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ASX Limited - Company Announcements Platform

SCOPING STUDY REVEALS EXCEPTIONAL ECONOMICS FOR COBRE'S NGAMI COPPER PROJECT IN BOTSWANA

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce that it has completed a Scoping and Economic Study (**Scoping Study** or **Study**) on its wholly owned Ngami Copper Project (**NCP**) in the Kalahari Copper Belt (**KCB**), Botswana.

Perth-based METS Engineering (**METS**) were commissioned to undertake the Scoping Study which includes input from AXT, ALS Metallurgy, Altair Mining Consultancy, B&S Geological and WSP Australia. The Study has been completed using an In-Situ Copper Recovery (ISCR) process to target the ~40km strike of chalcocite-dominant, fracture-hosted copper (and associated silver) mineralisation estimated at between 103 and 166Mt @ 0.38 to 0.46% Cu[1] (*see ASX Announcement 30 August 2023*), following on from recommendations provided in a previously announced Trade-Off Study (*see ASX Announcement 8 August 2024*).

The Scoping Study utilises a two-stage model designed to derisk and limit the initial capital investment using a starter production plant (1.9ktpa copper) followed by full production at 40ktpa copper. The Study includes additional results from recently completed and encouraging hydrogeological modelling and metallurgical testwork which provide controls on well field design and recovery estimates.

Capital and operating costs estimated at scoping study level across 2 stages of development with an order of accuracy +50% or -30%, within the expected accuracy of a AACE Class 4 Estimate, are presented in *Tables 1 and 2*. Pre-tax Net Present Values (**NPV**) and Internal Rate of Return (**IRR**) are calculated at a 10% discount rate using a 30 to 60% copper recovery range and a long-term copper price of A$6.62/lb (USD4.30/lb) and silver price of A$46.2/oz (USD30/oz) are presented in *Table 3*.

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1 *At this stage the results are in an exploration target category. The estimates of tonnage and grade are conceptual in nature as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. For details see ASX Announcement 30 August 2023.*

***Table 1**. Capital Cost Summary*

Description	*Starter Plant Capital Cost Estimation*	*Full Production Capital Cost Estimation*
Total Direct Costs AUD	$34.3M	$244.8M
Total Indirect Costs AUD	$22.0M	$157.0M
Total Capital Cost AUD	$56.4M	$401.8M
Total Capital Cost USD	$36.7M	$261.3M

***Table 2**. Operating Cost Summary per annum*

Description	*Starter Plant Operating Cost Estimation*	*Full Production Operating Cost Estimation*
Total Operating Cost AUD	$18.6M	$110.8M
Total Operating Cost USD	$12.1M	$72.0M
AUD/t ROM	$9,754	$2,769
AUD/lb of copper	$4.42	A$1.26
USD/lb of copper	$2.88	**$0.82**

***Table 3**. Copper Recovery NPV and IRR Sensitivities*

Copper Recovery	*30%*	*40%*	*50%*	*60%*
NPV AUD (@10% discount rate)	A$631M	A$1,042M	A$1,454M	A$1,865M
NPV USD (@10% discount rate)	US$410M	US$677M	US$944M	US$1,211M
IRR	63.1%	88.8%	111.5%	132.6%
Payback Period: Starter Plant (years)	0.85	0.45	0.30	0.23
Payback Period: Full Production (years)	1.69	1.09	0.81	0.64

Results from the Scoping Study highlight the robust economics possible with an ISCR development at NCP providing justification for the next stage of follow-up work which will include:

- Circa 9,000m of infill diamond and reverse circulation drilling to bring the first circa 30Mt of resource into JORC category scheduled to start in November 2024;
- Comprehensive metallurgical testing and hydrogeological characterisation along the full target strike length; and
- Pilot injection/pumping trial to verify the modelled in-situ copper and silver recoveries.

These results will form the basis of a Pre-feasibility Study (**PFS**).

Cautionary Statement:

The Scoping Study referred to in this announcement has been undertaken to demonstrate the potential value of the project in order to justify follow-up work designed to move the project to a prefeasibility study. It is a preliminary technical and economic study of the potential viability of the NCP. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration drilling and evaluation work and appropriate studies are required *before Cobre will be in a position to estimate any ore reserves or to provide any assurance of an economic development case. The Scoping Study is based on the material assumptions outlined in the announcement. These include assumptions about the availability of funding. While Cobre considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of $5 million will likely be required to move the high confidence portion of the exploration target into JORC category, undertake further recovery testing and verify in-situ recoveries ahead of commissioning a prefeasibility study. Investors should note that there is no certainty that Cobre will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Cobre's existing shares. It is also possible that Cobre could pursue other 'value realisation' strategies such as a sale, partial sale, offtake agreements, project financing or joint venture of the project. If it does, this could materially reduce Cobre's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.*

Commenting on the Scoping Study, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"The exceptional economics at NCP demonstrate the project's potential to deliver a substantial resource at the bottom of the global cost curve for copper production. This is exemplified by the ~A$1 B NPV generated with a relatively conservative 40% copper recovery. We're highly encouraged by the successful hydrogeological, metallurgical, engineering and economic studies summarised in this report, all of which provide justification to advance the project to the PFS stage.

We'd like to thank the specialist teams who have helped us achieve this important milestone in our development journey."

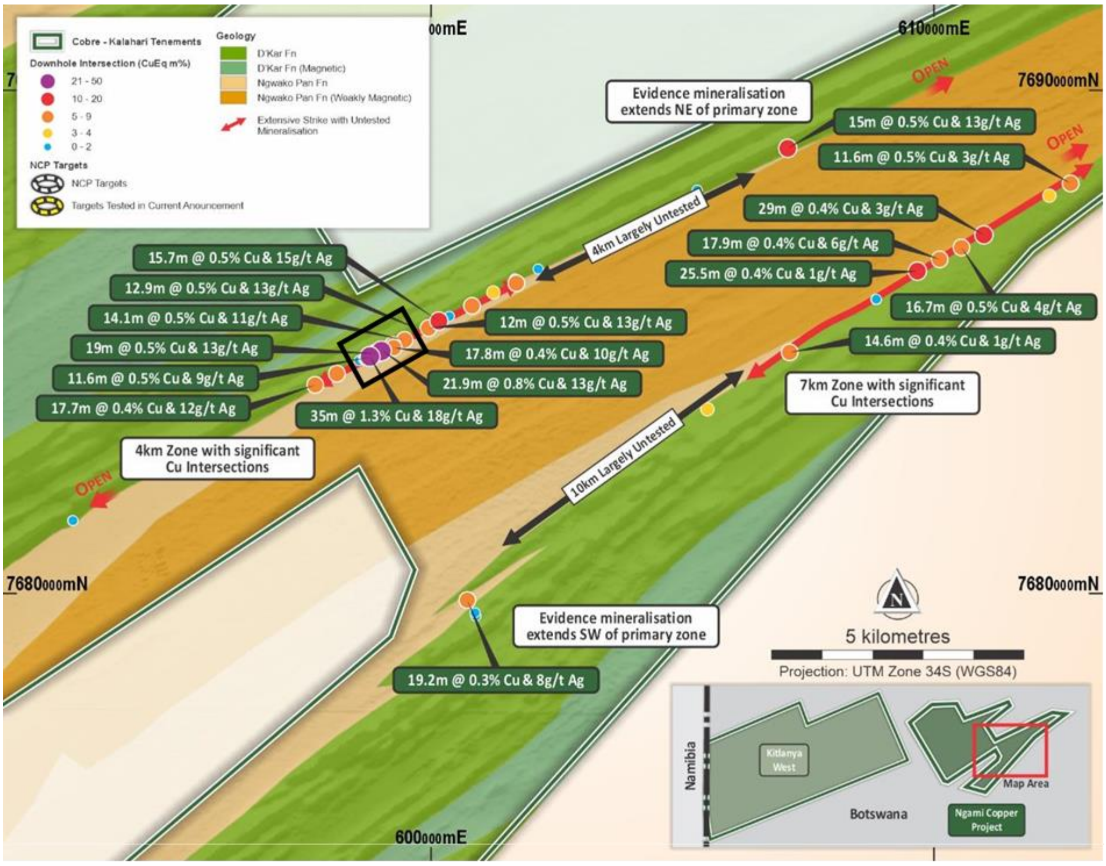
The complete Scoping Study Report has been released on the Cobre website and is summarised in the following sub-sections.

