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

16 May 2023

ASX Limited - Company Announcements Platform

Assay Results from New Targets Significantly Extend Copper-Silver Mineralisation in Botswana

Significant Copper-Silver Intersections at both Interstellar and Cosmos Targets

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Highlights:

- The initial set of assay results from Cobre's recently completed 5,120m diamond drill campaign at the Ngami Copper Project (**NCP**) have returned several significant copper-silver (**Cu-Ag**) intersections into new and developing targets, demonstrating the scale of the mineralised system which appears to be extensively developed on both the southern limb of the anticline opposite the Comet Target and along strike to the northeast of Comet.
- Noting these are wide-spaced exploration holes into new and developing targets, intersection results include:
    - **NCP40**: 26.0m @ 0.4% Cu, including 1.2m @ 1.1% Cu, from 272 to 298m downhole (Interstellar Target);
    - **NCP38**: 9.6m @ 0.6% Cu & 9 g/t Ag, including 0.25m @ 5.7% Cu & 39 g/t Ag, from 263 to 272.6m downhole (Interstellar Target); and
    - **NCP42**: 14.9m @ 0.5% Cu & 13 g/t Ag from 142.5 to 157.4m downhole (Cosmos Target).
- Results demonstrate that the anomalous Cu-Ag background mineralisation, on the southern anticline at NCP, extends over a much greater area (several tens of kilometres) than initially anticipated on both limbs.
- The extensive strike of anomalous Cu-Ag mineralisation underscores the potential for multiple structurally controlled high-grade zones, including the drill-tested zone at the Comet Target.

- The presence of larger structural trap-sites where Cu-Ag mineralisation may be upgraded is further supported by a drill section completed across the Helios Target, which has confirmed the interpretation of extensive macro-parasitic folding of the south limb of the anticline.
- Samples for the remainder of the drill programme, including results over the Comet and Asteroid Targets, are currently being processed with results pending.

Commenting on the initial assays results, Chief Executive Officer, Adam Wooldridge, said:

"The first batch of assay results from recent drilling includes data from new targets identified from soil sampling anomalies. The presence of anomalous intersections in several drill holes confirms the extensive scale of copper-silver mineralisation, which exceeds our initial expectations. The results suggest that we may now have several tens of kilometres of prospective strike, where mineralisation may be locally (structurally) concentrated into economic grades rather than isolated targets. The results bear many similarities to the anomalous copper background, size and structural setting of Banana Zone in the north-eastern Kalahari Copper Belt, providing a useful exploration analogue. Our primary focus for follow-up work will be to identify the higher-grade portions of the contact."

Results from the first batch of assay results for the recently completed 5,120m diamond drill programme at NCP have been received. Assays relate to drill holes NCP35 through to NCP42 which intersected newly identified targets Interstellar, Helios, Cosmos and Meta with several encouraging Cu-Ag intersections reported. In addition to advancing targets Cosmos and Interstellar, the assay results highlight the extent of the mineralising system at NCP which is significantly larger than initially interpreted, extending over several tens of kilometres on both the northern and southern limbs of the main target anticlinal feature at NCP (***Figure 1***).

Of particular interest is the confirmation, through drilling, of a set of large parasitic fold features, originally identified in detailed magnetic data, on the southern limb of the regional anticline at the Helios target. A drill section crossing the target has confirmed that the mineralised contact is doubly folded in this area providing several interesting options for trap-site formation where mineralisation may be upgraded (***Figure 2***). The variability in mineralisation along the drill section provides further support for remobilisation of Cu-Ag mineralisation into local structural trap-sites.

At Interstellar, both drill holes NCP38 and NCP40 have intersected vein hosted chalcocite mineralisation as well as fine grained chalcocite above the main redox contact which provides further encouragement for potential high-grade vein dominated mineralisation, typical in several Kalahari Coper Belt (**KCB**) deposits. Selected core photos of mineralisation are illustrated in (***Figure 3***).

Samples for the remainder of the programme, including infill drilling at the Comet Target, are currently being processed at ALS laboratories in Johannesburg.

Cu-Ag intersections for all the completed assay results for drill holes at NCP are provided in Appendix Jorc Table 2, with results pertaining to the current announcement highlighted.

NCP Regional Exploration Potential

The drill program at NCP has been designed to intersect sedimentary-hosted, structurally controlled, Cu-Ag mineralisation associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the moderate to steeply dipping limbs of a large anticlinal structure which extends across the southern portion of the project area under 50 to 80m of Kalahari Group cover. To date, 52 drill holes, targeted off partial digest low detection limit soil sampling, have intersected the mineralised contact along both limbs of the anticline with the majority of the holes returning anomalous copper intersections for the KCB, demonstrating the prospectivity of the ~80 km of contact associated with the anticline. The recent assay results highlight the north-eastern portion of the anticline where notable Cu-Ag grades extend over several tens of kilometres on both north and south limbs. As with other portions of the KCB, higher grade structurally controlled deposits are anticipated where mineralisation is locally concentrated to produce economic grades. Of interest, is the nature of the mineralisation, which is dominated by fine-grained chalcocite which offers advantages for beneficiation.

Completion of 3D modelling

A 3D geological model has been created using a combination of lithological and structural data from oriented diamond drill core in Leapfrog software. In addition to modelling, the main stratigraphic contacts and upward coarsening cycles, distinct marker units have also been individually modelled providing information on lateral facies variations which may provide further vectors to higher grade mineralisation. The model also serves as a starting point for future resource modelling. Results are illustrated in ***Figure 2***.

