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ASX Limited - Company Announcements Platform

Potential for Extensive In-Situ Copper Mining Opportunity at the Ngami Copper Project, Botswana

Highlights:

- **Metallurgical viability confirmed**: Initial metallurgical test work confirms the feasibility of employing acid leaching to beneficiate copper mineralisation discovered at the Ngami Copper Project (**NCP**);
- **Hydrogeological insights**: Detailed review of the hydrogeology, including fracture distribution logging and numerical modelling, demonstrates the laterally extensive mineralisation at NCP satisfies key criteria required for In-Situ Copper Recovery (**ISCR**);
- **Innovative cost-effective prospect**: ISCR, if successful, provides an economically efficient method for developing several tens of kilometres strike of moderate-grade copper mineralisation at NCP, with minimal environmental impact and requiring low initial capital and operating expenditures;
- Following the success of the first phase of metallurgical test work, where copper recovery rates of 55.7% and 45.4% were achieved from moderate and high-grade composite samples respectively, Cobre has initiated additional testing to optimise leaching conditions to further increase copper recoveries;
- Further hydrogeological test work designed to prove the viability of ISCR will include a series of pumping tests to provide an estimate of hydraulic conductivity and connectivity along the fracture zones associated with mineralisation; and
- Release of Inferred Resource and Exploration Target Category modelling results, expected within Q3 2023, will provide further insight into the project's scale and potential avenues for expansion at NCP.

Commenting on the potential for ISCR, Chief Executive Officer, Adam Wooldridge, said:

"Our concept study results show that using ISCR technology to develop the laterally extensive copper mineralisation at NCP is highly promising. The dominance of chalcocite mineralisation, well-defined fracture zones, groundwater table depth, and less permeable seals running parallel to mineralisation all point to the effectiveness of this method. If successful, ISCR could revolutionise the way we exploit significant strike lengths of moderate grade mineralisation at NCP, offering a cost-effective and environmentally friendly solution."

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

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

1. Is the mineralisation amenable to acid leaching?
   - Mineralisation is predominantly fine-grained chalcocite easily treated with hydrometallurgical processes.
   - Mineralisation is hosted in fractures and along cleavages, providing porosity and permeability and providing fluid flow through the mineralised horizon for the leaching solution.
   - IBR Leach tests carried out on approximate 5m composite samples of moderate- and high-grade intersections have confirmed an acid leach with ferric sulphate is viable for copper extraction.
2. Is the mineralisation below the water table?
   - Ground water measurements in diamond holes and neighbouring cattle post water boreholes together with published water strike depths estimate the water table to be at 130m to 170m depth below surface.
   - This appears to be an optimal depth, sufficiently below the Kalahari cover to ensure fracture control preventing lateral migration, with a small portion of the orebody exposed above the water table.
3. Does the host rock have fractured permeability for solution to permeate through and dissolve the copper?
   - Detailed fracture logging and AI driven fracture logging carried out on holes through the Comet Target has confirmed:
     - High density fracture zone associated with the lower mineralised cycle of the D’Kar Formation, particularly associated with the mineralisation above the contact.
     - Lower (less-permeable) fracture counts associated with the underlying Ngwako Pan Formation footwall and overlying sandstone packages in the D’Kar Formation provide lateral seals.
     - The primary fracture orientation is sub-parallel to the (mineralised) D’Kar/Ngwako Pan Formations redox contact, allowing fluid flow parallel to and along the contact zone.

Based on the above results, a high-level hydrogeological review was carried out by WSP Australia Ltd. In addition to confirming the potential applicability for ISCR method, the study provides a detailed plan for the next stage of hydrogeological test work.

Hydrogeological Analysis

Detailed fracture logging was undertaken on a selection of drill holes across the Comet Target in NCP. Results have clearly defined more intense fracture zones running parallel to the primary mineralised contact bounded by more competent zones in the footwall Ngwako Pan Formation and the overlying Marker Sandstone unit. Interestingly, there also appears to be a generic relationship between the degree of fracturing / rubble zone formation and grade of mineralisation. Two important fracture zones have been identified in the primary mineralised cycle: a fracture and rubble zone in proximity to the contact between Ngwako Pan and D'Kar Formations associated with mineralisation (Lower fracture zone); a fracture zone occurring at the top of the mineralised cycle at the base of the Marker Sandstone unit (Upper fracture zone). Both zones are laterally continuous and parallel to the mineralisation. These fracture zones are expected to control ground water movement and should focus any injected fluid into the mineralised compartment. ***Figure 1*** summarises the results and ***Figure 2*** illustrates a Stereonet plot compiled from several thousand fracture orientation measurements which confirms that the dominant fracture pattern parallels copper mineralisation. Core photos, highlighting the fracture zone associated with copper mineralisation and relatively competent footwall Ngwako Pan metaquartzites, are provided in ***Figure 3***.

