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ASX Limited - Company Announcements Platform

DIAMOND DRILLING IDENTIFIES ANOMALOUS COPPER TARGETS, OKAVANGO COPPER PROJECT BOTSWANA

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the results from a recently completed 1,920m diamond drilling programme at its wholly owned Okavango Copper Project (**OCP**), in the Kalahari Copper Belt (**KCB**), Botswana:

- 3 out of 6 diamond drill holes have intersected anomalous copper-silver mineralisation along strike from neighbour MMG's Zone 5 group (166Mt @ 2.0% Cu & 26 g/t Ag) and Boseto group (126Mt @ 1.3% Cu & 17 g/t Ag) of deposits[1] demonstrating the potential for further high-grade discoveries within the OCP tenement area:
- Mineralisation includes vein hosted bornite, chalcopyrite and chalcocite as well as typical styles of contact related copper mineralisation providing further support for proximity to higher grade zones and an opportunity to vector towards economic mineralisation.
- Concurrently collected ground gravity data over OCP provides context for anomalous copper intersections with compelling evidence for an analogous setting to the Zone 5 Area in the central portion of OCP.

Given the strategic value of the OCP, situated along strike from MMG's recent US$1.9B Khoemacau Copper mine and exploration tenement acquisition, successful drill testing of anomalous copper-silver mineralisation has provided a significant uplift to the project value while highlighting priority areas for follow-up.

Commenting on the diamond drill programme, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"Intersecting anomalous copper mineralisation at OCP highlights the prospectivity of this large-scale under explored project on the doorstep of MMG's production hub. Drilling, along with ground gravity results, has provided a clear vector for follow-up targeting of high-grade deposits. We're particularly

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[1] https://www.mmg.com/wp-content/uploads/2023/11/e_2023-11-21_MT_Acquisition-of-the-Share-Capital-of-Cuprous-Capital-Ltd-1.pdf

encouraged to see vein hosted bornite mineralisation in two of our holes, generally a positive indication of proximity to KCB deposits."

OCP is located adjacent to MMG's Zone5 Development and exploration licenses in NW Botswana. The project includes over 186km of prospective mineralised contact for sedimentary hosted copper-silver deposits totalling 39% of the remaining prospective untested contact in the northeastern KCB (Figure 1). The recently completed diamond drill campaign has now confirmed the presence of anomalous copper-silver mineralisation along with compelling vein hosted copper-sulphide mineralisation (Figure 2) demonstrating the potential for new deposit discoveries in the OCP.

Ground gravity (including recently completed infill gravity stations) has identified interpreted intra-basin highs and structurally bounded sub-basins which occur as gravity lows within the OCP. The margins of the interpreted sub-basins and intra-basin highs appear to provide an ideal site for deposit formation (Figure 3) as evidenced in the Zone 5 area which shares an analogous gravity signature to the central portion of OCP. Drill results further support this observation with clear priority areas delineated for follow-up work.

Drill results are summarised in Table 1 below and detailed in the JORC Table appendix. Oblique and long sections are provided in Figures 4 to 7:

- Anomalous copper intersections are noted at the primary redox contact in three of the 12 holes drilled to date, with accompanying vein hosted copper-sulphide mineralisation occurring in the underlying footwall, further prioritising one of the locations.
- Fold flexures and thrust duplication are associated with anomalous mineralisation at OCP09 and OCP10 respectively demonstrating potential for structurally controlled mineralisation.
- Intense silicification is associated with a broad zone of vein hosted mineralisation in OCP09.
- Results provide a clear vector for follow-up target drilling when combined with interpretation of regional gravity data.

Year	Hole ID	Mineralisation			Silicific-ation	Hematite	Comment
		Contact	Vein-hosted	Contact summary			
2024	OCP12	cpy>bt		2.4m @ 0.18% Cu & 1.1 g/t Ag	Moderate	Moderate	Elevated
	OCP11	trace	cpy>bt & cc	N/A	Moderate	Moderate	Elevated
	OCP10	cpy		3.8m @ 0.32% Cu & 1.1 g/t Ag	Moderate	Moderate	Anomalous
	OCP09	cpy>bt	bn>cc>cpy	7.2m @ 0.12% Cu & 0.9 g/t Ag	Intense	High	Anomalous
	OCP08	cpy		2.9m @ 0.16% Cu & 1.2 g/t Ag			Elevated
	OCP07	cpy		1.8m @ 0.38% Cu & 6.3 g/t Ag		Weak	Anomalous
2019	OCP06	cpy		1m @ 0.11% Cu & 0.8 g/t Ag			Elevated
	OCP05	trace		N/A			Background
	OCP03	cpy		1.0m @ 0.12% Cu & 17.8 g/t Ag			Background
	OCP02	cpy		0.53m @ 0.23% Cu & 25 g/t Ag			Background
	OCP01	trace		N/A			Background

Table 1. Drill results for 2019 and 2024 campaigns (bn = bornite, cpy = chalcopyrite, cc = chalcocite)

