

29 November 2023

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## ENCOURAGING NEW TARGETS IDENTIFIED ON THE KITLANYA WEST PROJECT, BOTSWANA

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Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce results from the recently completed Aircore (**AC**), Reverse Circulation (**RC**) and soil sampling programmes on the Kitlanya West Project (**KITW**) in the Kalahari Copper Belt (**KCB**), Botswana. The ca. 12,000m drill programme was designed to test for anomalous copper at the bedrock contact below cover as well as determining underlying lithology, stratigraphy and cover thickness across the extensive project area, key for understanding the position of potential copper-silver bearing trap-sites:

- Infill RC drilling at the Tlou fold target<sup>1</sup> has returned **consistent anomalous bedrock copper** results increasing the target size to **4km x 1.2km**;
- RC traverses have confirmed the presence of **anomalous copper associated with**:
  - **Hinge zones** of several interpreted anticlinal features opening up the potential for sizeable fold related trap-sites for copper-silver deposits;
  - **Key redox contacts** confirming contact position and presence of copper in the system;
  - **Major structures** which may have provided the fluid pathways for copper-rich fluids during deposit formation;
- **Soil sample results add further support** to the developing targets after normalising for cover thickness variations determined from drilling;
- A larger analogue to the Tlou fold target has been identified in magnetic data highlighting the potential for **multiple comparable fold targets** in the project area.

The targets generated from the current phase of work will be further prioritised using the recently completed Airborne Gravity Gradient (**AGG**) survey data which is expected to provide information on basin architecture, structure and potential trap-site targets for copper-silver deposits. Priority targets will then be drill tested using a combination of RC and diamond drilling.

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<sup>1</sup> See ASX announcement 14 July 2023 for further background on the Tlou Target.

**Commenting on the KITW results, Adam Wooldridge, Cobre's Chief Executive Officer, said:**

*"The KITW project offers enormous potential for new discoveries in the KCB. We're particularly encouraged by the evidence of mineralisation associated with fold and shear targets which presents an opportunity for larger deposits. The new targets identified in the recent programme provide compelling additions to our ongoing exploration on the northern KCB margin which has the scale to produce a new copper district. We look forward to providing further updates from the AGG results due shortly."*

187 shallow AC and RC holes totalling 11,971m were completed between April and October 2023 on the KITW project. Each of the holes were designed to test for anomalous copper at the base of the Kalahari Group cover and top of underlying bedrock as well as providing important lithostratigraphic information to assist with geological interpretation of airborne magnetic data. Drill results also provided a means for testing soil sample anomalies and calibrating soil sample (~18,000 samples) results for variations in cover thickness which were extrapolated from drill positions using airborne electromagnetic conductivity sections.

## **Results**

RC bedrock sample results have identified compelling fold targets in key structural positions (**Figure 1**). Tlou is the most advanced fold target with anomalous copper noted over an area of 4 km x 1.2 km including evidence of chrysocolla mineralisation in fractures. New targets include large (possibly isoclinal) folds with clear copper anomalies in the hinge zones which would present ideal trap-sites for copper-silver mineralisation.

In addition, anomalous copper intersections have been recorded on several key structures as well as proximal to the redox contact between tightly folded, oxidised, Kgwebe, Kuke and Ngwako Pan Formation units and reduced D'Kar Formation. These results identify the position for potential fold limb and plunging fold hinge targets where the D'Kar Formation "roof" is preserved.

Further copper anomalies have been identified on the basin margin, where D'Kar Formation overlies underlying basement. The contact with the basement and overthrust younger Damara sedimentary units presents an interesting position for atypical copper deposits often associated with basin margins.

Multielement soil sampling results have provided valuable support for the prospectivity of the targets, with coincident anomalies noted on both fold targets, contacts and structures (**Figure 2**).

RC and soil results combined with updated lithological interpretations have been used to prioritise a set of compelling targets for further follow-up work. Results are summarised in **Figures 3 to 5** and **Table 1**.