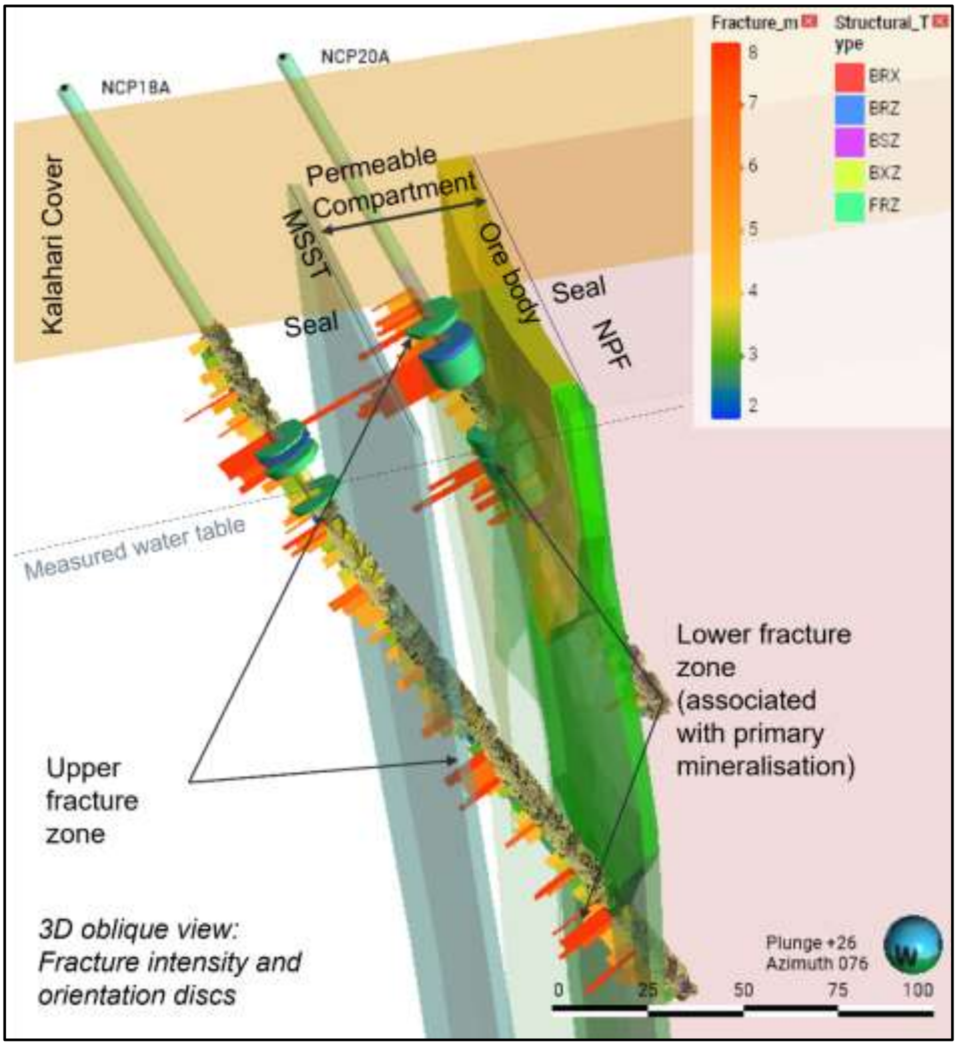

***Figure 1**. Oblique section illustrating the downhole fracture distribution associated with modelled mineralisation. Upper and lower fracture zones produce a permeable compartment associated with leachable mineralisation bounded laterally by competent seals. (Structural type: FRZ = fracture zone; BRZ = breccia zone).*

To further develop the fracture model, fracture frequency was automatically extracted from drillcore images from the ~5600m of drilling at the Comet Target using ALS GoldSpot's LithoLens™ deep learning image analysis technology (***Figure 4***). This process provided a fracture count per metre as well as a rock stability index which was then gridded to produce a 3D numerical fracture model using the established fracture orientation controls. The model demonstrates that the correlation of fracture patterns with mineralisation is consistent along the length of the target and provides a useful tool for estimating fluid flow. Results are illustrated in ***Figures 5 to 7***.

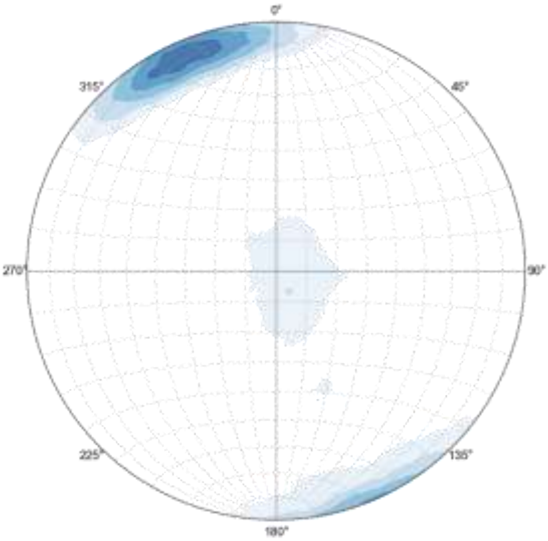

Figure 2. *Stereonet plot illustrating the dominant fracture dip direction which parallels the mineralised contact (steeply dipping to the NNW).*

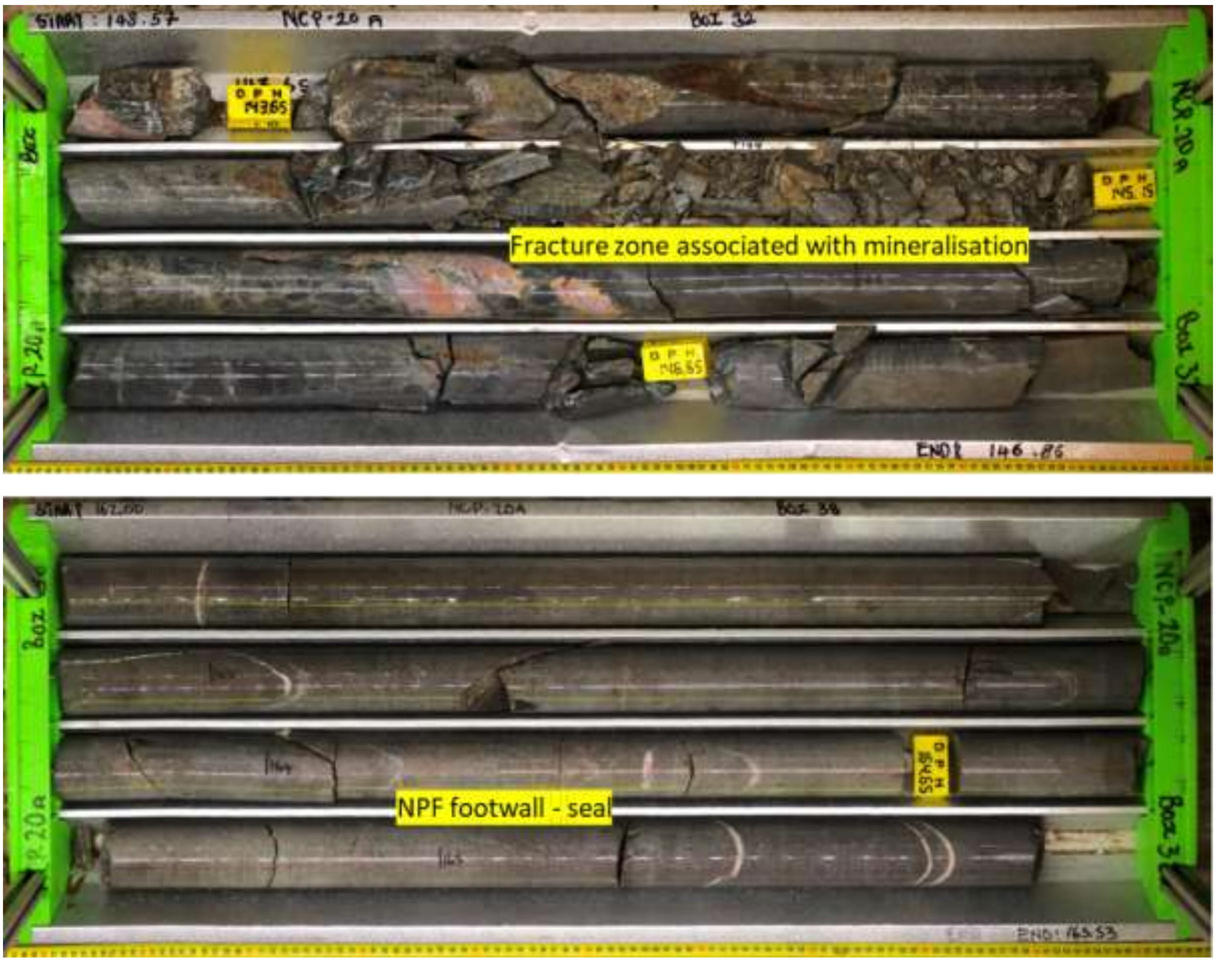

Figure 3. *Core tray photos illustrating fracture zones associated with the mineralisation and more competent Ngwako Pan formation footwall which is expected to provide a seal to fluid movement.*

