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ASX Limited - Company Announcements Platform

COMET MAIDEN MINERAL RESOURCE ESTIMATE & MAJOR INCREASE TO THE NCP EXPLORATION TARGET

NGAMI COPPER PROJECT, BOTSWANA

HIGHLIGHTS

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce the results for its maiden Mineral Resource estimate (**MRE**) for the first section of its wholly owned Ngami Copper Project (**NCP**) in the Kalahari Copper Belt (**KCB**) in Botswana.

- An Independent maiden MRE for the Comet Deposit, at a 0.2% copper (**Cu**) cutoff grade, reflecting the natural cut-off grade of the interpreted mineralisation domain:
  - **Total Mineral Resource** of **11.5Mt @ 0.52% Cu and 11.6 g/t Ag for 60.3 kt copper and 4.3 million ounces silver**, including:
    - 1.1Mt Indicated @ 0.59% copper and 12.8g/t Ag,
    - 10.4Mt Inferred @ 0.52% copper and 11.5g/t Ag.
- Upside potential of non-selective In-Situ Copper Recovery (**ISCR**) is reflected by additional low-grade footwall halo material, modelled above a natural cut-off grade of 0.075% Cu. This material is currently excluded from the reported Mineral Resource.

An **updated NCP Exploration Target** ranging from approximately **205 to 308 million tonnes at 0.31 to 0.46 % Cu & 5.5 to 8.3 g/t Ag**. *The potential quality and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource.* Following completion of the Pilot Study (*see ASX 14 May 2025*), further staged diamond drilling is planned to convert the Exploration Target into Mineral Resource estimates.

The MRE and Exploration Target are based on an ISCR extraction process which is substantiated by extensive hydrogeological, engineering and metallurgical test work (*see ASX announcements 14 May 2025, 25 October 2024, 4 September 2024, 8 August 2024, 4 June 2024, 26 February 2024 and 9 October 2023*). Permeability studies, hydrogeological and metallurgical test work, OPEX & CAPEX calculations, and environmental considerations provide support for reasonable prospects for eventual economic extraction of the MRE.

The results demonstrate potential for a similar scale of deposit (with higher grade) to Taseko's Florence Copper Mine which is currently in development and scheduled to start production in Q4 2025 (see Taseko Mines | Florence Copper).

Commenting on the release of Cobre's maiden MRE, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"We are pleased to release our maiden MRE for the Comet Deposit section of the greater Exploration Target at NCP. The MRE demonstrates the viability of an ISCR development programme with significant expansion potential from the updated Exploration Target making for a great comparison to the Florence Copper Deposit which is scheduled to go into production later in the year."

MRE OVERVIEW

The maiden MRE was prepared for Cobre by independent consultants WSP Australia Pty Limited (**WSP**), using all available assay data as of 11th June 2025. **The maiden MRE totals 11.5Mt @ 0.52% Cu for 60.3kt of copper metal and 11.6g/t Ag for 4.3 million ounces contained silver**.

The maiden MRE is classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC 2012**) and are reported herein above a 0.2% Cu cut-off grade in Table 1.

Table 1 In-situ Mineral Resource Summary

Mineral Resource Classification	Tonnage (Mt)	Cu Grade (%)	Ag Grade (g/t)	Cu Metal (kt)	Ag Metal (MOz)
Indicated	1.1	0.59	12.8	6.7	0.5
Inferred	10.4	0.52	11.5	53.6	3.8
Total	**11.5**	**0.52**	**11.6**	**60.3**	**4.3**

1. *Note totals may not add due to rounding.*

The JORC 2012 Checklist of Assessment and Reporting Criteria (Sections 1, 2 and 3) that accompany this announcement are contained in Appendix 1.

David Catterall is responsible as Competent Person for all exploration results and the validated drill hole database for the NCP. Drew Luck of WSP is responsible as Competent Person for lithological modelling, mineralisation interpretation and modelling, estimation, reporting and classification of the Comet MRE and NCP Exploration Target.

Mineral Resource Summary

Cobre engaged WSP in July 2025 to complete a maiden MRE for the Comet prospect, located within the wider NCP. The MRE incorporated recently acquired data from a 10-hole (3,420 metre) infill Diamond Drillhole (**DDH**) program completed between December 2024 and July 2025 (*see ASX* *announcement 17 July 2025*), and historical DDH data dating back to 2014, consisting of 43 DDH's and totalling 10,983.30m of drilling.

Location

A locality map illustrating the project and area of interest for the current announcement is provided in Figure 1**.**

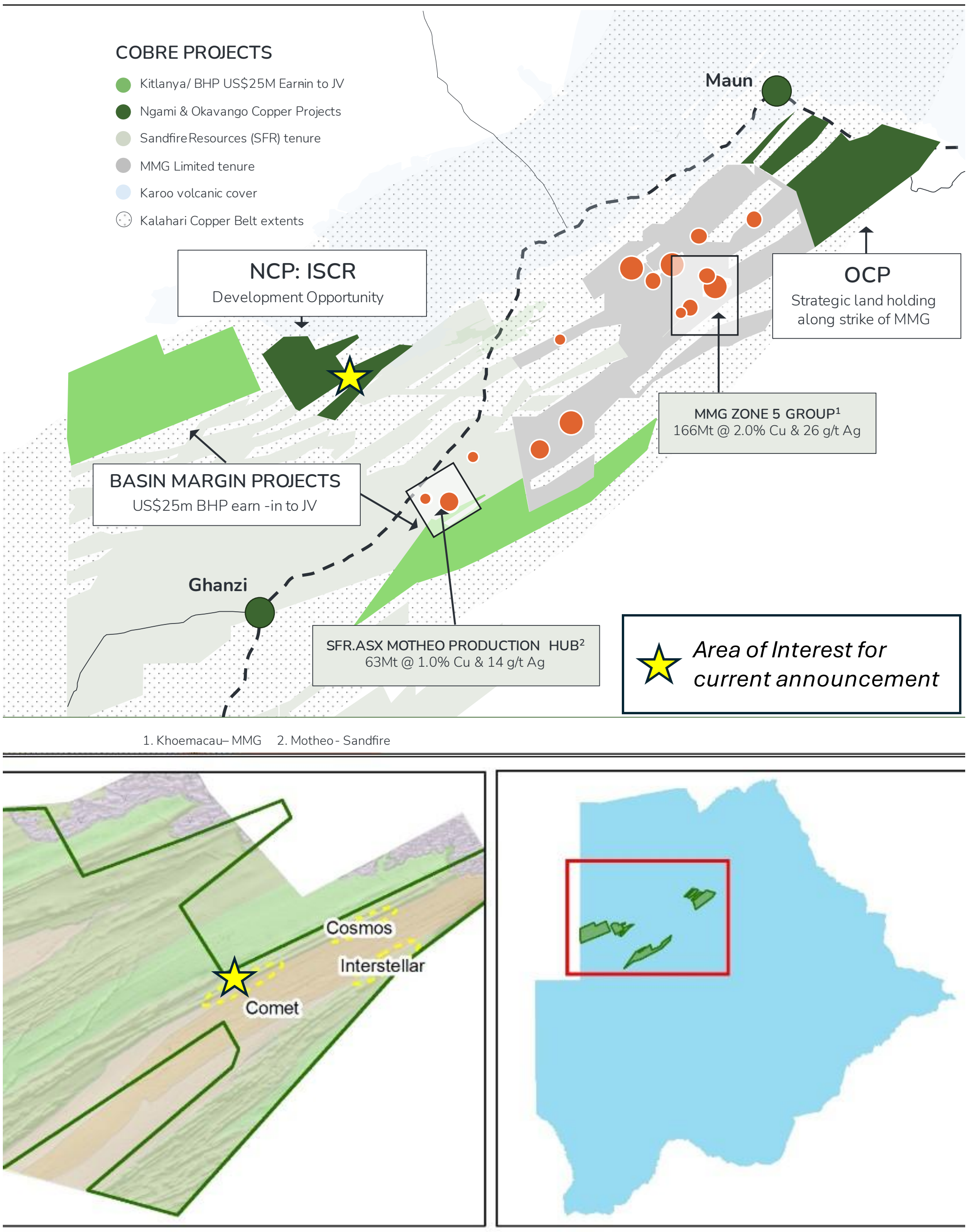

Figure 1 Locality map illustrating the position of Cobre's projects in the KCB.

