin Holland, said:

"These results highlight the potential for an economic deposit to be uncovered at Comet and our developing district within the KCB more broadly. Importantly, we believe that, based on these latest assay results, there is much more to come.

In particular, the significance of the NCP20A copper intersection corroborates the Company's previously reported visual estimates. This further reaffirms our exploration methodology and the high calibre of our African-based technical team on the ground.

Our focus continues to be aimed at identifying new targets and proving up the high-grade zones within these."

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce assay results for drill hole NCP20A which has intersected a significant zone of chalcocite mineralisation within a parasitic fold. This fold appears to have acted as a trap-site, effectively increasing the grade and thickness of copper-silver mineralisation, a common occurrence in KCB deposits. The high-grade zone appears to extend from drillhole NCP08 through to recently completed NCP25 to NCP20A covering a distance of more than 250m.

Drill holes NCP19, NCP17, NCP23, NCP11B, NCP28 and NCP26 have constrained a high-grade zone both laterally and vertically. Importantly, the high-grade zone is bounded laterally by an anomalous lead halo. Similar anomalous lead intersections are noted in drillholes NCP14 and, in particular, NCP10 (3km to the northeast) which also exhibits parasitic folding. We believe there is potential for several structurally controlled high-grade zones to occur within the greater 4km Comet Target.

Pictures of the high-grade chalcocite intersection are illustrated in ***Figure 1***. ***Figures 2 and 3*** illustrate the location of completed drilling and assays results at the Comet Target in plan view and 3D long-section respectively.

Comet Target

The drill programme at NCP has been designed to intersect sedimentary-hosted, structurally controlled, copper-silver (Cu-Ag) mineralisation associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the limbs of anticlinal structures. The Comet Target was initially identified from its anomalous response in partial-leach soil samples where it forms a distinctive Cu, Pb, Zn, Mo and Ag anomaly. Drill testing of the target has identified an extensive 4km strike-length zone of steeply dipping, predominantly chalcocite mineralisation that includes structurally controlled high-grade zones. As with other KCB deposits, higher-grade mineralisation at Comet is expected to be controlled by parasitic folding of lower D'Kar Formation stratigraphy within a broader, moderate grade background. 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. The high-grade zones are typically bounded laterally and vertically by prominent Pb-halos which provide a useful vector to mineralisation. Identifying the high-grade zones will dictate the economics of the deposit.

Figure 1. High-grade chalcocite (silver-black metallic mineral) from drill hole NCP20A. The displayed drill core is grading at 10.9% Cu and 45 g/t Ag. This zone marks the base of the mineralised section and extends for 1.7m downhole.