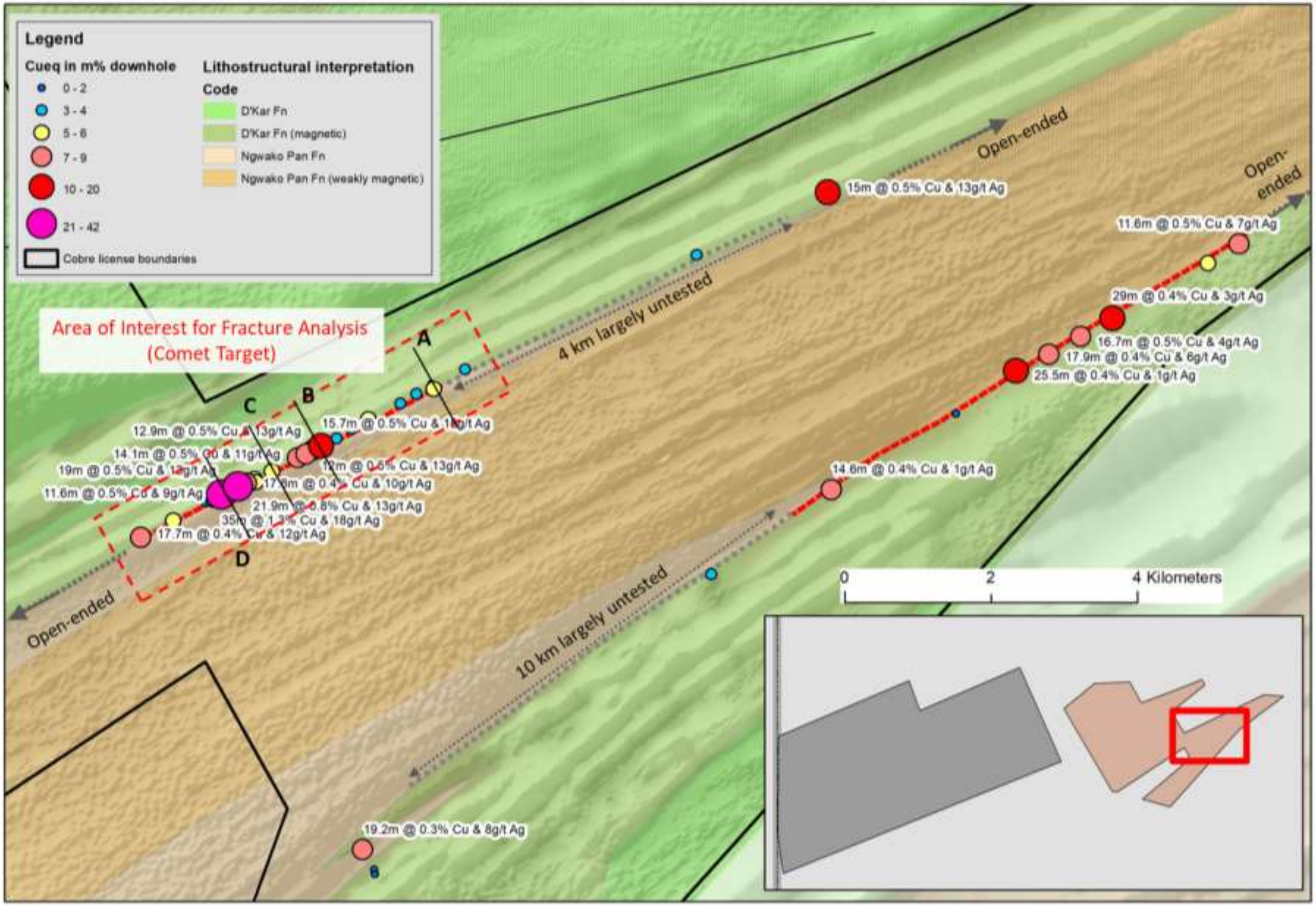

***Figure 4**. Locality map illustrating the area of interest for the fracture distribution study. Section locations for subsequent figures are highlighted. Drill hole intersection values emphasising intersection width are provided and coloured by total Cu/m%. Lithological interpretion on derivative magnetic background.*

