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KALAHARI METALS LIMITED EXPLORATION UPDATE - NEW HIGH-PRIORITY TARGETS IDENTIFIED, ENDURANCE PROSPECT

HIGHLIGHTS:

- Positive drill results support KML's targeting model, increasing confidence in the Project.
- Base metal assays from priority holes corroborate geological logging results and validate the targeting methodology employed with indications of mineralisation consistently occurring below, and along breaks, in folded conductors.
- A total of **34 drill holes** have been designed by KML's technical team to test new high-priority targets with **an initial 14 holes** (approximately **4,000m**) prioritised for the next phase of drilling.
- Next phase drilling, which is subject to approvals under the KML joint venture, forms part of KML's systematic exploration programme aimed at discovering the next Cu-Ag deposit in the Kalahari Copper Belt, Botswana.

Cobre Limited's Executive Chairman and Managing Director Martin Holland said:

"The next stage of proposed exploration that has been well thought out by our experienced technical team, is a significant step towards the potential discovery of a new copper orebody in the Kalahari Copper Belt, Botswana. This copper belt is gathering significant traction with Sandfire Resources Limited recently announcing the commencement of open pit mining at Motheo, a significant Cu/Ag mine that sits adjacent to KML's advanced exploration tenure".

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to provide an update after review of final drill core and Reverse Circulation (**RC**) results on the Endurance Prospect located on Kalahari Metals Limited's (**KML**) Kitlanya East Project. The Endurance Prospect covers an area over 25 kilometres (**km**) containing an extensive elongated fold structure with numerous smaller doubly plunging anticlinal structures superimposed, offering excellent trap-sites for Cu-Ag mineralisation analogous to Sandfire Resources' (ASX: **SFR**) neighbouring T3 and A4 deposits.



During 2021, KML set out to test a targeting model based on folding, feeder structures and stratigraphy. Drilling was very broadly spaced to provide an initial insight into multiple targets across the large prospect area. A total of 3,345 meters (m) of diamond and 1,701m of RC drilling were completed on the Endurance Prospect in two stages. The first stage provided important insights into the selected targets and demonstrated key alteration assemblages at Endurance, which are known to be associated with major deposits across the Kalahari Copper Belt (KCB). Second stage drilling successfully refined the targeting model and involved an initial test of new targets and broad step out around some first stage holes (aimed at assessing alteration vectors).

Drill results provided several intersections displaying signs of encouraging alteration and intense veining with accompanying visible trace Cu, Pb and Zn mineralisation, all considered important vectors to mineralisation. Selected zones of drill core and RC samples were sent for assay to confirm the logging results and assist with further target generation.

Based on drill results to date, an expanded programme testing multiple targets on the Endurance Prospect has been designed as the next step in KML's systematic exploration programme aimed at discovering the next Cu-Ag deposit in the KCB.