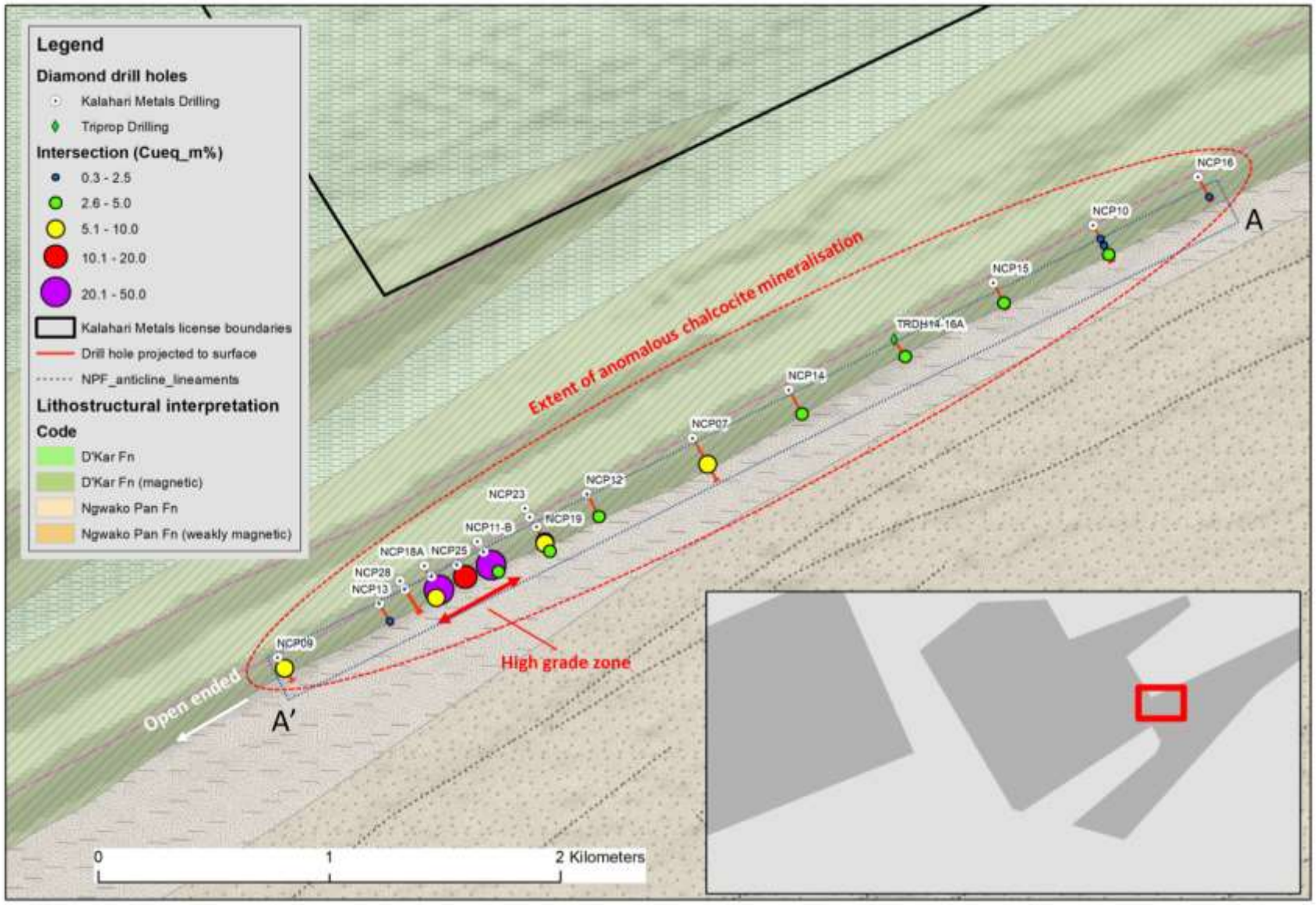

Figure 2. Plan map illustrating completed drill holes on lithological interpretation. Drill hole intersections are coloured by calculated Cu_{eq} m% which provides a useful method for comparing intersections. For holes where assays are pending, intersection Cu_{eq} m% has been estimated from pXRF and visual estimates. The location of the 3D long-section illustrated in Figure 2 is highlighted.