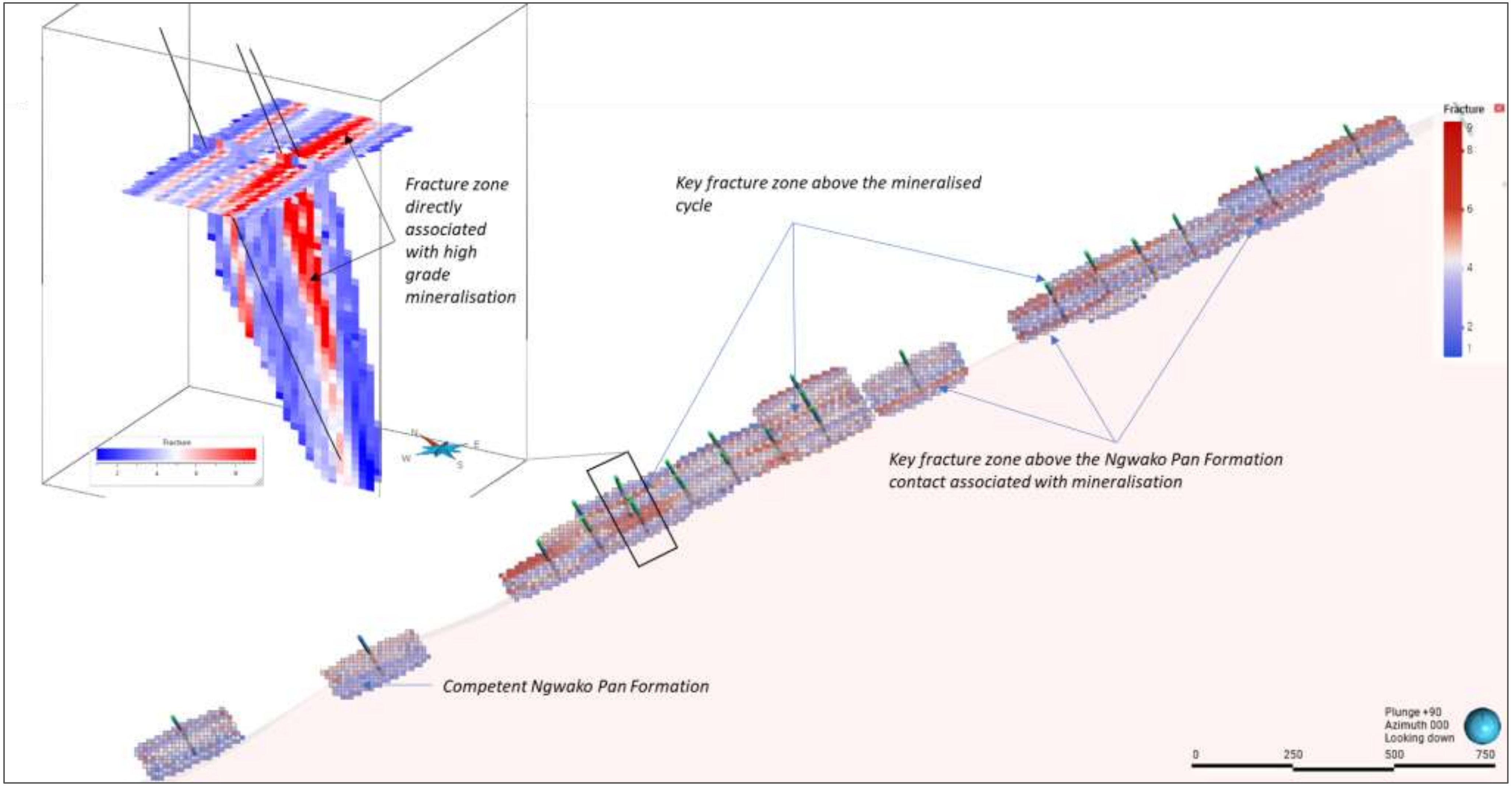

Figure 5. *3D fracture model derived from deep learning AI logging of the fracture distribution from core photos. Note the lateral continuity of key fracture zones in proximity to mineralisation above the Ngwako Pan formation contact.*

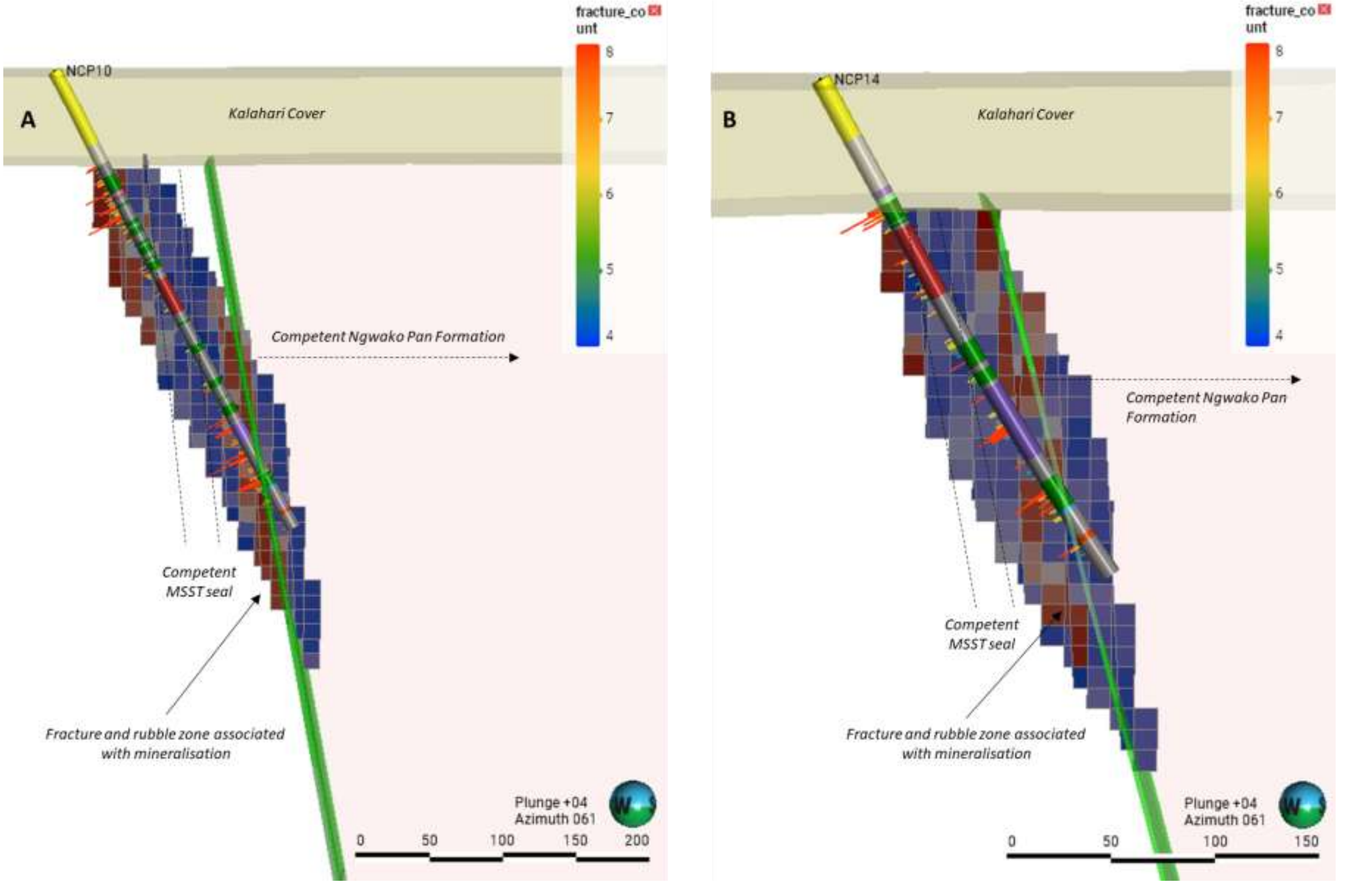

Figure 6. *Cross sections through the fracture model highlighting fracture zones in proximity to mineralisation.*