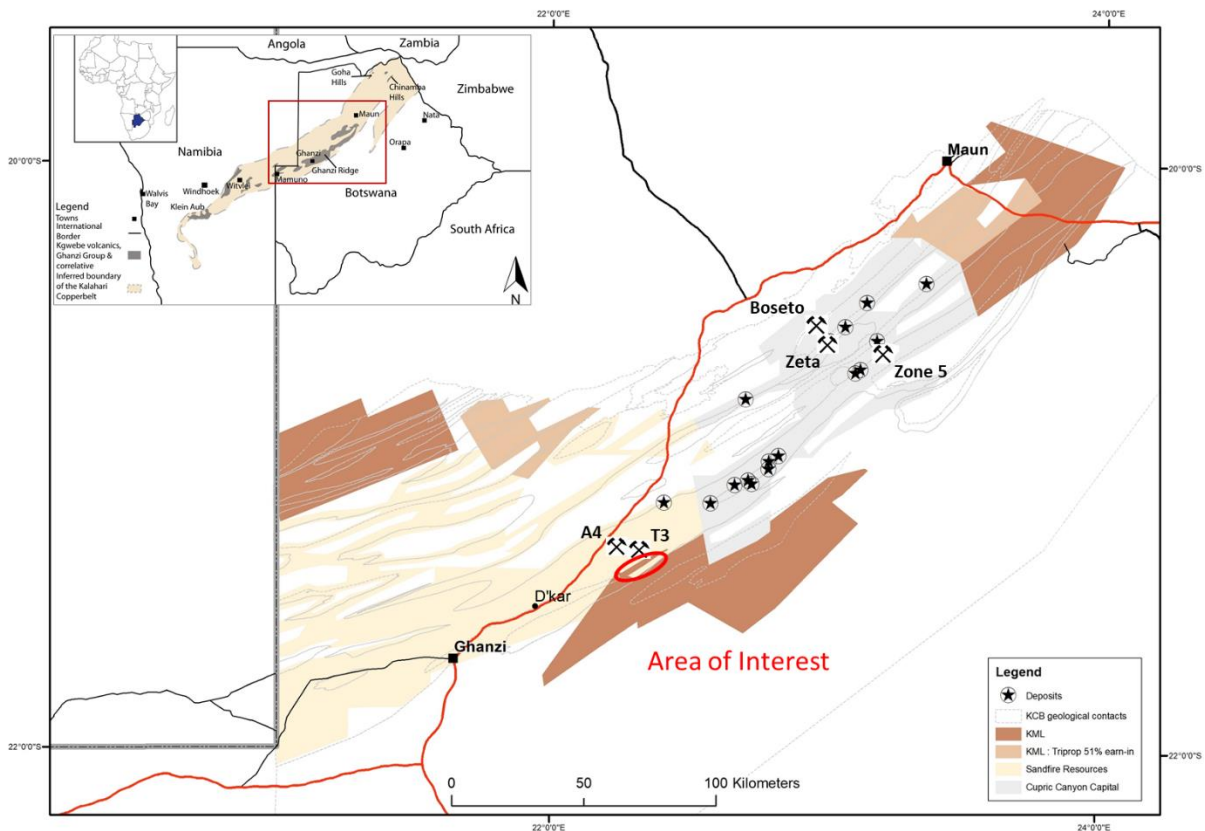


Figure 1. Area of interest for the current announcement

UPDATED TARGETS FOR FOLLOW-UP WORK

Several new targets have been prioritised for follow-up drill testing subject to appropriate approvals by the KML JV. The new targets focus on disruptions and washouts in folded AEM conductors which, based on the 2021 drilling, appear to relate to hydrothermal fluid activity associated with introduction of Cu-Ag mineralisation. The 5km x 2km central portion of the Endurance Prospect looks particularly interesting with evidence for a degree of stratigraphic uplift in this area supported by magnetic data and drill results to date. A total of 34 drill holes have been planned to test these new targets with an initial 14 holes (approximately 4,000m) prioritised for the next phase of drilling. Targets are illustrated in *Figure 2*. The exploration process to whittle down the extensive prospective areas to focussed drill targets is schematically illustrated in *Figure 3*.