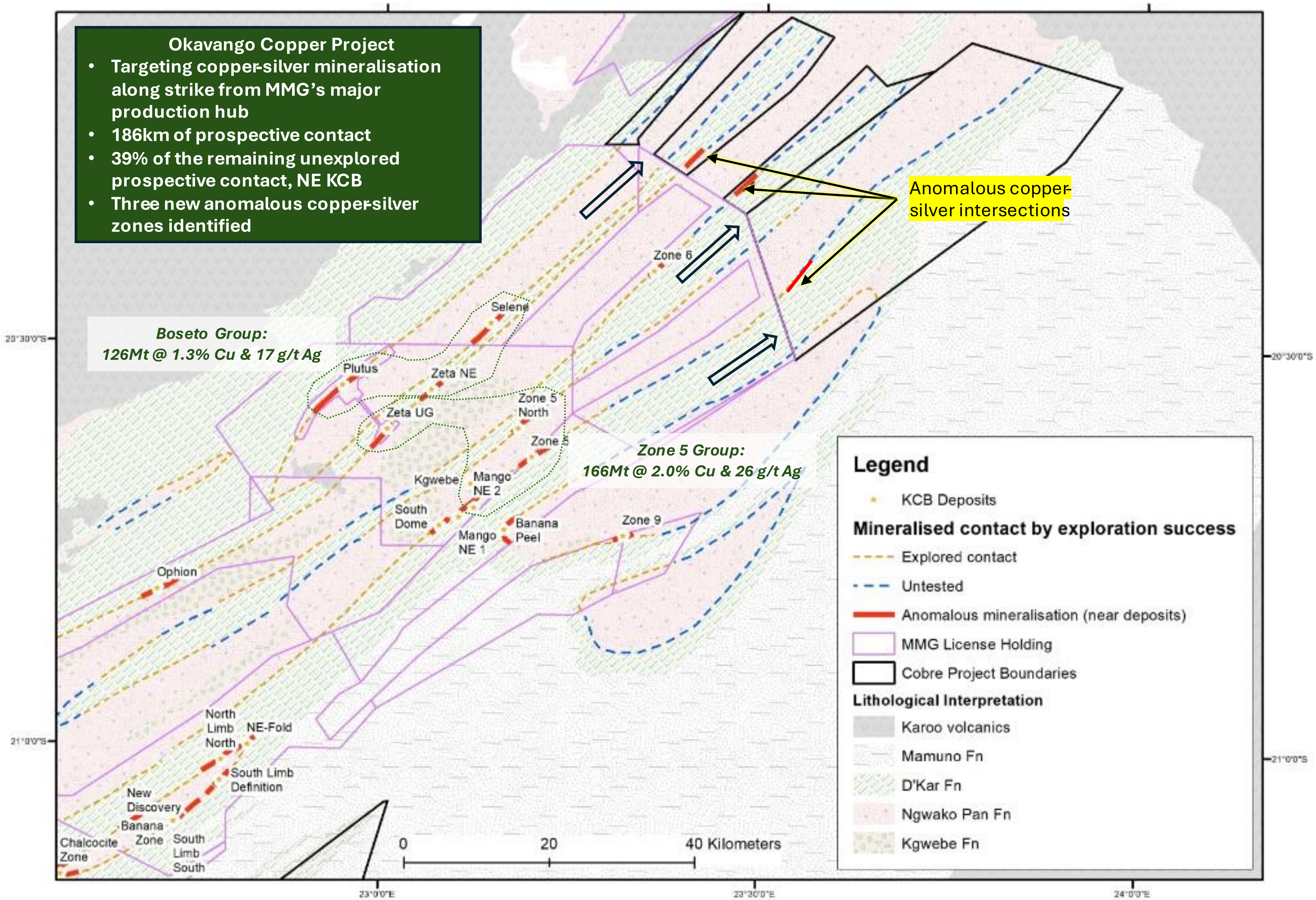

Figure 1. OCP locality on lithological interpretation.

Figure 2. Vein hosted copper mineralisation. (A) chalcopyrite and (B) chalcocite mineralisation from drill hole OCP11. (C) and (D) bornite mineralisation from OCP09, all core is HQ size (63.5mm diameter).