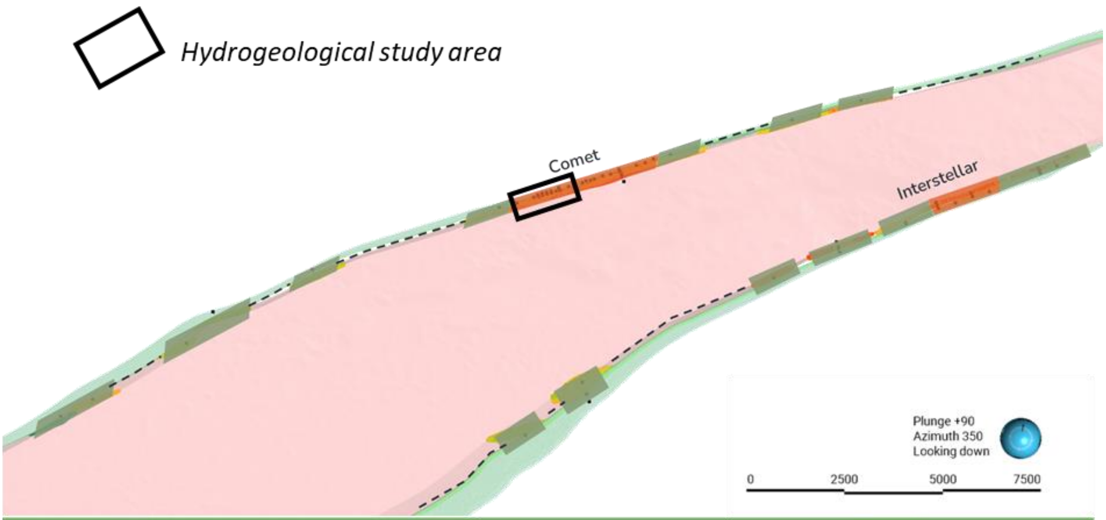
Geology

Mineralisation at NCP is sedimentary-hosted, structurally controlled, copper-silver 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.

Drilling results to date, including 16,351m of diamond drilling and 1,549m of hydrogeological percussion holes, have returned consistent, wide intersections of anomalous to moderate-grade copper-silver values over extensive strike lengths with smaller structurally controlled higher-grade zones (***Figure 1***). This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes (S_1) and in fractures rather than the vein hosted bornite with chalcopyrite more typical of the KCB style. Importantly, the chalcocite mineralisation is amenable to acid leaching, occurs below the water table and is associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR.

Modelling undertaken in 2023 (*see ASX Announcement 30 August 2023*) outlined an exploration target of between 103 and 166Mt @ 0.38 to 0.46% Cu. Results from the modelling were divided by confidence into three categories based on drill spacing: 2.8Mt @ 0.59% Cu & 11.7 g/t Ag; 15.5 – 25.6 Mt @ 0.4% Cu & ~7.3 g/t Ag (high confidence target based on 500m spaced drilling); 85.4 – 137.2 Mt @ 0.4% Cu & ~ 7.2 g/t Ag (lower confidence based on wide spaced drilling). These results were used in the design of the initial and full-scale financial modelling. A further 9,000m of infill diamond and RC drilling is expected to bring the high confidence portion of the target into JORC category.





	Tonnage			Cu%			Category
	Mean	Min	Max	Mean	Min	Max	
(orange)	23.4 Mt	18.3Mt	28.4Mt	0.50%	0.45%	0.55%	Exploration Target 1
(green)	111 Mt	85Mt	137Mt	0.40%	0.36%	0.43%	Exploration Target 2
(dashed)	Untested contact: ~20km						

Figure 1. *Locality map (plan above and oblique 3D view below) illustrating the exploration target as well as the position of the recently completed hydrogeology test study on the Southern Anticline of the NCP.*

Hydrogeology

Site characterisation efforts have focused on existing geological data and field program results, including the installation of pumping/injection wells and monitoring wells (*see ASX Announcement 4 September 2024*). The field programme included a series of pumping and injection trials undertaken to assess key hydrogeological parameters, such as hydraulic conductivity and storage capacity, as well as assessing the aquifers' ability to undergo injection and pumping.

Economic recovery of acid-soluble copper using ISCR requires specific hydrogeological conditions:

- *Saturated Ore Body*: The ore body must be saturated.
- *Porosity and Permeability*: Adequate porosity and hydraulic conductivity within fractured bedrock are essential to allow leach solution circulation through the Cu mineralisation
- *Hydraulic Connectivity*: There must be a hydraulic connection to promote fluid movement between injection and recovery wells.
- *Lixiviant Contact and Retention*: Effective mineral contact and sufficient lixiviant retention time are critical.
- Additionally, deep groundwater levels are preferred to minimise risks of injectant return to the surface or migration to non-target areas.

The aquifer in the study area demonstrates strong potential for ISCR. Key findings include:

- *Drilling and injection Tests*: The aquifer supports injection rates of at least 3 L/s per well, with potential for higher rates.
- *Anisotropy and hydraulic*: The aquifer is anisotropic, with higher permeability (K = 0.5 m/d) along high density fracture zone associated with the lower mineralised cycle of the D'Kar Formation.
- The hydraulic conductivity of the mineralised fracture zone is ~0.2 m/d to 0.5 m/d and falls within the ISR feasibility window defined by Abzalov (2012)[2] and recommended by IAEA (IAEA 2016)[3].
- The fracture zone is bounded by lower (less-permeable) fracture counts associated with the underlying Ngwako Pan Formation footwall and overlying sandstone packages in the D'Kar Formation which provide lateral seals.
- The flow direction aligns with primary fracture mineralisation which facilitates solution to permeate through and dissolve the copper and fluid transfer between injection and recovery wells with minimal losses.
- *Injection efficiency*: A small injection rate raised the water table by 10 meters at 25 meters from the injection point, indicating the feasibility of accessing copper mineralisation above the water table.

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[2] *Abzalov M Z (2012). Sandstone-hosted uranium deposits amenable for exploitation by in situ leaching technologies. Applied Earth Science: Transactions of the Institutions of Mining and Metallurgy: Section B.*

[3] *In Situ Leach Uranium Mining: An Overview of Operations (2016). IAEA Nuclear Energy Series*

- The retention time is expected to be sufficient, given compartmentalisation associated with mineralisation, demonstrated by the slow recession curves, post injection.
- Depth to water table is 124 meters below ground and is ideal for ISCR. 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.
- The above conditions allow for lixiviant to be circulated through the ore body, with sufficient contact and retention time with acid soluble copper in the ore body.

Metallurgical Test Work

A further set of metallurgical test work was undertaken by METS building on earlier results carried out by IMO (*see ASX Announcement 9 October 2023*). METS bottle roll leach tests conducted as a part of the long-term ISCR study with the objective of these tests to validate historical leach testwork and optimise the leaching conditions for the long term ISCR tests. A total of 30 samples from different intervals were collected from drill holes. Of these, five samples were selected for head assay, mineralogical analysis and for bottle roll leach tests. The remaining samples were reserved for the ISCR tests.

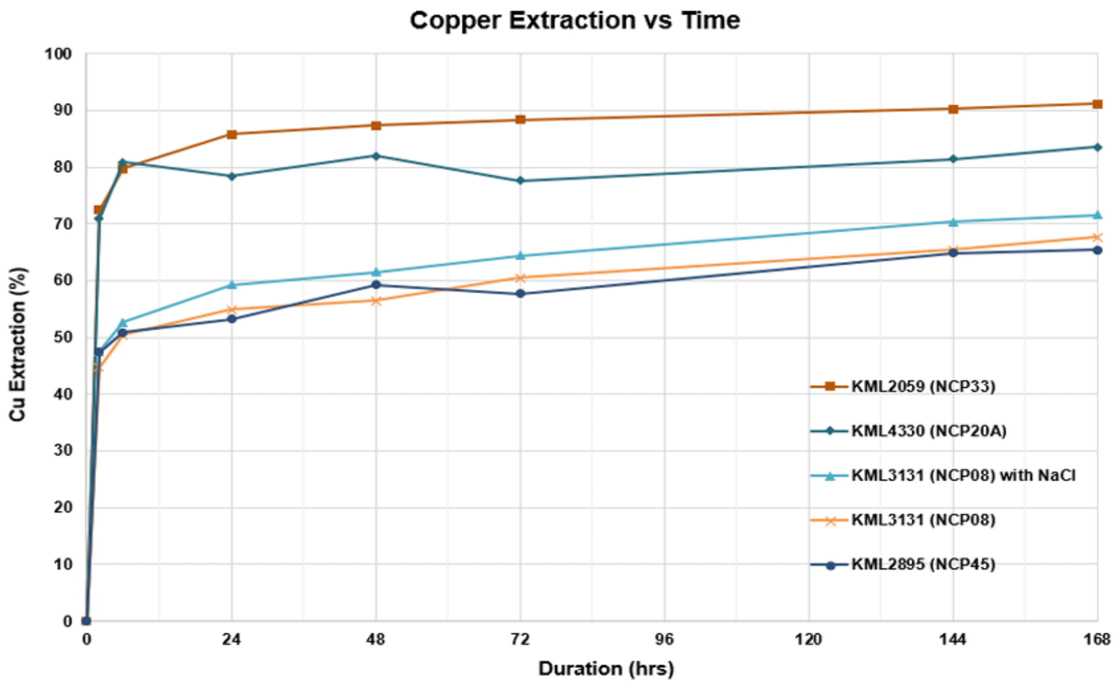

Figure 2. *Copper Extraction vs Time*

The bottle roll leach tests provided critical insights into the leaching behaviour of five samples from different drill holes. KML2059 achieved the highest copper extraction (90.7%) with minimal reagent consumption, indicating its leachability and potential for the ISCR process. KML4330 also performed well, achieving 85.19% copper extraction with low reagent usage. Sample KML3131 required chloride addition to enhance silver extraction and achieve moderate copper recovery (71.7%). The non-chloride version of KML3131 performed less effectively, showing slower copper kinetics and negligible silver recovery. These results indicate that reagent consumption can be optimised depending on the ore's mineralogy, particularly when considering the use of NaCl to boost silver recovery. Samples like KML4330 and KML2059 suggest that efficient copper extraction can be achieved without additional oxidising agents, making them ideal candidates for future ISCR optimisation. The next step in this study will focus on long-term leaching tests to confirm the initial findings from the bottle roll tests. Specifically:

- Leach Box tests will simulate in-situ leaching to assess fluid flow, metal recovery, and reagent consumption, providing long-term leaching kinetics and helping to optimise conditions for future leach box tests on drill hole samples, wellfield samples, and pilot scale operations before full scale operations;
- KML2059 and KML4330 showed high copper recoveries with low reagent consumption. These along with other samples will be undergo further specialised testing to test amenability to ISCR; and
- For samples like KML2895, where recovery was lower, further investigation into alternative oxidising agents or extended leach times may improve performance.

In-Situ Recovery

ISR also referred to as solution mining, is generally a process used to recover minerals in situ through boreholes drilled into an ore deposit. Injection wells and recovery wells will be drilled within copper mineral ore deposits at NCP. An acidic leaching agent added from the injection wells will travel through naturally occurring fractures within the orebody extracting the copper. Copper rich solution will be pumped to the surface through recovery wells. The NCP area has characteristics that make in-situ recovery process feasible for copper extraction. These are:

- *It has mineralisation suitable for acid/ferric leaching which has been metallurgically proven*. The orebody contains fine grained chalcocite which is ideal for hydrometallurgical processes.
- *The ore body contains fractures and cleavages which enhance fluid movement for leaching*. The interconnected fracture orientation facilitates fluid flow parallel to and along the mineralised contact zone.
- *Most of the ore body is below the water table*. The water table is 130 m -140 m below the surface.
- *It has competent footwall and hanging wall*. Rocks which provide lateral seals.

Wellfield Arrangement

A line drive pattern will be utilised for the NCP ore deposit. A line drive arrangement involves arranging wells in parallel lines with alternating rows of injection and recovery wells. Due to the narrow nature of the ore body a single line will be utilised, and alternating injection and production wells will be used along strike. This configuration effectively enhances leaching efficiency and metal recovery by ensuring uniform distribution of the leaching solution across the ore body.

Wellfield Operation

The solution is injected directly into the ore deposit via injection wells during the first injection cycle. A surface-mounted positive displacement pump will pump the leaching solution down the injection wells.

In-situ leaching for copper extraction involves the preparation of a leaching solution primarily consisting of sulphuric acid. Sulphuric acid serves as the main agent to solubilise copper minerals from the ore deposit. The solution is injected directly into the ore deposit via injection wells mention above.

As the leaching solution infiltrates the ore deposit, it interacts with copper-bearing minerals, chalcocite (Cu_2S), chemical reactions dissolve the copper into solution. The primary reaction of importance is the dissolution of the copper sulphide mineral by the acidic solution, forming soluble copper sulphate complexes.

$$\mathrm{Cu_2S}_{(s)} + \mathrm{O_2}_{(g)} + 2\mathrm{H_2SO_4}_{(aq)} \rightarrow 2\mathrm{CuSO_4}_{(aq)} + 2\mathrm{H_2O}_{(l)} + \mathrm{S}_{(l)}$$

During the process, impurities in the ore, such as zinc and nickel, must be controlled to prevent contaminant build up in the raffinate. Once the copper is dissolved into the solution, the Pregnant Leach Solution (**PLS**) containing dissolved copper migrates towards strategically placed recovery wells. Submersible pumps are employed to transfer the PLS from the recovery wells to storage tanks for further processing. This injection and extraction process is repeated as necessary across the orebody to ensure comprehensive coverage for copper extraction.

Wellfield Rinsing and Closure

The rinsing process after copper extraction involves three stages:

- Early Rinse;
- Rest Period; and
- Late Rinse.

Once the closure criteria for the wellfield are met, the injection and recovery wells are abandoned through grout injection from the bottom. This systematic process ensures comprehensive recovery of process solutions, restoration of water quality, and facilitates the decommissioning of the wellfield. Commonly referred to as well remediation.

Wellfield Staging and Development

The wellfield will be staged developed. This will allow for the project to commence with a small initial capital and a small resource under leach. As the resource grows down strike the strategic placement of subsequent wellfields can be brought online to maintain copper production. Each wellfield block has the following design for duplication along strike as summarised in *Table 4*.

Table 4. *Well Field Design Criteria*

Description	Starter Plant	Full Production	Units
Wellfield Length along strike	500	10500	m
Well Spacing	100	100	m
Number of Wells	5	105	-
Production/ Injection Wells	Dual purpose	Dual purpose	
Well Arrangement	Line Drive	Line Drive	-
Drill Depth	260	260	m
Flowrate per well	3	3	L/s
Maximum Wellfield PLS Flowrate	54	1135	m^3/h

Processing

Ore from the NCP will undergo ISCR. The loaded solution from the wellfield after recovery is transferred to the processing plant for downstream processing to produce LME copper cathodes, silver metal and copper sulphate. The process plant will consist of the following areas:

- Area 100 ISCR Wellfields where copper and silver extraction occurs producing a pregnant leached solution.
- Area 200 Tank, Pond and Reagents farm. All the solution and reagents will be stored in this area.
- Area 300 Silver Precipitation and Production: Silver is recovered from the pregnant leached solution and silver ingots are produced for sale.
- Area 400 Solvent Extraction: Copper is concentrated from pregnant leached solution for electrowinning.
- Area 500 Electrowinning and Copper Sulphate Crystallisation: where LME copper is plated, and copper sulphate is crystalised for sale.
- Area 600 Site Services: Area which includes water, air, fuel and power services.

The block flow diagram of the overall process is presented in ***Figure 3***.

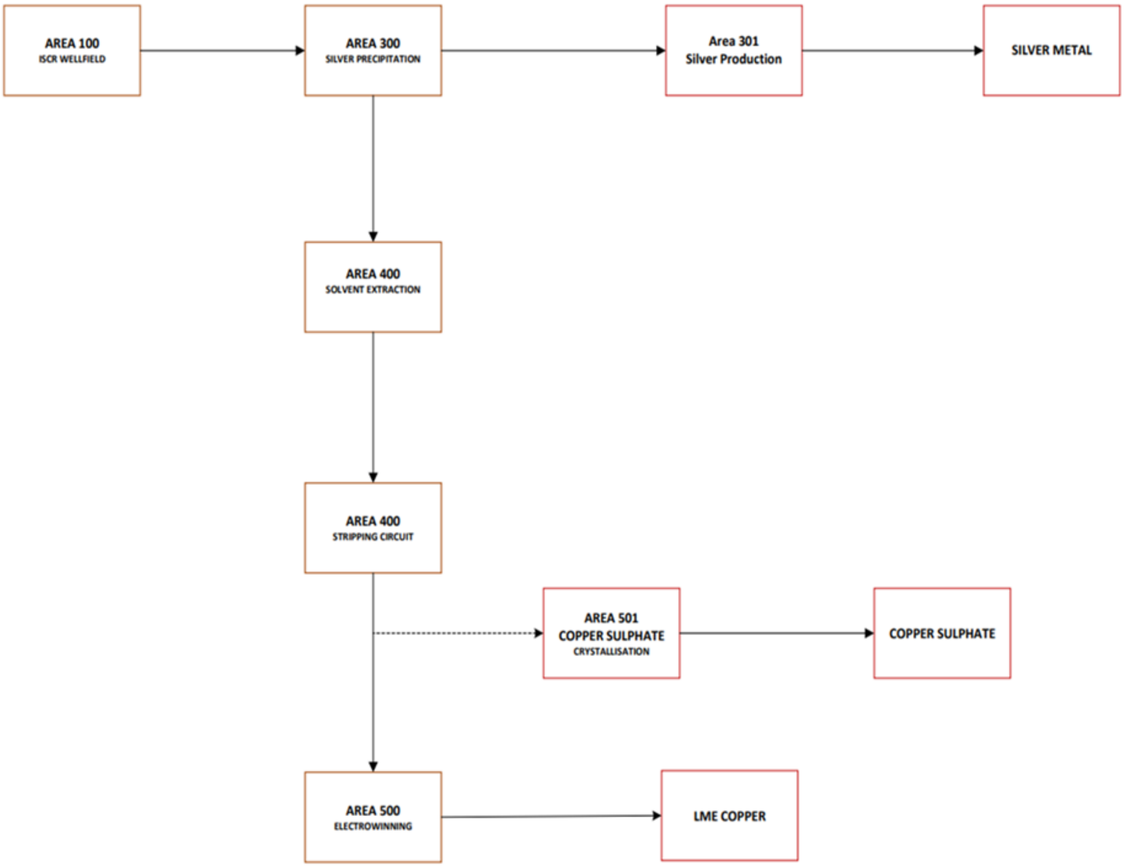

Figure 3. *Block flow diagram*

Process Design Criteria

The key process design criteria are summarized in *Table 5*. Stage 1 will be constructed with an initial plant capacity of 1.9ktpa Cu production. This plant will operate with supporting wellfields for an initial 3-year period before production is ramped up with the commissioning of a full-scale plant in year 4 to produce a target of 40ktpa.