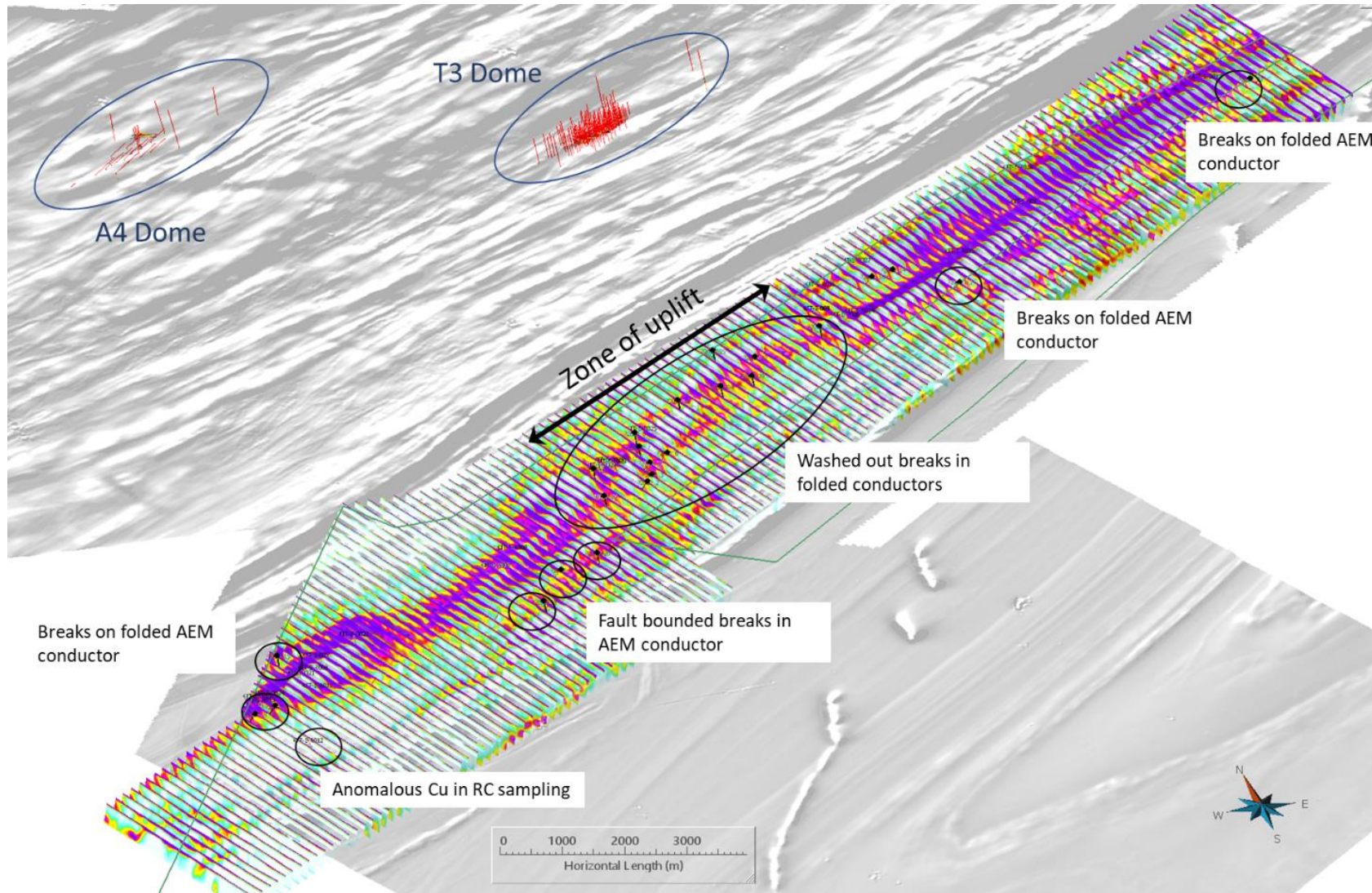


Figure 2. 3D view illustrating AEM conductivity depth sections on derivative magnetic image with targets highlighted. Proposed follow-up drillholes illustrated as black traces.



Figure 3. Summary of exploration phases over the Endurance Prospect leading up to the proposed 2022 drill programme.

DRILL SAMPLE RESULTS

A total of 832 drill core and 115 RC samples along with appropriate duplicates, replicates and control source material were sent for aqua-regia ICP-AES multi-element analysis at ALS laboratories in Johannesburg. Samples were selected from zones with intense alteration and veining, often with evidence of trace base metal mineralisation in drill core. RC samples with anomalous provisional pXRF results were also included for assay. Results were used to:

- Confirm the logging of trace base metal sulphides in drill core;
- Identify potential element assemblages which could help with identification of alteration halos associated with mineralisation; and
- Prioritise the multiple targets identified to date and refine the next phase of drilling.

Results:

- Base metal assays from priority holes corroborate geological logging results and validate target selection criteria;
- Mineralisation appears to consistently occur in breaks in folded AEM conductors as well as below the marker conductor horizon corroborating the structural model used for target generation; and
- Encouraging Cu results were returned from a doubly plunging fold target identified during progressive review of field observations and refinement of the targeting model during the 2021 drilling programme.