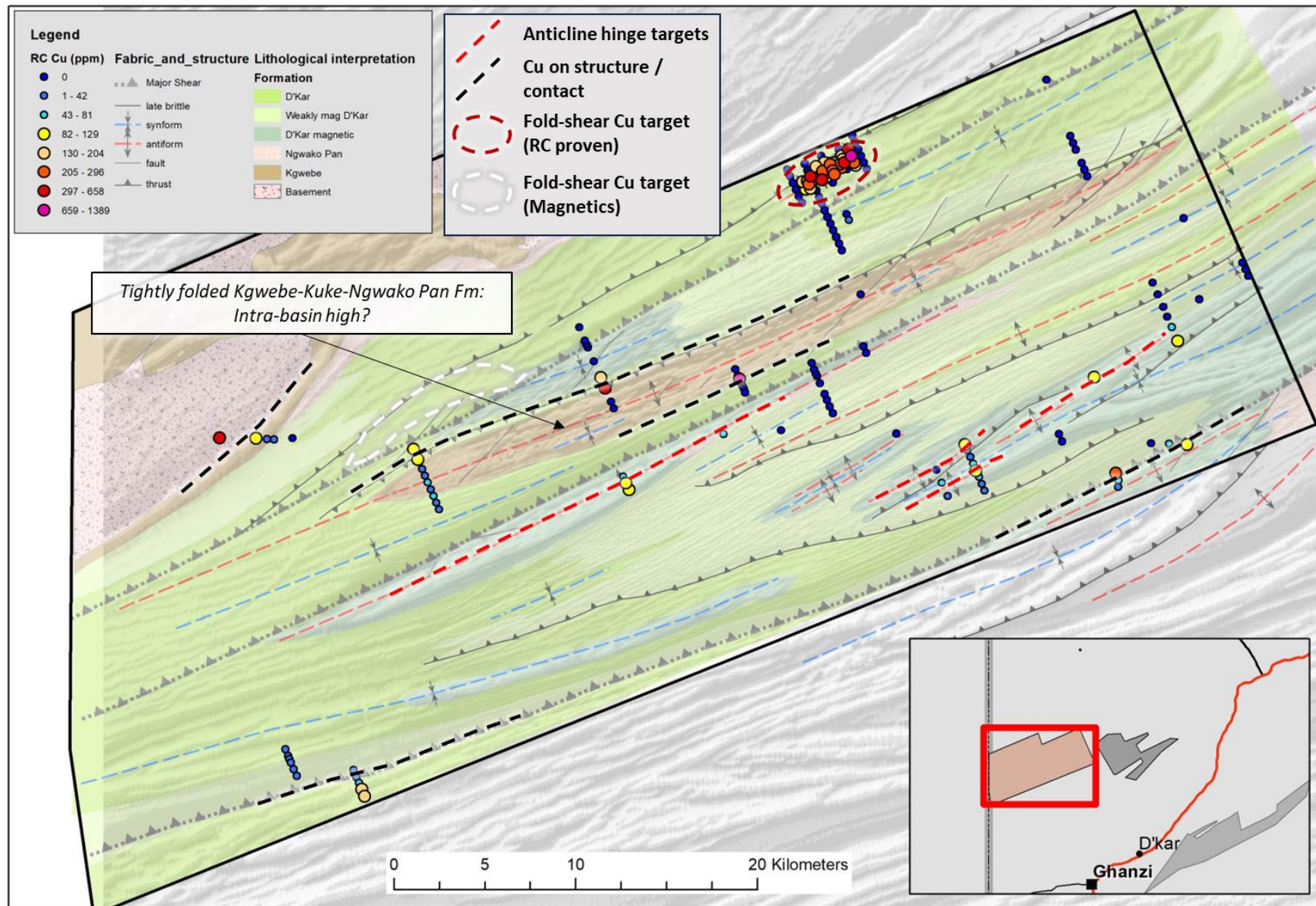
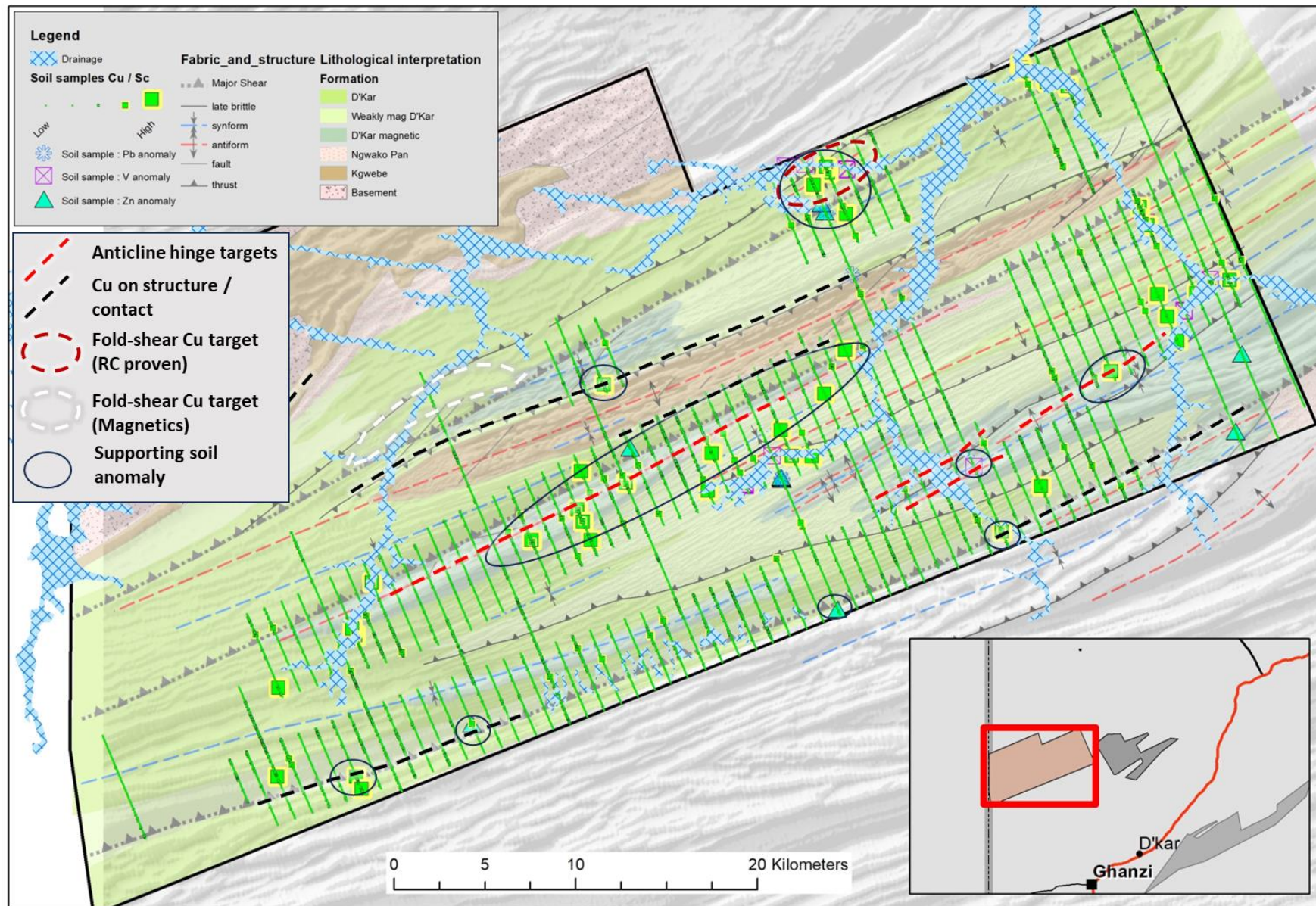


Figure 1. Locality map illustrating the position of AC and RC holes on a lithological interpretation. Drill holes have been coloured according to copper intersections with elevated and anomalous values highlighted. Key anticlinal hinge zones and important mineralised contacts and structures have been highlighted. Derivative magnetic image underlay.



**Figure 2. Locality map illustrating the position of soil samples on a lithological interpretation. Copper results have been normalised for cover thickness and type using a Kalahari thickness model derived from drill results interpolated using conductivity-depth sections from airborne electromagnetic data. Copper results are normalised by scandium. Lead, Zinc and Vanadium anomalies are highlighted.**