Geology and Mineralisation

Mineralisation at NCP is sedimentary-hosted, structurally controlled, copper-silver associated with the redox contact between oxidised Ngwako Pan Formation (**NPF**) red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation (**DKF**) on the limbs of anticlinal structures. Non-mineralised surficial cover sequences of the Kalahari Formation (**KF**) unconformably overly the NPF and DKF.

Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous Cu-Ag mineralisation on both northern and southern limbs. Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade Cu-Ag values over extensive strike lengths with smaller structurally controlled higher-grade zones. 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 associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR.

Drilling

DDH data has been exclusively used to evaluate the Comet structurally controlled, sediment hosted copper sulphide deposit. Drilling has been carried out on the Project since 2014, incorporating several lease owners as detailed in Table 2.

Table 2 Drillhole Summary for the Comet MRE

Company	Year	Hole Type	Number of DHs	Total Meters
Triprop Holdings Ltd	2014	DDH	6	703.50
CBE	2022	DDH	19	5,179.10
	2023	DDH	8	1,681.40
	2024	DDH	2	521.50
	2025	DDH	8	2,897.80
Total			43	10,983.30

All Cobre's DDH drilling consisted of drilling tricone in the KF cover sequence to drill bit refusal. PQ coring and subsequent casing to competent bedrock or 80m was conducted. Thereafter, the holes were completed using HQ sized core. Where drilling challenges were encountered, the holes were reduced to NQ size. For the last phase of drilling, triple tube systems were used for all core sizes (e.g. PQ3, HQ3, NQ3). All CBE drill holes were routinely surveyed using an Axis Champ Magshot tool, at approximately 12-30m spacing downhole. Core orientation was conducted using an Axis Champ Ori system. For the historical (Triprop Holdings) drilling, a Reflex EZ track down-hole survey and a Reflex ACT RD II core orientation tool were used. All CBE DDH collars were surveyed using Differential GPS (DGPS). The grid system used was WGS84 UTM Zone 34S. All reported data is referenced to this grid.

Drilling was typically completed on a spacing of approximately 130m along strike and 50m across strike, with drill hole orientation perpendicular to the strike of the mineralisation at a dip of -60° and azimuth of approximately 150°. Drillhole intersection angles with the mineralisation contact were sub-optimal (approximately 25° from the core axis), with future holes planned to be drilled towards the north-west to achieve higher intersection angles.

For the most recent drill program, drilling was conducted by Mitchell Drilling Botswana (**MDB**) using a Sandvik 710 diamond drill rig.

A full list of the Cobre's relevant drilling results is provided in Appendix JORC Section 2.

Sampling and sub-sampling techniques

Diamond drill core samples were selected based on geological logging and pXRF results, with mineralisation sampling interval lengths between 0.2m to 1.5m, with a median of 1m. Sample intervals were selected to ensure logged features of significance were not crossed.

Selected intervals were then cut (half-core) with a commercial core cutter, using a 2mm thick blade, for one half to be sampled for analysis while the other half was kept for reference.

For selected samples, the sampled core was quartered (e.g. half-core cut in half) with both samples submitted as an original and field duplicate respectively.

Photographs were taken of the un-cut and half-cut core (wet and dry) and are available for all CBE holes.

Sample Analysis Method

Individual core samples were crushed entirely to 90% less than 2mm, riffle split off 1kg, pulverised and split to better than 85% passing 75 microns (ALS PREP-31D).

Samples were digested using 4-acid near total digest and analysed for 34 elements by ICP-AES (ALS ME-ICP61, and ME-ICP61a) at the Johannesburg ALS laboratory.

Over range samples for Cu and Ag were digested and analysed using the same method but at higher detection limits (ALS ME-OG62).

Density Data

Cobre collected density data consistently throughout the CBE drilling programs using the Archimedes method and using OA-GRA09 by ALS. 258 samples were contained within the modelled estimation domains. Mean and median density data within the modelled estimation domains were 2.84 t/m^3 and 2.81 t/m^3 respectively.

A dry bulk density value of 2.81 t/m^3 was assigned to the estimation domains for reporting of tonnage.

Quality Assurance and Quality Control (QAQC)

QAQC samples comprised certified reference material (CRM standards), coarse blanks, quarter core field duplicate samples, coarse crush and pulp duplicate samples were submitted and requested at a rate of 1 in 20 throughout Cobre's drilling programs.

ALS Laboratories inserted its own standards, duplicates and blanks and followed its own standard operating procedures for quality control.

Analysis of the QAQC results demonstrated a high degree of accuracy, precision and repeatability for copper, with lower reliability observed for silver assays below 10ppm. Assay QAQC results are considered acceptable for Mineral Resource estimation.

Modelling and Estimation Methodology

Cobre provided WSP with a Leapfrog Geo project, which included a validated drillhole database, lithological interpretation, geophysical data and regional scale structural interpretation.

WSP reviewed the data and lithological interpretation provided, prior to mineralisation domain interpretation and modelling using an implicit approach in Leapfrog Geo software. Two mineralisation domains were interpreted and modelled, a footwall low-grade halo above a 0.075% Cu cut-off grade, and a main mineralisation domain above a 0.2% Cu cut-off grade, constrained on the hanging wall at the DKF-NPF shear contact. Non-mineralised surficial cover sequences of the KF were modelled and used to constrain the upper limit of the mineralisation domains. A schematic cross section through the model is provided in Figure 2, with sampled intervals provided.