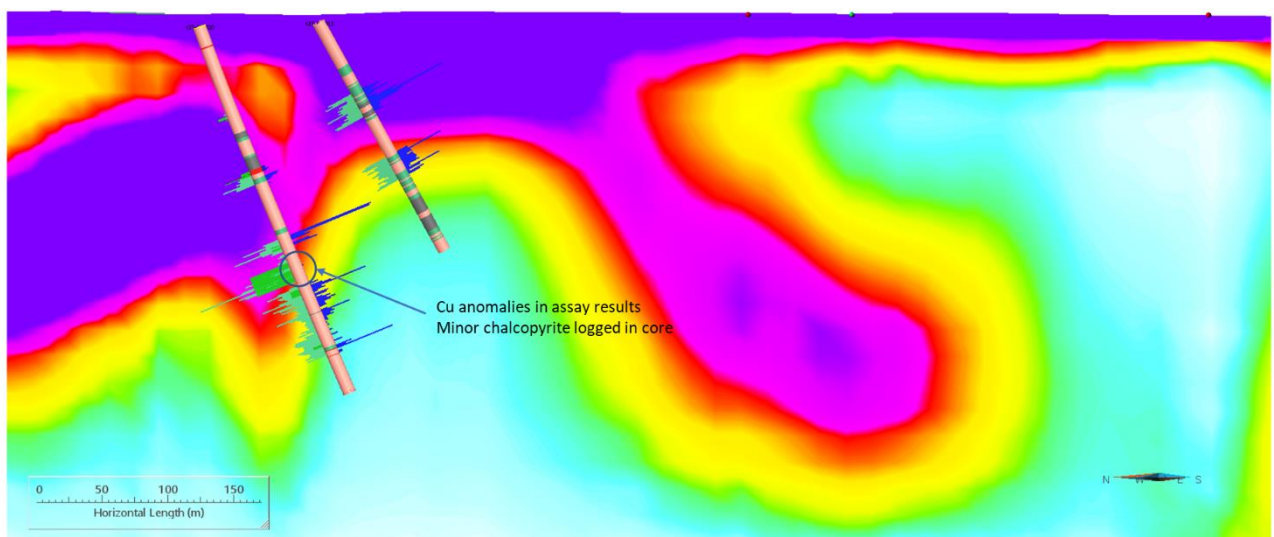


Figure 4. Cu (green line plot) and Pb (blue line plot) along with chalcopyrite percent (green ladder plot) illustrating the relationship between mineralisation and breaks in folded AEM conductors.