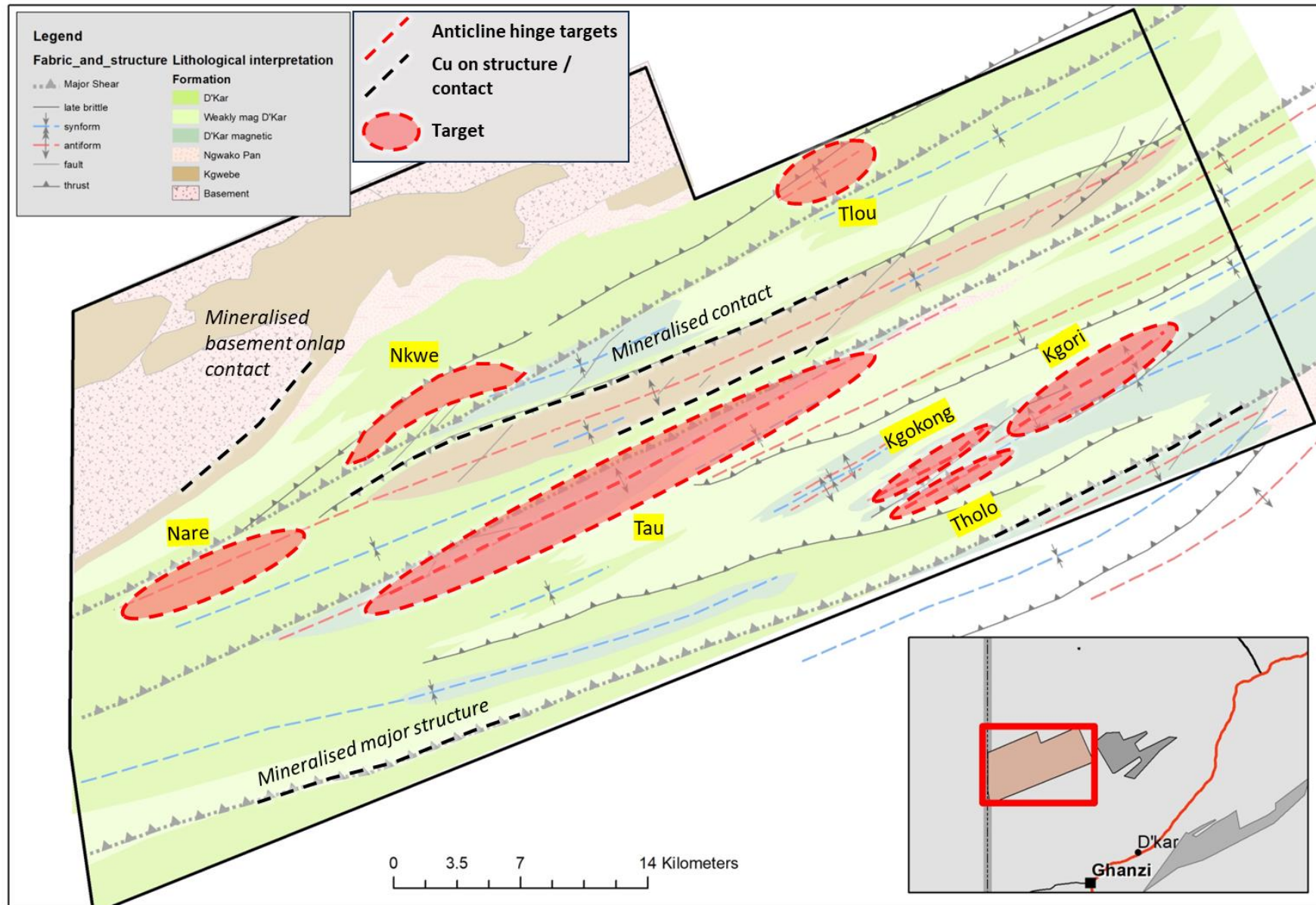
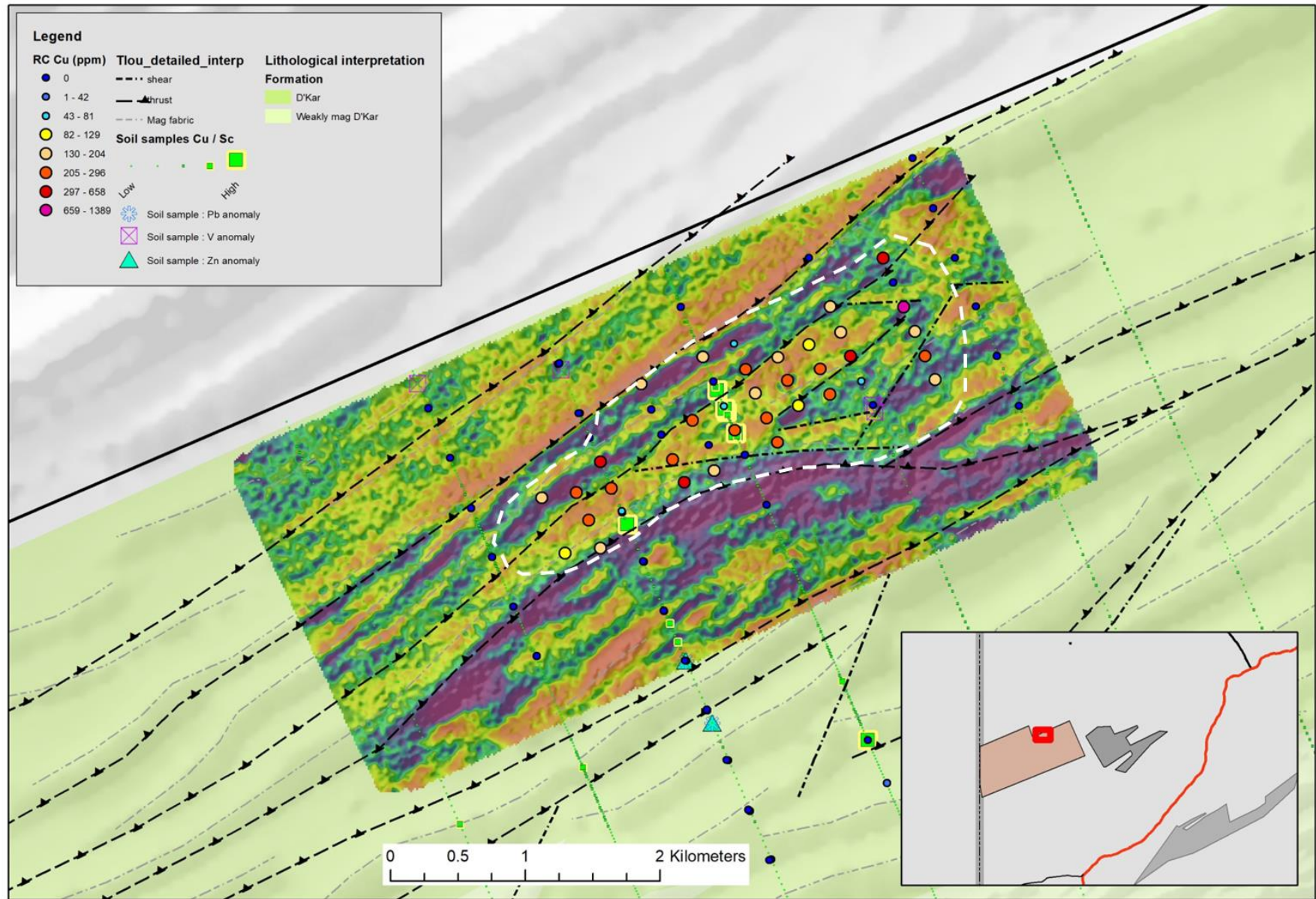
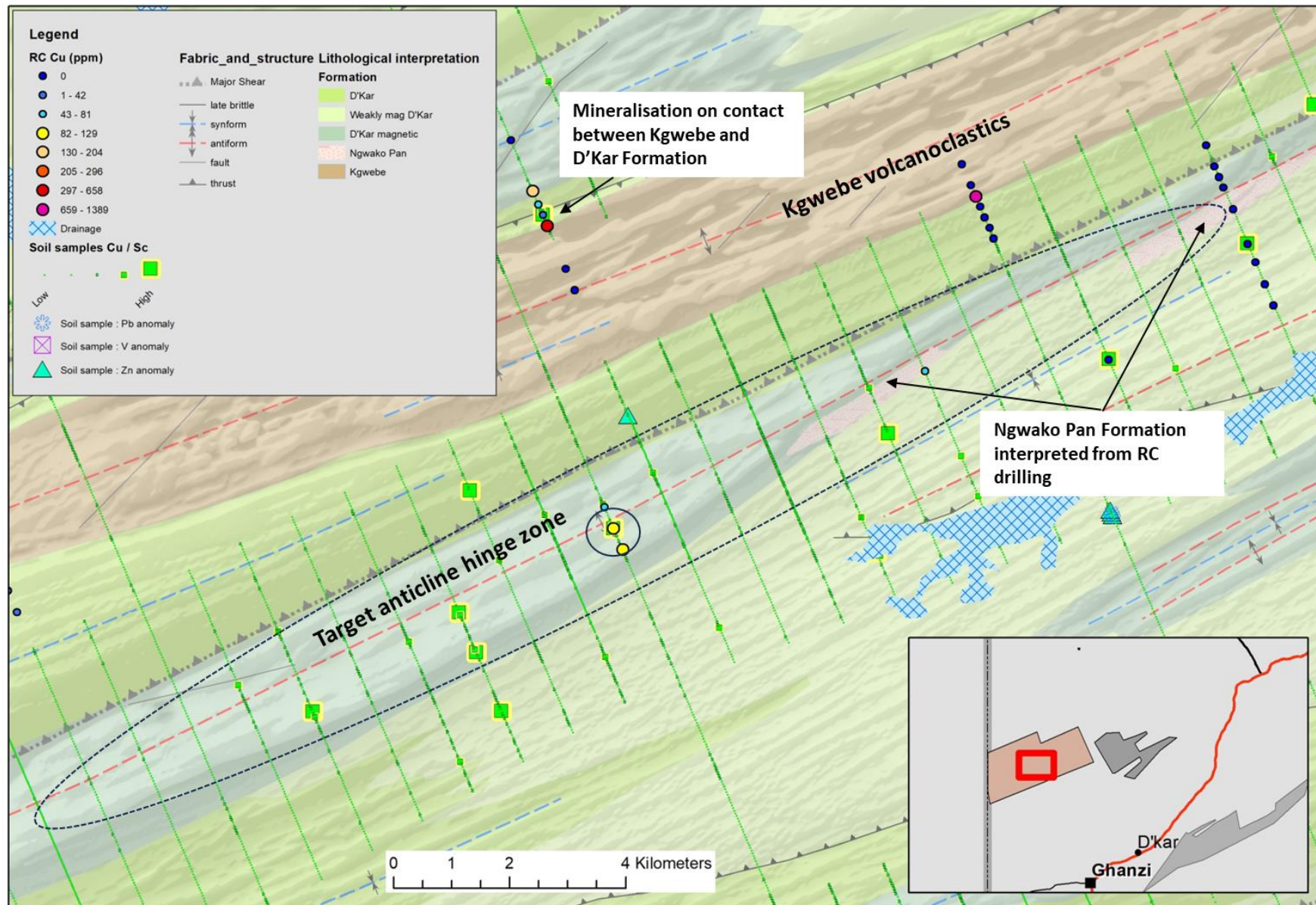