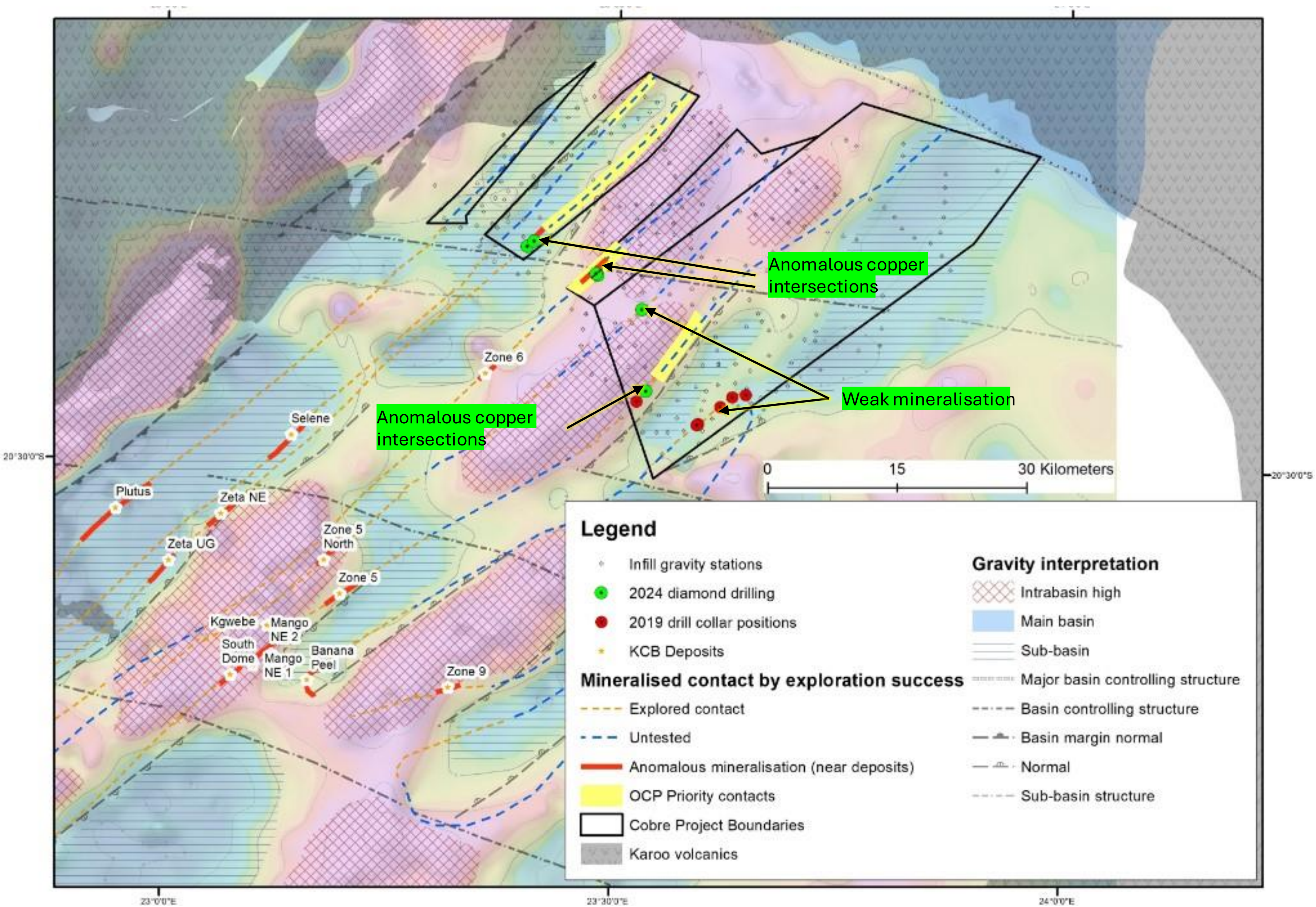

Figure 3. Regional Bouguer gravity results including infill stations from a recently completed survey over OCP. Note the spatial association with known mineralisation and the margins of prominent gravity highs. This pattern is reflected in recent drill results providing several priority areas for future work.

OCP Background Geology and Programme Details

The OCP covers 1,363km^2 of prospective KCB stratigraphy located immediately northeast of MMG's Zone 5 production hub and surrounding deposits. Mineralisation in the KCB is sediment-hosted and structurally controlled, with Cu-Ag mineralisation occurring along the redox contact between the oxidised basal units of the volcano-sedimentary Kgwebe, clastic sedimentary red bed units of the Kuke and Ngwako Pan Formations (NPF) and reduced D'Kar Formation (DKF) marine sedimentary rocks. The target redox contact sub-crops along a series of moderately dipping anticline limbs (totalling over 186 km of prospective DKF/NPF contact position, across 3 fold structures along strike from MMG's Plutus, Selene, Zeta, Zone 6, Zone 5 North, Zone 5 & Banana Peel deposits illustrated in Figure 3) under Kalahari Group cover which varies in thickness from approximately 70m on the western side of the project to greater than 150m in the far east of the project.

The current 2024 diamond drill campaign builds off an earlier 2019 programme which, although successful at intersecting the target contact between the lower DKF and upper NPF Formations, failed to intersect anomalous copper mineralisation. These results have been valuable in establishing the background levels of Cu-Ag contents of the project area and to put the current results in context.

The 2024 drill campaign included 6 diamond drill holes (totalling 1,920m) with a 100% intersection success into the prospective contact. This programme was designed to specifically test the remaining contacts, which provide strike extensions from the Zone 5, Zone 5N, Zone 6 and Zeta deposits located to the southwest of OCP. The key objective of this drill program was to identify areas of fluid focus with anomalous Cu-Ag mineralisation, interpreted to be part of the footprint of a large-scale mineralising system (e.g. the halo to the deposit). The project was very successful with 50% of the holes drilled in 2024 intersecting such footprints of mineralising systems, across three prospective contacts. These anomalous holes (OCP07, OCP09, and OCP10) showed distinct differences in terms of structures, alteration, mineralisation and veining when compared to the established background in the project area. These anomalous holes also show similarities in terms of their basin setting to a large number of deposits in the KCB adjacent to intrabasinal highs and near the margins of the interpreted sub-basins. This is clearly evidenced in Figure 3 which illustrates the regional gravity data combined with 263 additional infill gravity stations which were collected during the 2024 drill campaign.

The intersection of extensive silicification and local bleaching, as well as locally accompanied by Cu sulphide mineralised quartz (-carbonate) veins are evidence for significant fluid flow with accompanying Cu-Ag mineralisation. The presence of vein hosted Cu sulphide mineralisation is further significant, given that the majority of the Cu-Ag deposits in the KCB have a high degree of Cu-Ag mineralisation hosted in veins. In this program, these areas of fluid focus have been mostly found in the NPF footwall, and it is expected that Cu-Ag mineralisation will significantly increase in areas where this oxidizing, saline and Cu-Ag bearing hydrothermal fluid intersects the reductants in the lower portion of the DKF. It is noteworthy that MMG's North East Fold deposit (Banana Zone) is hosted partly in the NPF footwall which can be an attractive exploration target in its own right. The zonation of Cu sulphide species is well established in the KCB (e.g. Cc-Bn-Cpy) and can be used as a vectoring tool towards more Cu-rich zones (e.g. CC-Bn). Having intersected vein hosted bornite mineralisation in

OCP09 and to a lesser degree in OCP10 are important in this context and possibly indicate proximity to Cu-rich areas. AEM interpreted fold flexure/parasitic folding proximal to the prospective contact was supported by drilling of OCP09 (Figure 6). At MMG's Zone 5 deposit, parasitic folds are key to upgrading of the Cu-Ag mineralisation. Drill holes OCP10 (and OCP12), showed the highest intensity of deformation and thrusting of the holes drilled. MMG's Zeta and Zeta NE deposit located some 50km along strike due SW show similarities, where these structures resulted in local replication in the stratigraphy and enrichment of Cu-Ag grades. Drill hole OCP07, being the second hole drilled along this contact and having intersected significantly more Cu-Ag mineralisation than OCP06 (1.6km due SW), providing a clear vector towards potential mineralisation towards the NE (Figure5).