Table 5. *Process Design Criteria*

Assumptions	Unit	Starter Plant	Full Production
Resource Under Leach	Mt	1.32	27.7
Silver Feed Grade	g/t	7	7
Copper Feed Grade	%	0.4	0.4
Copper Production	ktpa	1.9	40
Silver Production	t/a	1.88	39.5
Copper Recovery	% Cu	36	36
Silver Recovery	% Ag	20.4	20.4

Infrastructure

NCP is situated within the KCB, specifically between the town limits of Ghanzi and Maun in Botswana. The KCB extends 1,000 kilometres from northeast Botswana into Namibia and has emerged as a significant area for the discovery of sediment-hosted copper deposits.

In 2023, the KCB became a copper-producing district, hosting several mining operations, including Sandfire's Motheo Copper Mine and MMG Khoemacau Copper Project. Consequently, there are mining services and local infrastructure supporting operations in and around the area.

An extensive range of infrastructure is available in proximity and can be leveraged for NCP. The property is well situated amidst other mining projects and nearby towns, implying that essential services such as water, power, and communications are likely to be readily accessible.

Additionally, the region has well-established road networks and ongoing power-related initiatives, such as the North-west Transmission Grid Connection (**NWTGC**), which aims to deliver electricity to the newly established KCB mines.

Site Access

NCP site is accessible via the A3 highway. However, due to its location approximately 50 km away from the highway, an additional access road will be necessary for direct entry to the site.

Railway

The railway network in Botswana primarily extends along the eastern and southern parts of the country, with no rail lines passing through the northwestern region as such there is no railway access to NCP.

Sea Port

As Botswana is a landlocked country, road access to foreign seaports necessitates crossing national borders. An early preferred selection of seaport is Walvis Bay in Namibia, which is a major port with well-established infrastructure and the shortest distance to the project site.

Airports

Two airports are identified in the region:

- Maun international airport; and
- Ghanzi Airport.

Both airports are connected to the A3 highway and have direct road transport to NCP.

Power

Botswana primarily relies on coal for electricity generation with approximately 79% of the installed capacity coming from coal-fired power stations, due to its abundant coal reserves, estimated to be around 192 billion tonnes. The next significant source is electricity imports, accounting for 19.9% of the total with diesel and solar power contributing minor shares of 0.4% and 0.1% respectively.

An option to fulfill the power requirement for the project will be through a grid connection with Botswana Power Corporation (**BPC**). The ongoing NWTGC project, initiated in 2018, aims to extend the high-voltage electricity network to the Northwest, Chobe, and Ghanzi Districts. Logistics

Given the plant's location away from the highway, it will be necessary to construct a 50-kilometer-long 132 kV overhead transmission line. Additionally, a new switching station will be established at the junction between the access road and the highway to facilitate the grid connection.

Due to the capital cost of connecting to the grid an alternative is onsite power generation. The first alternative involves utilising diesel-powered engine generators (Gensets). These generators offer a cost-effective and adaptable solution. On-site, diesel fuel will be necessary for operating all plant vehicles, and emergency generators.

Cobre will consider integrating a renewable energy source into its power supply generation. The impact on power costs, minimising environmental impact, lowering greenhouse gas emissions, and enhancing the overall outlook for the Cobre Project are key drivers for progressing the adoption of renewable power generation onsite.

Among the available renewable energy options, solar energy stands out as the most viable choice.

Water

The raw water requirements for the processing plant will be met by sourcing from several nearby boreholes. However, hydrogeology studies must be conducted to determine the locations of these boreholes and assess their water quality and content. Subsequently, the water from the various boreholes will be pumped to a strategically located reservoir (or tanks) From there, it will be transferred via a buried pipeline to the processing plant site.

An addition consideration for borehole placement to source water is in future ISCR wellfields. The aquifer could be drained ahead of ISCR wellfield development allowing for water to be sourced closer to site. Additional benefits of this approach include draining the wellfield prior to injecting lixiviant and reducing the dilution of the leach solution. Reduced pumping cost from distant borefield aquifers and reduced drilling cost for multipurpose boreholes.

The only body of water is Lake Ngami which is a seasonal water source and is a considerable distance from site.

Ground water can be used to supply most of the water to the mine site. Currently in Botswana there is a myriad of sites that supply their own water to great success, with mines in Botswana making up

15% of the country's total water use. Around 85% of all mining water used is supplied by the mine sites themselves.

Logistics

The main product onsite will be copper and the copper produced on site is LME grade copper cathode and will be bundled into lots. Additional byproducts produced alongside the copper cathode will be silver ingots and copper sulphate. For product exports via sea freight the nearest identified port of Walvis Bay in Namibia.

Currently, the most feasible method to export products out of Botswana is to transport the copper via truck to port for shipping. From the mine site, approximately 1.9 ktpa and 40 ktpa of copper will be transported 1,100 km to the Walvis Bay Port during Stage 1 and Stage 2 respectively.

Road transport of imported goods from the port to is also likely the most effective method to acquire reagents and other consumables.

Most equipment used for the project will need to be acquired from out of country. This includes processing equipment such as solvent extraction mixer settler units and electrowinning cells. For infrastructure and buildings however, suitable local companies can be used to develop the project. This will allow the project to assist the local economy and communities. Most of the largest construction companies within Botswana are in the southeast of the country, in Gaborone, such as Concor, UNIK Construction and SMEC Botswana. As NCP is located approximately 800km away from Gaborone, during construction of the project, the travel or remote work costs will have to be included and discussed with the chosen construction company to ensure an accurate pricing for the development of project infrastructure.

The commissioning of the site will be planned closer to the detailed design of the process, when exact equipment specifications are available.

Capital Cost

METS has developed a cost estimate for the proposed NCP project. This estimate has provided substantiated costs for the project infrastructure and to aid in the economic assessment. The overall CAPEX estimation was consolidated by METS utilising METS' estimating procedures and systems. The capital cost is estimated at scoping study level for this study work with an order of accuracy +50% or -30%, within the expected accuracy of a AACE Class 4 Estimate.

The capital cost for the project is across 2 stages of development. First stage is for the initial production of 1.9 ktpa before the operation is ramped up to full scale production in year 4 to 40 ktpa. The lower capital cost for stage 1 provides a lower capital and risk establishment for the project. The Capital Cost Summary is shown in *Table 6*.

Table 6. *Capital Cost Summary*

Description	Starter Plant Capital Cost Estimation	Full Production Capital Cost Estimation
Total Direct Costs AUD	$34.4M	$244.8M
Total Indirect Costs AUD	$22.0M	$157.0M
Total Capital Cost AUD	$56.4M	$401.8M
Total Capital Cost USD	$36.7M	$261.3M

Operating Cost

Operating costs were determined for ISCR at a scoping level. The overall operating cost estimate was consolidated by METS using METS estimating procedures and systems. These are based on an in-house database built from previous experience, online research and vendor quotes. All monetary figures were reported in Australian Dollars with United States Dollars conversions reported for key values. This OPEX is estimated at scoping study level for this study work with an accuracy at ± 30%.

A summary of the overall operating cost estimates is provided in *Table 7*.

Table 7. *Operating Cost Summary per annum*

Description	*Starter Plant Operating Cost Estimation*	*Full Production Operating Cost Estimation*
Total Operating Cost AUD	$18.7M	$110.8M
Total Operating Cost USD	$12.1M	$72.0M
AUD/t ROM	$9,754	$2,769
AUD/lb of copper	$4.42	$1.26
USD/lb of copper	$2.88	$0.82

Marketing

The objective of this market section is to:

- Identify the target markets and customers for the products;
- Determine the likely market price for the products;
- Consider target sales in the context of global market supply and demand; and
- Identify opportunities and challenges associated with marketing, sales and production.

It is anticipated that the project will produce three (3) products, these include:

- Copper Metal LME Grade;
- Copper Sulphate Pentahydrate; and
- Silver Metal.