Exploration approach

Cobre is following a systematic stage-gated exploration approach with a view to evaluating several potential copper districts across the Company's extensive license package, prioritising targets in prospective districts, identifying anomalous Cu-Ag mineralisation in the halo of new deposits, delineating high-grade zones within these anomalous halos and ultimately, resource drilling. The current results highlight this process which has successfully advanced the regional prospectivity of the NCP project as well as progressing both Interstellar and Cosmos Targets to the second and third evaluation stages (***Figure 4***).

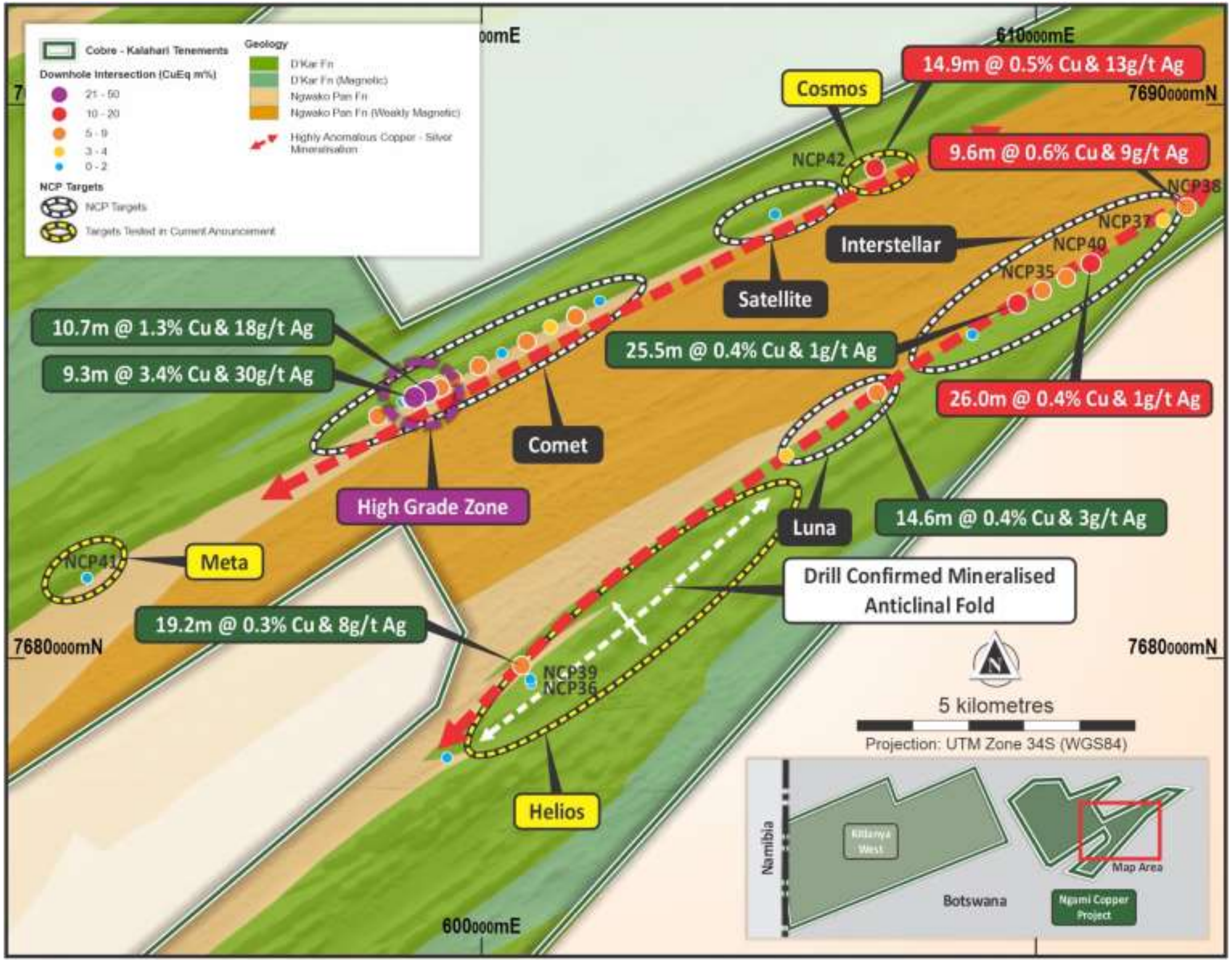

Figure 1. Notable drill intersections on lithological interpretation overlain on high resolution magnetic data. Results clearly highlight the extensive strike of anomalous copper-intersections on both limbs of the main target anticline. Several structurally controlled high-grade zones, like the one intersected at Comet, are anticipated to occur within the anomalous background. Note the folding at the Helios target which is clearly delineated in the magnetic image.