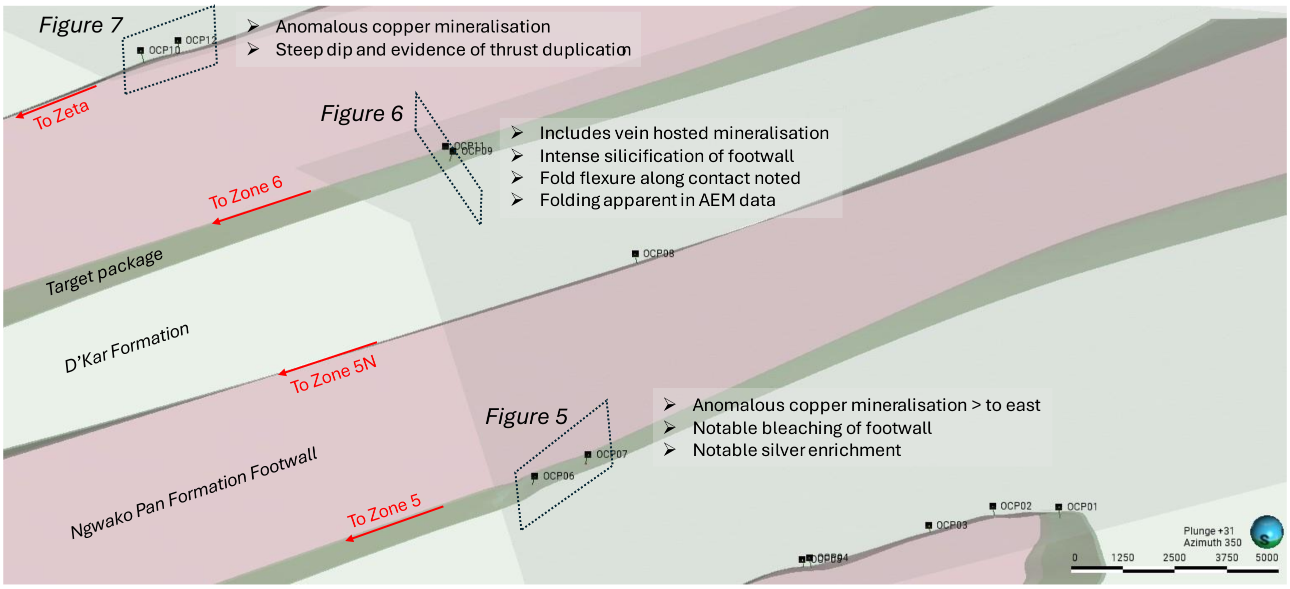

Figure 4. Oblique 3D view illustrating the geological model for OCP with the localities of detailed figures highlighted. Key features for each location provided.