Figure 3. Fold targets on lithological and structural interpretation with key mineralised contacts and structures highlighted.



**Figure 4.** Tlou fold and shear target with copper intersections and soil anomalies. Area of anomalous copper along with Interpreted structures illustrated. Vertical derivative ground magnetic image background. Note the arcuate feature to the south of the intersected anomalous copper – a similar setting has been noted on other deposits in the KCB (e.g. Sandfire’s T3 deposit).



**Figure 5. Tau fold target with copper intersections and soil anomalies. Note the interpreted Ngwako Pan footwall supporting the position of an anticlinal hinge and shallow depth to contact related mineralisation. The location of the fold adjacent to a major shear and Kgwebe volcanoclastics provide further encouragement for this sizeable target.**

Table 1. Fold Target Summary

Target	Description	Soil sampling support	RC/AC sampling support
Tlou	4km x 1.2 km fold and shear target located on distinct arcuate structure bearing similarities to the setting of the T3 deposit	Cu, Pb, Zn and V	Consistent anomalous bedrock and base Kalahari copper anomalies; evidence of chrysocolla on fractures.
Tau	Large (>20km) interpreted anticlinal structure adjacent to major shear structure; potential Ngwako Pan formation in parts of hinge zone provides strong support for shallow mineralisation.	Cu +- Zn	Anomalous bedrock copper in hinge zone of fold structure; drill tested Ngwako Pan Formation identified in interpreted hinge zone.
Nare	Down-plunge extension of mineralised contact into fold hinge	N/A	Anomalous bedrock copper associated with plunging contact
Nkwe	Similar arcuate magnetic target to Tlou along the same shear structure	N/A	N/A
Kgokong	Tight complex 5km fold structure	Cu and V	Anomalous Cu associated with hinge zone
Kgori	Open 10km fold structure	Cu	Anomalous Cu associated with hinge zone
Tholo	Tight complex 5km fold structure	Cu and V	Anomalous Cu associated with hinge zone

Detailed figures of the Tlou and Tau targets are illustrated in **Figures 4 and 5**.

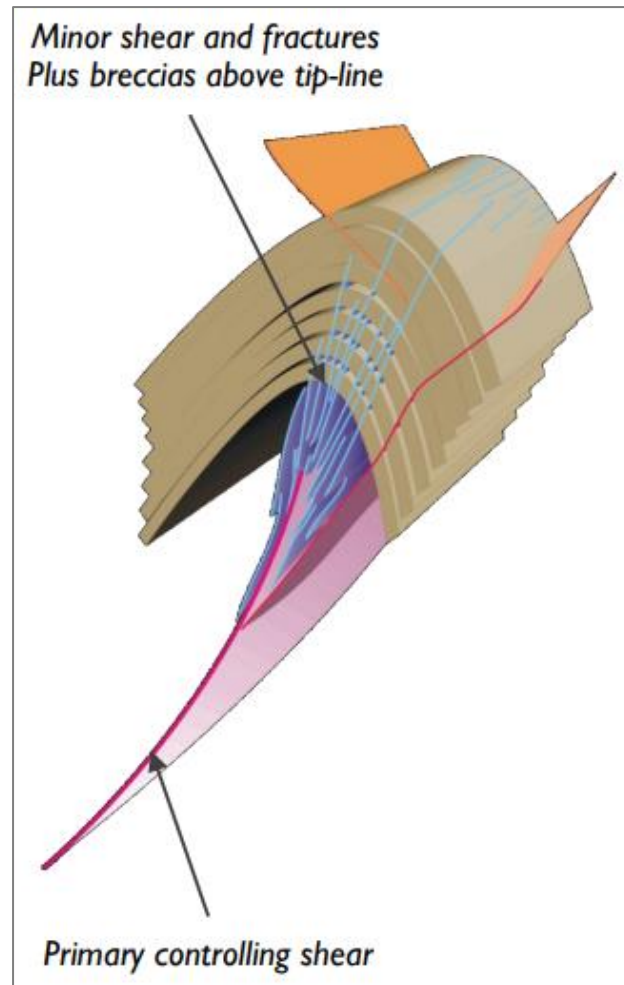
### Geology, Mineralisation and Exploration Target

The KITW area is located near the northern margin of the KCB immediately west of the Ngami Copper Project (**NCP**), collectively covering a significant portion of prospective KCB stratigraphy with drill tested copper-silver mineralisation. Notably, the project is strategically located near the basin margin typically prioritised for sedimentary-hosted copper deposits; has outcrop of Kgwebe Formation often considered a key vector for deposits in the northeast of the KCB; and relatively thin Kalahari Group cover (outcrop to a maximum of 85m).

Mineralisation at KITW is sedimentary-hosted, structurally controlled, copper-silver associated with the redox contact between the oxidised basal Kgwebe volcanosedimentary, Kuke and Ngwako Pan Formation red bed units and reduced D'Kar Formation marine sedimentary rocks.



A number of tight, upright folds are noted in magnetic data (supported by limited outcrop) which offer ideal trap-sites for upgrading of copper-silver mineralisation and formation of large deposits. These folds are typically bounded by license-scale major shears (often with evidence of copper anomalism) which would provide the necessary plumbing architecture for movement of copper-rich fluids during



basin formation and subsequent closure and deformation. A schematic illustration of the target fold model is illustrated in **Figure 6**.

Exploration at KITW is currently focussed on advancing and testing these fold targets which provide the best location for formation of Tier 1 deposits as well as targeting limb-hosted analogues like MMG's Zone 5 group of deposits (~450 Mt @ 1.4% Cu and 18 g/t Ag)<sup>2</sup> and doubly plunging fold and shear targets analogous to ASX-listed Sandfire Resource's (ASX: SFR) T3 and A4 deposits<sup>3</sup> (combined reserve of 49.6Mt @ 1.0% Cu and 14g/t Ag).

