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ASX Limited

Company Announcements Platform

RETRACTION OF SCOPING STUDY & UPDATE ON METALLURGICAL TEST RESULTS AND HYDROGEOLOGICAL MODELLING – NGAMI COPPER PROJECT

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) refers to its announcement released to the ASX on 17 October 2024 titled *"Scoping Study Reveals Exceptional Economics for Cobre's Ngami Copper Project in Botswana"* (**Announcement**).

Retraction

At the request of the ASX, the Company hereby retracts the Announcement for non-compliance with Listing Rules 5.15 and 5.17 due to the fact that the production targets and forecast financial information contained in the Announcement are based on exploration targets, and advises investors not to make any investment decision based on this information.

Next Steps

The next phase of work at Ngami will include:

- Approximately 9,000m of infill diamond and reverse circulation drilling, scheduled to start in November 2024 (*refer ASX announcement of 4 September 2024 and 30 August 2023*);
- Extensive metallurgical testing and hydrogeological characterisation along the entire 40km strike length; and
- A pilot injection/pumping trial to confirm the modelled in-situ copper and silver recoveries.

These results will then be used for the basis of a compliant Scoping Study and, thereafter, form the foundation for a Prefeasibility Study (**PFS**), which is set to begin following the completion of this work.

Commenting on the next stage of development at NCP, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"We're highly encouraged by the progress of exploration and development at Ngami and believe the Company has a strong foundation on which to advance the project to a PFS stage. We are looking forward to commencing our next stage of resource drilling which will include circa 9,000m of drilling designed to pave the way forward for a pilot plant."

Highlights

The Company is also excited to share the positive outcomes from recent hydrogeological modelling and metallurgical test results:

- Hydrogeological modelling of completed field studies (*see ASX announcement 4 September*) demonstrates potential for an effective in-situ copper recovery process; and
- Recent metallurgical test work demonstrates further improvements on copper and silver recoveries (up to 90.7% copper) with minimal reagent consumption.

Hydrogeology

Site characterisation efforts to date 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 completed field programmes have 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 In-Situ Copper Recovery (**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.

Based on the results of recently completed modelling of completed field tests, the aquifer 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)[1] and recommended by IAEA (IAEA 2016)[2].
- 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.
- 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 Engineering (**METS**) building on earlier results carried out by IMO (*see ASX Announcement 9 October 2023*). METS bottle roll leach tests were 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.