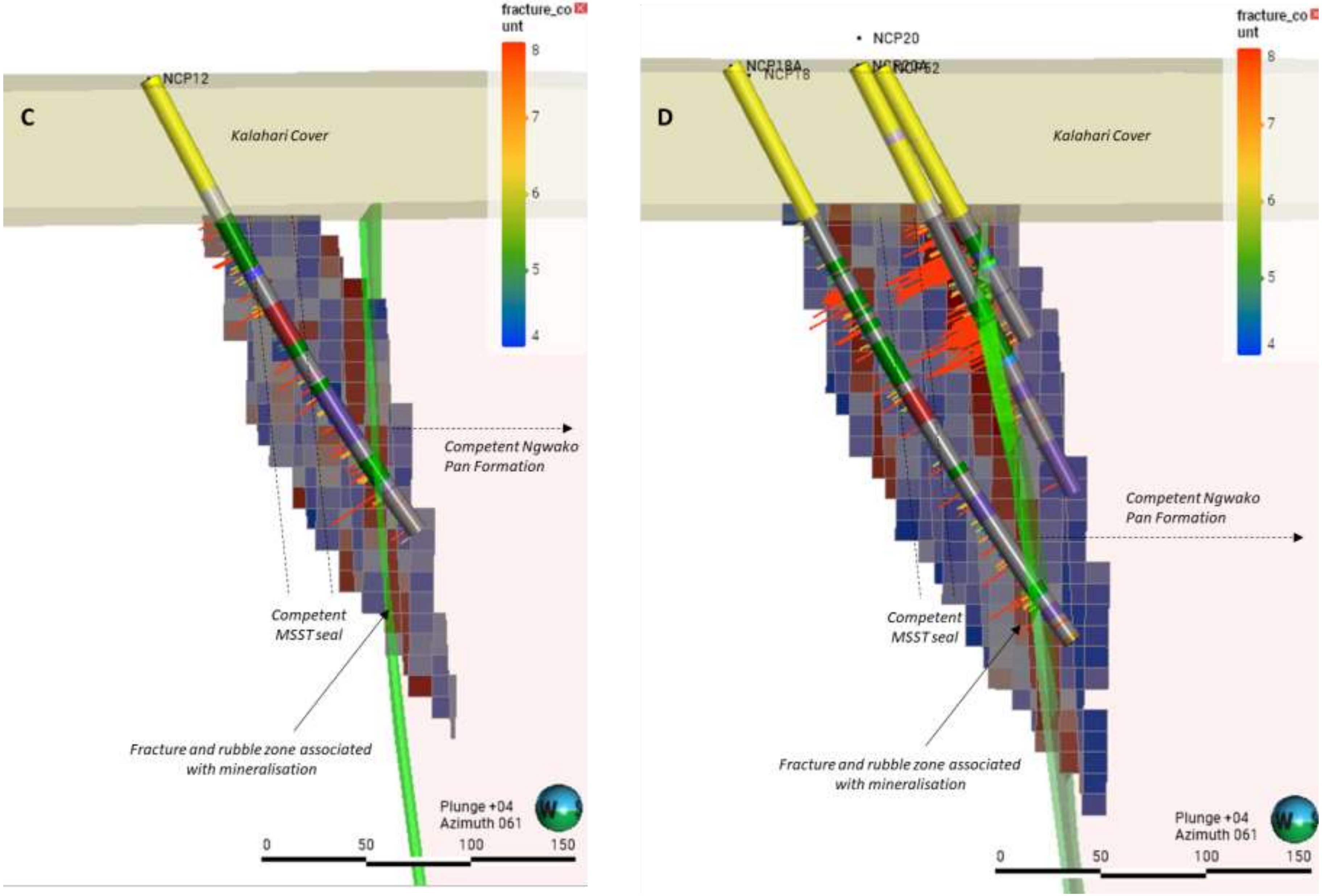

Figure 7. *Cross sections through the fracture model highlighting fracture zones in proximity to mineralisation.*