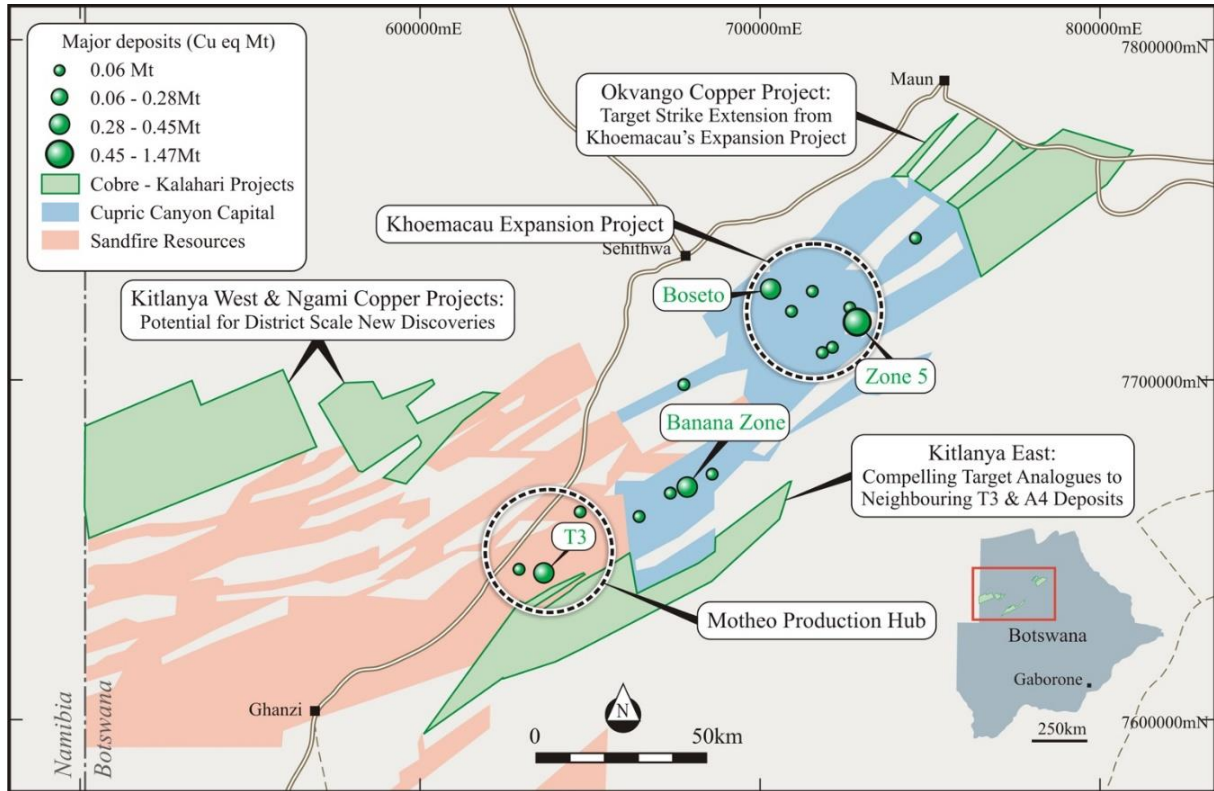
**Figure 6. Schematic mineralisation model for fold/shear related targets at KITW<sup>4</sup>**

<sup>2</sup> [2023.11.21-Khoemac-Investor-Presentation-EN-final-version MMG.pdf](#)

<sup>3</sup> [Mineral Resources and Ore Reserves - Sandfire](#)

<sup>4</sup> From Brett Davies (2021) internal report

# COBRE



**Figure 7. Locality map illustrating the position of the Cobre license holding in the KCB relative to known deposits and production hubs.**

This ASX release was authorised on behalf of the Cobre Board by: Adam Wooldridge, Chief Executive Officer.

**For more information about this announcement, please contact:**

**Adam Wooldridge**

**Chief Executive Officer**

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#### **COMPETENT PERSONS STATEMENT**

The information in this announcement that relates to exploration results is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David Catterall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). David is the principal geologist at Tulia Blueclay Limited and a consultant to Kalahari Metals Limited. David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation.

David Catterall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**JORC Table 1 - Section 1 Sampling Techniques and Data for the KITW Project**

(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	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The information in this release relates to the technical details from the Company’s exploration and drilling program at the Kitlanya West Project (KITW) located within the Ngamiland District on the Kalahari Copper Belt, Republic of Botswana.</li> <li>KITW soil sample results have been digested with aqua regia and analysed using ICP-AES or ICP-MS by ALS laboratories, Johannesburg, South Africa along with appropriate blanks and reference samples inserted.</li> <li>Reverse circulation drilling was used to obtain 1m samples.</li> <li>A Reference sample (unsieved) was taken from each meter drilled.</li> <li>A representative sample, sieved to -180µm fraction, was prepared for each meter drilled into bedrock as well as selected Kalahari intervals. These samples were analysed using pXRF at the field laboratory in camp.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i></li> </ul>	<ul style="list-style-type: none"> <li>Soil samples include duplicate and replicate samples for analysis of the sample heterogeneity and repeatability.</li> <li>The AC and RC drill methodology somewhat homogenizes the sample over each meter. In order to ensure sample representativity, the sample was thoroughly mixed prior to sub-sampling and screening to -180 micron.</li> </ul>
	<ul style="list-style-type: none"> <li><i>Aspects of the determination of mineralisation that are Material to the Public</i></li> </ul>	<ul style="list-style-type: none"> <li>Duplicates and Replicate samples were taken every 25 samples to assess further the sample representativity.</li> </ul>

	<p><i>Report.</i></p> <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>pXRF instruments are calibrated using calibration disks at the start of each batch run.</li> <li>Regular control source material samples (CRMs and blanks) were analysed along with duplicate and replicate samples to verify the instrument accuracy and repeatability.</li> <li>All current Cobre air core and reverse circulation drill samples were geologically logged by a suitably qualified geologist on site.</li> </ul>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <li><i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>COBRE's samples are predominantly reverse circulation samples with a limited number of aircore samples. Reverse circulation drilling was favoured after aircore drilling was unable to reach the base of the Kalahari Cover formation. Reverse circulation samples have been drilled with 4.5" and slimline (NQ) rods.</li> </ul>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <li><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> </ul>	<ul style="list-style-type: none"> <li>RC samples were collected directly from the cyclone and visually checked for recovery, moisture, and contamination</li> </ul>

	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>AC/RC drill chips were logged at site and securely stored at the field office or camp</li> <li>Data is recorded digitally on-site and uploaded daily to the cloud.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All sample recovery was generally very good and as such it is not expected that any such bias exists.</li> </ul>
<p>Logging</p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All logging has been carried out to industry standard by qualified geologists.</li> <li>The drill programme is designed to test for base metal anomalies at the base of the Kalahari cover and in the upper few metres of bedrock as part of a regional exploration programme and is not intended for resource delineation purposes.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Magnetic susceptibility readings are also taken every meter using a ZH Instruments SM-20/SM-30 reader.</li> <li>pXRF measurements are taken at the drill site to assist with visual logs and identification of copper, lead, or zinc minerals in chip samples.</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>100% of all recovered intervals are geologically logged.</li> </ul>

<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> </ul>	
	<ul style="list-style-type: none"> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry</i></li> </ul>	<ul style="list-style-type: none"> <li>• A representative sample is collected from homogenised bulk samples using an aluminium sampling scoop. The sample is then reduced to approximately 100g of -180µm fraction which is retained for analysis.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation techniques</i></li> </ul>	<ul style="list-style-type: none"> <li>• Soil samples are sieved to -180µm in the field and then further sieved to -90µm by the ALS laboratory</li> <li>• AC/RC 1m samples for analysis are sieved to -180µm in the field camp (resulting in approximately 100g) and then assayed using pXRF at the camp laboratory.</li> <li>• 1m samples for reference purpose consists of approximately 300g of unsieved material. Field sample preparation is suitable for the programme objective.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> </ul>	<ul style="list-style-type: none"> <li>• COBRE's standard field QAQC procedures for drill samples include the field insertion of blanks, selection of standards, field duplicates and replicates. These are being inserted at a rate of 2.5- 5% each to ensure an appropriate rate of QAQC.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The field duplicate and replicates sample data of RC and AC samples indicates that the results are representative and repeatable.</li> <li>• Repeat pXRF readings are taken on anomalous samples to ensure consistency and data veracity.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>