The copper recovered from in-situ recovery can either be used to form copper metal of LME grade from electrowinning or copper sulphate pentahydrate from crystallisation. The distribution ratio will be determined and adjusted based on the market demand of each to achieve maximum revenue.

Additionally, silver metal is foreseen as a potential by product based on current test work results that indicate potential for co-leaching of the silver with the copper.

For evaluating the Cobre ISCR project, METS has relied on the following long-term prices for the products:

***Table 8**. Product Prices*

Product	*AUD*	*USD*
LME Copper	6.62 / lb	4.30 / lb
Copper Sulphate	3,465 t	2250 t
Silver	46.2 / oz	30 / oz

Economic Analysis

A comprehensive financial model and associated economic analysis was prepared for the NCP ISCR project. The financial model is conceptual and indicative in nature, which aims to provide economic assessment results based on estimates of the capital expenditures (CAPEX) and annual operating expenditures (**OPEX**) of the proposed plants. Necessary assumptions have been made and integrated into the overall project financial model.

Financial Summary

The financial metrics from the base model considered NPVs calculated at range of discount rates (5 – 10%). Result presented in *Table* . As the discount rate increases the NPV amount gradually decreases. The IRR and payback period remains the same regardless of a change in the discount rate. For the project's sensitivity analysis, the discount rate of 10% has been applied to accommodate risk and no value was assigned to copper sulphate product.

***Table 9.** Base Case Model Financial Summary*

Discount Rate (%)	*10%*	*8.75%*	*7.50%*	*6.25%*	*5.00%*
NPV ($M)	AU$870	AU$935	AU$1,005	AU$1,082	AU$1,165
NPV ($M)	US$565	US$607	US$653	US$703	US$757
Internal Rate of Return (%)	75.7%	75.7%	75.7%	75.7%	75.7%
Payback Period – Stage 1 Starter Plant (Years)	0.56	0.56	0.56	0.56	0.56
Payback Period – Stage 2 Full Production (Years)	1.27	1.27	1.27	1.27	1.27

Sensitivity Summary

Several sensitivity analyses were performed on the financial model base model at a discount rate of 10% looking at copper recovery, net present value and internal rate of return.

- NPV is most sensitive to copper price and feed grade followed by OPEX.
- IRR is most sensitive to sensitive to copper price and feed grade followed by CAPEX.

Copper Recovery

A sensitivity analysis of the copper recovery was undertaken on the base case model, which aims to evaluate the impact of the recovery on the net present value and internal rate of return. A focus on recovery between 30 to 60% is presented *Table 10*. For the recovery range from 30 to 60% copper NPV ranges from USD410M to $1,211M. The IRR range from 63.1 to 132.6%. Payback period ranges from 0.23 years to 0.85 years for Stage 1 Starter Plant and 0.64 to 1.69 years for Stage 2 Full Production.

Table 10. *Copper Recovery NPV and IRR Sensitivities*

Copper Recovery	*30%*	*40%*	*50%*	*60%*
NPV A$M (@10% discount rate)	A$631	A$1,042	A$1,454	A$1,865
NPV US$M (@10% discount rate)	US$410	US$677	US$944	US$1,211
IRR	63.1%	88.8%	111.5%	132.6%
Payback Period – Stage 1 Starter Plant	0.85	0.45	0.30	0.23
Payback Period – Stage 2 Full Production	1.69	1.09	0.81	0.64

Risk Assessment and Opportunities

METS has performed a high-level risk assessment in conjunction with project stakeholders to highlight the major risks to the Cobre Copper project that could impact the development and operation of the project.

The project risk and opportunities register were developed, and mitigation have started to be implemented. The project risk assessment undertaken for the scoping study identified a total of 123 risks. ***Figures 4 and 5*** show the breakdown of the risk pre and post mitigations respectively. Post mitigation the project has no extreme risks and 24 high risks.

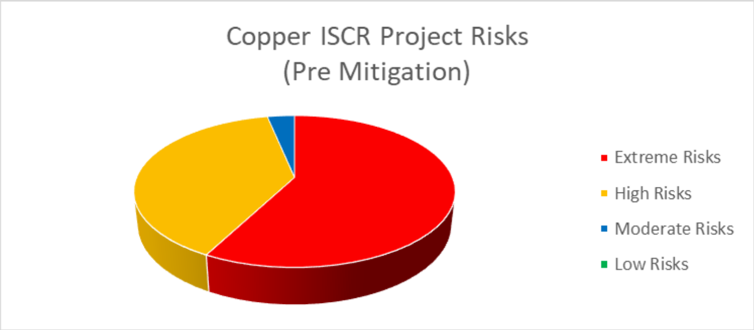

Figure 4. *Copper ISCR Project Risks (Pre-Mitigation)*

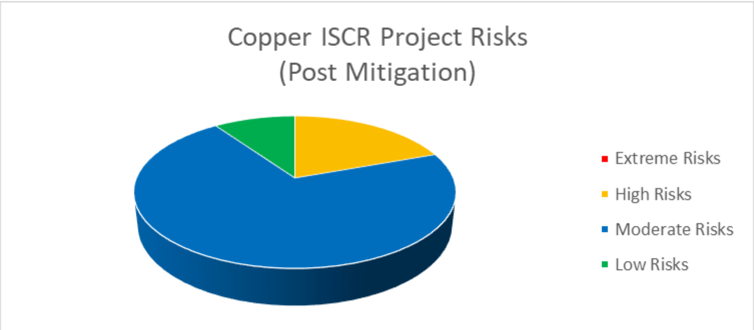

Figure 5. *Copper ISCR Project Risks (Post-Mitigation)*

Environmental and Permitting

The project is currently compliant with the Department of Environmental Affairs under an Environmental Management Plan (**EMP**) that was initially designed for exploration activities. As the project transitions towards operational phases, it will be essential to assess the adequacy of the existing EMP and identify any additional environmental safeguards or permits that may be required. The scoping study tries to outline the current environmental status and describes, in general terms, the necessary steps for ensuring continued compliance and environmental responsibility as the project develops.

It is essential for Cobre to consult and engage with government organisations and decision-making authorities across numerous government agencies during the development of the project.

Human Resources

The Botswana Labour Market Analysis reveals a landscape characterised by quite a few significant challenges and as well as opportunities. The country's labour market faces considerable strain with a national unemployment rate of approximately 24.5% in 2023. While Botswana boasts a relatively high literacy rate and secondary school enrolment, there is a disconnect between educational attainment and employment, especially in aligning technical and vocational training with market demands. The labour force participation rate stands at about 65%, with women underrepresented in the formal workforce. This highlights the need for more inclusive employment practices. Key industries driving the economy include mining, particularly diamond mining, which is central to Gross Domestic Product (**GDP**) and employment, alongside growing sectors such as services and agriculture.

Regionally, the labour market conditions around the Cobre's NCP ISCR project differ from the national outlook. The local economy is predominantly rural, with subsistence farming and informal employment playing significant roles. However, the mining sector's presence provides opportunities for employment, albeit mostly in low-paying, low-skilled jobs. There is a notable shortage of highly skilled labour in the region, particularly in technical roles crucial for mining operations. Addressing these skill gaps is vital for the project's success and presents an opportunity for investment in local training and development programs.

The workforce required for the project will consist of 88 in Stage 1 and 114 in Stage 2 direct employees across various roles for ISCR operation, with a mix of local and expatriate talent, necessitating a strategic approach to recruitment and skill development to ensure the project's long-term viability and community benefit.

Recommendations and Future Works

Studies and Piloting

- Demonstrate the in-situ copper recovery of the ore with a pilot plant operation on site. This will provide valuable data for future studies and simulations;
- Develop a pilot plant study design and execution plan;
- Complete Engineering and Design for the in-situ copper recovery operation to prefeasibility level requirements;
- Develop Capital and Operating Estimates to a AACE Class 3 Estimate Level (+30% to -20%); and
- Complete Financial Modelling for the project based on the Prefeasibility Study CAPEX and OPEX models

Geology

- Undertake more drilling to establish a resource to support the development of the first ISCR wellfield.

Hydrogeology

- Determine location of future water boreholes
- Use of reverse circulation multipurpose holes during resource drilling to assess hydrogeological conditions along the strike of mineralisation.

Metallurgical testwork

- Core and ore samples must be submitted for mineralogy testwork. Programmed Mineralogy testwork such as X-Ray Diffraction and Quantitative evaluation of minerals by scanning electron microscopy (QEMSCAN) must be developed and undertaken on select drill holes at select intervals as well as injection and extraction wells in due course.