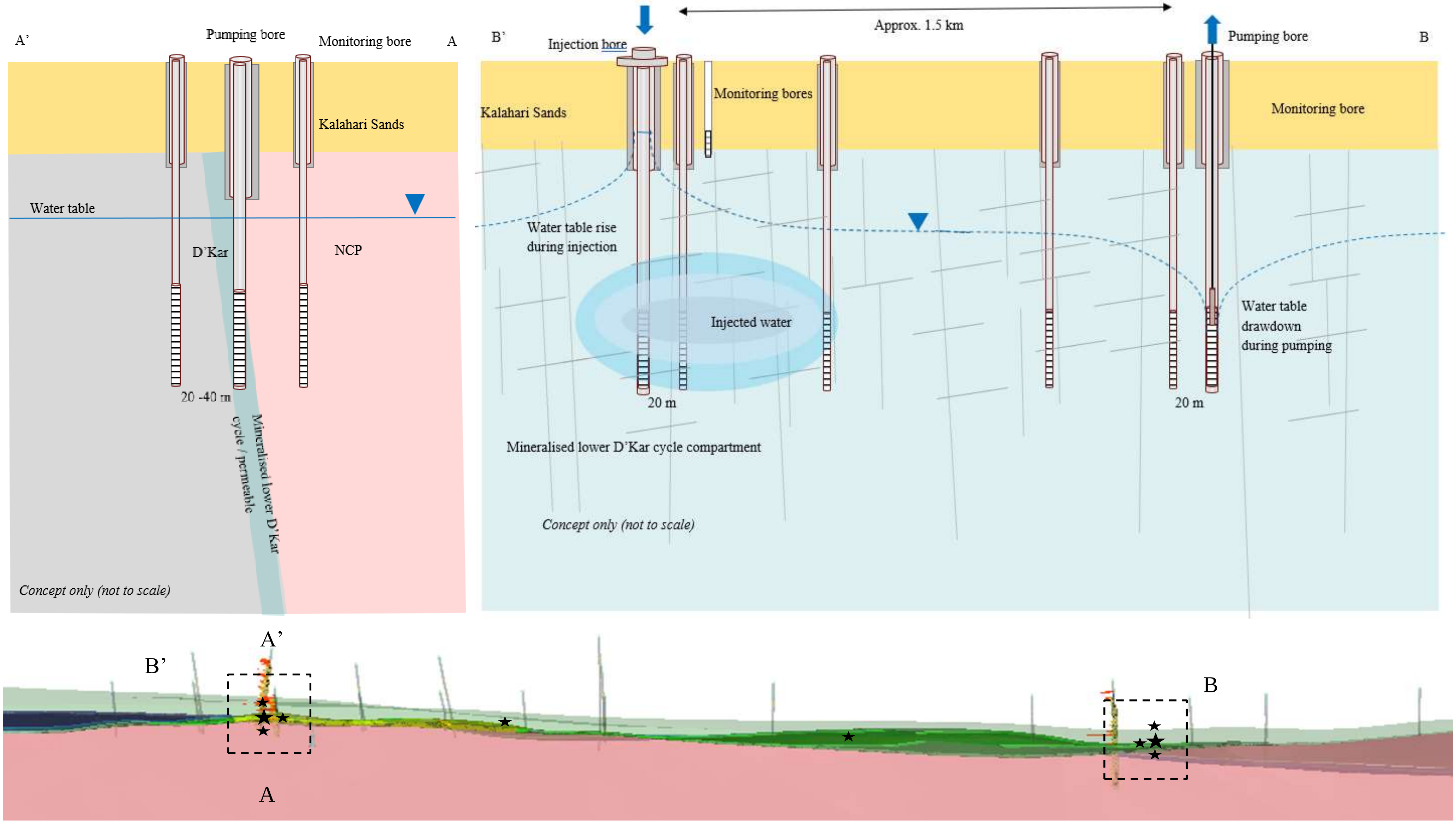

Figure 8. *Schematic plan and section of the pilot study.*

Hydrogeological Pilot Study

A pilot study including investigation well drilling, aquifer pumping, and injection tests is scheduled to begin in Q4 2023. These boreholes will facilitate pumping and injection of groundwater, allowing for a comprehensive understanding of hydraulic properties and connectivity within fracture networks and evaluating key hydraulic aspects of the ISCR process.

The drilling will focus on Comet, targeting highly fractured zones above the contact in the lower mineralized cycle of the D'Kar Formation. Two dual-purpose pumping and injection wells will be installed within the mineralized zone, surrounded by a network of monitoring wells. This setup will enable pumping from one well and injection into another, creating a reciprocal system. A schematic plan and section illustrate the conceptual layout of the pilot study in ***Figure 8***.

For the primary site, a thorough review of geological data revealed a highly fractured area characterized by a brecciated fault zone with multiple joint sets and higher mineralisation grade infill at NCP20A, making this area a promising location for a test injection/pumping well. Similarly, the second site near NCP45 has been identified as a suitable location for the injection/pumping wells. The expectation is that the highly fractured zones at both sites will exhibit reasonable permeability, allowing for higher pumping/injection rates and lateral spreading of injected groundwater. Furthermore, the second site's advantageous position within the Comet Target, situated approximately 1.5 km away from the primary site, ensures a sufficient distance to minimize the potential effects of hydraulic interference during pumping and injection.

Based on the results of the pilot study, further test work including in situ acid recovery tests will be commissioned.

Data obtained from the above testing will guide the development of a numerical groundwater model. The numerical model will be calibrated using data from pumping and injection trials, aiding the concept design of a full-sized in-situ leaching wellfield. The model will simulate the optimal number and spacing of injection and recovery wells, ensuring efficient and effective implementation of the in-situ leaching operation.

Metallurgical Results and Follow-up Test Work

A first stage of metallurgical testing, designed to assess the potential to leach the copper mineralisation, was undertaken by Independent Metallurgical Operations Pty Ltd (**IMO**) in Perth Australia. Testing included IBR Leach Tests carried out on approximately 5m composite 2mm crush samples from low (average 0.56% Cu) and high grade (average 2.72% Cu) intersections from the Comet Target (***Table 1***) with the following results:

- Overall copper leach recoveries of 45.4% and 55.7% respectively for high and low grade samples;
- Fast leach kinetics with instant leaching noted when mixing the sample in solution;
- Relatively low acid consumption;
- Calculated copper head grades of 2.57% and 0.50%, closely aligning with assay head grades of 2.76% and 0.55% respectively.

Results from the tests completed are in line with expectations for a chalcocite dominant component with lessor chrysocolla/malachite component which is rapidly leached in sulphuric acid. The oxidation of the chalcocite component requires the addition of ferric sulphate which has likely converted the chalcocite (Cu_2S) to covellite (CuS) releasing 50% of the copper into the leach liquor. Further metallurgical test work will focus on recovery of the remaining copper with improved recoveries anticipated.

Table 1. Summarised Leach Test Results

	Units	High Grade Composite	Low Grade Composite
		LT-01	LT-02
Calculated Cu Head Grade	%	2.57	0.50
Assay Calculated Head Grade	%	2.76	0.55
0 Hr Cu Leach Recovery	%	13.7%	19.5%
2 Hr Cu Leach Recovery	%	20.6%	37.3%
6 Hr Cu Leach Recovery	%	27.4%	41.2%
24 Hr Cu Leach Recovery	%	37.5%	49.1%
48 Hr Cu Leach Recovery	%	39.3%	51.8%
72 Hr Cu Leach Recovery	%	42.7%	55.2%
144 Hr Cu Leach Recovery	%	42.7%	55.7%
168 Hr Cu Leach Recovery	%	45.4%	
Residue Cu Grade	%	1.40	0.25

NCP Background

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 limbs of anticlinal structures. Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous copper-silver mineralisation on both northern and southern limbs. Results have highlighted the lateral continuity of anomalous mineralisation which occurs over several 10s of kms of strike on both northern and southern limbs of the anticline with an apparent increase in grade on the eastern side of the anticline.

Target Model

The NCP area is located near the northern margin of the Kalahari Copper Belt (**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 potential, 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); 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 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]. In addition, a number of doubly plunging anticlines have been identified offering potential trapsites for analogous deposits to ASX-listed Sandfire Resources Limited's (ASX: SFR) T3 and A4 deposits (combined reserve of 49.6Mt @ 1.0% Cu and 14g/t Ag)[2].

A locality map is provided in ***Figure 9*** for context.