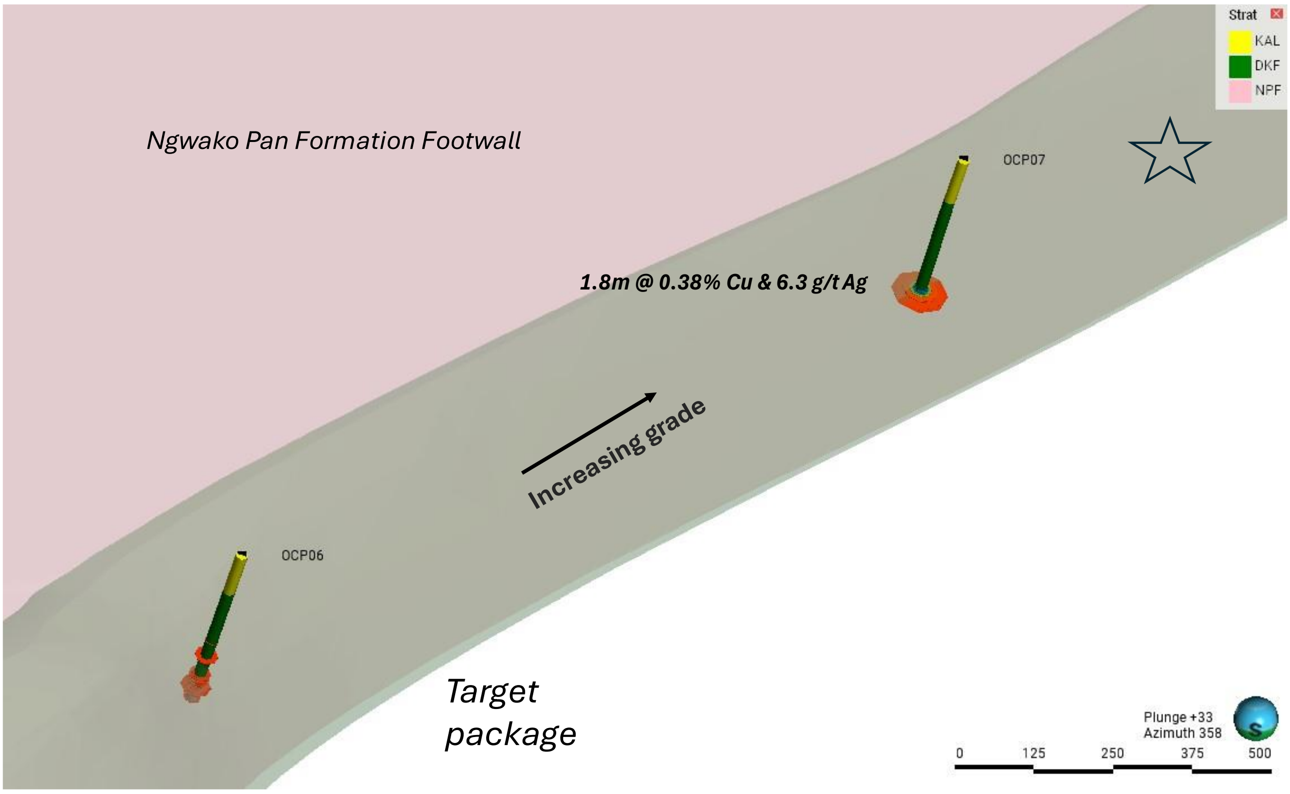

Figure 5. Oblique 3D view illustrating the intersections for OCP06 (2019) and OCP07. Note the increasing copper and silver grade to the northeast providing a clear vector for follow-up work.

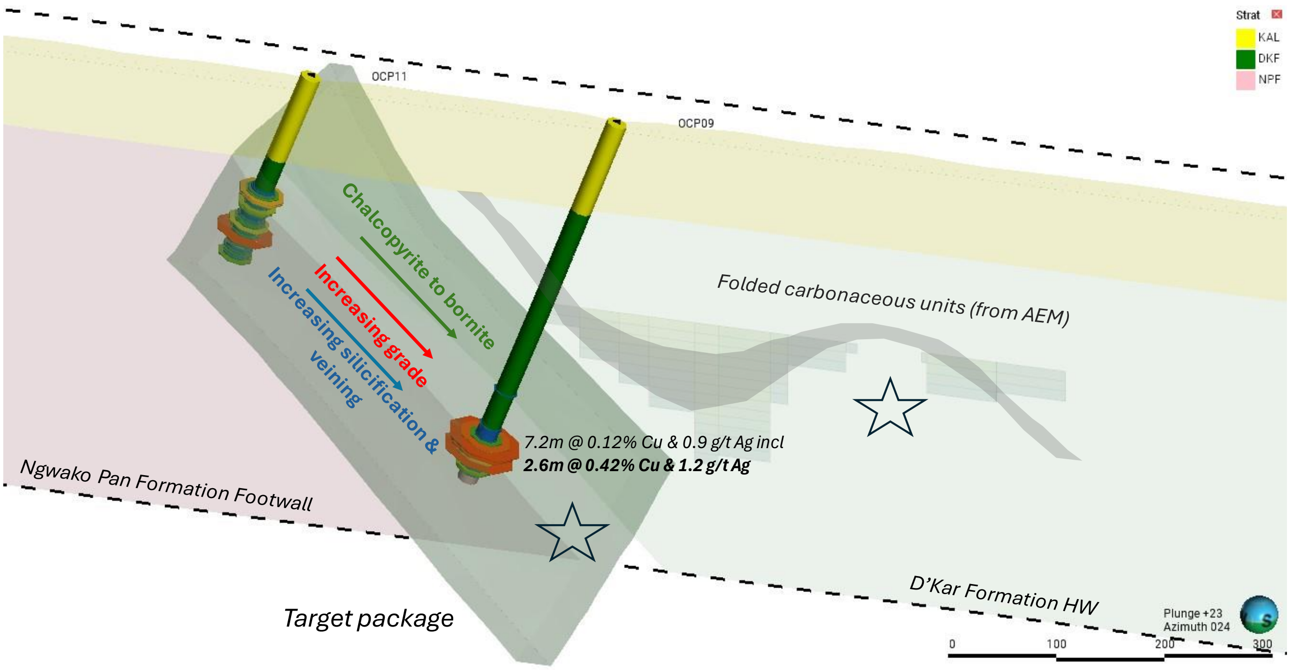

Figure 6. Oblique section illustrating OCP09 and OCP11. Both holes are notable for the presence of quartz vein hosted copper sulphides as well as disseminated mineralisation on the primary redox contact. There is a notable increase in silicification, veining and mineralisation down-dip to OCP09. Of further interest is the apparent folding of the overlying carbonaceous units evidenced in both drill core and AEM models providing potential for doubly plunging fold traps typified in the Motheo Production Hub.