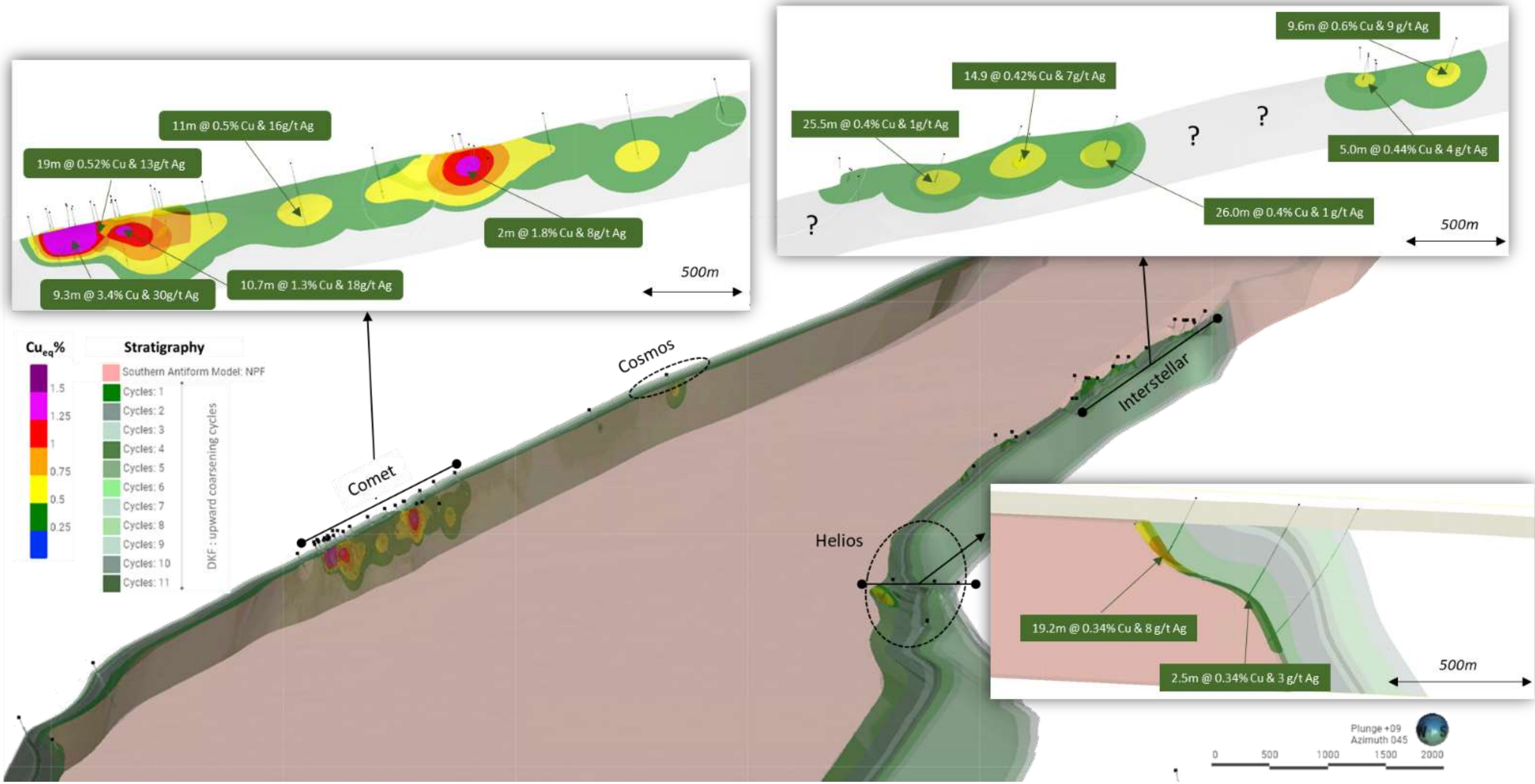

Figure 2 *. 3D geological model (no vertical exaggeration) illustrating the Ngwako Pan Formation along with the lowermost upward coarsening cycles in the D'Kar Formation. Long-sections from Comet and Interstellar and an oblique cross-section through Helios , highlight the contact related mineralisation and intersections.*

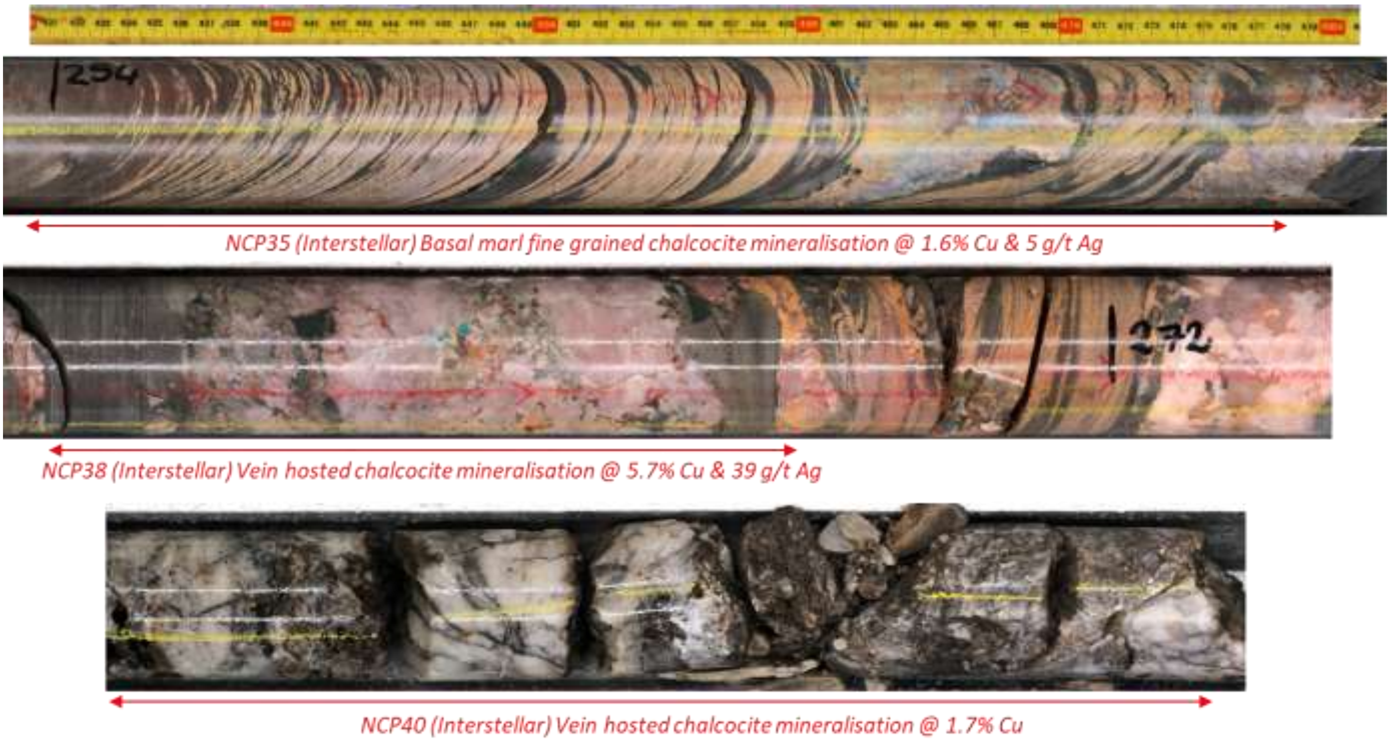

Figure 3. *Selected core photos illustrating both contact and vein hosted mineralisation at the Interstellar Target.*