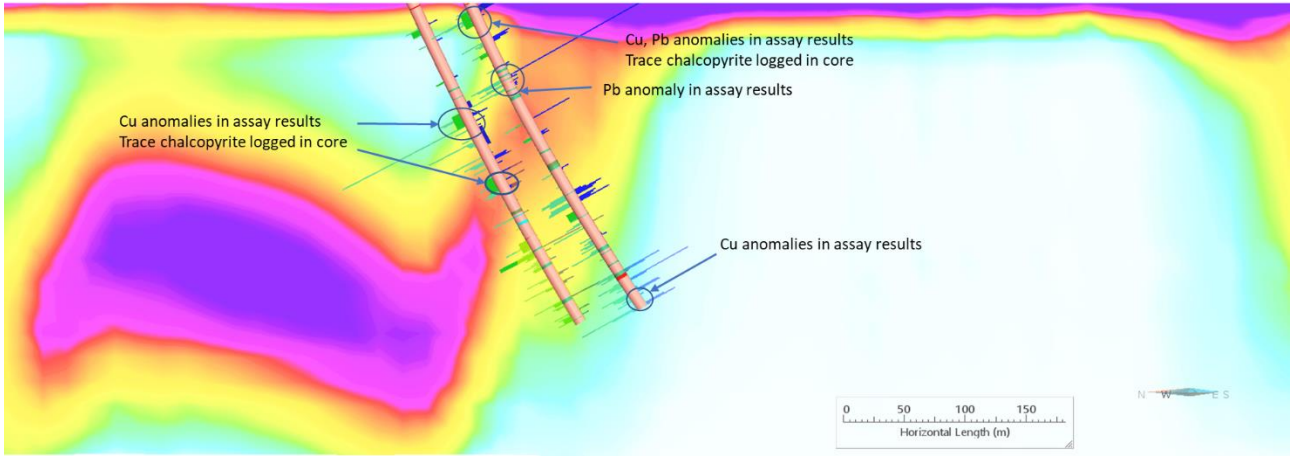


Figure 5. Cu (green line plot) and Pb (blue line plot) along with chalcopyrite percent (green ladder plot) illustrating the relationship between mineralisation and breaks in folded AEM conductors.

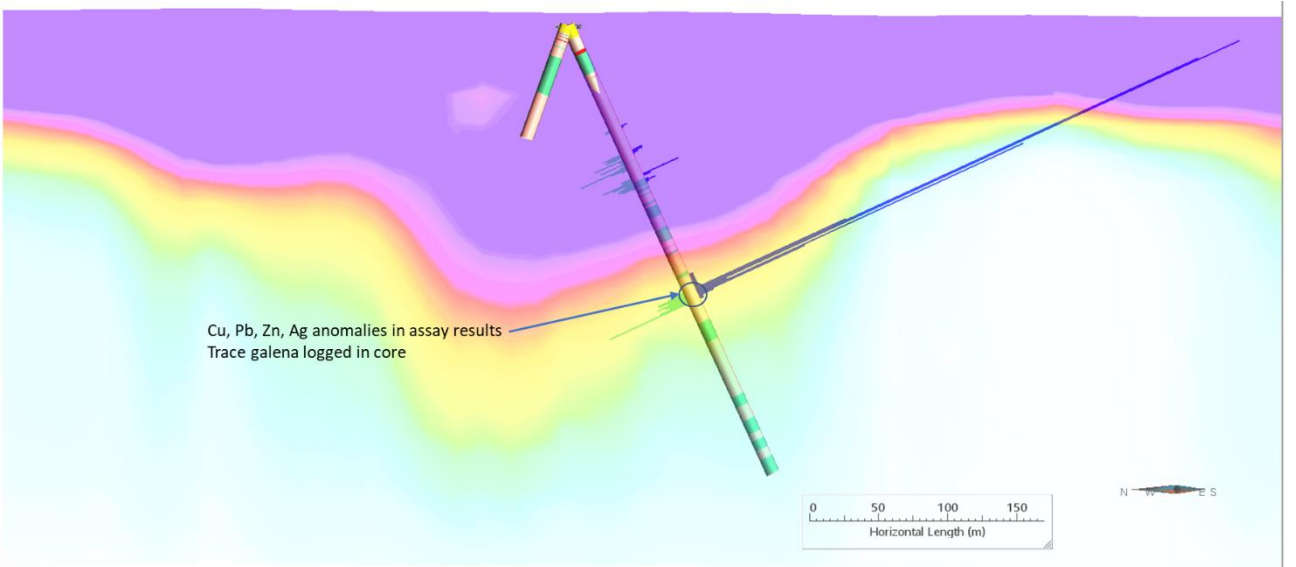


Figure 6. Cu (green line plot) and Pb (blue line plot) illustrating the location of mineralisation below the folded AEM conductors.

A summary of anomalous assay results is provided in Table 1 and hole location details in Table 2.

Table 1. Down hole intersections > 2 standard deviations from mean for Cu, Pb, Zn, As, Ag and Mo.