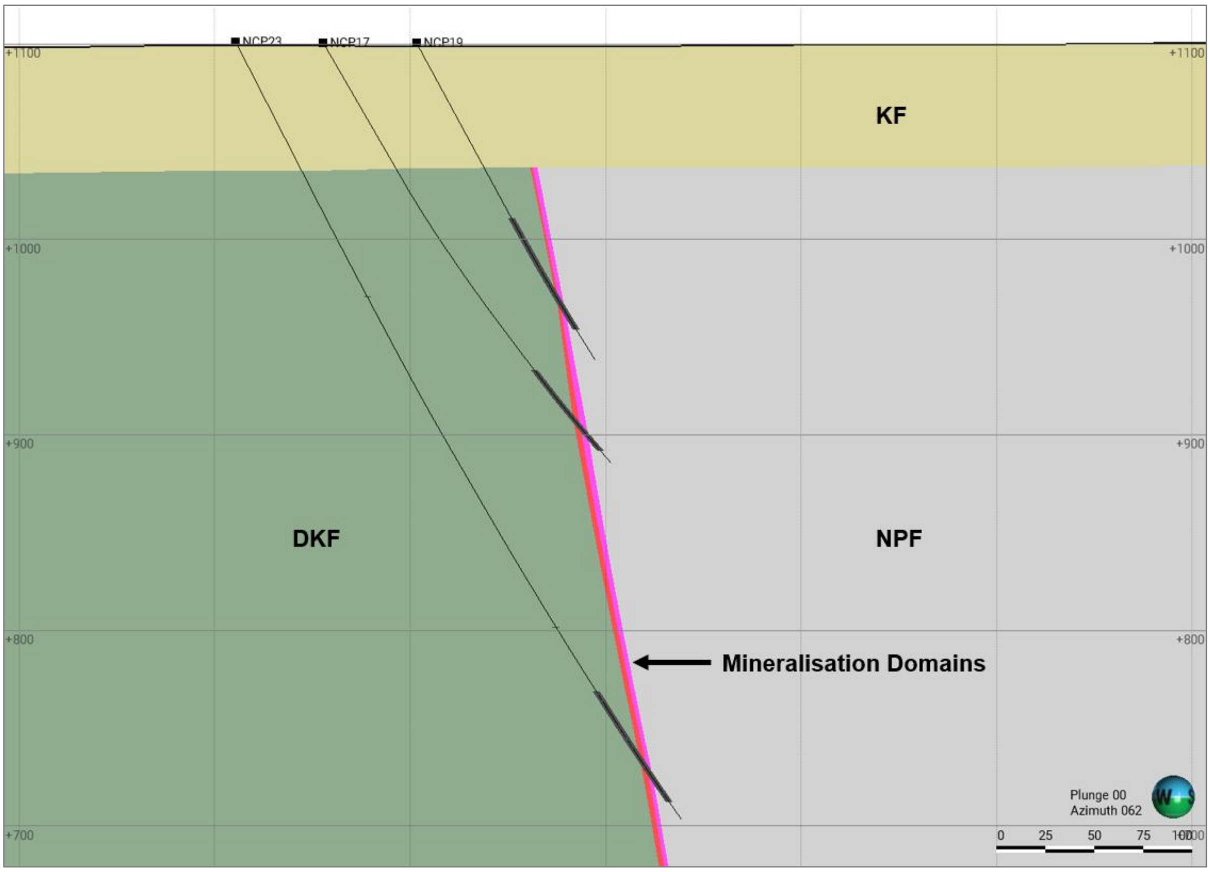

Figure 2 Schematic cross section through the Mineralisation Domain Model.

Vulcan software was used to build a block model to support grade estimation and Mineral Resource Classification. Block model dimensions and parameters are provided in Table.3.

Table.3 Block Model Details

Block Dimension	Easting (m)	Northing (m)	Elevation (m)
Minimum	597350	7683450	545
Maximum	603830	7684450	1355
Parent Block Size	60	2	30
Sub-Block Size	2	0.5	0.5
Azimuth		62	
Plunge		0	
Dip		0	

Drill hole samples were composited to 1 m downhole intervals, split by mineralisation domain, for use in grade estimation. Exploratory data analysis identified high-grade populations in the 1 m composites within the mineralisation domains, which for grade estimation purposes were capped to 2% Cu & 30 g/t Ag, and 0.25% Cu & 8.5 g/t Ag, for the Main and Halo Domains respectively.

Experimental variograms were calculated on the un-cut composite database and 3D variograms modelled along the grade continuity orientation.

Grade estimation was carried out using Ordinary Kriging (**OK**) on the capped composite sample database for copper and silver, using a three-pass estimation. Estimation was controlled by mineralisation domains, with search ellipsoid dimensions informed by modelled variogram ranges.

Resource Classification

Mineral Resource classification was applied to the block model, with classification considering the following:

- Accuracy, precision and repeatability of the assay grades
- Confidence in sample locations
- Confidence in the geological continuity and modelled domains
- Drill hole spacing along strike and down-dip intersection spacing
- Estimation quality
- Confidence in dry bulk density and spatial distribution of density data
- Anticipated method of extraction (bulk extraction via ISCR)
- Availability of logged geotechnical data to inform rock fracture and permeability

Mineralisation contained within the interpreted mineralisation domains was interpreted to have sufficient geological confidence to meet Indicated or Inferred classification, given the above considerations. A long section view of the Mineral Resource classification is provided in Figure 3.

Classification criteria

Indicated

- Acceptable confidence in the observed and modelled continuity of mineralisation and grade along strike and down-dip.
- Drilling spaced at less than approximately 130m along strike, with at least two drillhole intersections down-dip.
- Acceptable estimation quality
- Deposit specific density data.
- Available geotechnical data to support permeability assessment for ISL extraction.

Inferred

- Observed and modelled continuity of mineralisation and grade along strike and down-dip.
- Reasonably spaced drilling (approximately 130m along strike) with a minimum of one intersection down-dip.
- Deposit specific density data.
- Inferred Mineral Resources were classified to half drill spacing along strike and down-dip past the last hole of reasonably spaced drilling.

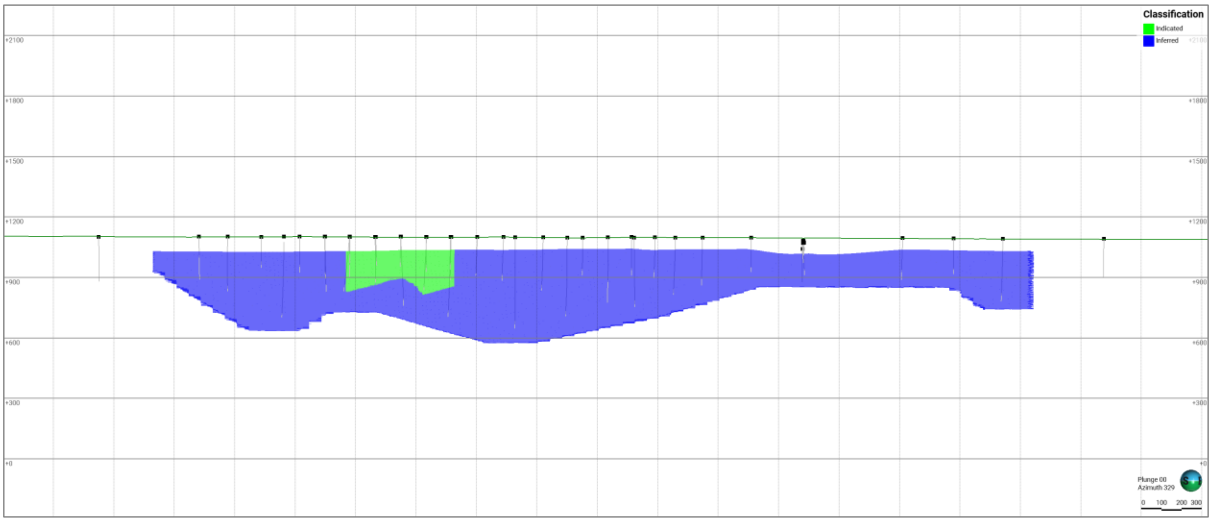

Figure 3 Long section facing north, displaying Mineral Resource classification (Inferred = blue; Indicated = green)

Reasonable Prospects for Eventual Economic Extraction

Extraction is anticipated to be via bulk low-pressure in-situ leaching. Considerations for Reasonable Prospects for Eventual Economic Extraction (**RPEEE**) via ISCR include, but is not limited to the following:

- Mineralisation zone permeability
- Hydrogeological control
- Metallurgical recovery
- ISCR extraction method
- Mineralisation depth between 60m and 500m below surface
- Environmental approval
- Benchmarking

Mineralisation permeability

Mineralisation is strongly associated with the fractured and sheared DKF and NPF contact and prevalent S1 cleavage. Logged geotechnical data (fracture frequency, rock quality designation [RQD]) within the mineralisation domains suggests acceptable permeability for ISL.