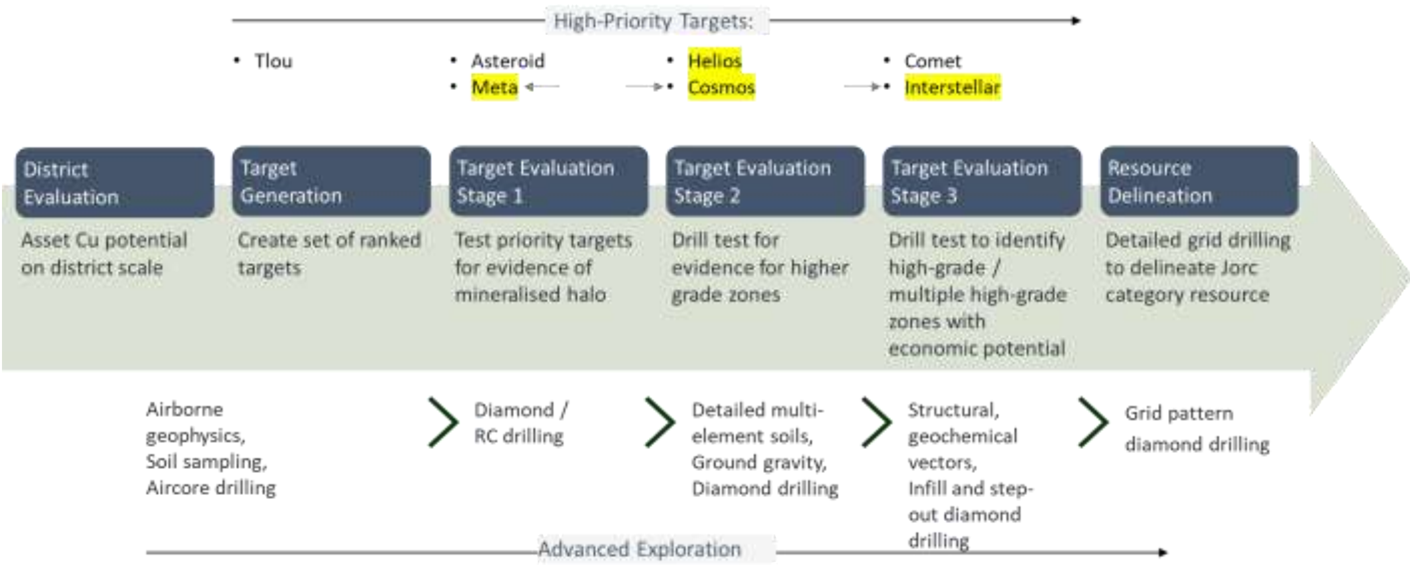

Figure 4. *Cobre's stage-gated exploration approach with current targets of interest highlighted.*

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. The Project is located immediately east of the Kitlanya West (**KITW**) licenses collectively covering a significant portion of prospective KCB stratigraphy. In terms of regional prospectivity, the greater license package includes:

- Over 500km of estimated Ngwako Pan / D'Kar Formation contact with several prospective targets located in the KITW and NCP properties.
- Strategic location near the basin margin typically prioritised for sedimentary-hosted copper deposits.
- Outcropping Kgwebe Formation often considered a key vector for deposits in the northeast of the KCB.
- Well defined gravity low anomalies indicative of sub-basin architecture or structural thickening (several deposits in the KCB are hosted on the margins of gravity lows).
- Relatively shallow Kalahari Group cover (between 0m and ~90m thick).
- 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)[1]. A locality map is provided in Figure 5 for context.