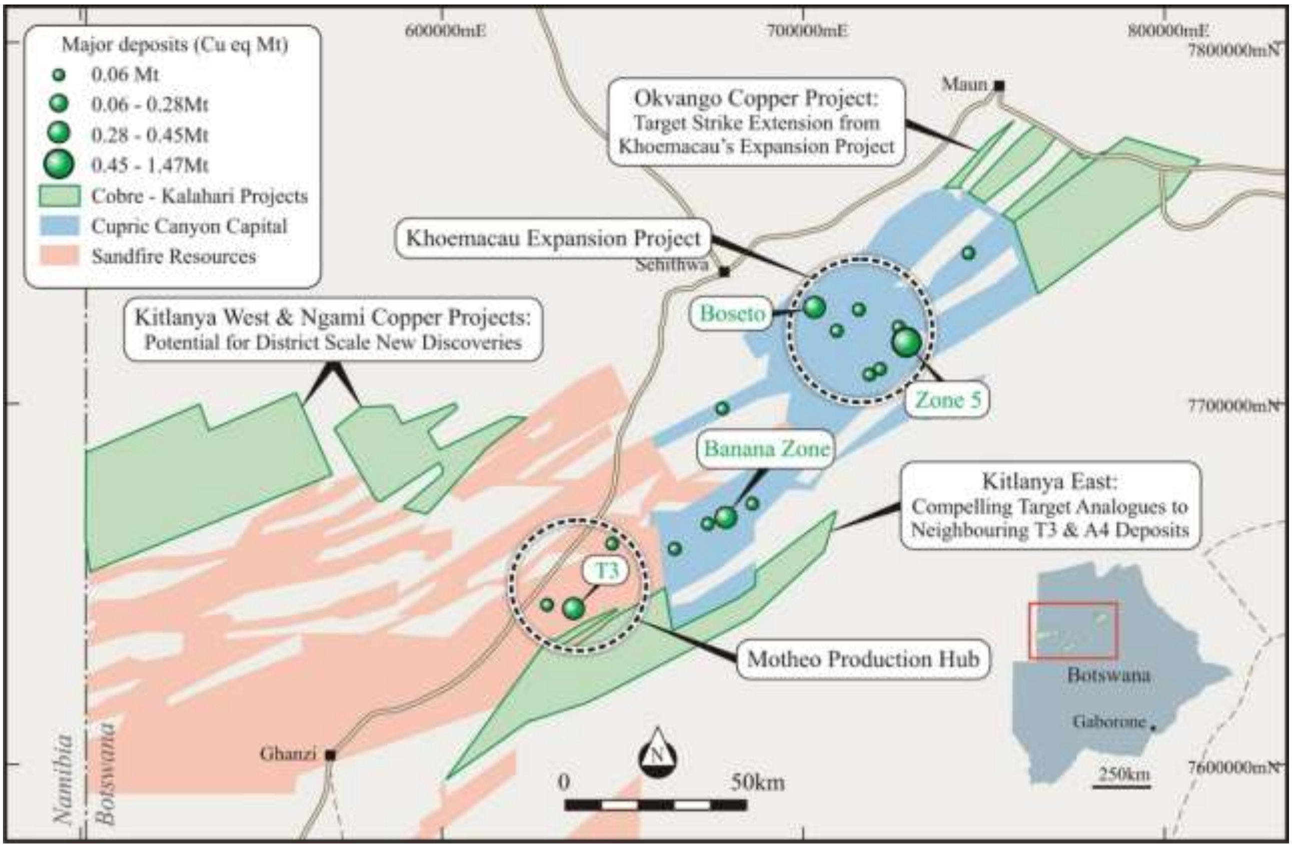

Figure 9. *Cobre's KCB projects in relation to Sandfire's and Khoemacau's development projects.*

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

[2] For full exploration results including relevant JORC table information, refer to Sandfire's ASX announcement, 30 August 2022. For examples of recent ISCR projects see: In-situ Copper Recovery Is a Rare Opportunity for Flore… (florencecopper.com) and https://www.excelsiormining.com/projects/gunnison-copper-project

A conceptual model of an in-situ copper recovery process for NCP is illustrated in ***Figure 10***.

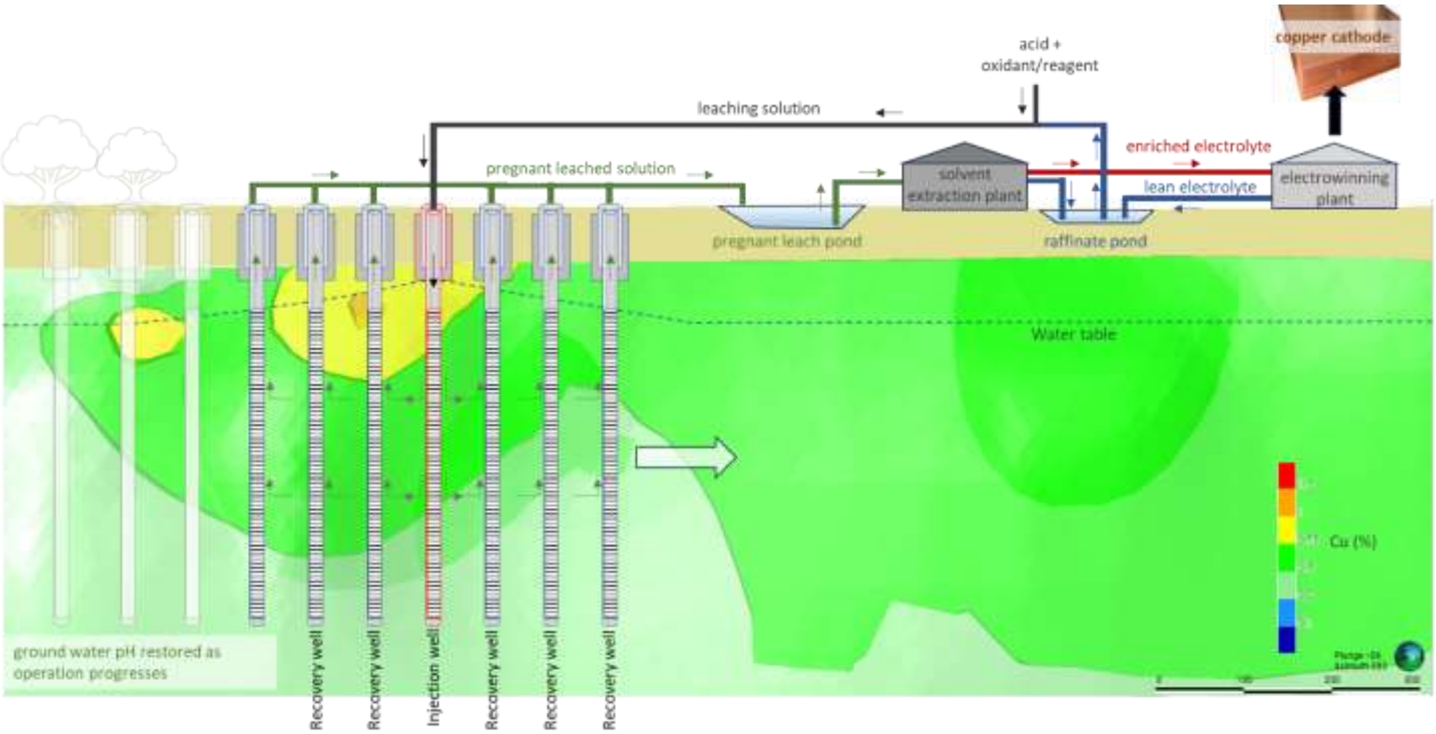

Figure 10. *Long-section through a portion of the Comet Target illustrating a conceptual in-situ copper recovery process. Injection and recovery wells would be reversed as the operation progresses along strike. Ground water pH is restored behind the operation ensuring minimal environmental footprint.*

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:

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Executive Chairman

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COMPETENT PERSONS STATEMENTS

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	• 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.
	Aspects of the determination of mineralisation that are Material to the Public Report.	• Individual core samples were crushed entirely to 90% less than 2mm, riffle split off 1kg, pulverise split to better

	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.	than 85% passing 75 microns (ALS PREP-31D). • Sample representivity and calibration for ICP AES analysis is ensured by the insertion of suitable QAQC samples. Samples are digested using 4-acid near total digest 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.
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.