Hydrogeological control

The project targets copper-silver mineralisation hosted within the DKF, a sequence of reduced marine sedimentary rocks comprising sandstones, siltstones, and shales. This formation overlies the NPF, which consists of oxidised red beds and forms the footwall. Overlying both units is a thick (approximately 70 m) layer of unconsolidated to semi-consolidated sequence of Kalahari Sands.

Hydrogeological investigations involved the drilling of two production wells (PW001 and PW002) and four monitoring wells. These targeted a sub-vertically dipping fracture zone along the DKF/NPF contact, as well as lateral footwall and hanging wall seals. Testing revealed moderate to high hydraulic conductivity (0.2–0.5 m/day) within the mineralised zone, with strong horizontal and vertical connectivity between wells. The surrounding formations, the overlying DKF sandstones and underlying NPF red beds, exhibit significantly lower permeability, effectively confining the lixiviant within the mineralised zone. The aquifer is anisotropic, with preferential flow aligned along the mineralised strike, which is ideal for directing lixiviant movement during ISCR operations.

Groundwater levels are deep (~124 m below ground level), well beneath the Kalahari Sands, which reduces the risk of upward migration or surface contamination. Injection tests conducted to date have demonstrated that the aquifer can sustain injection rates of at least 3 L/s per well, with potential for higher rates under controlled conditions.

Metallurgical recovery

Metallurgical studies have been completed by independent consultants METS and include bottle roll tests and long-term vessel tests designed to simulate the in-situ environment. Long-term vessel test work has demonstrated acid recovery of copper and silver between 28 and 82% copper, averaging approximately 50% Cu from 5 sampled intervals, selected as representative intervals across different zones of mineralisation and fracture density (*see ASX Announcement 14 May 2025)*. The vessel recoveries comfortably support the conservative 36% recovery estimate used for OPEX calculations. Additional bottle roll tests were carried out in 2024 and 2023 by METS and IMO of Perth with recoveries averaging over 70% Cu with associated silver recoveries of approximately 50% (*See ASX Announcements 25 October 2024 and 9 October 2023*)

ISCR extraction method

A CAPEX estimation was undertaken by METS Engineering for two stages of ISCR development: a starter 1.9 ktpa production; and a full-scale 40 ktpa production.

The overall operating cost estimate was provided by METS for the two stages. The OPEX cost estimate is based on a 36% copper recovery baseline, as demonstrated in metallurgical test work.

Table 4 provides the RPEEE cost assumptions for the ISCR method.

Table 4 RPEEE Cost Assumptions

	Starter Plant (1.9ktpa)	Full Production (40ktpa)
Total Indirect Costs (USD)	$22.0M	$157.0M
Total Capital Costs (USD)	$36.7M	$261.3M
Operating Costs (USD/lb Copper)	$2.88	$0.82

Environmental approval

Cobre has engaged an external consultant to complete an Environmental Impact Assessment (EIA) for the ISCR project (*see ASX Announcement 17 July 2025*). The EIA will provide the necessary permitting requirements for a pilot study and can be extended for production as part of a pre-feasibility study. At this stage of the project there are no anticipated issues regarding environmental approval.

Benchmarking

ISL projects include the Florence Copper Project which shares a similar size and grade to Ngami providing a potential benchmark. Florence Copper is currently in development with production scheduled to start in Q4 2025. The Project has a quoted OPEX of USD1.11/lb and CAPEX of USD232m with resource size of (M+I) 363 Mt @ 0.35% Cu (see NI 43-101 Technical Report Florence Copper Project - March 30, 2023).

Based on the above considerations, WSP is of the opinion that the Comet MRE has reasonable prospects for eventual economic extraction.

EXPLORATION TARGET

WSP was also engaged to provide an Exploration Target for the southern anticline at the NCP, Botswana. The Exploration Target is reported independently and exclusive to the Comet MRE.

Exploration Target Basis

WSP's model and estimate is based on the following:

- Mineralisation at NCP is sedimentary-hosted, structurally controlled, copper-silver associated with the redox contact between oxidised NPF red beds and overlying reduced marine sedimentary rocks of the DKF on the limbs of anticlinal structures with smaller structurally controlled higher-grade zones. This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes (S_1) and in fractures. Importantly, the chalcocite mineralisation is associated with well-developed fracture zones bounded by more competent hanging and footwall units.
- A database of 17 diamond core drill holes (totalling 4,146m) over the NCP, geophysical mapping, downhole orientated core structural data, lithological and regional structural interpretation.
  - Drillholes used to inform the Comet MRE were excluded.
- Exploration Target modelling was completed in Leapfrog Geo to produce a mineralised solid to determine volume, above 545m RL.
- A dry bulk density of 2.81 t/m^3 was used to determine tonnage from the modelled volume, based on the available density data for the NCP.
- Copper grades of raw samples were capped to 2%, silver grades were capped to 30 g/t, based on log probability plots and observed break points in the data distributions, before length weighted averages were reported.
- Unclassified tonnage below and adjacent to the Comet MRE were included in the Exploration Target.
- The Exploration Target range was calculated by applying ±20% to the tonnes and grade.
- The focus area for the model is the southern anticline structure extends for approximately 25km along strike with anomalous copper intersections on both fold limbs, as shown in Figure 4.

The potential quantity and grade of the Exploration Targets are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Table 5 Exploration Target

Tonnage (Mt) High	Tonnage (Mt) Low	Cu Grade (%) High	Cu Grade (%) Low	Ag Grade (g/t) High	Ag Grade (g/t) Low
308	205	0.46	0.31	8.3	5.5

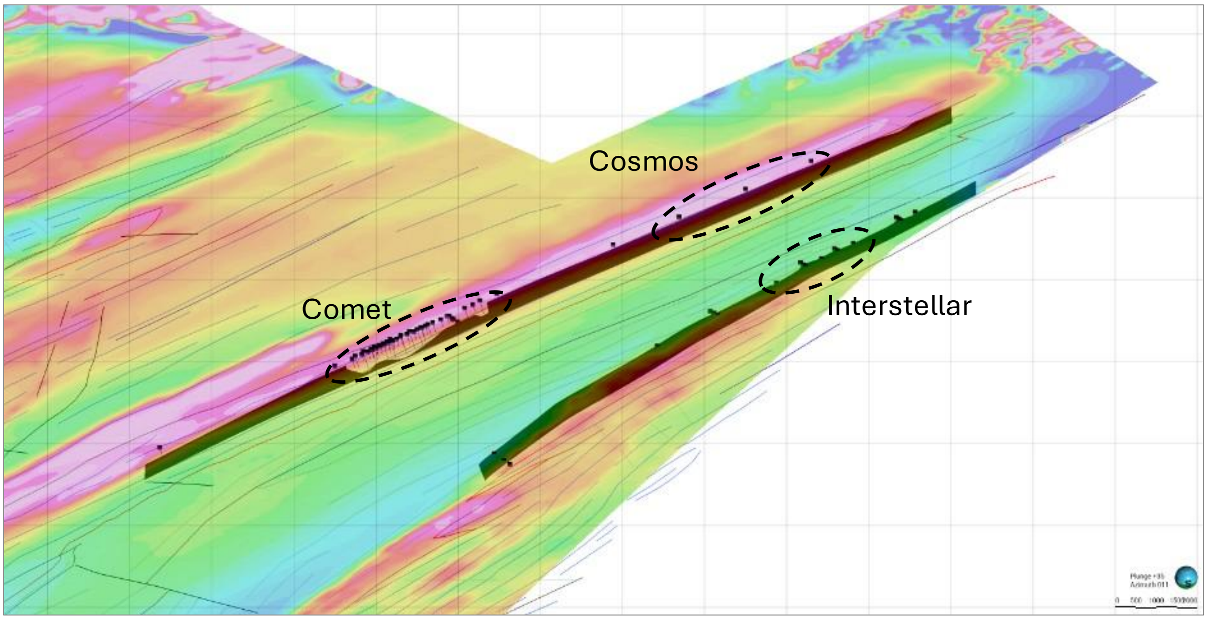

Figure 4 Exploration Target model, drilling, geophysical data and structural interpretation. Key target areas highlighted.