- Perform specialised leaching tests on core or half core material from different drill holes.
- Develop a process for performing specialised ISCR leach tests (e.g. leach box tests) and continue this during infill drilling campaigns.
- Develop a process for performing ISCR leach tests (e.g. leach box tests) on material from injection and extraction wells to improve understanding of the relationship between geology, mineralogy, geochemistry and leaching of the orebody. This will aid the prediction of metal recovery, leach kinetics, determination of leaching models, assist with reagent usage and aid metallurgical accounting and reconciliation in both the solution mining operations and the processing plant.
- Complete some shakeout tests on the PLS from the leaching testwork to test the copper extraction performance.
- Complete precipitation and crystallisation testwork to produce silver precipitate and copper sulphate crystallisation

ISCR

- Demonstrate the in-situ copper recovery of the ore with a pilot plant operation on site. This will provide valuable data for future studies, simulations and leach modelling.
- Future consideration of implementing in-situ copper recovery from an underground placement. Could potentially provide an economic benefit. Future consideration and trade off against ISCR from surface.
- Future consideration of a hybrid underground and ISCR operation. Could potentially provide an economic benefit for mining out high-grade pockets to a surface heap leach pad.

Processing

- A detailed study to identify an economically viable location for Stage 1 and Stage 2 processing facilities in relation to the resource.
- Future work to optimise reagent consumption. Currently due to study level and limited testwork data available, process simulation uses high level assumptions to model downstream processing. This can be optimised in future study work.
- Water impoundment ponds to manage excess water during operation when building PLS tenors and rinsing exhausted fields.
- Evaporation pond to discharge excess water and assist with water management.

- Consideration at scoping level has not been given to evaporation ponds and as such no consideration to the neutralisation of the solution prior to discharge to these evaporation ponds.
- Consideration of neutralisation of tailings from the thickener to the tailings pond. This is a future consideration to manage this acid tailings.
- Consideration at the scoping level has not been given for a solvent extraction scrubbing stage to handle the build-up of iron in the ISCR and processing circuit nor for strategies to remove other impurities from the circuit. This can be optimised in future studies and with future testwork.

Infrastructure

- Currently due to the distance from the highway of 50 km. The scoping study has assumed power generation onsite will need to utilise diesel generators during Stage 1. It has been assumed that for the ramp up to Stage 2 grid power will be utilised. Additional investigation into agreements and opportunities to connect the site to the grid is warranted. Grid connection will benefit the operation reducing the operating cost as power is a large contributor to the current OPEX.

Logistics

- An in-country logistics study needs to be undertaken to evaluate the viability of the options presented in this scoping study.

CAPEX and OPEX

- Develop Capital and Operating Estimates to a AACE Class 3 Estimate Level (+30% to -20%)
- Undertake request for quotation and tender bid evaluation process for equipment.

Marketing

- Establish offtake agreements for products.

Financials

- Complete Financial Modelling for the project based on the Prefeasibility Study CAPEX and OPEX models.

Risks and Opportunities

- Conduct workshops to review and refine Risk Matrix.
- Action mitigations.
- Consideration for social licensing with early-stage community engagement.

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:

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Chief Executive Officer

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COMPETENT PERSONS STATEMENT

The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Cobre Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly has sufficient experience which 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, Exploration Targets, Mineral Resources and Ore Reserves. Mr Connelly consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

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.* • *Individual core samples were crushed entirely to 90% less than 2mm, riffle split off 1kg, pulverise split to better than 85% passing 75 microns (ALS PREP-31D).*
	Aspects of the determination of mineralisation that are Material to the Public Report.	

	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• *Sample representivity and calibration for ICP AES analysis is ensured by the insertion of suitable QAQC samples.* • *Samples are digested using 4-acid near total digest and analysed for 34 elements by ICP-AES (ALS ME-ICP61, and* ME-ICP61a*).* • *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.* • *For initial metallurgical work, composite samples were collected from both high-grade and low-grade intersections totalling approximately 5 – 6m each. Further metallurgical work has been undertaken on representative samples across the target.* • *Metallurgical intermittent bottle roll test work was carried out on a relatively fine reserve sample crush with ongoing insitu copper recovery vessel testing which is deemed to be more representative of the in-situ environment.*
	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.* • *Metallurgical samples were composited, homogenised and split into test charges.*
	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.* • *IMO metallurgical samples were taken from two drill intersections located 1km apart.* • *METS metallurgical samples were taken from several sites on both anticline limbs deemed to be representative of mineralisation across the target.*

	Whether sample sizes are appropriate to the grain size of the material being sampled.	• *Initial metallurgical results quoted have been carried out on a fine crush sample. Future studies will utilise a coarser crush or fractured core.*
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.* • *Intermittent Bottle Roll Leach test work has been carried out on 6m composite samples from a high and low grade intersection in different portions of the Comet Target. Results provide an indication of the copper leach performance.* • *Comprehensive head assay was carried out on metallurgical samples to determine Cu speciation (acid soluble Cu, cyanide soluble Cu, residual Cu).*
	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 inserted CRM's have highlighted acceptable laboratory accuracy and precision for Cu. The inserted CRM (OREAS96), highlighted acceptable accuracy and precision for results above 10ppm Ag. There is a rather poor precision for Ag at concentration levels of less than 10x the analytical method's detection limit (e.g. < 10ppm Ag.* • *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 for Cu and Ag.* • *External laboratory checks were carried out by Scientific Services Laboratories showing an excellent correlation and a high degree of repeatability of the results. The laboratory comparative sample data indicates that the analytical results from ALS Laboratories for Cu and Ag are representative and repeatable*
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 varying between 125 m to greater than 1 600 m, as might be expected for this stage of exploration.*
	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.* • *Hydrogeological results are reviewed by WSP Australia* • *Metallurgical test work was conducted by and reviewed by Independent Metallurgical Operations Pty Ltd.* • *Geological modelling was carried out and reviewed by Caracle Creek International Consulting.* • *Gap Analysis undertaken by Mets* • *Review of exploration target modelling and ISCR processing undertaken by ERM*

JORC Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary

Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Cobre Ltd holds 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 (306.76km^2) and PL036/2017 (49.8km^2), which, following a recent renewal, are due their next extension on 30/09/2024*
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. All the holes have been re-surveyed with differentially corrected GPS. Drill holes designated TRDH are original holes drilled by Triprop in 2014, MW are monitoring wells and PW injection/pumping wells.* • *Summary results of intersections are provided using a cut-off of 0.2% Cu to provide a comparable Cu_{eq} m% estimate (Cueq% = Cu% + Ag(g/t)* 0.0087) using metal prices from March 2023.* • *Summary results for of > 1% Cu over 1m are provided in the next table.*

Hole ID	***Easting***	***Northing***	***RL***	***EOH***	***Dip***	***Azimuth***
NCP01	594786.0	7694068.0	1052.0	76.4	-90.0	0.0
NCP01A	594786.0	7694070.0	1052.0	95.5	-90.0	0.0
NCP02	617226.0	7692104.0	999.0	344.7	-90.0	0.0
NCP03	594746.0	7693874.0	1034.0	294.0	-80.0	155.0
NCP04	590768.0	7691124.0	1054.0	107.0	-80.0	155.0
NCP05	590566.0	7691488.0	1053.0	177.0	-75.0	155.0
NCP06	590610.0	7691398.0	1050.0	283.1	-70.0	155.0
NCP07	599889.5	7685403.0	1099.2	387.3	-55.8	150.8
NCP08	598985.5	7684909.0	1101.9	171.3	-61.0	149.8
NCP09	598092.8	7684452.0	1102.5	246.3	-60.4	147.9
NCP10	601620.3	7686327.4	1092.4	351.5	-62.4	152.5
NCP11	598960.0	7684952.0	1068.0	45.4		
NCP11-A	598963.0	7684949.0	1083.0	81.3		
NCP11-B	598958.5	7684956.8	1101.9	384.4	-62.8	144.6
NCP12	599431.6	7685158.1	1100.5	252.3	-58.2	153.0
NCP13	598533.8	7684688.8	1102.8	210.2	-57.4	13750.3
NCP14	600311.2	7685611.5	1097.5	276.3	-58.7	151.8
NCP15	601192.3	7686073.9	1095.5	243.3	-57.9	152.0
NCP16	602078.3	7686537.5	1092.0	225.3	-57.3	149.9
NCP17	599185.6	7685059.8	1100.6	261.3	-53.7	150.2