Hole ID	Easting	Northing	RL	From	To	Intersections
KIT-E-002	642369	7638590	1108	111	112	1.0m @ 81 Cu ppm
KIT-E-002				219	220	1.0m @ 134 Cu ppm
KIT-E-002				211	217	6.0m @ 304 Pb ppm
KIT-E-002				211	217	6.0m @ 632 Zn ppm
KIT-E-002				212	216	4.0m @ 0.7 Ag ppm
KIT-E-002				211	216	5.0m @ 676 As ppm
KIT-E-004	638088	7636645	1117	472	473	1.0m @ 98 Pb ppm
KIT-E-004				472	473	1.0m @ 225 As ppm
KIT-E-004				493	494	1.0m @ 97 Pb ppm
KIT-E-004				493	495	2.0m @ 311 Zn ppm
KIT-E-004				495	496	1.0m @ 2.9 Ag ppm
KIT-E-004				493	496	3.0m @ 272 As ppm
KIT-E-005	626982	7629850	1125.1	179	180	1.0m @ 81 Cu ppm
KIT-E-005				181	182	1.0m @ 82 Cu ppm
KIT-E-005				205	206	1.0m @ 311 Pb ppm
KIT-E-005				209	210	1.0m @ 40 Mo ppm
KIT-E-005				380	381	1.0m @ 99 Pb ppm
KIT-E-005				577	578	1.0m @ 20 Mo ppm
KIT-E-005				596	597	1.0m @ 77 Cu ppm
KIT-E-D020	625697	7629039	1118	123	124	1.0m @ 172 Mo ppm
KIT-E-D020				172	174	2.0m @ 96 Pb ppm
KIT-E-D020				178	179	1.0m @ 85 Cu ppm
KIT-E-D020				196	197	1.0m @ 87 Cu ppm
KIT-E-D020				199	201	2.0m @ 125 Cu ppm
KIT-E-D020				203	205	2.0m @ 91 Cu ppm
KIT-E-D020				249	250	1.0m @ 35 Mo ppm
KIT-E-D020				261	262	1.0m @ 28 Mo ppm
KIT-E-D021	626584	7629504	1098	89	90	1.0m @ 79 Cu ppm
KIT-E-D022	627776	7630229	1132	169	170	1.0m @ 97 Cu ppm
KIT-E-D022				170	171	1.0m @ 101 Pb ppm
KIT-E-D022				248	249	1.0m @ 19 Mo ppm
KIT-E-D023	633446	7633602	1125	34	35	1.0m @ 139 Pb ppm
KIT-E-D023				38	39	1.0m @ 82 Cu ppm
KIT-E-D023				95	96	1.0m @ 593 Pb ppm
KIT-E-D023				211	213	2.0m @ 410 As ppm
KIT-E-D023				213	214	1.0m @ 310 Zn ppm
KIT-E-D023				288	289	1.0m @ 0.6 Ag ppm
KIT-E-D023				312	313	1.0m @ 109 Cu ppm
KIT-E-D024	625901	7629076	1125	102	103	1.0m @ 181 Pb ppm

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KIT-E-D024				212	213	1.0m @ 273 As ppm
KIT-E-D025	634219	7634288	1121	38	39	1.0m @ 75 Cu ppm
KIT-E-D025				194	195	1.0m @ 245 Pb ppm
KIT-E-D025				194	195	1.0m @ 6.3 Ag ppm
KIT-E-D027	639167	7637736	1080	47	49	2.0m @ 562 Zn ppm
KIT-E-D027				47	48	1.0m @ 234 As ppm
KIT-E-D027				55	56	1.0m @ 441 As ppm
KIT-E-D027				80	81	1.0m @ 1360 As ppm
KIT-E-D027				132	133	1.0m @ 217 Zn ppm
KIT-E-D028	633425	7633646	1128	140	141	1.0m @ 235 Cu ppm
KIT-E-D028				155	156	1.0m @ 91 Cu ppm
KIT-E-D028				257	258	1.0m @ 261 Zn ppm
KIT-E-D029	633251	7633541	1119	59	60	1.0m @ 135 Pb ppm
KIT-E-D029				59	60	1.0m @ 0.7 Ag ppm
KIT-E-D029				223	224	1.0m @ 413 As ppm
KIT-E-R009	626826	7629541	1139	28	29	1.0m @ 320 Zn ppm
KIT-E-R009				30	31	1.0m @ 75 Cu ppm
KIT-E-R009				108	109	1.0m @ 75 Cu ppm
KIT-E-R012	626124	7627810	1115	89	91	2.0m @ 277 Cu ppm
KIT-E-R012				90	91	1.0m @ 0.9 Ag ppm
KIT-E-R012				140	143	3.0m @ 103 Cu ppm
KIT-E-R013				72	73	1.0m @ 16 Mo ppm