Proposed Exploration Activities

Following completion of the Pilot Study, further staged diamond drilling is planned to advance the Exploration Target into JORC 2012 compliant Mineral Resource estimates. Immediate areas of interest for the next round of drilling include (see Figure 3):

- Cosmos: Approximately 4km of drill tested mineralised strike with an estimated 10,000m of infill diamond drilling required to move this target into a resource. Notably this target includes high-grade intersections with sufficient width and grade to consider a conventional underground operation as an alternative/complement to ISCR.
- Interstellar: Approximately 2km of drill tested mineralised strike with an estimated 5,000m of infill diamond drilling required to move this target into a resource. Although grades are slightly lower on this target vs the Comet deposit, the area benefits from a higher oxide content with metallurgy suggesting more rapid and higher copper recoveries.

Relevant Exploration Results

List of previous Exploration Announcements with relevance to the current announcement are provided below.

Announcement date	***Title and link***
17-Jul-25	*Commencement of EIA, Mineral Modelling & Assay Results*
27-May-25	*Comet Drilling Delineates Broad Zone of Cu-Ag Mineralisation*
14-May-25	*Exceptional Cu-Ag Recoveries from Long Term Test Work-Ngami*
23-Apr-25	*Resource Drilling Complete at Comet - Assays Received*

03-Feb-25	*Cu-Ag Assay Results Unlock New Discovery - Ngami Project*
09-Dec-24	*Additional Intersection Indicates more than 4km of Cu-Comet*
04-Dec-24	*New Copper Intersection 7.5km Along Strike from Comet-Ngami*
21-Nov-24	*Commencement of Target & Resource Drilling -Ngami Cu Project*
25-Oct-24	*Scoping Study Retraction -Positive Cu/Ag Metallurgical Tests*
04-Sept-24	*Injection-Pumping Demonstrates Hydrogeological Continuity*
08-Aug-24	*Trade-Off Study Supports ISCR Development*
04-Jun-24	*Significant Milestone Achieved Hydrogeological Test Results*
26-Feb-24	*Successful Phase 1 Hydrogeological Tests & New Intersection*
09-Oct-23	*Metallurgical Test Work at NCP Highlights Recovery Potential*
30-Aug-23	*NCP Exploration Target Estimate Highlights Significant Scale*

Tables of Drilling Results used to inform Comet MRE and NCP Exploration Target are provided in JORC Table Section 2 of the Appendix.

Information required as per ASX Listing Rule 5.8.1

As per ASX Listing Rule 5.8.1 and the JORC Code (2012) reporting guidelines, a summary of the material information used to estimate the Exploration Target is detailed below (additional detail is included in Appendix 1: JORC Tables, Sections 1-3 at the end of this report).

Follow-up Work

Cobre has engaged Loci Environmental to draft and submit an EIA as part of the permitting process ahead of commissioning a pilot ISCR study at the Comet Target. Additional permeability and porosity test work is also planned to assess lateral and vertical continuity of the fracture zones associated with mineralisation. This work will include slug and pump tests into recently completed diamond drill holes which have been cased appropriately for this exercise.

Target Model

The NCP area is located near the northern margin of the KCB and includes significant strike of sub-cropping DKF / NPF contact on which the majority of the known deposits in the KCB occur. Cobre is aiming to prove up a similar ISCR process to Taseko Mines Ltd's (TSX:TKO, NYSE:TGB) Florence Copper Deposit (320Mt @ 0.36% Cu) and Copper Fox' Van Dyke Deposit[1] (265.6Mt @ 0.29% Cu) in Arizona which both share a similar scale to NCP[2].

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[1] Home | Copper Fox Metals Inc.
[2] Florence Copper | Taseko Mines Limited

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

For more information about this announcement, please contact:

Adam Wooldridge

Chief Executive Officer

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (**ROPO**). David is the principal geologist at Tulia Blueclay Limited and a consultant to Kalahari Metals Limited. David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation.

The information in this report which relates to the Comet Mineral Resource and NCP Exploration Target is based on, and fairly represents, information compiled by Mr Drew Luck. Mr Luck is a Senior Resource Geologist and full-time employee of WSP Australia Pty Limited, based in Brisbane, QLD and is a member of the Australasian Institute of Mining and Metallurgy.

Mr Catterall and Mr Luck have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which they are undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code 2012). Mr Catterall and Mr Luck consent to the inclusion in the release of the matters based on the information they have compiled in the form and context in which it appears.

Cautionary Statement about Forward-Looking Statements

This announcement contains certain "forward-looking statements" including statements regarding our intent, belief or current expectations with respect to Cobre's business and operations, market conditions, results of operations and financial condition, and risk management practices. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan", "forecast" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, anticipated production, life of mine and financial position and performance are also forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Cobre's actual results, performance and achievements or industry results to differ materially from any future results, performance or achievements, or industry results, expressed or implied by these forward-looking statements. Relevant factors may include (but are not limited to) changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Cobre operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward-looking statements are based on Cobre's good faith assumptions as to the financial, market, regulatory and other relevant environments that will exist and affect Cobre's business and operations in the future. Cobre does not give any assurance that the assumptions will prove to be correct. There may be other factors that could cause actual results or events not to be as anticipated, and many events are beyond the reasonable control of Cobre. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Cobre does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Cobre, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward- looking statements or any error or omission.

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 *Aspects of the determination of mineralisation that are Material to the Public Report.*	• *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 the sampled 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).* • *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).*

	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.	• *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 (KF cover sequences), followed by PQ/HQ/NQ core sizes (standard tube) with HQ and NQ core oriented using AXIS Champ ORI tool.* • *For the last phase of drilling PQ3, HQ3 and NQ3 core sizes were used with HQ3 and NQ3 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 >98%.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• *pXRF samples are taken along the orientation line at consistent measured points to avoid sample biases.* • *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 QAQC compilation data for 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	• *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.* • *Metallurgical intermittent bottle roll test work was carried out on a relatively fine reserve sample crush with ongoing in-situ 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.	• *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.* • *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.*	• *pXRF measurements undertaken on NCP55 and NCP56 are deemed appropriate for a first pass estimate of copper abundance and thickness. No grade-thickness results are provided or implied given the uncertainties in the analysis.* • *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.* • *Intermittent Bottle Roll Leach test work has been carried out on 6m composite samples from both high- and low- grade intersections 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 subject to QAQC before acceptance into 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 alternately 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 using Catalyst differential GPS with 1cm accuracy* • *During earlier drill programmes, drill holes were initially surveyed using handheld GPS and then re-surveyed with differential DGPS at regular intervals to ensure sub-meter accuracy.* • *Downhole surveys of drill holes are being undertaken using an AXIS ChampMag tool or AXIS gyro with downhole survey spacing generally less than 30m.*
	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 for the Comet MRE is approximately 130 m along strike and 45 m across strike.* • *Drill hole spacing for the Exploration Target varies between 500m to greater than 5000m, 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.*	• *Drilling was typically completed perpendicular to the strike of the mineralisation, approximately 150^{o} azimuth, at a dip of -60^{o}.* • *Drillhole intersection angles with the mineralisation contact were sub-optimal (approximately 25^{o} from the core axis) and may have affected sample selection at mineralisation boundaries. Future holes planned to be drilled towards the north-west to achieve higher intersection angles.*