NCP18	598730.0	7684840.0	1098.0	64.0		
NCP18A	598727.0	7684848.1	1102.1	317.7	-57.7	159.9
NCP19	599212.0	7685019.7	1100.3	186.3	-59.7	152.0
NCP20	598762.0	7684798.0	1115.0	68.6		
NCP20A	598758.7	7684796.7	1102.2	227.7	-63.1	150.6
NCP21	589690.1	7679006.7	1120.7	243.4	-58.7	147.3
NCP22	587386.0	7677006.9	1121.2	180.4	-59.4	150.9
NCP23	599161.4	7685097.5	1100.9	458.7	-59.5	152.7
NCP24	605248.0	7688073.3	1085.4	228.3	-57.7	146.0
NCP25	598876.3	7684850.8	1101.4	164.7	-61.0	145.6
NCP26	598643.5	7684747.6	1102.8	233.7	-62.4	147.8
NCP27	605504.4	7683638.7	1087.0	183.5	-62.5	328.2
NCP28	598622.2	7684786.0	1102.7	317.5	-57.9	147.7
NCP29	600752.0	7679852.5	1109.8	252.4	-59.2	328.2
NCP30	598851.9	7684887.0	1101.7	263.7	-57.7	148.9
NCP31	599441.0	7678120.0	1104.0	63.6		
NCP31A	599443.3	7678119.6	1114.0	378.5	-60.7	326.5
NCP32	610526.0	7686924.7	1066.0	104.7	-60.7	329.1
NCP33	610574.1	7686840.8	1063.7	278.9	-60.6	329.5
NCP34	590272.0	7679998.6	1121.1	450.4	-59.2	152.1
NCP35	610139.8	7686588.1	1059.1	290.6	-58.8	334.5
NCP36	601040.3	7679346.7	1107.4	537.3	-52.6	325.2
NCP37	612295.1	7687854.7	1062.3	227.6	-62.4	341.2
NCP38	612745.8	7688087.8	1062.7	305.6	-61.7	331.0
NCP39	600936.9	7679533.6	1108.4	363.5	-57.2	326.5
NCP40	611020.3	7687066.1	1066.4	320.8	-61.1	330.5
NCP41	592795.4	7681630.5	1108.5	468.5	-61.2	152.0
NCP42	607049.7	7688941.3	1076.2	194.6	-57.6	153.8
NCP43	599097.1	7684968.9	1101.3	197.6	-61.3	150.1
NCP44	586591.5	7676382.2	1123.7	318.5	-57.5	154.6
NCP45	600106.8	7685494.0	1099.4	236.6	-58.2	153.0
NCP46	600529.7	7685715.5	1096.7	202.0	-56.4	151.4
NCP47	595337.9	7670959.5	1133.1	520.0	-56.1	149.4
NCP48	601417.1	7686190.8	1093.7	206.6	-58.7	150.4
NCP49	600005.8	7685434.3	1100.4	116.6	-58.7	149.3
NCP50	599790.2	7685325.2	1097.3	215.6	-59.2	151.6
NCP51	597630.8	7684254.0	1101.2	254.6	-59.9	149.4
NCP52	598764.0	7684788.0	1101.0	146.6	-60.9	148.6
TRDH14-01	612247.8	7687953.7	1062.6	71.7	-90.0	0.0
TRDH14-02	612339.0	7687802.0	1047.0	58.6	-90.0	0.0
TRDH14-02A	612335.7	7687808.5	1062.4	83.9	-89.4	0.0
TRDH14-03	612293.6	7687885.6	1062.0	92.8	-89.9	0.0

TRDH14-04	609703.0	7686345.0	1040.0	149.7	-89.1	0.0
TRDH14-05	609595.7	7686510.3	1061.0	59.7	-89.9	0.0
TRDH14-06	609653.0	7686433.0	1038.0	59.7	-89.7	0.0
TRDH14-07	609663.0	7686414.0	1042.0	111.0	-60.0	331.6
TRDH14-08	607204.0	7684683.0	1056.0	71.4	-89.7	0.0
TRDH14-09	607133.0	7684805.0	1055.0	73.0	-89.6	0.0
TRDH14-10	607061.0	7684936.0	1024.0	68.3	-89.4	0.0
TRDH14-11	607150.0	7684776.0	1014.0	182.9	-62.6	331.4
TRDH14-12	600845.0	7685696.0	1080.0	71.2	-89.4	0.0
TRDH14-13	600924.0	7685567.0	1073.0	80.4	-87.6	0.0
TRDH14-14	600816.0	7685737.0	1070.0	110.4	-62.0	147.7
TRDH14-15	600721.0	7685893.0	1042.0	191.7	-60.0	150.0
TRDH14-16	600758.0	7685834.0	1081.0	49.2	-60.0	150.0
TRDH14-16A	600764.0	7685829.0	1083.0	200.7	-58.3	145.6
TRDH14-17	608880.0	7685776.0	1027.0	81.2	-60.0	330.0
TRDH14-17A	608862.0	7685805.0	1028.0	179.7	-60.0	330.0
MW_001	598846.1	7684767.8	1102.2	265.0	0	-90
MW_010	598817.1	7684772.7	1102.3	265.0	150	-82
MW_002	598840.0	7684690.7	1102.0	180.0	0	-90
PW_001	598816.8	7684742.0	1102.3	265.0	0	-90
MW_012	598791.9	7684712.7	1102.0	211.0	330	-87
PW_002	**598760.7**	**7684684.3**	**1100.9**	363.0	330	-83

Hole Id	FROM	TO	Length	Cu_{eq}m%	Intersection
PW_001	187.0	265.0	78.0	65.3	78m @ 0.75% Cu & 10 g/t Ag *drilled down-dip*
NCP20A	124.0	159.0	35.0	41.6	35m @ 1.3% Cu & 18g/t Ag
MW012	171	211	30.0	28.7	40m @ 0.63% Cu & 10 g/t Ag drilled down dip
NCP08	125.0	146.9	21.9	20.1	21.9m @ 0.8% Cu & 13g/t Ag
MW_001	97.0	122.0	25.0	17.9	25m @ 0.63% Cu & 10 g/t Ag *drilled down-dip*
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
MW_010	186.0	194.0	8.0	5.7	6.0m @ 0.77% Cu & 21 g/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

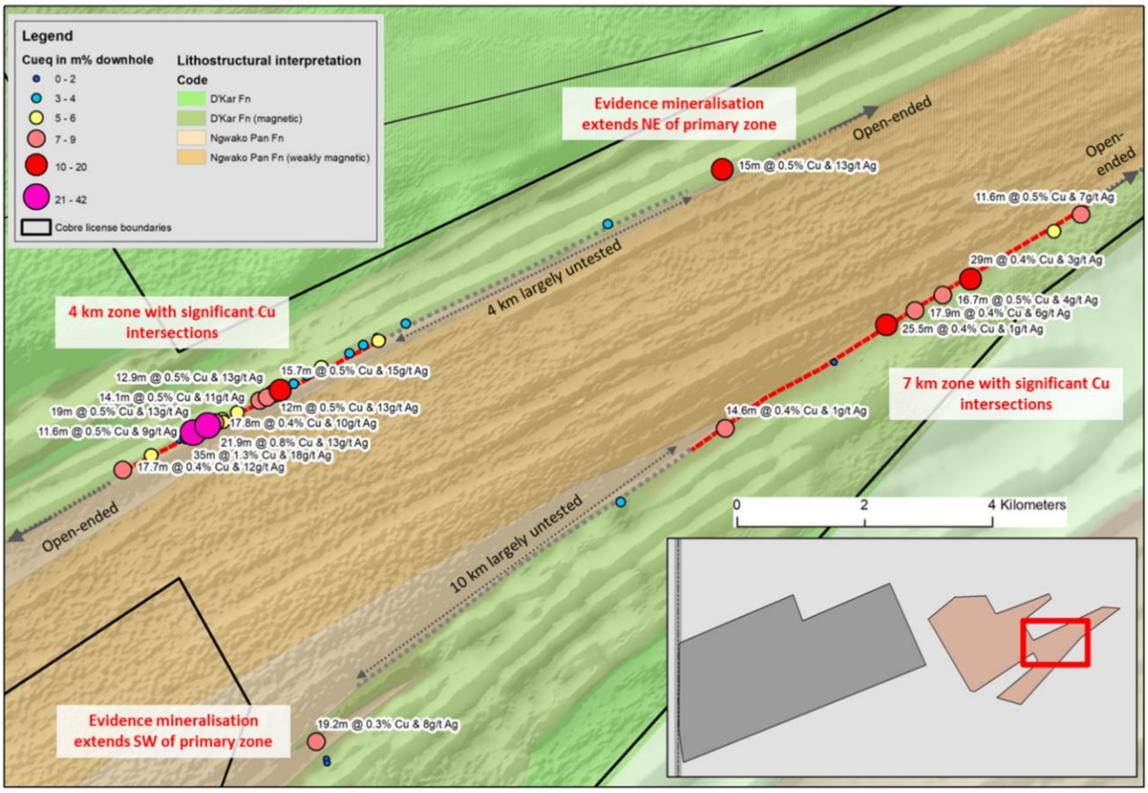
Down hole intersections calculated using a grade cut-off 1% Cu. Results sorted by Hole id.