<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> </ul>	<ul style="list-style-type: none"> <li>• KITW soil samples are being sent for aqua-regia digestion and ICP-AES (ME-ICP41) and selected ICP-MS (ME-MS41) multi-element analysis.</li> <li>• The objective of the AC/RC drill programme is to identify areas with anomalous copper, lead, and zinc to prioritise targets for follow-up detailed drill testing. The pXRF results are considered appropriate for the task.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• ZH Instruments SM20 and SM30 magnetic susceptibility meters were used for measuring magnetic susceptibilities and readings are randomly repeated to ensure reproducibility and consistency of the data.</li> <li>• Both Niton FXL950 and Olympus Vanta VMR pXRF instruments are used with reading times on Soil Mode of 120seconds in total for quoted assay results.</li> <li>• For the pXRF analyses, well established in-house SOPs were strictly followed and data QAQC'd before accepted in the database.</li> <li>• For the pXRF Results, no user factor was applied, and as per SOP the units calibrated daily with their respective calibration disks.</li> <li>• All QAQC samples were reviewed for consistency and accuracy. Results were deemed repeatable and representative.</li> </ul>



	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate certified reference material was inserted on a ratio of 1:20 samples.</li> <li>• Blanks were inserted on a ratio of 1:20.</li> <li>• ALS Laboratories insert their own standards, duplicates and blanks and follow their own SOP for quality control.</li> <li>• Both internal and laboratory QAQC samples are reviewed for consistency.</li> <li>• The CRM's accuracy, precision and control charts are within acceptable limits for Cu.</li> <li>• The duplicate sample data indicates that the results are representative and repeatable.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drill core intersections were verified by peer review.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>The use of twinned holes.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No twinned holes have been drilled to date.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All data is electronically stored with peer review of data processing and modelling.</li> <li>• Data entry procedures standardized in SOP, data checking and verification routine.</li> <li>• Data storage on partitioned drives and backed up on server and on the cloud.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No adjustments were made to assay data.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill collar coordinates are captured by using handheld Garmin GPS and verified by a second handheld Garmin GPS.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The grid system used is WGS84 UTM Zone 34S. All reported coordinates are referenced to this grid.</li> </ul>

	<ul style="list-style-type: none"> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Topographic control is based on shuttle radar data at 30m resolution. Quality is considered acceptable for the regional programme.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Data spacing and distribution of all survey types is deemed appropriate for the type of survey and equipment used.</li> <li>• 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</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 1m samples have been collected from the AC/RC cyclone.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill spacing is currently broad and designed to delineate anomalies for follow-up detailed RC and diamond drilling.</li> </ul>
	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Existence, and orientation, of preferentially mineralised structures is not yet fully understood.</li> <li>• No significant sampling bias is therefore expected.</li> </ul>

<p><i>Sample security</i></p>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Sample bags are logged, tagged, double bagged and sealed in plastic bags, stored at the field office.</li> <li>• 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 will be 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</li> </ul>
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• COBRE's drill hole sampling procedure is done according to industry best practice.</li> </ul>

## JORC Table 2 - Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Cobre Ltd holds 100% of Kalahari Metals Ltd.</li> <li>• Kalahari Metals in turn owns 100% of Triprop Holdings Ltd and Kitlanya (Pty) Ltd both of which are locally registered companies.</li> <li>• Triprop Holdings holds the NCP licenses PL035/2017 (306.76km<sup>2</sup>) and PL036/2017 (49.8km<sup>2</sup>), which, following a recent renewal, are due their next extension on 30/09/2024</li> <li>• Kitlanya (Pty) Ltd holds the KITW licenses PL342/2016 (941 km<sup>2</sup>) and PL343/2016(986 km<sup>2</sup>), which are due their next renewal on 31 March 2024:</li> <li>• Kitlanya has been recently awarded a 364.02km<sup>2</sup> license area previously relinquished by Triprop Holdings Ltd. PL252/2022 (161.13 km<sup>2</sup>), PL253/2022 (14.09 km<sup>2</sup>), PL254/2022 (147.45 km<sup>2</sup>) &amp; PL255/2022 (41.35 km<sup>2</sup>).</li> <li>• Strata plc holds a 2% NSR on the KITW project area.</li> <li>• Indlovu Capital Ltd entitled to a 5\$/ton of copper contained within a JORC complaint resources discovery bonus on the KITW project.</li> </ul>
<p><i>Exploration done by other parties</i></p>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Previous exploration on portions of the KITW project was conducted by BHP.</li> <li>• BHP collected approximately 125 and 113 soil samples over the KITW project in 1998.</li> <li>• BHP collected Geotem airborne electromagnetic data over PL343/2016.</li> </ul>

<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• The style of mineralisation expected comprises strata-bound and structurally controlled disseminated and vein hosted Cu/Ag mineralisation.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Summary table of all completed AC and RC drill holes on the KITW 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.</li> <li>• All holes are vertical.</li> <li>• Plan contour maps of intersection results have been included in the report and are considered more applicable for display and interpretation of results.</li> </ul>

Hole ID	Easting	Northing	Elevation	Grid	Method	Date	EOH (m)
KITW001AC	542584	7688686	1000	WGS84	HGPS	2023/04/30	27
KITW002AC	542430	7689050	1019	WGS84	HGPS	2023/04/30	24
KITW003AC	542272	7689420	1027	WGS84	HGPS	2023/04/30	22
KITW004AC	542115	7689785	949	WGS84	HGPS	2023/04/30	28
KITW005AC	541956	7690146	1002	WGS84	HGPS	2023/04/30	33
KITW006AC	541796	7690520	1019	WGS84	HGPS	2023/04/30	32

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KITW007AC	541640	7690890	1032	WGS84	HGPS	2023/05/01	33
KITW008AC	541484	7691256	999	WGS84	HGPS	2023/05/01	32
KITW009AC	541321	7691624	1070	WGS84	HGPS	2023/05/01	35
KITW010AC	541170	7691993	1024	WGS84	HGPS	2023/05/01	34
KITW011AC	541009	7692357	972	WGS84	HGPS	2023/05/01	25
KITW012AC	540850	7692724	1052	WGS84	HGPS	2023/05/01	19
KITW013AC	540696	7693093	1010	WGS84	HGPS	2023/05/02	17
KITW014AC	540534	7693460	983	WGS84	HGPS	2023/05/02	12
KITW015AC	545575	7678585	984	WGS84	HGPS	2023/05/02	12
KITW016AC	543921	7683033	1021	WGS84	HGPS	2023/05/02	8
KITW017AC	543769	7683402	1047	WGS84	HGPS	2023/05/02	18
KITW018AC	562253	7685985	1044	WGS84	HGPS	2023/05/03	13
KITW019AC	561402	7690450	1036	WGS84	HGPS	2023/05/03	33
KITW020AC	542832	7690668	1052	WGS84	HGPS	2023/06/27	74
KITW001RC	542583	7688690	1044	WGS84	HGPS	2023/05/06	27
KITW002RC	542425	7689060	1040	WGS84	HGPS	2023/05/11	61
KITW003RC	542262	7689420	1042	WGS84	HGPS	2023/05/12	61
KITW004RC	542102	7689780	1046	WGS84	HGPS	2023/05/12	58
KITW005RC	541946	7690155	1033	WGS84	HGPS	2023/05/13	60
KITW006RC	541785	7690521	1038	WGS84	HGPS	2023/05/15	58
KITW007RC	541636	7690897	1036	WGS84	HGPS	2023/05/15	56
KITW008RC	541475	7691260	1027	WGS84	HGPS	2023/05/16	53
KITW009RC	541318	7691631	1031	WGS84	HGPS	2023/05/17	55
KITW010RC	541165	7691997	1027	WGS84	HGPS	2023/05/19	57
KITW011RC	541008	7692369	1028	WGS84	HGPS	2023/05/20	52
KITW012RC	540847	7692735	1029	WGS84	HGPS	2023/05/22	55
KITW013RC	540688	7693094	1026	WGS84	HGPS	2023/05/22	39
KITW014RC	540544	7693465	1026	WGS84	HGPS	2023/05/22	37
KITW015RC	542074	7679702	1077	WGS84	HGPS	2023/05/23	40
KITW016RC	541920	7680065	1073	WGS84	HGPS	2023/05/23	49
KITW017RC	541763	7680439	1074	WGS84	HGPS	2023/05/24	57
KITW018RC	541623	7680760	1078	WGS84	HGPS	2023/05/25	55
KITW019RC	541374	7681357	1076	WGS84	HGPS	2023/05/25	49
KITW020RC	541211	7681734	1071	WGS84	HGPS	2023/05/26	54
KITW021RC	541131	7681915	1083	WGS84	HGPS	2023/05/27	58
KITW022RC	541053	7682096	1076	WGS84	HGPS	2023/05/29	59
KITW023RC	540914	7682460	1066	WGS84	HGPS	2023/05/30	55
KITW024RC	541445	7693883	1029	WGS84	HGPS	2023/06/01	55
KITW025RC	541608	7693510	1021	WGS84	HGPS	2023/06/01	53
KITW026RC	541687	7693329	1010	WGS84	HGPS	2023/06/01	33