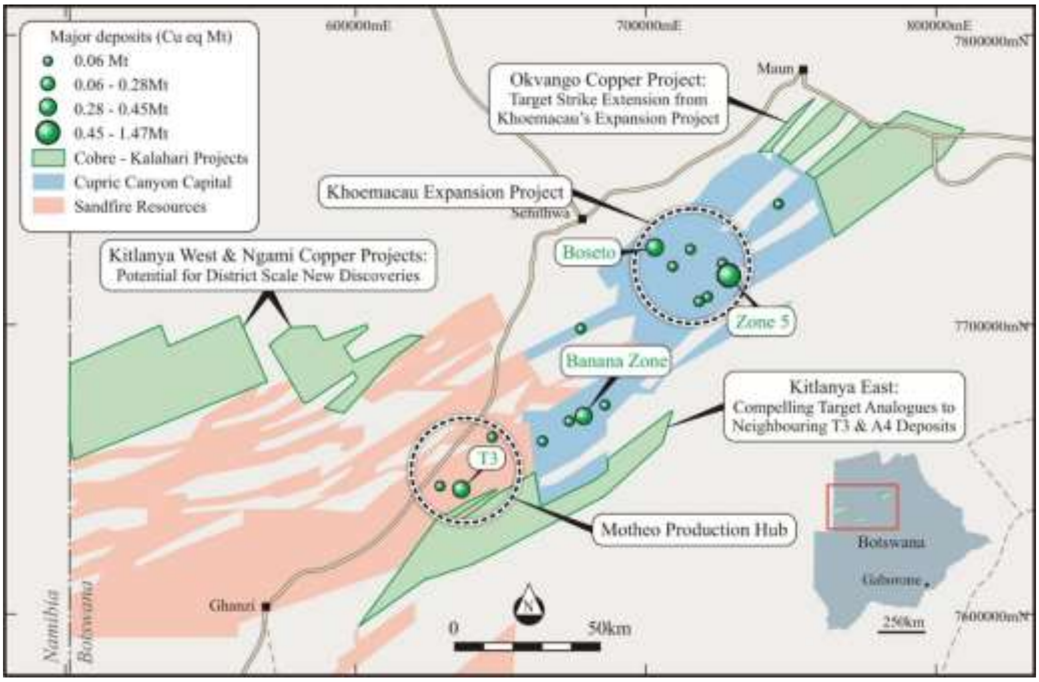

Figure 5. *Cobre's KCB projects in relation to ASX-listed Sandfire Resources Limited (ASX: SFR) and Khoemacau's development projects.*

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

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

For more information about this announcement, please contact:

Martin C Holland

Executive Chairman

holland@cobre.com.au

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

	• *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.*	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 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).*	• COBRE's Diamond drilling is being conducted with Tricone (Kalahari Sands), followed by PQ/HQ/NQ core sizes (standard tube) with HQ and NQ core oriented using AXIS Champ ORI tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core recovery is measured and recorded for all drilling. Once bedrock has been intersected, sample recovery has been very good >98%.

	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Samples were taken consistently from the same side of the core cutting line to avoid bias. • Geologists frequently check the core cutting procedures to ensure the core cutter splits the core correctly in half. • Core samples are selected within logged geological, structural, mineralisation and alteration constraints. • Samples are collected from distinct geological domains with sufficient width to avoid overbias.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was generally very good and as such it is not expected that any such bias exists.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• COBRE Diamond drill core is logged by a team of qualified geologists using predefined lithological, mineralogical, physical characteristic (colour, weathering etc) and logging codes. • The geologists on site followed industry best practice and standard operating procedure for Diamond core drilling processes. • Diamond drill core was marked up on site and logged back at camp where it is securely stored. • Data is recorded digitally using Ocris geological logging software. • The QA/QC'd compilation of all logging results are stored and backed up on the cloud.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All logging used standard published logging charts and classification for grain size, abundance, colour and lithologies to maintain a qualitative and semi-quantitative standard based on visual estimation. • Magnetic susceptibility readings are also taken every meter and/or half meter using a ZH Instruments SM-20/SM-30 reader.

	• *The total length and percentage of the relevant intersections logged.*	• 100% of all recovered intervals are geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Selected intervals are currently being cut (in half) with a commercial core cutter, using a 2mm thick blade, for one half to be sampled for analysis while the other half is kept for reference. For selected samples core is quartered and both quarters being sampled as an original and field replicate sample.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry*	• N/A
	• *For all sample types, the nature, quality and appropriateness of the sample preparation techniques*	• Soil samples are sieved to -180µm in the field and then further sieved to -90µm by the laboratory • Field sample preparation is suitable for the core samples. • The laboratory sample preparation technique (ALS PREP-31D) is considered appropriate and suitable for the core samples and expected grades.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• COBRE's standard field QAQC procedures for core drilling and soil samples include the field insertion of blanks, selection of standards, field duplicates (quarter core), and selection of requested laboratory pulp and coarse crush duplicates. These are being inserted at a rate of 2.5- 5% each to ensure an appropriate rate of QAQC.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Sampling is deemed appropriate for the type of survey and equipment used. • The duplicate sample data (field duplicate and lab duplicates) indicates that the results are representative and repeatable.

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

	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Appropriate certified reference material was inserted on a ratio of 1:20 samples. • Laboratory coarse crush and pulp duplicate samples were alternated requested for every 20 samples. • Blanks were inserted on a ratio of 1:20. • ALS Laboratories insert their own standards, duplicates and blanks and follow their own SOP for quality control. • Both internal and laboratory QAQC samples are reviewed for consistency. • The 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 have been drilled to date.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All data is electronically stored with peer review of data processing and modelling. • Data entry procedures standardized in SOP, data checking and verification routine. • Data storage on partitioned drives and backed up on server and on the cloud.

	• *Discuss any adjustment to assay data.*	• No adjustments were made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• COBRE's Drill collar coordinates are captured by using handheld Garmin GPS and verified by a second handheld Garmin GPS. • Drill holes are re-surveyed with differential DGPS at regular intervals to ensure sub-meter accuracy. • Downhole surveys of drill holes is being undertaken using an AXIS ChampMag tool.
	• *Specification of the grid system used.*	• The grid system used is WGS84 UTM Zone 34S. All reported coordinates are referenced to this grid.
	• *Quality and adequacy of topographic control.*	• Topographic control is based on satellite survey data collected at 30m resolution. Quality is considered acceptable.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Data spacing and distribution of all survey types is deemed appropriate for the type of survey and equipment used. • Drill hole spacing is broad, 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.*	• COBRE'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.)

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 (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. • Metal Tiger plc holds a 2% NSR on the KITW project area. • Resource Exploration and Development Ltd entitled to a 5$/ton of copper contained within a JORC complaint resources discovery bonus on the KITW project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration on portions of the NCP and KITW projects was conducted by BHP. • BHP collected approximately 125 and 113 soil samples over the KITW and NCP projects respectively in 1998. • BHP collected Geotem airborne electromagnetic data over a small portion of PL036/2012 and PL342/2016, with a significant coverage over PL343/2016.