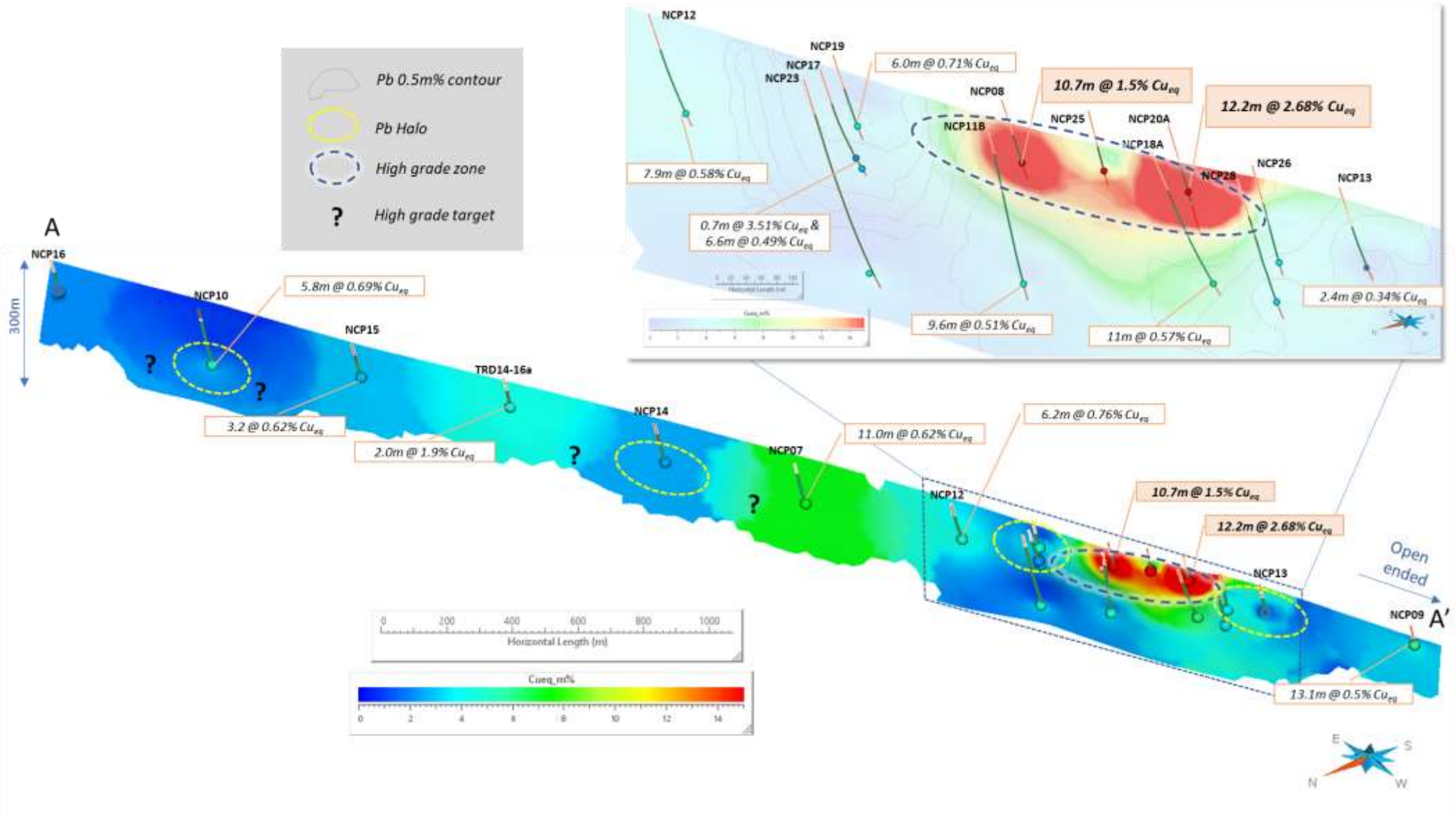

Figure 3. 3D long-section, looking southeast (no vertical exaggeration). The modelled NPF contact has been coloured by estimated Cueq.m% from assays (Holes NCP07 to NCP20A) and pXRF estimates (NCP23, NCP25, NCP26 and NCP28). Importantly, several high-grade zones similar to the intersection at NCP08-NCP25-NCP20A are expected to occur along the length of the target.

Sample methodology

Based on logging and pXRF assessment of the drill core, a total of 1,025m of core has been selected for core cutting and subsequent sampling and analysis from 14 boreholes (NCP07-NCP20A). A total of 1,016 primary samples were taken at specific intervals as half core samples. For QAQC purposes, 5% of these samples were duplicated in the field (e.g. quarter core), and the lab was instructed to conduct pulp duplicates (2.5%) and coarse crush duplicates (2.5%). Additionally, 5% of suitable CRM material, and 5% coarse crushed Blank material were inserted into the sample stream. The samples were sent to ALS Laboratories in Johannesburg for sample preparation (PREP-31D) and ICP analysis using a 4-acid digest (ME-ICP61 and ME-OG62).

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	1080	-60	150	387.3
NCP08	598985	7684910	1082	-60	150	171.3
NCP09	598092	7684452	1081	-60	150	246.3
NCP10	601624	7686326	1070	-60	150	45.4
NCP11-A	598963	7684949	1083	-60	150	81.3
NCP11-B	598958	7684955	1079	-60	150	384.4
NCP12	599433	7685161	1084	-60	150	252.3
NCP13	598533	7684686	1086	-60	150	200.7
NCP14	600307	7685612	1081	-60	150	276.3
NCP15	601192	7686076	1073	-60	150	210.2
NCP16	602078	7686535	1083	-60	150	225.3
NCP17	599184	7685060	1081	-60	150	261.3
NCP18A	598728	7684849	1098	-60	150	317.7
NCP19	599215	7685019	1079	-60	150	186.3
NCP20A	598759	7684802	1111	-60	150	227.7
NCP21	589691	7679008	1104	-60	150	243.4
NCP22	587387	7677006	1103	-60	150	180.4
NCP23	599165	7685099	1085	-60	150	458.7
NCP25	598869	7684853	1100	-60	145	164.7
NCP26	598644	7684748	1088	-60	150	233.7
NCP28	598624	7684785	1086	-60	150	317.5
TRDH14-16A	600764	7685829	1083	-60	150	200.7

Table 2. Summary of completed assay results at the Comet Target. Results have been classified into high-grade structurally controlled zones, margins of high-grade zones, possible margins of undiscovered high-grade zones, low-grade and peripheral zones. Holes with anomalous Pb intersections have been highlighted.