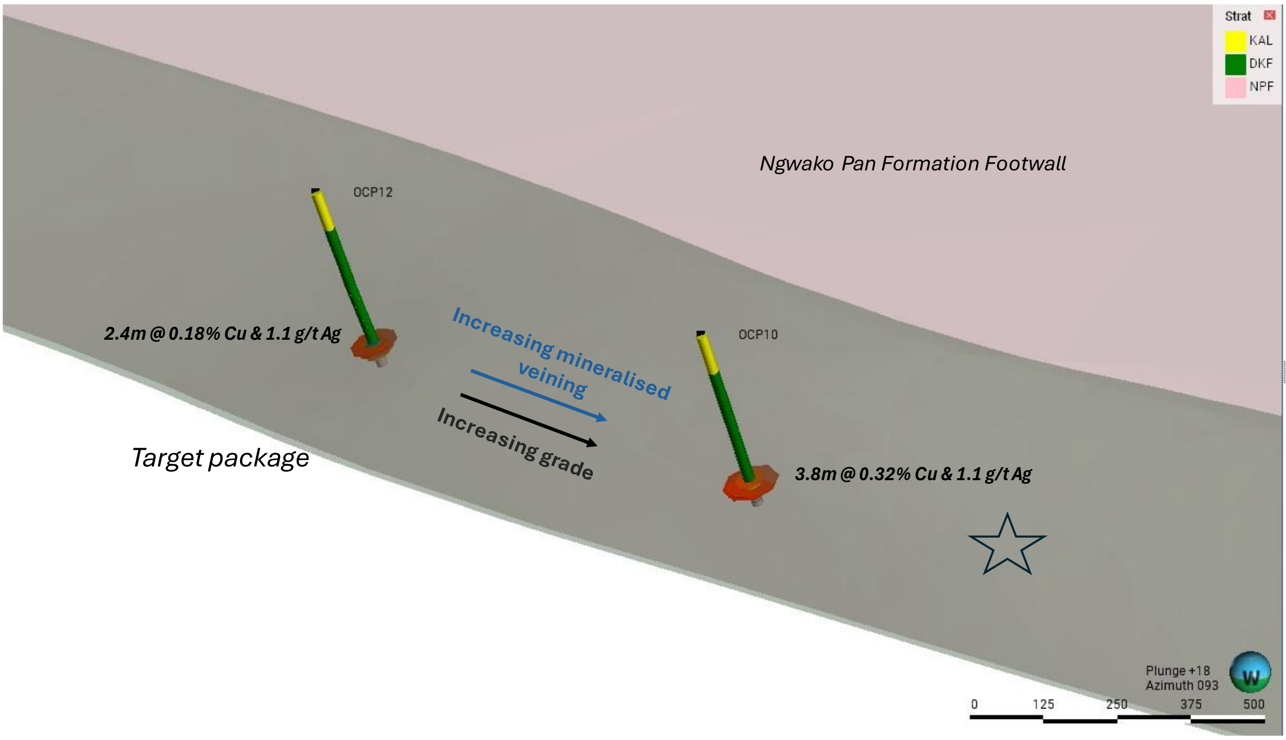

Figure 7. Oblique section illustrating OCP10 and OCP12. Note the increasing copper grade towards OCP10 providing a clear vector for follow-up work.

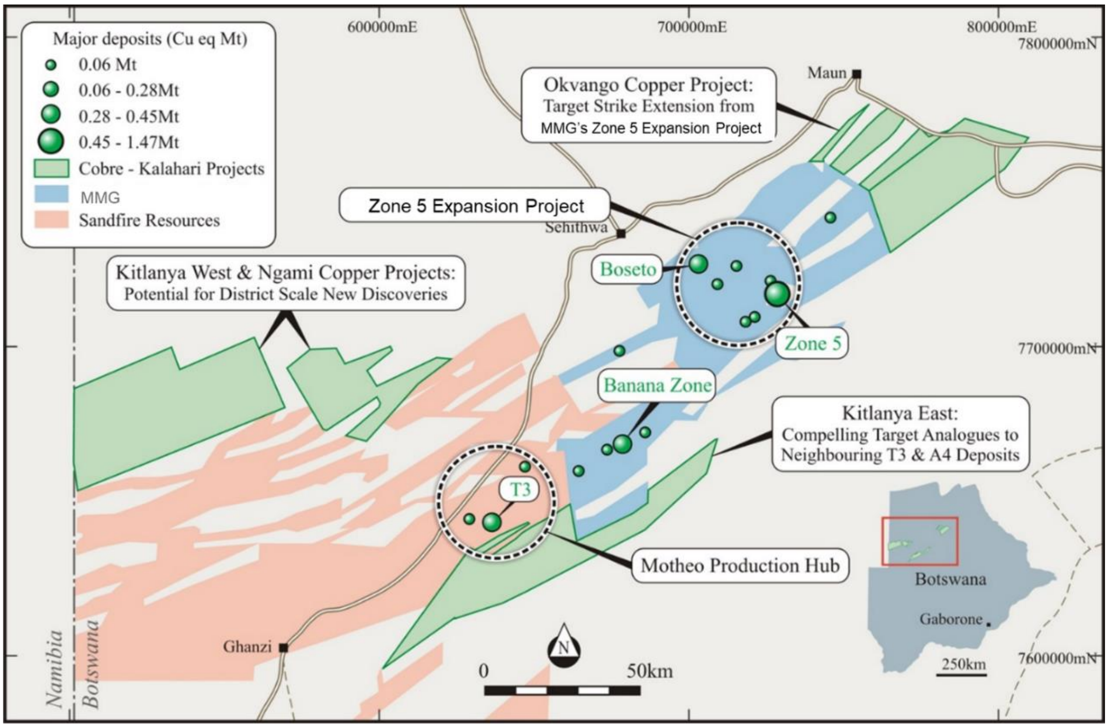

Figure 8. Locality map illustrating the position of the Cobre license holding in the KCB relative to known deposits and production hubs.