COBRE

Geology	*Deposit type, geological setting and style of mineralisation.*	- The regional geological setting underlying all the Licences is interpreted as Neoproterozoic meta sediments, deformed during the Pan African Damara Orogen into a series of ENE trending structural domes cut by local structures. - The style of mineralisation expected comprises strata-bound and structurally controlled disseminated and vein hosted Cu/Ag mineralisation.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	- Summary table of all completed core drill holes on the NCP licenses is presented below. All coordinates are presented in UTM Zone 34S, WGS84 datum. HGPS indicates that the holes were surveyed using a handheld GPS; DGPS indicates that the holes have been re-surveyed with differentially corrected GPS. Drill holes designated TRDH are original holes drilled by Triprop in 2014. - Summary results of intersections are provided using a cut-off of 0.2% Cu in order to provide a comparable Cu_{eq} m% estimate (Ag g/t = 0.0081 Cu%). - Summary results for of > 1% Cu over 1m are provided in the next table. - Holes discussed in the current announcement are highlighted in yellow.

COBRE

SiteID	Easting	Northing	RL	Grid	Method	Date	Company
NCP01	594786.0	7694068.0	1052.0	UTM34S	HGPS	2019/07/06	Orezone
NCP01A	594786.0	7694070.0	1052.0	UTM34S	HGPS	2019/06/13	Orezone
NCP02	617226.0	7692104.0	999.0	UTM34S	HGPS	2019/06/20	Orezone
NCP03	594746.0	7693874.0	1034.0	UTM34S	HGPS	2019/05/07	Orezone
NCP04	590768.0	7691124.0	1054.0	UTM34S	HGPS	2019/06/30	Orezone
NCP05	590566.0	7691488.0	1053.0	UTM34S	HGPS	2019/05/08	Orezone
NCP06	590610.0	7691398.0	1050.0	UTM34S	HGPS	2019/12/08	Orezone
NCP07	599889.5	7685403.0	1099.2	UTM34s	DGPS	2022/11/07	Mitchell Drilling
NCP08	598985.5	7684909.0	1101.9	UTM34s	DGPS	2022/07/23	Mitchell Drilling
NCP09	598092.8	7684452.0	1102.5	UTM34s	DGPS	2022/07/28	Mitchell Drilling
NCP10	601620.3	7686327.4	1092.4	UTM34s	DGPS	2022/04/08	Mitchell Drilling
NCP11	598960.0	7684952.0	1068.0	UTM34s	HGPS	2022/11/08	Mitchell Drilling
NCP11-A	598963.0	7684949.0	1083.0	UTM34s	HGPS	2022/08/13	Mitchell Drilling
NCP11-B	598958.5	7684956.8	1101.9	UTM34s	DGPS	2022/08/13	Mitchell Drilling
NCP12	599431.6	7685158.1	1100.5	UTM34s	DGPS	2022/08/31	Mitchell Drilling
NCP13	598533.8	7684688.8	1102.8	UTM34s	DGPS	2022/05/09	Mitchell Drilling
NCP14	600311.2	7685611.5	1097.5	UTM34s	DGPS	2022/12/09	Mitchell Drilling
NCP15	601192.3	7686073.9	1095.5	UTM34s	DGPS	2022/09/20	Mitchell Drilling
NCP16	602078.3	7686537.5	1092.0	UTM34s	DGPS	2022/09/27	Mitchell Drilling
NCP17	599185.6	7685059.8	1100.6	UTM34s	DGPS	2022/03/10	Mitchell Drilling
NCP18	598730.0	7684840.0	1098.0	UTM34s	HGPS	2023/03/10	Mitchell Drilling
NCP18A	598727.0	7684848.1	1102.1	UTM34s	DGPS	2022/07/10	Mitchell Drilling
NCP19	599212.0	7685019.7	1100.3	UTM34s	DGPS	2022/11/10	Mitchell Drilling
NCP20	598762.0	7684798.0	1115.0	UTM34s	HGPS	2022/10/15	Mitchell Drilling
NCP20A	598758.7	7684796.7	1102.2	UTM34s	DGPS	2022/10/22	Mitchell Drilling
NCP21	589691.0	7679008.0	1104.0	UTM34s	HGPS	2022/10/17	Mitchell Drilling
NCP22	587387.0	7677006.0	1103.0	UTM34s	HGPS	2022/10/25	Mitchell Drilling
NCP23	599161.4	7685097.5	1100.9	UTM34s	DGPS	2022/10/28	Mitchell Drilling
NCP24	605254.0	7688076.0	1075.0	UTM34s	HGPS	2022/07/11	Mitchell Drilling
NCP25	598876.3	7684850.8	1101.4	UTM34s	DGPS	2022/12/21	Mitchell Drilling
NCP26	598643.5	7684747.6	1102.8	UTM34s	DGPS	2022/11/19	Mitchell Drilling
NCP27	605504.0	7683642.0	1066.0	UTM34s	HGPS	2022/12/11	Mitchell Drilling
NCP28	598622.2	7684786.0	1102.7	UTM34s	DGPS	2022/11/24	Mitchell Drilling
NCP29	600751.0	7679853.0	1097.0	UTM34s	HGPS	2022/11/20	Mitchell Drilling
NCP30	598851.9	7684887.0	1101.7	UTM34s	DGPS	2022/11/24	Mitchell Drilling
NCP31	599441.0	7678120.0	1104.0	UTM34s	HGPS	2022/11/26	Mitchell Drilling
NCP31A	599444.0	7678119.0	1099.0	UTM34s	HGPS	2022/11/24	Mitchell Drilling
NCP32	610528.0	7686927.0	1046.0	UTM34s	HGPS	2022/11/30	Mitchell Drilling