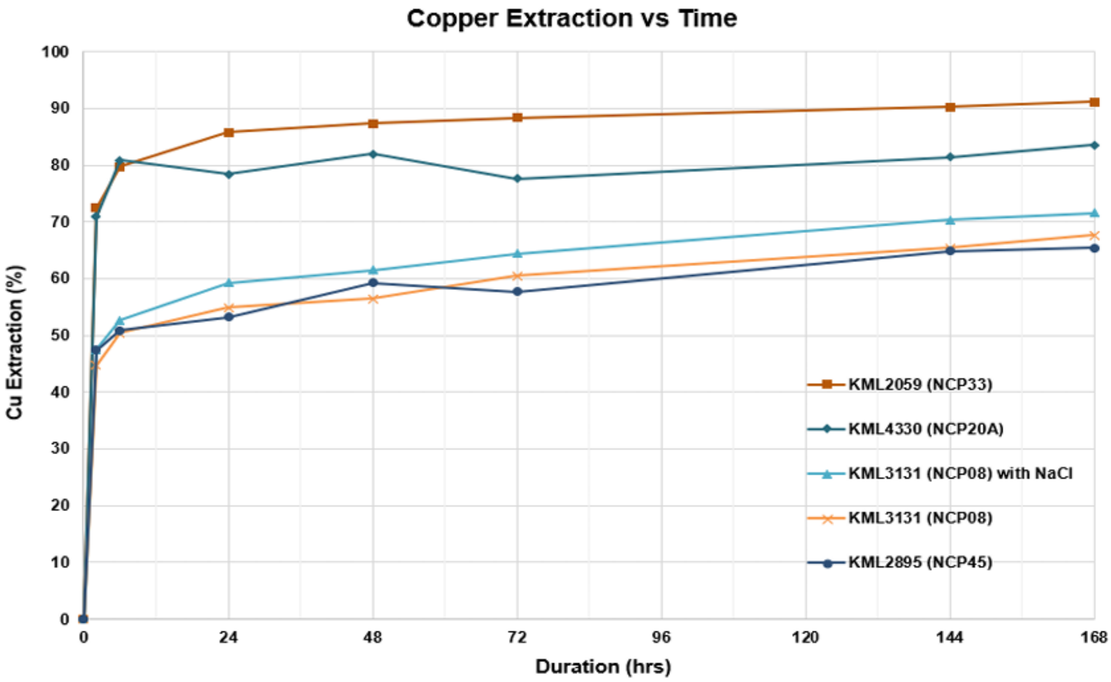

***Figure 1**. Copper Extraction vs Time*

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.

Further background on the hydrogeological test work can be found in ASX announcements:

- *26 February, Successful Phase 1 Hydrogeological Tests & New Intersection; and*
- *4 September, Injection-Pumping Demonstrates Hydrogeological Continuity.*

This announcement has been authorised on behalf of the Cobre Board by: Adam Wooldridge, CEO.

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.

COBRE

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, drilling, metallurgical and hydrogeological studies 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.* Hydrogeological Results • *Hydrogeological studies were undertaken by measuring the response of the ground water to pumping and injection in two separate injection wells located in the mineralised fracture zone.* Metallurgical Results • *Metallurgical test results reported from bottle roll tests undertaken at ALS metallurgy in Perth.*
	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.* **Metallurgical Results** • *Samples selected for metallurgical testing include geologically representative portions of mineralisation from several locations along strike from drill holes NCP08, NCP20A, NCP45 and NCP33.*
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.* **Hydrogeological Results** • *Large diameter hydrogeological drill wells and surrounding monitoring wells were drilled with a percussion rig.*
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.* Metallurgical Results • *Current metallurgical tests have been run on 2mm crush samples, further work using half core samples is ongoing using leach box tests.*
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 Results • *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.* Metallurgical Results • *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.	Metallurgical Results • *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.* Metallurgical Results • *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 and Interstellar Targets. 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.* Hydrogeological Results • *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.	Metallurgical Results • *Metallurgical samples include composites over selected intersections to provide information on different styles of mineralisation across the target strike.*

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.*

Criteria	JORC Code explanation	Commentary
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.* Metallurgical Results • *Details of the metallurgical samples are provided in the table thereafter* Hydrogeological Results • *Hydrogeological results are based on injection wells PW01 and PW01 with monitoring wells MW01, MW02, MW10 and MW12*

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

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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

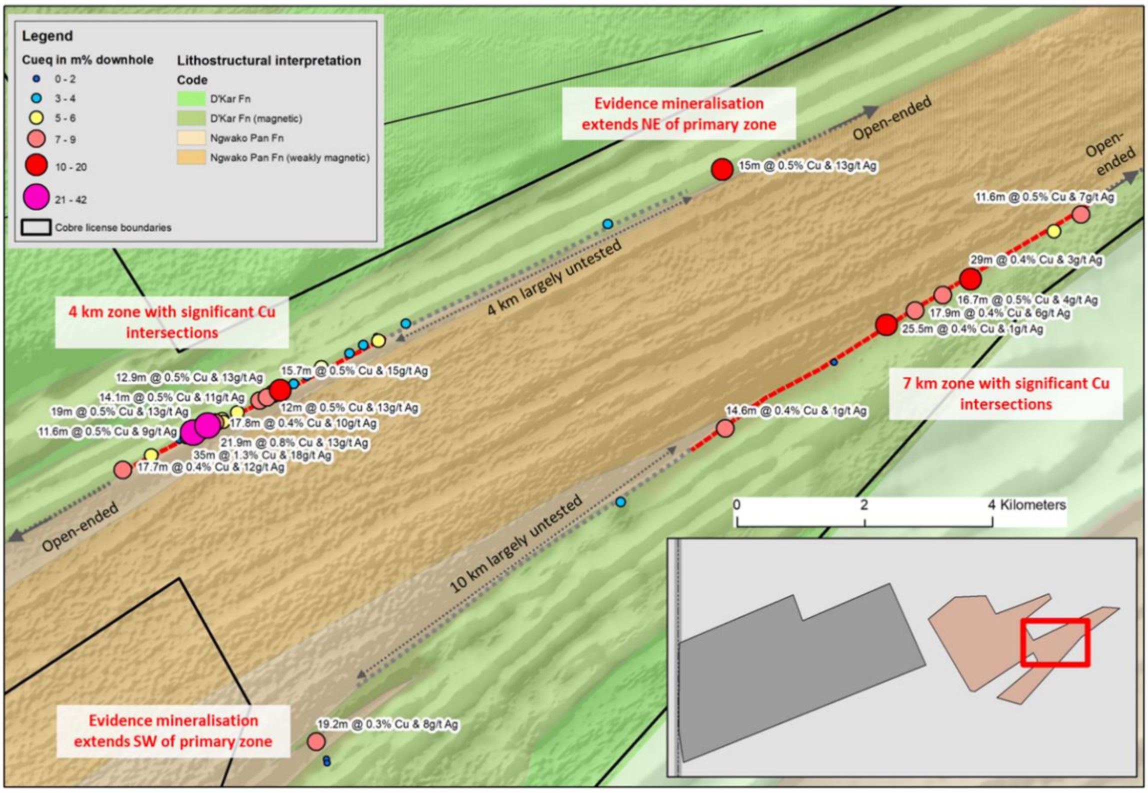
Down hole intersections calculated using a grade cut-off 1% Cu. Results sorted by Hole id.