Zone	*Hole*	*From (m)*	*To (m)*	*Length*	*Cu %*	*Ag (g/t)*
High-grade	NCP08	*136.2*	*146.9*	*10.7*	*1.3*	*18*
		Including		*4.4*	*2.0*	*25*
	NCP20A	*128*	*159*	*31*	*1.2*	*17*
		Including		*12.2*	*2.5*	*24*
High-grade margin *(anomalous Pb highlighted)*	NCP11B	*347.5*	*352.7*	*5.2*	*0.61*	*16*
	NCP17	*209.63*	*210.31*	*0.68*	*3.25*	*34*
	NCP17	*236.84*	*244.47*	*6.6*	*0.4*	*10*
	NCP18A	*282.54*	*292.18*	*9.64*	*0.51*	*11*
	NCP19	*150.98*	*157.83*	*6.85*	*0.53*	*15*
Possible new high-grade margins	NCP07	*250*	*261*	*11*	*0.5*	*16*
	NCP10	*307.9*	*318.8*	*5.8*	*0.57*	*15*
		Including		*0.8*	*1.7*	*35*
	NCP12	*217.5*	*222.7*	*6.2*	*0.63*	*17*
Low grade zones with anomalous Pb	**NCP13**	*174.34*	*175.04*	*0.7*	*0.51*	*1*
	NCP14	*234*	*238.6*	*5.6*	*0.35*	*9*
Low grade zones	NCP15	*194.59*	*197.75*	*3.16*	*0.53*	*12*
Comet margin	NCP16	*188*	*196.2*	*8.2*	*0.2*	*6*
	NCP09	*108.2*	*121.3*	*13.1*	*0.4*	*7*

Ngami Copper Project (NCP) and Kitlanya West Project background

The NCP is located near the northern margin of the KCB (*Refer **Figure 4***) 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 prospectivity 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 (*Refer* ***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)[4].

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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[4] 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.