NCP33	610575.0	7686839.0	1053.0	UTM34s	HGPS	2022/03/12	Mitchell Drilling
NCP34	590274.0	7679998.0	1103.0	UTM34s	HGPS	2022/12/05	Mitchell Drilling
NCP35	610144.0	7686583.0	1049.0	UTM34s	HGPS	2023/01/20	Mitchell Drilling
NCP36	601039.0	7679350.0	1096.0	UTM34s	HGPS	2023/01/22	Mitchell Drilling
NCP37	612295.0	7687857.0	1060.0	UTM34s	HGPS	2023/01/27	Mitchell Drilling
NCP38	612746.0	7688085.0	1060.0	UTM34s	HGPS	2023/02/04	Mitchell Drilling
NCP39	600936.0	7679534.0	1090.0	UTM34s	HGPS	2023/02/03	Mitchell Drilling
NCP40	611022.0	7687064.0	1039.0	UTM34s	HGPS	2023/02/08	Mitchell Drilling
NCP41	592796.0	7681630.0	1097.0	UTM34s	HGPS	2023/02/14	Mitchell Drilling
NCP42	607051.0	7688937.0	1052.0	UTM34s	HGPS	2023/02/19	Mitchell Drilling
NCP43	599098.0	7684964.0	1085.0	UTM34s	HGPS	2023/02/23	Mitchell Drilling
NCP44	586591.5	7676382.2	1123.7	UTM34s	HGPS	2023/03/07	Mitchell Drilling
NCP45	600106.8	7685494.0	1099.4	UTM34s	HGPS	2023/03/04	Mitchell Drilling
NCP46	600529.7	7685715.5	1096.7	UTM34s	HGPS	2023/03/10	Mitchell Drilling
NCP47	595337.9	7670959.5	1133.1	UTM34s	HGPS	2023/03/21	Mitchell Drilling
NCP48	601417.1	7686190.8	1093.7	UTM34s	HGPS	2023/03/16	Mitchell Drilling
NCP49	600005.8	7685434.3	1100.4	UTM34s	HGPS	2023/03/21	Mitchell Drilling
NCP50	599790.2	7685325.2	1097.3	UTM34s	HGPS	2023/03/25	Mitchell Drilling
NCP51	597630.8	7684254.0	1101.2	UTM34s	HGPS	2023/03/31	Mitchell Drilling
NCP52	598764.0	7684788.0	1101.0	UTM34s	HGPS	2023/04/03	Mitchell Drilling
TRDH14-01	612238.0	7687953.0	1042.0	UTM34s	HGPS	2014/11/07	RDS
TRDH14-02	612339.0	7687802.0	1047.0	UTM34s	HGPS	2014/07/14	RDS
TRDH14-02A	612338.0	7687804.0	1047.0	UTM34s	HGPS	2014/07/16	RDS
TRDH14-03	612281.0	7687887.0	1042.0	UTM34s	HGPS	2014/07/18	RDS
TRDH14-04	609703.0	7686345.0	1040.0	UTM34s	HGPS	2014/07/21	RDS
TRDH14-05	609596.0	7686512.0	1040.0	UTM34s	HGPS	2014/07/21	RDS
TRDH14-06	609653.0	7686433.0	1038.0	UTM34s	HGPS	2014/07/24	RDS
TRDH14-07	609663.0	7686414.0	1042.0	UTM34s	HGPS	2014/07/25	RDS
TRDH14-08	607204.0	7684683.0	1056.0	UTM34s	HGPS	2014/01/08	RDS
TRDH14-09	607133.0	7684805.0	1055.0	UTM34s	HGPS	2014/05/08	RDS
TRDH14-10	607061.0	7684936.0	1024.0	UTM34s	HGPS	2014/06/08	RDS
TRDH14-11	607150.0	7684776.0	1014.0	UTM34s	HGPS	2014/08/08	RDS
TRDH14-12	600845.0	7685696.0	1080.0	UTM34s	HGPS	2014/08/18	RDS
TRDH14-13	600924.0	7685567.0	1073.0	UTM34s	HGPS	2014/08/20	RDS
TRDH14-14	600816.0	7685737.0	1070.0	UTM34s	HGPS	2014/08/22	RDS
TRDH14-15	600721.0	7685893.0	1042.0	UTM34s	HGPS	2014/03/09	RDS
TRDH14-16	600758.0	7685834.0	1081.0	UTM34s	HGPS	2014/09/15	RDS
TRDH14-16A	600764.0	7685829.0	1083.0	UTM34s	HGPS	2014/09/17	RDS
TRDH14-17	608880.0	7685776.0	1027.0	UTM34s	HGPS	2014/09/30	RDS
TRDH14-17A	608862.0	7685805.0	1028.0	UTM34s	HGPS	2014/03/10	RDS