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

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	41.6	35m @ 1.3% Cu & 18g/t Ag
NCP08	125.0	146.9	21.9	20.1	21.9m @ 0.8% Cu & 13g/t Ag
NCP25	122.0	141.0	19.0	11.8	19m @ 0.5% Cu & 13g/t Ag
NCP40	269.0	298.0	29.0	11.3	29m @ 0.4% Cu & 3g/t Ag
NCP45	188.9	204.6	15.7	10.4	15.7m @ 0.5% Cu & 15g/t Ag
TRDH14-07	62.0	87.5	25.5	9.5	25.5m @ 0.4% Cu & 1g/t Ag
NCP42	142.5	157.5	15.0	9.4	15m @ 0.5% Cu & 13g/t Ag
NCP43	157.0	174.8	17.8	8.8	17.8m @ 0.4% Cu & 10g/t Ag
NCP33	228.0	244.7	16.7	8.8	16.7m @ 0.5% Cu & 4g/t Ag
NCP51	221.2	238.9	17.7	8.6	17.7m @ 0.4% Cu & 12g/t Ag
NCP29	187.0	206.2	19.2	7.8	19.2m @ 0.3% Cu & 8g/t Ag
NCP50	177.9	192.0	14.1	7.6	14.1m @ 0.5% Cu & 11g/t Ag
NCP35	238.0	255.9	17.9	7.5	17.9m @ 0.4% Cu & 6g/t Ag
NCP49	177.8	190.8	12.9	7.2	12.9m @ 0.5% Cu & 13g/t Ag
NCP07	249.0	261.0	12.0	7.0	12m @ 0.5% Cu & 13g/t Ag
NCP38	261.0	272.6	11.6	6.2	11.6m @ 0.5% Cu & 7g/t Ag
TRDH14-11	125.9	140.5	14.6	6.2	14.6m @ 0.4% Cu & 1g/t Ag
NCP18A	280.5	292.2	11.6	6.1	11.6m @ 0.5% Cu & 9g/t Ag
NCP09	108.2	121.3	13.1	5.9	13.1m @ 0.4% Cu & 7g/t Ag
NCP37	186.0	203.0	17.0	5.5	17m @ 0.3% Cu & 3g/t Ag
NCP19	147.3	157.0	9.7	4.8	9.7m @ 0.4% Cu & 10g/t Ag
NCP11-B	345.0	353.6	8.6	4.7	8.6m @ 0.5% Cu & 12g/t Ag
TRDH14-16A	169.2	173.7	4.5	4.4	4.5m @ 0.8% Cu & 4g/t Ag
NCP12	215.5	223.4	7.9	4.4	7.9m @ 0.5% Cu & 12g/t Ag
NCP10	311.3	319.2	7.9	4.4	7.9m @ 0.5% Cu & 12g/t Ag
NCP30	237.0	246.2	9.2	4.2	9.2m @ 0.4% Cu & 9g/t Ag
NCP23	424.0	431.7	7.7	4.2	7.7m @ 0.5% Cu & 9g/t Ag
NCP26	199.7	208.7	9.0	4.1	8.9m @ 0.4% Cu & 8g/t Ag
NCP48	171.2	182.0	10.8	4.0	10.8m @ 0.3% Cu & 6g/t Ag
NCP34	398.9	409.5	10.7	3.5	10.7m @ 0.2% Cu & 16g/t Ag
NCP17	236.8	243.5	6.6	3.2	6.6m @ 0.4% Cu & 11g/t Ag
NCP15	192.0	198.9	6.8	3.0	6.8m @ 0.4% Cu & 9g/t Ag

NCP24	178.0	191.3	13.3	2.9	13.3m @ 0.2% Cu & 3g/t Ag
NCP21	118.0	129.0	11.0	2.9	11m @ 0.2% Cu & 4g/t Ag
NCP14	232.0	238.6	6.6	2.6	6.6m @ 0.3% Cu & 10g/t Ag
NCP22	144.0	149.6	5.6	2.4	5.6m @ 0.3% Cu & 15g/t Ag
NCP46	170.0	175.4	5.4	2.4	5.4m @ 0.4% Cu & 3g/t Ag
NCP44	283.0	288.4	5.4	2.3	5.4m @ 0.2% Cu & 26g/t Ag
NCP27	152.4	156.2	3.8	2.2	3.8m @ 0.5% Cu & 6g/t Ag
NCP16	188.0	196.2	8.3	2.1	8.3m @ 0.2% Cu & 6g/t Ag
NCP28	274.0	279.9	5.9	1.9	5.9m @ 0.3% Cu & 6g/t Ag
NCP13	171.4	176.8	5.4	1.4	5.4m @ 0.2% Cu & 2g/t Ag
NCP39	333.0	338.5	5.5	1.3	5.5m @ 0.2% Cu & 1g/t Ag
NCP43	123.6	126.0	2.4	1.3	2.4m @ 0.5% Cu & 9g/t Ag
NCP35	169.0	175.0	6.0	1.3	6m @ 0.2% Cu & 1g/t Ag
NCP36	509.5	514.2	4.7	1.2	4.7m @ 0.2% Cu & 2g/t Ag
NCP10	211.0	213.0	2.0	1.0	2m @ 0.4% Cu & 12g/t Ag
NCP26	135.0	136.0	1.0	0.8	1m @ 0.7% Cu & 4g/t Ag
NCP31A	310.1	311.8	1.7	0.8	1.7m @ 0.3% Cu & 17g/t Ag
NCP43	152.0	155.0	3.0	0.8	3m @ 0.2% Cu & 5g/t Ag
NCP10	149.0	151.0	2.0	0.8	2m @ 0.4% Cu & 4g/t Ag
NCP11-B	338.0	340.1	2.1	0.7	2.1m @ 0.3% Cu & 8g/t Ag
NCP52	106.5	108.7	2.2	0.6	2.2m @ 0.2% Cu & 5g/t Ag
NCP52	96.0	98.3	2.3	0.6	2.3m @ 0.2% Cu & 4g/t Ag
NCP41	435.1	436.5	1.4	0.5	1.4m @ 0.2% Cu & 12g/t Ag

Down hole intersections 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 water pumping tests are planned (see main body text). • Additional metallurgical testing is ongoing (see main body text).