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KITW027RC	541765	7693147	1011	WGS84	HGPS	2023/06/01	49
KITW028RC	541919	7692787	1023	WGS84	HGPS	2023/06/02	49
KITW029RC	542082	7692414	1025	WGS84	HGPS	2023/06/02	55
KITW030RC	539572	7693132	1026	WGS84	HGPS	2023/06/03	49
KITW031RC	539735	7692764	1019	WGS84	HGPS	2023/06/03	43
KITW032RC	539890	7692392	1024	WGS84	HGPS	2023/06/03	43
KITW033RC	540046	7692028	1022	WGS84	HGPS	2023/06/05	49
KITW034RC	540204	7691660	1025	WGS84	HGPS	2023/06/05	55
KITW035RC	540376	7691293	1030	WGS84	HGPS	2023/06/06	60
KITW036RC	540769	7692911	1030	WGS84	HGPS	2023/06/06	43
KITW037RC	540929	7692537	1021	WGS84	HGPS	2023/06/06	78
KITW038RC	542396	7694247	1032	WGS84	HGPS	2023/06/07	46
KITW039RC	542552	7693886	1024	WGS84	HGPS	2023/06/07	50
KITW040RC	542703	7693518	1020	WGS84	HGPS	2023/06/08	56
KITW041RC	542869	7693155	1033	WGS84	HGPS	2023/06/09	37
KITW042RC	541226	7693124	1021	WGS84	HGPS	2023/06/09	34
KITW043RC	541300	7692936	1020	WGS84	HGPS	2023/06/09	43
KITW044RC	564964	7687259	1034	WGS84	HGPS	2023/06/10	30
KITW045RC	564809	7687629	1044	WGS84	HGPS	2023/06/10	85
KITW046RC	564645	7687996	1058	WGS84	HGPS	2023/06/12	73
KITW047RC	542631	7693697	1028	WGS84	HGPS	2023/06/13	67
KITW048RC	542784	7693333	1017	WGS84	HGPS	2023/06/14	49
KITW049RC	541844	7692968	1026	WGS84	HGPS	2023/06/14	73
KITW050RC	543621	7686251	1057	WGS84	HGPS	2023/06/15	52
KITW051RC	556095	7692768	1020	WGS84	HGPS	2023/06/16	49
KITW052RC	555946	7693134	1027	WGS84	HGPS	2023/06/16	60
KITW053RC	555787	7693504	1020	WGS84	HGPS	2023/06/17	52
KITW054RC	555471	7694237	1017	WGS84	HGPS	2023/06/17	52
KITW055RC	555312	7694605	1018	WGS84	HGPS	2023/06/19	60
KITW056RC	555152	7694977	1015	WGS84	HGPS	2023/06/19	63
KITW057RC	553839	7698071	995	WGS84	HGPS	2023/06/19	43
KITW058RC	543317	7694615	1027	WGS84	HGPS	2023/06/20	68
KITW059RC	543478	7694247	1027	WGS84	HGPS	2023/06/20	61
KITW060RC	543633	7693885	1029	WGS84	HGPS	2023/06/21	63
KITW061RC	543789	7693521	1021	WGS84	HGPS	2023/06/21	54
KITW062RC	543954	7693150	1012	WGS84	HGPS	2023/06/21	55
KITW063RC	543164	7694985	1036	WGS84	HGPS	2023/06/22	70
KITW064RC	542316	7693151	1021	WGS84	HGPS	2023/06/22	103
KITW065RC	542164	7693509	1022	WGS84	HGPS	2023/06/23	100
KITW066RC	541384	7692750	1022	WGS84	HGPS	2023/06/24	100

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KITW067RC	541152	7693310	1019	WGS84	HGPS	2023/06/26	100
KITW068RC	540586	7692056	1037	WGS84	HGPS	2023/06/26	100
KITW069RC	540414	7692465	1033	WGS84	HGPS	2023/06/27	103
KITW070RC	541471	7692581	1051	WGS84	HGPS	2023/06/28	102
KITW071RC	542237	7693338	1016	WGS84	HGPS	2023/06/29	200
KITW072RC	536702	7682134	1073	WGS84	HGPS	2023/07/03	37
KITW073RC	536854	7681772	1068	WGS84	HGPS	2023/07/03	55
KITW074RC	536940	7681577	1079	WGS84	HGPS	2023/07/03	73
KITW075RC	537013	7681403	1081	WGS84	HGPS	2023/07/04	76
KITW076RC	537091	7681219	1070	WGS84	HGPS	2023/07/06	64
KITW077RC	537175	7681039	1075	WGS84	HGPS	2023/07/06	57
KITW078RC	537248	7680855	1076	WGS84	HGPS	2023/07/07	58
KITW079RC	530022	7679965	1075	WGS84	HGPS	2023/07/07	42
KITW080RC	529866	7680330	1077	WGS84	HGPS	2023/07/08	46
KITW081RC	529553	7681073	1067	WGS84	HGPS	2023/07/08	59
KITW082RC	529479	7681256	1071	WGS84	HGPS	2023/07/10	64
KITW083RC	529396	7681442	1071	WGS84	HGPS	2023/07/10	64
KITW084RC	529302	7681673	1071	WGS84	HGPS	2023/07/11	68
KITW085RC	528922	7682549	1076	WGS84	HGPS	2023/07/11	68
KITW086RC	528586	7683329	1068	WGS84	HGPS	2023/07/12	73
KITW087RC	528512	7683503	1057	WGS84	HGPS	2023/07/12	74
KITW088RC	528428	7683691	1066	WGS84	HGPS	2023/07/13	73
KITW089RC	528120	7684430	1057	WGS84	HGPS	2023/07/13	77
KITW090RC	510317	7678335	1094	WGS84	HGPS	2023/07/14	94
KITW091RC	508311	7678345	1095	WGS84	HGPS	2023/07/15	85
KITW092RC	512324	7678326	1089	WGS84	HGPS	2023/07/17	80
KITW093RC	536067	7678565	1087	WGS84	HGPS	2023/07/20	61
KITW094RC	543332	7693343	1017	WGS84	HGPS	2023/07/24	100
KITW095RC	543256	7693518	1021	WGS84	HGPS	2023/07/24	101
KITW096RC	543180	7693701	1029	WGS84	HGPS	2023/07/25	100
KITW097RC	543097	7693882	1027	WGS84	HGPS	2023/07/25	100
KITW098RC	543021	7694064	1027	WGS84	HGPS	2023/07/26	100
KITW099RC	542944	7694247	1026	WGS84	HGPS	2023/07/27	100
KITW100RC	542549	7693236	1017	WGS84	HGPS	2023/07/28	100
KITW101RC	542478	7693422	1018	WGS84	HGPS	2023/07/29	103
KITW102RC	542395	7693604	1026	WGS84	HGPS	2023/07/31	100
KITW103RC	541839	7693610	1022	WGS84	HGPS	2023/08/01	100
KITW104RC	541924	7693418	1012	WGS84	HGPS	2023/08/01	100
KITW105RC	541997	7693243	1020	WGS84	HGPS	2023/08/02	100
KITW106RC	542082	7693059	1018	WGS84	HGPS	2023/08/03	103