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

Sample Number	HoleID	Depth From (m)	Depth To (m)	Interval (m)	Sample Type	Ag_ppm	Ca_%	Cu_ppm
KML3128	NCP08	143.5	144.29	0.79	Metallurgical Sample	15.9	0.22	7380
KML3129	NCP08	144.29	144.6	0.31	Metallurgical Sample	18.3	1.92	12200
KML3130	NCP08	144.6	145.1	0.5	Metallurgical Sample	21.1	2.87	13500
KML3131	NCP08	145.1	145.61	0.51	Metallurgical Sample	26.1	0.52	17700
KML3134	NCP08	145.61	146.11	0.5	Metallurgical Sample	52.8	9.11	88200
KML4329	NCP20A	131	132	1	Metallurgical Sample	7	0.31	5110
KML4330	NCP20A	132	133	1	Metallurgical Sample	8	0.24	5950
KML4331	NCP20A	133	134	1	Metallurgical Sample	12	0.26	3060
KML2892	NCP45	193.1	194	0.9	Metallurgical Sample	14	1.44	6490
KML2893	NCP45	194	195	1	Metallurgical Sample	14	1.12	7030
KML2894	NCP45	195	196	1	Metallurgical Sample	32	0.71	6360
KML2895	NCP45	196	197	1	Metallurgical Sample	17	1.21	9720
KML2058	NCP33	232.2	233.32	1.12	Metallurgical Sample	2	0.39	3800
KML2059	NCP33	233.32	234.22	0.9	Metallurgical Sample	2	0.34	6260
KML2060	NCP33	234.22	235.2	0.98	Metallurgical Sample	2	0.23	5650

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.* • *All measurements state that downhole lengths have been used, as the true width has not been suitably established by the current drilling.* Hydrogeological Results • *The DTH drilling was drilled down mineralisation in order to intersect the fracture zones associated with the mineralisation.*
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.*	



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.*
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.*	• *The project area has been surveyed using high resolution magnetic data, airborne electromagnetics and airborne gravity gradient surveys. These results provide a guide to identifying the mineralised contact including evidence for further untested mineralised contact* • *11,400 soil samples, collected across the property have been analysed using a combination of pXRF, ICPMS and partial leach analysis. This data has been used successfully to target portions of the contact deemed to be better mineralised.*

Further work	*• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• *Follow-up work will focus on infill drilling priority areas using a combination of diamond and reverse circulation totalling approximately 9,000m in the red portions of the contact highlighted in the above figure. Further target drilling in the untested portions of the contact will also be undertaken.* Metallurgical Results • *A follow-on stage of metallurgical test work will be undertaken using leach box tests on half core samples designed to better estimate in-situ recoveries.*