Table 2. Drill hole location details

Hole ID	Easting	Northing	RL	Dip	Azimuth	Total depth (m)
KIT-E-002	642369	7638590	1113	-65	135	356.9
KIT-E-004	638088	7636645	1120	-65	135	567.4
KIT-E-005	626982	7629850	1130	-75	135	681.2
KIT-E-D006	656533	7636613	1061	-60	135	403.7
KIT-E-D020	625697	7629039	1130	-70	145	300.0
KIT-E-D021	626584	7629504	1132	-65	145	302.7
KIT-E-D022	627776	7630229	1131	-65	145	251.7
KIT-E-D023	633446	7633602	1124	-65	145	315.2
KIT-E-D024	625901	7629076	1131	-65	145	260.7
KIT-E-D025	634219	7634288	1124	-65	145	300.3

KIT-E-D027	639167	7637736	1120	-65	145	303.0
KIT-E-D028	633425	7633646	1124	-65	145	326.9
KIT-E-D029	633251	7633541	1124	-65	145	287.0
KIT-E-R009	626827	7629541	1132	60	135	187.0
KIT-E-R012	626124	7627810	1124	-60	135	198.0

Coordinates UTM34s

This ASX release was authorised on behalf of the Cobre Board by: Martin C Holland, Executive Chairman and Managing Director.

For more information about this announcement, please contact:

Martin C Holland

Executive Chairman and Managing Director

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COMPETENT PERSONS STATEMENT

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

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

JORC Table 1 - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> 	<ul style="list-style-type: none"> Half core composite samples were taken from zones of interest in the diamond core. Core samples were taken consistently along the orientation mark to avoid sample bias. Riffle splits of reverse circulation 1m samples were retained. These samples were analysed using a pXRF for preliminary estimate of base metal content after which the anomalous samples were sent for ICP-AES analysis.
	<ul style="list-style-type: none"> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i> 	<ul style="list-style-type: none"> All Kalahari Metals diamond and reverse circulation drill samples were geologically logged by a suitably qualified geologist on site. The diamond drill core samples were selected based on geological logging supported by pXRF readings
	<ul style="list-style-type: none"> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> 	<ul style="list-style-type: none"> Reverse circulation drilling was used to obtain 1m samples which were riffle split to 0.5 kg samples which were pulverised for ICP-AES analysis.
	<ul style="list-style-type: none"> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may</i> 	

	<p>warrant disclosure of detailed information.</p>	
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Kalahari Metals Diamond drilling was drilled at PQ/HQ/NQ size with NQ core oriented using Reflex ACTIII tool • A third of the total holes were completed using reverse circulation.
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Sample recovery was recorded for all Kalahari Metals drilling. Sample recovery was generally very good • Drill core has been cut on the orientation line to ensure unbiased samples are collected • Samples are collected from distinct geological domains with sufficient width to avoid overbias • Sample recovery was generally very good and as such it is not expected that any such bias exists
<p><i>Logging</i></p>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Kalahari Metals Diamond drill core were geologically logged by a qualified geologist using predefined lithological, mineralogical, and physical characteristic (colour, weathering etc) logging codes. • The geologists on site followed industry best practice and standard operating procedure for Diamond, drilling processes. • Diamond drill core was marked up on

		<p>site and logged back at the field office or camp where it was securely stored.</p> <ul style="list-style-type: none"> Data was and is recorded manually by hand on paper standard logging sheets (hard copy) and then data captured to Excel logging sheets (soft copy).
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> All logging used standard published logging charts for grain size, sorting to maintain a qualitative and semi-quantitative standard based on visual estimation Magnetic susceptibility readings are also taken every meter and/or half meter
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> 100% of all recovered intervals were geologically logged
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Selected intervals were cut with a commercial core cutter and half cores taken for analysis.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry 	<p>Reverse Circulation samples were riffle split to 0.5 kg sample. Both wet and dry samples were collected.</p>
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation techniques 	<ul style="list-style-type: none"> Field sample preparation is suitable for the material.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Kalahari Metals standard field QAQC procedures include the field insertion of blanks, standards and collection of field duplicates. These are being inserted at a rate of 5% for each to ensure an appropriate rate of QAQC.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling of both diamond core and RC drill chips is deemed appropriate for the type of exploration survey and equipment used.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> The sample sizes collected are in line with industry standard best practice