Hole id	FROM	TO	Length (m)	Intersection
MW_001	97.0	98.0	1.0	1m @ 1.4% Cu & 14 g/t Ag
MW_001	106.0	107.0	1.0	1m @ 1.3% Cu & 18 g/t Ag
MW_001	111.0	112.0	1.0	1m @ 1.1% Cu & 16 g/t Ag
MW_010	189.0	190.0	1.0	1m @ 2.0% Cu & 22 g/t Ag
MW_012	178.0	184.0	6.0	6m @ 1.6% Cu & 21 g/t Ag
MW_012	187.0	190.0	3.0	3m @ 1.1% Cu & 16 g/t Ag
NCP08	136.2	146.9	10.7	10.7m @ 1.3% Cu & 18g/t Ag
NCP10	318.0	319.2	1.2	1.2m @ 1.1% Cu & 26g/t Ag
NCP20A	148.7	158.0	9.3	9.3m @ 3.4% Cu & 30g/t Ag
NCP25	133.0	136.0	3.0	3m @ 1% Cu & 15g/t Ag
NCP26	207.7	208.7	1.0	1m @ 1.3% Cu & 16g/t Ag
NCP29	198.7	201.0	2.3	2.3m @ 1.1% Cu & 14g/t Ag

NCP33	240.2	242.0	1.8	1.8m @ 1% Cu & 12g/t Ag
NCP38	270.7	272.6	1.9	1.9m @ 1.1% Cu & 21g/t Ag
NCP40	296.8	298.0	1.2	1.2m @ 1.1% Cu & 1g/t Ag
PW_001	196	201	5	5m @ 1.2% Cu & 11 g/t Ag
PW_001	213	224	11	11m @ 1.1% Cu & 15 g/t Ag
PW_001	228	236	8	8m @ 1.1% Cu & 14 g/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 has been calculated it is at current metal prices: 1g/t Ag = 0.0087% Cu.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Down hole intersection widths are used throughout.* • *The DTH drilling was drilled down mineralisation in order to intersect the fracture zones associated with the mineralisation.* • *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.*	*N/A for this announcement – no assays reported*



Plan map illustrating the position of drill holes coloured by Cu$_{eq}$m%.

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.*

JORC Section 3 Estimation and Reporting of Exploration Target

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• *Assay results were verified by a Cobre geologist and checked by the Competent Person.* • *Historic data was stored in a database, OCRIS with version control to ensure integrity.* • *Validation of data was done in Leapfrog and in Datamine Studio RM.* • *Errors noted during validation were minor and transcription and keying errors which were corrected in the database prior to mineral resource estimation.* • *Lithological queries were also returned to the exploration geologists for review and correction in the database prior to mineral resource estimation.*
	Data validation procedures used.	• *Data validation was independently carried out in Leapfrog and in Datamine Studio RM.*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• *Site visits have been undertaken by the Cobre Competent Person.*
	If no site visits have been undertaken indicate why this is the case.	• *No site visit was undertaken by the Competent Person responsible for the estimation of the model results because the project is at an early stage of investigation.*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• *Confidence in the geological interpretation is deemed acceptable for an Exploration Target category.* • *Using geophysical and diamond drillhole data and has been compared to regional exploration data, district scale deposit evaluations.* • *Independent geological and structural reviews correspond on the style and type of mineralisation*

Criteria	JORC Code explanation	Commentary
		at this stage of exploration.
	Nature of the data used and of any assumptions made.	• *Geological logging data, detailed structural data and assay data have been used to interpret the type and style of mineralisation.* • *Assumptions on the nature of the copper minerals present have been made based upon field logging characteristics, mineralogical identification in thin section and reaction to varying methods of assay and leach test work*
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	• *N/A*
	The use of geology in guiding and controlling Mineral Resource estimation.	• *The model is guided and controlled by stratigraphy and structure, which are the major apparent controls on the continuity of both grade and geology.*
	The factors affecting continuity both of grade and geology.	• *The current understanding of controls affecting continuity and grade relate to stratigraphy and structure*
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *A Mineral Resource has not been quoted at this stage.*
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• *Estimation of Cu and Ag grades employed the Ordinary Kriging estimation method using Datamine Studio RM software.* • *Estimation domains were modelled in Leapfrog Geo using Stratigraphic, Cu grade and spatial controls. Higher grade domains used > 0.5 % Cu grades as a guideline, including lower grade samples to maintain lateral continuity. The surrounding lower grade halos used > 0.2 % Cu grades as a guideline.* • *Identification of outlier samples used the 99 percentile as a guide for capping. The grade of capped*

Criteria	JORC Code explanation	Commentary
		samples were reset to the capping grade threshold, on a per domain basis. • *Cu and Ag estimation used a two-search approach. The first search parameters were optimised using QKNA. The second search. The second search parameter was limited to a maximum of 800 m from a drillhole.*
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• *This is a Maiden Estimate.*
	The assumptions made regarding recovery of by-products	• *No assumptions were made regarding recovery of by-products. Metallurgical test work completed by Cobre supports the recovery of Cu using an acid leach.*
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	• *No deleterious elements or other non-grade variables of economic significance were estimated.*
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• *The average sample spacing is 150 m. The parent block size was 100 m by 50 m by 50 m along strike, width and depth. 50 m along the width is to populate the domains with a single block in the thickness direction because insitu leaching doesn't allow to selectivity along the width of the domains.*
	Any assumptions behind modelling of selective mining units.	• *Because insitu leaching will be constrained by the impervious units on either sides, it was assumed that the entire mineralised domain will be mined, with selectivity along strike and dip was considered.*
	Any assumptions about correlation between variables.	• *Although Cu and Ag mineralisation occur together, there is no correlation on a sample per sample basis.*
	Description of how the geological interpretation was used to control the resource estimates.	• *The contact between the NPF and DKF was used to guide the shape and form of the mineralised*

Criteria	JORC Code explanation	Commentary
		domains
	Discussion of basis for using or not using grade cutting or capping.	• *Capping used the 99th percentile as a guide to cap outlier samples. The outlier samples were capped to the capping threshold grade.*
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• *Validation involved comparison of the global mean of the sample set against the model estimates.* • *Swaths plots were used to check whether regional grades trends in the sample file is preserved in the model.* • *Visual checks were done to compare the model estimates against the sample grades.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnages are estimated on a dry insitu basis, using a bulk dry density determined from core using the Archimedes method.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *The lower grade halos used a 0.2 % Cu grade as a cut-off for the mineralisation domains. The higher grade domains used a 0.5 % Cu grade cut-off.*
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• *The mining method is currently assumed to be an In-Situ Leaching Copper Recovery process.* • *The model estimates do not include potential external mining dilution arising from factors such as blast movement, mixing of materials during blasting and digging, or misallocation of ore and waste.* • *Assumptions regarding mining are conceptual at this stage of the project.*
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral*	• *The style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes in close proximity to the NPF/DKF contact.* • *The phases of bottle roll testing by two laboratories have confirmed*

Criteria	JORC Code explanation	Commentary
	Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	*that Chalcocite is amenable to leaching.* • *Ongoing leach box testing is underway to provide a better estimate of the in-situ recoveries.*
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• *At this stage of the project, limited environmental baseline studies have been conducted and no environmental assumptions have been made.* • *It is assumed that all necessary environmental approvals will be in place when mining commences. All waste and process residues will be disposed of in a responsible manner and in accordance with the mining license conditions.*
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• *Dry bulk density (DBD) for the MRE was estimated using a regression between density and Cu grade, based on measurements taken on 128 sections of DD core mineralised intersections. The water immersion method where sample is weighed in air and weighed immersed in water was used; samples were wax coated where necessary. The density sample intervals were aligned with assay sample intervals. The average DBD across the volume of the MRE is 2.77 t/m3.*
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• *The bulk density was measured by a method that adequately accounts for void spaces (vughs, porosity, etc), moisture and differences between rock zones within the deposit.*
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• *The bulk density formula was applied to the copper mineralised zone.*
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	• *Two Exploration Target Category estimates have been used based on*

Criteria	JORC Code explanation	Commentary
		drill hole spacing along strike. • *No resource model is presented at this stage.*
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• *Appropriate account has been taken of all relevant factors, including relative confidence in tonnage/grade estimates, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data.*
	Whether the result appropriately reflects the Competent Person's view of the deposit.	• *The reported results appropriately reflects the Competent Person's view of the deposit.*
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• *A Gap Analysis was undertaken by Mets in early 2024 including a review of the modelling* • *A review of the model and ISCR process was undertaken by ERM as part of an evaluation study in early 2024. .*
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• *A Mineral Resource estimate has not been presented at this stage.* • *The Search method. Two Search ellipses was used. The first was based on the range of the variogram (200 m), the second was set to 800 away from a drill intersection.* • *Restrictions on the minimum and maximum number of samples. The minimum was set to 4 and the maximum was set to 24 to minimise the risk of negative kriging weights.* • *Cell size in the block model. This was set to 100 m by 50m by 50 m, based on QKNA studies.*
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• *The focus was on achieving a reliable global estimate because of the project stage and drill spacing.* • *Regional trends have been preserved to avoid over smoothing*

Criteria	JORC Code explanation	Commentary
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• *No production data is available as the deposit remains unmined.*