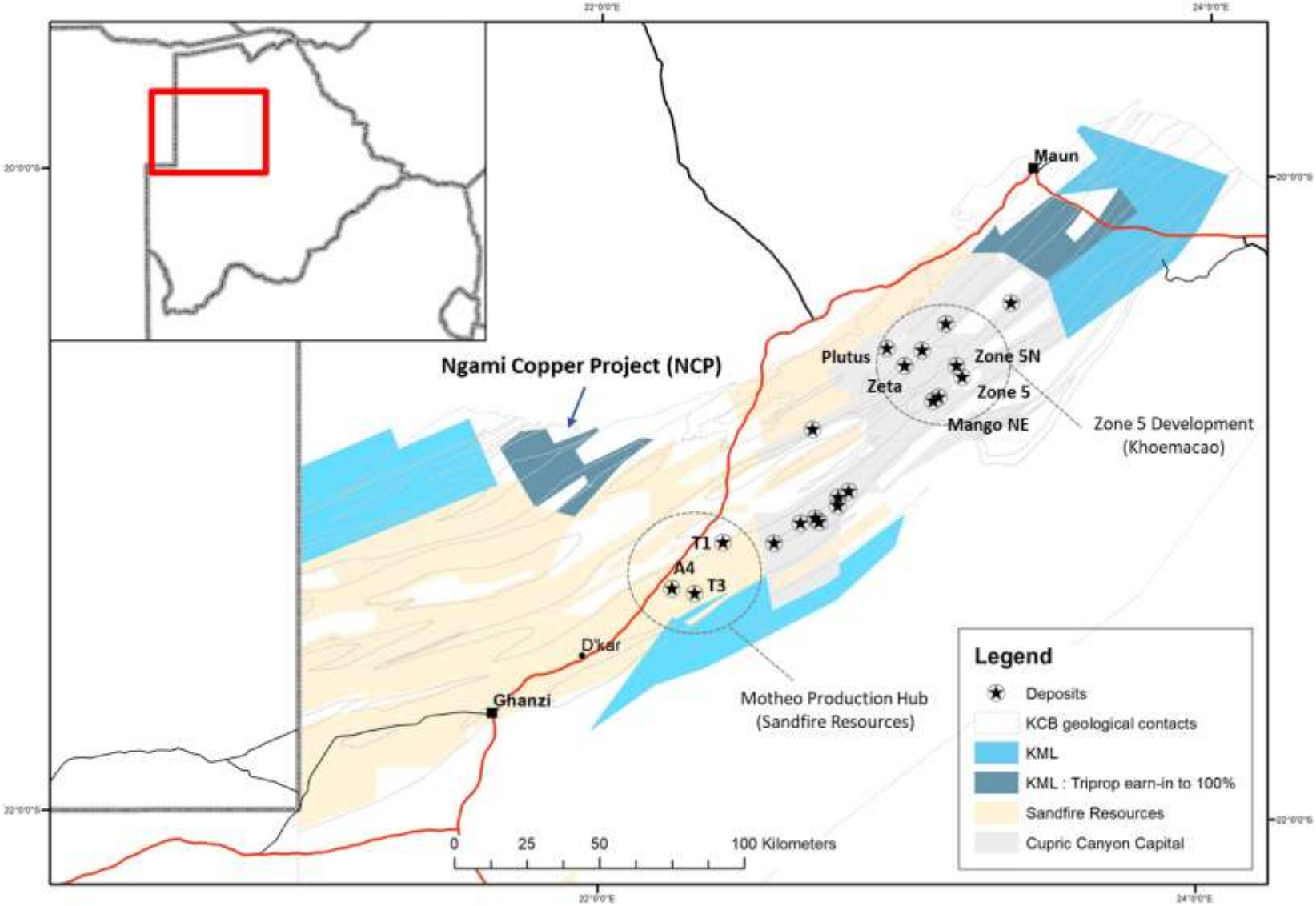

Figure 4. Locality map illustrating the position of KML's projects in the Kalahari Copper Belt.

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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. • The analysis of the submitted and lab internal CRM's accuracy, precision and control charts is within acceptable limits for Cu, with five Ag result being outside of the acceptable limits. The discrepancies with Ag are 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. In summary, the QAQC demonstrates that the analytical accuracy and precision is acceptable, and

		the results are deemed reliable and can be used for interpretative purposes.
	• *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 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.*	• 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

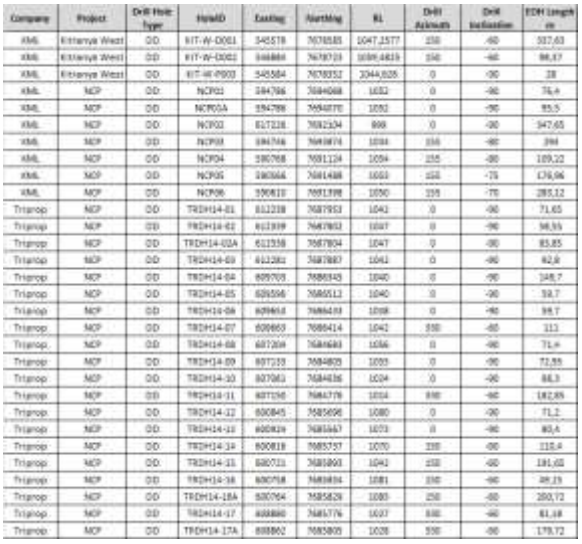
	• *Whether sample compositing has been applied.*	• N/A
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drill spacing is currently broad 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 100% interest in Kalahari Metals Ltd • Kalahari Metals in turn owns 80% of Triprop Holdings Ltd (with an earn-in in place to acquire the remaining 20%) 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:*
	  ○ *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.*
		• Information relating to the drilling described in this announcement are listed in Table 1.
		• Summary table of all core drill holes is presented below:
		 

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 > 1.0% Cu have been averaged weighted by downhole lengths, and exclusive of internal waste. • Results < 1.0% Cu have been averaged weighted by downhole lengths, inclusive of interval waste. • No aggregation of intercepts has been reported • Where copper equivalent have been calculated it is at current metal prices: 1g/t Ag = 0.0077% 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*	• 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.

	extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	