	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.	• *Current available data indicates mineralisation occurs within steep, sub-vertical structures, sub-parallel to foliation.*
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 Pty Ltd* • *Metallurgical test work was conducted by and reviewed by Independent Metallurgical Operations Pty Ltd.* • *Geological modelling was reviewed by WSP Australia Pty Ltd.* • *Gap Analysis undertaken by METS* • *ISCR processing was 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 for their next extension on 30/09/2026*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *Previous exploration on portions of the NCP was conducted by BHP.* • *BHP collected approximately 113 soil samples over the NCP project in 1998.* • *BHP collected Geotem airborne electromagnetic data over a small portion of PL036/2012.*
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 comprises strata-bound and structurally controlled disseminated, cleavage 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 ranked according to intersection width and grade. Summary results for of > 1% Cu over 1m are provided in the following 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	-60	150
NCP11-A	598963.0	7684949.0	1083.0	81.3	-60	150
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	150
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	-60	150
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	-60	150
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	-60	325
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
NCP53P	615131	7691128	1036	49	90	0.0
NCP54RC	615133	7691112	1028	116	90	0.0
NCP55	608861	7689805	1052.0	210.8	-60.0	150
NCP56	610659.0	7690689.0	1064.9	230.8	-60.0	150

NCP57	599077.0	7685009.0	1101.0	303.0	60.0	155.0
NCP58	599320.0	7685093.0	1101.0	219.0	60.0	155.0
NCP59	599454.0	7685235.0	1100.0	509.0	60.0	155.0
NCP60	598193.0	7684565.0	1102.0	312.0	60.0	155.0
NCP61	598367	7684597	1101	174	60	155
NCP62	598423	7684721	1102	451	60	155
NCP63	599609	7685245	1099	294	60	155
NCP64	599683	7685354	1096	447	60	155
NCP65	599992	7685485	1097	390	60	155
NCP66	600183	7685564	1098	324	60	155
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***	***Intersection***
PW_001	187.0	265.0	78.0	78m @ 0.75% Cu & 10 g/t Ag *drilled down-dip*
NCP20A	124.0	159.0	35.0	35m @ 1.3% Cu & 18g/t Ag
MW012	171	211	30.0	40m @ 0.63% Cu & 10 g/t Ag *drilled down dip*
NCP55	145.77	165.82	20.05	20.05m @ 0.85% Cu & 20g/t Ag
NCP08	125.0	146.9	21.9	21.9m @ 0.8% Cu & 13g/t Ag
MW_001	97.0	122.0	25.0	25m @ 0.63% Cu & 10 g/t Ag *drilled down-dip*
NCP56	164.3	191.8	26.3	26.5m @ 0.55% Cu & 12 g/t Ag
NCP66	295.98	314.49	18.5	18.5m @ 0.52% & 15 g/t Ag
NCP25	122.0	141.0	19.0	19m @ 0.5% Cu & 13g/t Ag
NCP63	264.9	283.6	18.7	18.7m @ 0.53% Cu & 11 g/t Ag
NCP40	269.0	298.0	29.0	29m @ 0.4% Cu & 3g/t Ag
NCP60	283.6	298.7	15.2	15.2m @ 0.6% Cu & 13.2 g/t Ag
NCP64	419.1	436.0	16.3	16.3m @ 0.52% & 14 g/t Ag
NCP45	188.9	204.6	15.7	15.7m @ 0.5% Cu & 15g/t Ag
TRDH14-07	62.0	87.5	25.5	25.5m @ 0.4% Cu & 1g/t Ag
NCP42	142.5	157.5	15.0	15m @ 0.5% Cu & 13g/t Ag
NCP43	157.0	174.8	17.8	17.8m @ 0.4% Cu & 10g/t Ag
NCP33	228.0	244.7	16.7	16.7m @ 0.5% Cu & 4g/t Ag
NCP65	360.52	377.22	16.7	16.7m @ 0.44% Cu & 10 g/t Ag
NCP51	221.2	238.9	17.7	17.7m @ 0.4% Cu & 12g/t Ag
NCP57	277.9	287.2	9.3	9.3m @ 6.9% Cu & 17 g/t Ag
NCP29	187.0	206.2	19.2	19.2m @ 0.3% Cu & 8g/t Ag
NCP50	177.9	192.0	14.1	14.1m @ 0.5% Cu & 11g/t Ag
NCP35	238.0	255.9	17.9	17.9m @ 0.4% Cu & 6g/t Ag
NCP49	177.8	190.8	12.9	12.9m @ 0.5% Cu & 13g/t Ag
NCP07	249.0	261.0	12.0	12m @ 0.5% Cu & 13g/t Ag
NCP38	261.0	272.6	11.6	11.6m @ 0.5% Cu & 7g/t Ag
TRDH14-11	125.9	140.5	14.6	14.6m @ 0.4% Cu & 1g/t Ag

NCP18A	280.5	292.2	11.6	11.6m @ 0.5% Cu & 9g/t Ag
NCP09	108.2	121.3	13.1	13.1m @ 0.4% Cu & 7g/t Ag
MW_010	186.0	194.0	8.0	6.0m @ 0.77% Cu & 21 g/t Ag
NCP37	186.0	203.0	17.0	17m @ 0.3% Cu & 3g/t Ag
NCP19	147.3	157.0	9.7	9.7m @ 0.4% Cu & 10g/t Ag
NCP11-B	345.0	353.6	8.6	8.6m @ 0.5% Cu & 12g/t Ag
NCP59	480.2	488.6	8.5	8.5m @ 0.4% Cu & 12 g/t Ag
TRDH14-16A	169.2	173.7	4.5	4.5m @ 0.8% Cu & 4g/t Ag
NCP12	215.5	223.4	7.9	7.9m @ 0.5% Cu & 12g/t Ag
NCP10	311.3	319.2	7.9	7.9m @ 0.5% Cu & 12g/t Ag
NCP30	237.0	246.2	9.2	9.2m @ 0.4% Cu & 9g/t Ag
NCP23	424.0	431.7	7.7	7.7m @ 0.5% Cu & 9g/t Ag
NCP26	199.7	208.7	9.0	8.9m @ 0.4% Cu & 8g/t Ag
NCP48	171.2	182.0	10.8	10.8m @ 0.3% Cu & 6g/t Ag
NCP61	147.2	156.3	9.1	9.1m @ 0.36% Cu & 9 g/t Ag
NCP62	430.3	439.2	8.9	8.9m @ 0.35% Cu & 9 g/t Ag
NCP34	398.9	409.5	10.7	10.7m @ 0.2% Cu & 16g/t Ag
NCP17	236.8	243.5	6.6	6.6m @ 0.4% Cu & 11g/t Ag
NCP15	192.0	198.9	6.8	6.8m @ 0.4% Cu & 9g/t Ag
NCP24	178.0	191.3	13.3	13.3m @ 0.2% Cu & 3g/t Ag
NCP21	118.0	129.0	11.0	11m @ 0.2% Cu & 4g/t Ag
NCP14	232.0	238.6	6.6	6.6m @ 0.3% Cu & 10g/t Ag
NCP58	206.2	209.8	3.6	3.6m @ 0.6% Cu & 13 g/t Ag
NCP22	144.0	149.6	5.6	5.6m @ 0.3% Cu & 15g/t Ag
NCP46	170.0	175.4	5.4	5.4m @ 0.4% Cu & 3g/t Ag
NCP44	283.0	288.4	5.4	5.4m @ 0.2% Cu & 26g/t Ag
NCP27	152.4	156.2	3.8	3.8m @ 0.5% Cu & 6g/t Ag
NCP16	188.0	196.2	8.3	8.3m @ 0.2% Cu & 6g/t Ag
NCP28	274.0	279.9	5.9	5.9m @ 0.3% Cu & 6g/t Ag
NCP13	171.4	176.8	5.4	5.4m @ 0.2% Cu & 2g/t Ag