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

Hole Id	FROM	TO	Length	Cu_{eq}m%	Intersection
NCP20A	124.0	159.0	35.0	50	35m @ 1.29% Cu & 18g/t Ag
NCP08	125.0	146.9	21.9	20	21.9m @ 0.82% Cu & 13g/t Ag
NCP25	122	141	19.0	11.8	19m @ 0.52% Cu & 13g/t Ag
NCP40	272.0	298.0	26.0	10.9	26 @ 0.39% Cu & 3g/t Ag
NCP42	142.5	157.5	15.0	9.5	15 @ 0.53% Cu & 13g/t Ag
TRDH14-07	62	87.5	25.5	9.5	25.5m @ 0.37% Cu & 1g/t Ag
NCP33	228.0	244.7	16.7	8.8	16.7 @ 0.49% Cu & 4g/t Ag
NCP29	187	206.15	19.2	7.7	19.2m @ 0.34% Cu & 8g/t Ag
NCP07	249.0	261.0	12.0	7.3	12m @ 0.5% Cu & 15g/t Ag
NCP35	241.0	255.9	14.9	7.2	14.9 @ 0.42% Cu & 7g/t Ag
NCP18A	281.2	292.2	11.0	6.3	11m @ 0.49% Cu & 10g/t Ag
TRDH14-11	125.87	140.5	14.6	6.2	14.6m @ 0.4% Cu & 3g/t Ag
NCP38	263.0	272.6	9.6	6.1	9.6 @ 0.55% Cu & 9g/t Ag
NCP09	108.2	121.3	13.1	5.9	13.1m @ 0.39% Cu & 7g/t Ag
NCP11-B	344.0	353.6	9.6	4.8	9.6m @ 0.42% Cu & 11g/t Ag
NCP12	215.5	223.4	7.9	4.6	7.9m @ 0.47% Cu & 15g/t Ag
NCP10	311.3	319.2	7.9	4.4	7.9m @ 0.45% Cu & 12g/t Ag
TRDH14-16A	168.7	173.72	5.0	4.4	5m @ 0.83% Cu & 6g/t Ag
NCP30	237.0	246.2	9.2	4.3	9.2 @ 0.39% Cu & 9g/t Ag
NCP19	151.0	157.0	6.0	4.3	6m @ 0.59% Cu & 16g/t Ag
NCP23	424.0	431.7	7.7	4.2	7.7m @ 0.47% Cu & 9g/t Ag
NCP26	199.71	208.66	9.0	4.1	8.9m @ 0.4% Cu & 8g/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	6.8m @ 0.34% Cu & 12g/t Ag
NCP21	118.0	129.0	11.0	2.9	11m @ 0.23% Cu & 4g/t Ag
NCP14	232.0	238.6	6.6	2.6	6.6m @ 0.31% Cu & 11g/t Ag
NCP24	180	191.33	11.3	2.6	11.3m @ 0.21% Cu & 3g/t Ag
NCP37	198.0	203.0	5.0	2.4	5m @ 0.44% Cu & 4g/t Ag
NCP17	209.6	210.3	0.7	2.4	0.7m @ 3.25% Cu & 34g/t Ag
NCP22	144.0	149.6	5.6	2.4	5.6m @ 0.31% Cu & 15g/t Ag
NCP16	188.0	196.2	8.3	2.2	8.3m @ 0.22% Cu & 6g/t Ag
NCP27	152.36	156.2	3.8	2.2	3.8m @ 0.54% Cu & 6g/t Ag
NCP28	274	279.85	5.9	1.9	5.9m @ 0.27% Cu & 6g/t Ag
NCP13	171.4	176.8	5.4	1.4	5.4m @ 0.24% Cu & 2g/t Ag

NCP10	211.0	213.0	2.0	1.2	2m @ 0.39% Cu & 27g/t Ag
NCP36	511.6	514.2	2.5	0.9	2.5 @ 0.34% Cu & 3g/t Ag
NCP31A	310.1	311.8	1.7	0.8	1.7 @ 0.34% Cu & 17g/t Ag
NCP39	335.0	337.5	2.5	0.8	2.5 @ 0.32% Cu & 1g/t Ag
NCP10	149.0	151.0	2.0	0.8	2m @ 0.36% Cu & 4g/t Ag
NCP26	135	136.04	1.0	0.8	1m @ 0.73% Cu & 4g/t Ag
TRDH14-17A	140	143.48	3.5	0.8	3.5m @ 0.22% Cu & 1g/t Ag
NCP37	193.0	195.0	2.0	0.7	2 @ 0.33% Cu & 3g/t Ag
NCP11-B	338.0	340.1	2.1	0.7	2.1m @ 0.27% Cu & 9g/t Ag
NCP23	419.0	421.0	2.0	0.7	2m @ 0.26% Cu & 9g/t Ag
NCP10	307.9	309.5	1.6	0.5	1.6m @ 0.31% Cu & 5g/t Ag
NCP25	117.7	119	1.3	0.5	1.3m @ 0.35% Cu & 8g/t Ag
NCP41	435.0	437.0	2.0	0.4	2 @ 0.2% Cu & 0g/t Ag
TRDH14-11	123.5	124.7	1.2	0.4	1.2m @ 0.31% Cu & 6g/t Ag
TRDH14-17A	124	126	2.0	0.4	2m @ 0.21% Cu & 1g/t Ag
NCP09	106.0	107.0	1.0	0.3	1m @ 0.26% Cu & 4g/t Ag
NCP10	222.0	223.0	1.0	0.3	1m @ 0.27% Cu & 10g/t Ag
NCP19	109.4	110.0	0.6	0.3	0.6m @ 0.54% Cu & 1g/t Ag
NCP26	192	193	1.0	0.3	1m @ 0.23% Cu & 11g/t Ag
TRDH14-17A	117	118	1.0	0.2	1m @ 0.22% Cu & 1g/t Ag
NCP06	253.0	253.5	0.5	0.1	0.5m @ 0.27% Cu & 1g/t Ag

Down hole intersections using med grade cut-off (1% Cu). Results sorted by Hole id.

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results > 0.2% Cu have been averaged weighted by downhole lengths, and exclusive of internal waste to determine a Cu metre percent average for the holes. • A second result with cutoff > 1% Cu has been included to highlight higher grade portions of the drill hole intersections. • No aggregation of intercepts has been reported. • Where copper equivalent 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. • Most of the drill intersections are into steep to vertically dipping units. True thickness is anticipated to be in the order of 50% of the downhole thickness although step-out drilling will be required to accurately model this particularly for the new targets. • All measurements state that downhole lengths have been used, as the true width has not been suitably established by the current drilling.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included within the report.

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