<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> 	<ul style="list-style-type: none"> • Multi-element (35 elements) assay by aqua-regia acid digestion and ICP-AES was undertaken at ALS laboratories in Johannesburg. • The sampling and analysis were appropriate for the type of sampling
	<ul style="list-style-type: none"> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> 	<ul style="list-style-type: none"> • Kalahari Metals used a ZH Instruments SM10 magnetic susceptibility meter for measuring magnetic susceptibilities and readings were randomly repeated to ensure reproducibility and consistency of the data. • Checks were also carried out independently using a ZH Instruments SM30 magnetic susceptibility meter.
	<ul style="list-style-type: none"> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Appropriate reference materials were inserted on a ratio of 1:30 samples • Repeat samples and duplicates were undertaken for every 30 samples • Blanks were inserted on a ratio of 1:50 samples • ALS insert their own standards, duplicates and blanks and follow their own SOP for quality control. • Both internal and laboratory QAQC samples were reviewed for consistency. Results were deemed repeatable and representative.
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Any significant intersections will be verified by peer review • 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 • No adjustments were made.
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole</i> 	<ul style="list-style-type: none"> • Kalahari Metals Drill collar coordinates are captured by GPS <ul style="list-style-type: none"> • Diamond holes are predominantly

	<p><i>surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<p>inclined and have been surveyed.</p> <ul style="list-style-type: none"> • The grid system used is WGS84 Zone 34S. All reported coordinates are referenced to this grid. • Topographic control is based on airborne geophysical survey data collected at 15m resolution. Quality is considered acceptable. • The grid system used was WGS84 Zone 34S. All reported coordinates are referenced to this grid.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Sampling is deemed appropriate for the type of exploration survey and equipment used. • Drill hole spacing is broad, as might be expected for this early stage of exploration, and not yet at a density sufficient for Mineral Resource Estimation • Sample compositing was only used to assess alteration styles
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Drill spacing is currently broad and hole orientation is considered appropriate for the broad geological setting. • Existence, and orientation, of preferentially mineralised structures is not yet known.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Sample bags are logged, tagged and stored at the field office. • Diamond core is stored in a secure facility at the field office and then moved to a secure warehouse.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Kalahari Metals drill hole sampling procedure is done according to industry best practice. • No audits have been completed at

		this time.
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JORC Table 1 - Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • Kitlanya (Pty) Ltd is a wholly owned subsidiary of Kalahari Metals Limited. Kalahari Metals Limited is operated as a Joint Venture between Cobre Limited and Metal Tiger Plc. • The Kitlanya Project area EPL's are held (100%) by Kitlanya (Pty) Ltd a locally registered company: • PL070/2017 (994 km²), PL071/2017 (914 km²), PL072/2017(847 km²), next renewal 31/03/2022 and PL342/2016 (941 km²), PL343/2016(986 km²), next renewal 31/12/2021 • The company has applied for license renewals.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Previous exploration on PL070/2017 was conducted by New Hanna and comprised soil sampling (TL1) and a combination of Percussion, RC & Diamond drilling together with detailed airborne magnetic data collection.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • 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 NE 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

<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • Information relating to the drilling described in this announcement are listed in Table 1
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Simple down hole averages were used for the intersections • No aggregated intercepts are quoted • No metal equivalent values are used
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Down hole intersection widths are used throughout.

	<p><i>down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • The maps and images in this announcement are appropriate for demonstrating the licence locations and regional setting together with the geological and tectonic framework
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • The accompanying document is considered to be a balanced and representative report
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • No other substantive data to be reported
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Based upon the results announced in this release further diamond drilling has been planned. • The additional drill holes are shown on diagrams within the report.