NCP39	333.0	338.5	5.5	5.5m @ 0.2% Cu & 1g/t Ag
NCP43	123.6	126.0	2.4	2.4m @ 0.5% Cu & 9g/t Ag
NCP35	169.0	175.0	6.0	6m @ 0.2% Cu & 1g/t Ag
NCP36	509.5	514.2	4.7	4.7m @ 0.2% Cu & 2g/t Ag
NCP10	211.0	213.0	2.0	2m @ 0.4% Cu & 12g/t Ag
NCP26	135.0	136.0	1.0	1m @ 0.7% Cu & 4g/t Ag
NCP31A	310.1	311.8	1.7	1.7m @ 0.3% Cu & 17g/t Ag
NCP43	152.0	155.0	3.0	3m @ 0.2% Cu & 5g/t Ag
NCP10	149.0	151.0	2.0	2m @ 0.4% Cu & 4g/t Ag
NCP11-B	338.0	340.1	2.1	2.1m @ 0.3% Cu & 8g/t Ag
NCP52	106.5	108.7	2.2	2.2m @ 0.2% Cu & 5g/t Ag
NCP52	96.0	98.3	2.3	2.3m @ 0.2% Cu & 4g/t Ag
NCP41	435.1	436.5	1.4	1.4m @ 0.2% Cu & 12g/t Ag

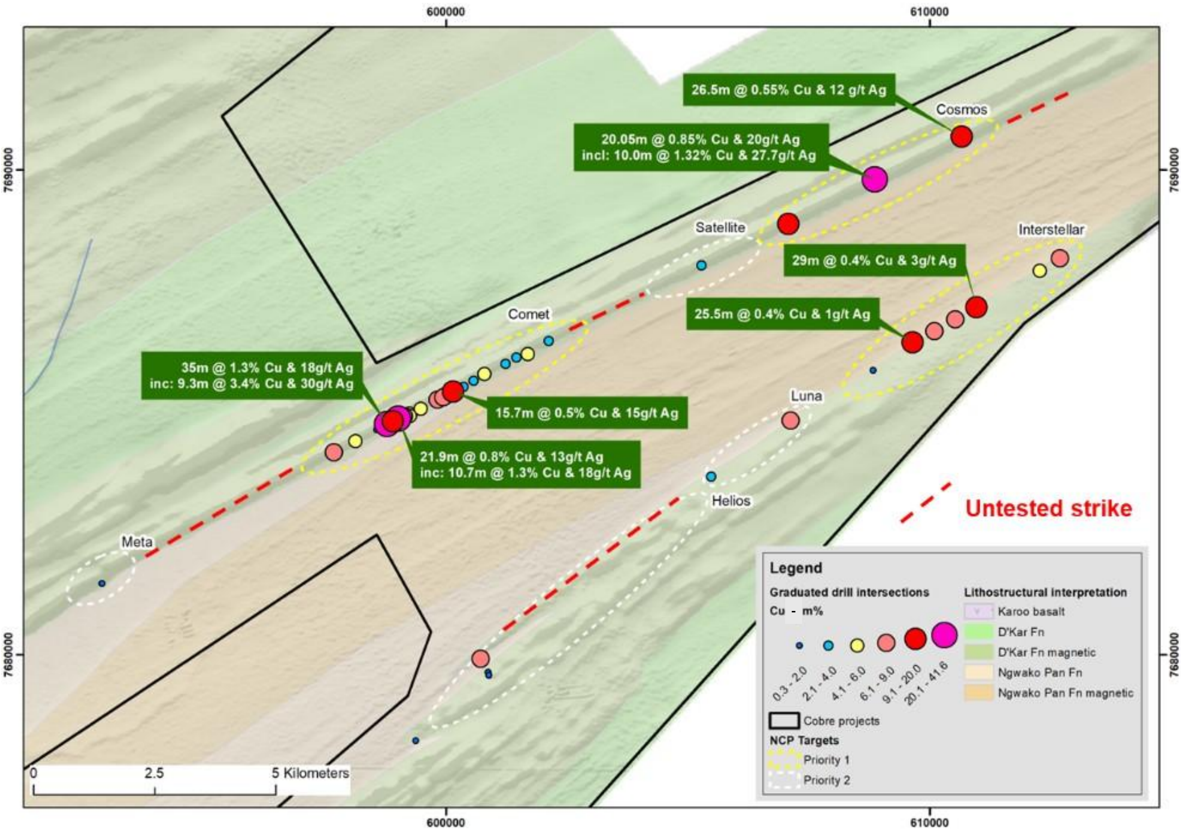
Intersections of > 1% Cu

Hole id	FROM	TO	Intersection
MW_001	97.0	98.0	1m @ 1.4% Cu & 14 g/t Ag
MW_001	106.0	107.0	1m @ 1.3% Cu & 18 g/t Ag
MW_001	111.0	112.0	1m @ 1.1% Cu & 16 g/t Ag
MW_010	189.0	190.0	1m @ 2.0% Cu & 22 g/t Ag
MW_012	178.0	184.0	6m @ 1.6% Cu & 21 g/t Ag
MW_012	187.0	190.0	3m @ 1.1% Cu & 16 g/t Ag
NCP08	136.2	146.9	10.7m @ 1.3% Cu & 18g/t Ag
NCP10	318.0	319.2	1.2m @ 1.1% Cu & 26g/t Ag
NCP20A	148.7	158.0	9.3m @ 3.4% Cu & 30g/t Ag
NCP25	133.0	136.0	3m @ 1% Cu & 15g/t Ag
NCP26	207.7	208.7	1m @ 1.3% Cu & 16g/t Ag
NCP29	198.7	201.0	2.3m @ 1.1% Cu & 14g/t Ag
NCP33	240.2	242.0	1.8m @ 1% Cu & 12g/t Ag
NCP38	270.7	272.6	1.9m @ 1.1% Cu & 21g/t Ag
NCP40	296.8	298.0	1.2m @ 1.1% Cu & 1g/t Ag