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

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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 OCP PROJECT

(Criteria in this section apply to all succeeding sections)

JORC Code, 2012 Edition – Table 1 report templateSection 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 Okavango Copper Project (OCP) which lies within the Ngamiland District on the Kalahari Copper Belt, Republic of Botswana. • For the OCP project work was initially carried out by KalahariMetals Ltd (KML). Diamond core drilling over OCP, half core samples were taken from zones of interest in the diamond core. Samples were taken consistently of the same side of the core cutting line. Core cutting line was positioned 20degrees (clockwise) off the orientation line to result in two splits as mirror images with regards to bedding or mineralisation (e.g. veins, cleavage etc.), and to preserve the orientation line. It has been noted the zones of vein-hosted mineralisation appear under-represented given the blebby and vein hosted nature of mineralisation in these intersections.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* • *Aspects of the Determination of mineralisation that are Material to the Public Report.*	• All KML's diamond core samples were geologically logged by a suitably qualified geologist on site. • 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, with the ideal sampling interval being 1m, whilst ensuring that sample interval does not cross any logged feature of interest (e.g. lithological

	• *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.*	contact, alteration, mineralisation or structure). • Individual core samples were weighed, dried to <60°, fine crush of entire sample to 90% -2mm, split off 1kg and pulverize split to better than 85% passing minus 75µm. • Core samples were digested with 4-acid near total digest. Whole suite analysis by combination of ICP-MS & ICP-AES, by ALS Global. • A total of 361 samples were analyzed using ICP-AES & ICP-MS by ALS Global. • A total of 5,560 individual point samples were analyzed using a handheld pXRF (Olympus Vanta- Geochem 3 beam mode 120 seconds) by Remote Exploration Services. This was to ascertain which samples were to undergo further wet geochemical analysis. • Following industry best practice, a series of certified reference materials (CRM's), duplicates and blanks were included for QAQC as outlined further below.
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).*	• Diamond drilling was 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 was measured and recorded for all drilling. Once bedrock was intersected, sample recovery was generally very good (>98%).

	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Samples were taken consistently of the same side of the core cutting line to avoid bias. • Core cutting line was positioned 20degrees (clockwise) off the orientation line, resulting in two splits as mirror images with regards to bedding or mineralisation (e.g. veins, cleavage etc), and to preserve the orientation line. • During core cutting, geologists frequently checked on the 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 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.*	• Diamond drill core was geologically logged by a qualified geologist using predefined lithological, mineralogical, and physical characteristic (colour, weathering etc.) 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 the field office or camp where it was securely stored. • Data is recorded directly onto laptops using OCRIS software (Software specifically modified to suit OCP project geology).
		• The QA/QC compilation of all logging sheets is stored in an access database on a server and on the cloud (BOX).

	• *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 reader. • All core drilled was photographed wet and dry according to industry best practice.
	• *The total length and percentage of the relevant intersections logged.*	• 100% of all recovered intervals were geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Selected intervals were cut with a commercial core cutter in half, using a 2mm thick blade, for one half to be sampled for analysis. For selected samples core was quartered and both quarters being sampled as an original and field replicate sample.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation techniques*	• Field sample preparation is suitable for the core samples.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Standard field QAQC procedures for core drilling include the field insertion of blanks, CRM's, and selection of requested laboratory duplicates as well as field replicates. These are being inserted at a rate of 4- 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. • Field replicate and lab duplicate samples of drill core samples showed that the sample preparation method is repeatable and representative. The coarse-grained vein hosted sulphide mineralization is distinctly nuggety as can be expected. •
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The sample sizes collected are in line with standard practice.
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.*	• Core samples were sent for 4-acid ("near total") digest and ICP-AES & ICP-MS analysis (full suite) at ALS Global laboratories in Johannesburg, South Africa (Method ME-MS61). • The sampling and analysis are appropriate for the type of sampling
	• *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.*	• A ZH Instruments SM20 magnetic susceptibility meter for measuring magnetic susceptibilities and readings were randomly repeated to ensure reproducibility and consistency of the data. • For the pXRF analyses, well established in-house SOPs were strictly followed and data QAQC'd before accepted in the database.
		• 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 for core samples. • Field replicates (quarter core) samples were conducted for every 20 samples. • Laboratory duplicate samples were requested for every 20 samples. • Coarse blanks were inserted on a ratio of 1:20 for the core samples. • ALS Global insert their own CRM's, duplicates and blanks and follow their own SOP for quality control. • Both internal and laboratory QAQC samples were reviewed for consistency. Results were deemed repeatable and representative.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• All drill core intersections were verified by peer review.
	• *The use of twinned holes.*	• No twinned holes were drilled to date.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All data is electronically stored with peer review of data processing and modelling. • Data entry procedures standardized in SOP, data checking and verification routine. • Data storage on partitioned drives and backed up on server and on the cloud.
	• *Discuss any adjustment to assay data.*	• No adjustments were made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill collar coordinates are captured by using Trimble Catalyst DGPS or with a handheld Garmin GPS and verified by a RTX Trimble DGPS. • All final collars coordinates are captured using RTX Trimble DGPS. • All diamond core holes to date are inclined and have been surveyed with an AXIS Champ Magshot down-hole survey, where possible as multi-shot survey.
		• Heliborne magnetic, airborne electromagnetic and fixed-wing magnetic data were positioned using a Novatel DL-V3L112 GPS with post-processed differential DGPS correction.