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KITW107RC	542161	7692879	1023	WGS84	HGPS	2023/08/03	100
KITW108RC	540671	7692506	1031	WGS84	HGPS	2023/08/04	103
KITW109RC	540763	7692302	1031	WGS84	HGPS	2023/08/04	100
KITW110RC	540849	7692096	1041	WGS84	HGPS	2023/08/05	102
KITW111RC	559699	7686889	1043	WGS84	HGPS	2023/08/07	50
KITW112RC	559968	7686246	1053	WGS84	HGPS	2023/08/08	72
KITW113RC	560270	7685561	1051	WGS84	HGPS	2023/08/08	64
KITW114RC	560500	7685009	1051	WGS84	HGPS	2023/08/09	59
KITW115RC	560740	7684462	1054	WGS84	HGPS	2023/08/09	55
KITW116RC	561079	7683679	1053	WGS84	HGPS	2023/08/10	54
KITW117RC	561592	7677989	1086	WGS84	HGPS	2023/08/10	62
KITW118RC	560606	7678027	1082	WGS84	HGPS	2023/08/11	59
KITW119RC	556480	7681699	1079	WGS84	HGPS	2023/08/12	81
KITW021AC	541531	7693043	1023	WGS84	HGPS	2023/07/26	100
KITW022AC	541653	7692859	1025	WGS84	HGPS	2023/07/27	106
KITW023AC	541691	7692669	1039	WGS84	HGPS	2023/08/01	103
KITW120RC	559602	7678048	1100	WGS84	HGPS	2023/08/12	67
KITW121RC	554698	7678162	1098	WGS84	HGPS	2023/08/14	65
KITW122RC	554527	7678558	1088	WGS84	HGPS	2023/08/15	76
KITW123RC	539232	7678763	1088	WGS84	HGPS	2023/08/15	75
KITW124RC	542973	7690352	1038	WGS84	HGPS	2023/08/16	80
KITW125RC	549345	7677991	1067	WGS84	HGPS	2023/08/18	68
KITW126RC	549494	7677650	1073	WGS84	HGPS	2023/08/18	71
KITW127RC	549650	7677282	1085	WGS84	HGPS	2023/08/19	68
KITW128RC	549811	7676916	1059	WGS84	HGPS	2023/08/19	73
KITW129RC	549961	7676543	1066	WGS84	HGPS	2023/08/21	77
KITW130RC	550129	7676182	1076	WGS84	HGPS	2023/08/22	73
KITW131RC	550278	7675800	1068	WGS84	HGPS	2023/08/22	72
KITW132RC	518990	7677719	1086	WGS84	HGPS	2023/08/23	82
KITW133RC	519299	7676988	1091	WGS84	HGPS	2023/08/24	65
KITW134RC	519770	7675878	1096	WGS84	HGPS	2023/08/24	41
KITW135RC	519617	7676245	1084	WGS84	HGPS	2023/08/25	35
KITW136RC	519456	7676613	1091	WGS84	HGPS	2023/08/25	43
KITW137RC	519145	7677355	1084	WGS84	HGPS	2023/08/25	75
KITW138RC	519221	7677168	1095	WGS84	HGPS	2023/08/25	72
KITW139RC	519931	7675509	1102	WGS84	HGPS	2023/08/26	54
KITW140RC	520089	7675141	1100	WGS84	HGPS	2023/08/26	72
KITW141RC	520248	7674770	1085	WGS84	HGPS	2023/08/28	63
KITW142RC	530853	7675479	1087	WGS84	HGPS	2023/08/28	67
KITW143RC	530692	7675845	1113	WGS84	HGPS	2023/08/29	72

KITW144RC	530538	7676215	1091	WGS84	HGPS	2023/08/29	78
KITW145RC	511928	7661195	1141	WGS84	HGPS	2023/08/30	97
KITW146RC	512080	7660827	1154	WGS84	HGPS	2023/09/02	61
KITW147RC	512158	7660643	1159	WGS84	HGPS	2023/09/02	61
KITW148RC	512238	7660457	1112	WGS84	HGPS	2023/09/04	65
KITW149RC	512397	7660092	1151	WGS84	HGPS	2023/09/04	69
KITW150RC	512555	7659719	1150	WGS84	HGPS	2023/09/04	73
KITW151RC	515683	7660037	1150	WGS84	HGPS	2023/09/05	63
KITW152RC	515839	7659665	1154	WGS84	HGPS	2023/09/05	67
KITW153RC	515991	7659328	1134	WGS84	HGPS	2023/09/06	79
KITW154RC	516140	7658980	1162	WGS84	HGPS	2023/09/06	82
KITW155RC	516295	7658602	1162	WGS84	HGPS	2023/09/07	92
KITW156RC	550441	7675427	1066	WGS84	HGPS	2023/09/09	72
KITW157RC	557656	7676399	1096	WGS84	HGPS	2023/09/09	68
KITW158RC	557821	7676017	1085	WGS84	HGPS	2023/09/11	69
KITW159RC	557795	7675654	1100	WGS84	HGPS	2023/09/11	58
KITW160RC	511316	7678259	1088	WGS84	HGPS	2023/09/12	94
KITW161RC	510909	7678277	1093	WGS84	HGPS	2023/09/12	92
KITW162RC	520402	7674400	1103	WGS84	HGPS	2023/09/13	64
KITW163RC	548087	7675861	1043	WGS84	HGPS	2023/09/14	52
KITW164RC	548405	7675130	1054	WGS84	HGPS	2023/09/14	50
KITW165RC	547771	7676587	1054	WGS84	HGPS	2023/09/14	31
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> <li><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>		<ul style="list-style-type: none"> <li>No aggregation of intercepts has been reported.</li> </ul>				

<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>• Down hole intersection widths are used throughout.</li> <li>• The RC and AC holes are drilled vertically, and geometry of mineralisation has not been established.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Maps have been included in the report. Sections have not been used given the relatively shallow hole depths and long length of drill traverses and spacing.</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The accompanying document is considered to be a balanced and representative report.</li> </ul>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Nothing relevant at this early stage of reporting.</li> </ul>

<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Future work will include further target prioritisation using the results from AGG survey. Priority targets will be followed up using a combination of diamond and/or RC drilling as appropriate.</li> </ul>
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