NCP55	161.5	165.8	4.3m @ 2.2% Cu & 45g/t Ag
NCP56	188.7	189.4	0.7m @ 1.69% Cu & 28g/t Ag
PW_001	196	201	5m @ 1.2% Cu & 11 g/t Ag
PW_001	213	224	11m @ 1.1% Cu & 15 g/t Ag
PW_001	228	236	8m @ 1.1% Cu & 14 g/t Ag
TRDH14-16A	171.2	173.72	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.*	• *Grades were capped at 2% Cu and 30 g/t Ag for the reporting of the Exploration Target.* • *Length-weighted average was used in the reporting of the Exploration Target grade.* • *No aggregation of intercepts has been reported.* • *Copper equivalents were not reported for the Mineral Resource estimate or Exploration Target.*
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.* • *Diamond holes are drilled at -60º towards 150º azimuth, with mineralisation typically oriented sub-vertical resulting in a relatively low intersection angle.* • *The hydrogeological percussion drilling was drilled down mineralisation in order to intersect the fracture zones associated with the mineralisation – this results in long-intersections which are noted in the intersection tables.*

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.*	*Section and plan maps of the appropriate drill hole are provided in the text.*



Plan map illustrating the position of drill holes coloured by total Cu.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*	• *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*

	test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• *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*	• *An EIA is currently in progress* • *Further hydrogeological work is planned to test the lateral continuity of fractures zones associated with mineralisation.* • *Additional diamond exploration drilling along the NCP Exploration Target*

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

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.* *Data validation procedures used.*	• *Logging and assay data is recorded digitally using Ocris geological logging software.* • *The drillhole database was validated by Cobre and provided to WSP for use in the 2025 MRE.* • *WSP completed routine checks (QC) on the drillhole database including conformance to the topography, overlapping intervals, duplicates etc.*
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	• *WSP's CP has not undertaken a site visit to the Comet Project.* • *CBE's Exploration Results CP has recently visited the Comet site.*
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• *3D lithological, structural, and mineralisation modelling was undertaken by WSP using Leapfrog Geo™ software. The method involved interpretation of downhole logged lithological data, core photos, and drillhole assay data, in conjunction with geophysical data and downhole orientated core structural measurements.*

	The use of geology in guiding and controlling Mineral Resource estimation. *The factors affecting continuity both of grade and geology.*	• *Mineralisation is strongly associated with the DKF-NPF structural contact.* • *The confidence in the geological continuity and interpretation is high, given the consistent intersection of the controlling mineralisation structure along strike and down dip.* • *Evidence of alternative high-grade associations with other geological structures or contacts is not currently evident.*
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.*	• *The Mineral Resource consists of two domains. A main zone with a cut-off of 0.2% Cu and a lower grade halo with a natural cut-off of 0.075% Cu.* • *The two domains combined have a strike-length of 4500m, a down-dip length of 425m and a true thickness of 6m.*
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.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.*	• *A maiden MRE was conducted for the Comet deposit.* • *Mineralisation was estimated within two modelled domains defined by lithological, structural, mineralisation and assay information. A main zone with a cut-off of 0.2% Cu and a lower grade halo with a natural cut-off of 0.075% Cu.* • *Raw samples were composited to 1m lengths in line with the observed modal length, breaking on mineralisation boundaries.* • *Grades were capped according to statistical probability distributions, and natural break points.* • *Grade capping of 2% Cu and 30 g/t Ag was applied to the main zone and a top-cap of 0.25% Cu and 8.5 g/t Ag was applied to the low-grade halo.* • *No significant correlation is evident between Cu and Ag.* • *Variography was completed for each estimation domain for Cu and Ag.* • *Ordinary Kriging (OK) was used to estimate average block grades for Cu and Ag using Maptek Vulcan™ and internal WSP proprietary software.* • *Parameters used for grade interpolation were derived from the modelled variograms.* • *Grade estimation was completed using a three-pass approach. Search distances in metres (X, Y, Z) are as*

	Description of how the geological interpretation was used to control the resource estimates. *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	*follows: Pass 1 – 300m, 300m, and 5m, Pass 2 – 600m, 600m, 10m and Pass 3 – 600m, 600m, and 20m.* • *Blocks not estimated after three passes were assigned the mean grade of the applicable domain.* • *The model used parent block dimensions of 60m (X) by 2m (Y) by 30m (Z), and sub-block dimensions of 2m (X) by 0.5m (Y) by 0.5m (Z). The parent block size is approximately half the distance between samples along strike and down-dip.* • *The model was validated visually and statistically by comparing block and composite statistics globally and in swath plots.* • *No deleterious elements were estimated during this MRE. It is recommended that they are considered for future MRE updates.* • *Preliminary test work by METS Engineering indicates successful Ag extraction as a by-product.*
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnages were estimated and quoted on a dry tonnage basis.*
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *The Mineral Resource was reported at a cut-off of 0.2% Cu.* • *The current understanding is that this deposit will be mined using in-situ acid leaching.* • *As the mineralisation is associated with fractures along the DKF-NPF contact, the cut-off grade assumes less permeability in the low-grade halo domain, distal to the DKF-NPF contact.* *Given this, it is assumed the mining method will be more successful in the Cu zone above this cut-off, proximal to the contact.*
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*	• *Assume the mining method will entail bulk, low-pressure, in-situ acid leaching.*

	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.	
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 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.*	• *Long term vessel metallurgical test work conducted by METS Engineering (ASX Announcement 14 May 2025) indicates recovery of up to 82% Cu with accessory recovery of Ag observed.* • *Bottle roll tests undertaken by METS Engineering (ASX Announcement 25 October 2024) and IMO (ASX Announcement 9 October 2023) both indicate copper recoveries of up to 91% and 77% respectively with silver recoveries of over 50%.*
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, no environmental factors have been applied or assumptions made. Environmental impact assessments are planned.*
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.* *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.*	• *258 bulk density samples are within the estimation domains with a mean of 2.84 t/m^3 and a median of 2.81 t/m^3.* • *Estimations were assigned a dry bulk density of 2.81 t/m^3.*

	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *Mineral Resource classification was applied to the block model, with classification considering the following:* - *Accuracy, precision and repeatability of the assay grades* - *Confidence in sample locations* - *Confidence in the geological continuity and modelled domains* - *Drill hole spacing along strike and down-dip intersection spacing* - *Estimation quality* - *Confidence in dry bulk density and spatial distribution of density data* - *Anticipated method of extraction (bulk extraction via ISCR)* - *Availability of logged geotechnical data to inform rock fracture and permeability* • *Mineralisation contained within the interpreted mineralisation domains was interpreted to have sufficient geological confidence to meet Indicated or Inferred classification, given the above considerations.* • *Indicated Criteria:* - *Acceptable confidence in the observed and modelled continuity of mineralisation and grade along strike and down-dip.* - *Drilling spaced at less than approximately 130m along strike, with at least two drillhole intersections down-dip.* - *Acceptable estimation quality* - *Deposit specific density data.* - *Available geotechnical data to support permeability assessment for ISCR extraction.* • *Inferred Criteria:* - *Observed and modelled continuity of mineralisation and grade along strike and down-dip.* - *Reasonably spaced drilling (approximately 130m along strike) with a minimum of one intersection down-dip.* - *Deposit specific density data.* - *Inferred Mineral Resources were classified to half drill spacing*

		along strike and down-dip past the last hole of reasonably spaced drilling.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	• *No audits have been completed.* • *The MRE and associated JORC Table 1 document have undergone internal WSP peer review, and client review prior to finalisation.*
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.* *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.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *The relative accuracy is reflected in the resource classification discussed above, that is considered in line with industry acceptable standards.* • *The estimate is a global estimate.*