	• *Specification of the grid system used.*	• The grid system used is WGS84 UTM Zone 34S. Allreported coordinates are referenced to this grid.
	• *Quality and adequacy of topographic control.*	• Elevation control on the geophysical survey reliedon Novatel DL-V3L1L2 with post-processed differential correction in conjunction with a Freeflight radar altimeter. • Topographic control was 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 adensity sufficient for Mineral Resource Estimation
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 the hole orientation is aimed at intersecting the bedding and foliation 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. • Magnetic and AEM surveys were flown perpendicular to the average regional strike direction (strike ENE, flight lines 315deg).
	• *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. Current available data indicates mineralisation occurs within steep structures, sub- parallel to foliation. • Significant quartz vein hosted blebs of Cu sulphide mineralization were not sampled if they were on the side of the Orientation Line. This has introduced a local under sampling bias of this nuggetty style of mineralization. • For bedding, foliation, and cleavage hosted

		mineralization, no significant sampling bias is expected.
Sample security	• *The measures taken to ensure sample security.*	• Diamond core is stored in a secure facility at the field office and then moved to a secure warehouse. • Sample bags are logged, tagged, double bagged and sealed in plastic bags, stored at the field office. • 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. • All readings/geophysical measurements collected and stored on computer. Data was transferred via cloud storage and stored on computer with separate backup data.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drill hole sampling procedure was done according to industry best practice.

COBRE

JORC TABLE 2 - SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Comment ary
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 heldat the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Cobre Ltd holds a 100% interest in KalahariMetals Ltd • Kalahari Metals in turn owns 100% of TripropHoldings Ltd which is a locally registered company. • Triprop Holdings holds the OCP licenses PL041/2012 (8km^2), PL042/2012 (270km^2) and PL043/2012 (81km^2), which are due their next extensionon 30/09/2024. • KalahariMetals Ltd holds the OCP license PL149/2017 (999 km^2), which is due it's next renewal on 30/09/2024.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration byother parties.*	• Previous exploration on portions of OCP was conducted by New Hana Mining Ltd. • New Hana collected approximately 7,676 soil samples over OCP projects around 2010. These samples were analyzed by Intertek's TL1 partial digest for Cu only. • New Hana drilled 2 diamond holes over OCP projects in 2011 but failed to intersect bedrock.
Geology	• *Deposit type, geologicalsetting and style of mineralisation.*	• The regional geological setting underlying all the Licenses is interpreted as Neoproterozoic meta sediments, deformedduring 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 sedimentary hosted and structurally controlled disseminated and vein hostedCu/Ag mineralisation.

Drill hole Informati on	• *A summary of all information material to the understandingof the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of thedrill hole collar* ○ *elevation or RL (ReducedLevel – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length andinterception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusiondoes not detract from the understanding of the report, the Competent Person should clearly explain why this is thecase.*	• Information relating to the drilling described nthis announcement are listed in Table 1. • Summary table of all core drill holes ispresented below (UTM34S, WGS84 datum):

Hole ID	Easting	Northing	RL	Grid	Method	Date	Drill company
OCP01	775971	7739134	952	UTM34S	HGPS	2019-09-16	Orezone
OCP02	774397	7738882	953	UTM34S	HGPS	2019-07-09	Orezone
OCP03	773030	7737744	960	UTM34S	HGPS	2019-10-14	Orezone
OCP04	770445	7735780	964	UTM34S	HGPS	2019-10-31	Orezone
OCP05	770295	7735651	964	UTM34S	HGPS	2019-07-11	Orezone
OCP06	763307	7738408	974	UTM34S	HGPS	2019-11-27	Orezone
OCP07	764405	7739606	974	UTM34S	DGPS	2024-10-04	Mitchell Drilling
OCP08	763965	7749042	965	UTM34S	DGPS	2024-04-25	Mitchell Drilling
OCP09	758852	7753027	964	UTM34S	DGPS	2024-06-05	Mitchell Drilling
OCP10	750669	7756397	966	UTM34S	DGPS	2024-05-16	Mitchell Drilling
OCP11	758635	7753236	968	UTM34S	DGPS	2024-05-27	Mitchell Drilling
OCP12	751466	7757009	967	UTM34S	DGPS	2024-03-06	Mitchell Drilling

Down hole intersections using low grade cut-off (0.1% Cu)

Hole ID	From (m)	To (m(	Interval ()	Cu (%)	Ag (g/t)
OCP02	248.77	249.3	0.53	0.23	25.0
OCP03	184	185	1	0.12	17.8
OCP06	239.6	240.6	1	0.11	0.3
OCP06	291	292	1	0.11	0.8
OCP06	312.2	312.8	0.6	0.29	3.1
OCP07	300.46	302.25	1.79	0.38	6.3
OCP07	306	307	1	0.10	1.2
OCP08	251.83	252.83	1	0.16	0.9
OCP08	253.68	254.69	1.01	0.20	2.0
OCP09	358.78	361.18	2.4	0.17	1.2
OCP09	363.26	364.15	0.89	0.11	0.8
OCP09	365	366	1	0.13	0.8
OCP10	322.62	326.4	3.78	0.32	1.1
OCP12	316	318.4	2.4	0.18	1.1
OCP12	329	330	1	0.13	0.9

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (egcutting 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 longerlengths of low grade results, the procedure used for such aggregation should be statedand some typical examples ofsuch aggregations should be shown in detail.* • *The assumptions used for anyreporting of metal equivalent values should be clearly stated.*	• No weighted results averaging done to date. • No aggregation of intercepts has been reported.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in thereporting of Exploration Results.* • *If the geometry of the mineralisation with respect tothe 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 usedthroughout.
Diagrams	• *Appropriate maps and sections(with scales) and tabulations ofintercepts 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 misleadingreporting of Exploration Results.*	• Results from the previous exploration programmes are summarised in the report section which is 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 ofreporting

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 maingeological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Based upon the results announced in this release further diamond drilling has beenplanned. • The additional drill holes are shown on diagrams within the announcement.