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1 February 2023

ASX Limited - Company Announcements Platform

ASSAY RESULTS CONFIRM REGIONAL MULTI-TARGET COPPER DISTRICT; AND COMMENCEMENT OF 2023 DIAMOND DRILLING PROGRAM

Highlights:

- Assay results from regional diamond drilling completed in late 2022 at newly named copper/silver (Cu/Ag) targets, Helios, Interstellar, Luna, Nova and Satellite, has confirmed;
  - Notable Cu/Ag mineralisation in three of the targets, which represent mineralisation in the halo of higher-grade Kalahari Copper Belt (**KCB**) deposits; and
  - Anomalous Cu/Ag in two of the targets.
- The Company is now well funded with ~**$11M i**n cash and has commenced its 2023 drill program with two diamond drill rigs currently drilling a **5,000m** program at the Ngami Copper Project (**NCP**) in Botswana.
- On a district scale, recent results from the Kitlanya West (**KITW**) soil sampling program has provided a number of priority areas to commence a **10,000m** Aircore (**AC**) drill program which is expected to provide further Cu/Ag targets for diamond drilling.
- Results provide further confidence in the exploration approach which has been able to effectively identify and prioritise districts within the KCB and rapidly deliver advanced Cu/Ag targets.

Commenting on current results, Chief Executive Officer, Adam Wooldridge, said:

"The Ngami Copper Project (NCP) continues to produce significant results with several compelling new targets joining the fold. Being able to rapidly identify, assess and progress these targets is key to unlocking the potential in this emerging new district on the northern margin of the KCB.

We have initiated a comprehensive drilling program in Botswana with the goal of fully assessing the district scale copper potential. The next round of drilling at NCP will focus on further developing these targets in order to identify anticipated high-grade zones. In addition, our exploration plans for Kitlanya West include AC drilling of initial soil sampling targets which is expected to commence at the end of March. We look forward to providing further exploration updates as they become available."

Image: Diamond Drill rig onsite at NCP

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to provide an exploration update on the Ngami Copper Project (**NCP**) and KITW projects following a recent technical review of results.

At NCP, several new targets are emerging in close proximity to the 4km strike-length Comet target which has already returned several significant downhole **copper intersections including 12.2m @ 2.7% Cu_{eq} in drill hole NCP20A and 10.7m @ 1.5% Cu_{eq}** in NCP08[1].

A total of nine targets have now been identified from the recently completed soil sampling dataset including Comet. Recent drill results, combined with historical holes, have returned positive intersections in several of the newly tested targets highlighting the success of the exploration methodology. To date, the exploration drill results have demonstrated that three of the five drill tested targets have anomalous copper-silver mineralisation- typical of halos surrounding KCB deposits, providing a significant boost to the regional potential of this emerging district. Importantly, these are early-stage results into large new developing targets with ongoing drilling expected to discover further high-grade zones.

Results are detailed by target in the following subsections and summarised in ***Figure 1***.

The next phase of work will include a ~**5,000m** diamond drill program designed to:

1. Continue targeting high-grade copper-silver zones within drill tested targets with proven copper-silver mineralisation; and
2. Identify anomalous copper-silver mineralisation related to deposit halos in the three untested targets.

Image: Arial view of NCP Project

[1] For full exploration results including relevant JORC table information, see ASX announcements:
- 5 December 2022 – Thick, high-grade copper result at Ngami; and
- 21 September 2022– Assay results confirm significant Cu mineralisation at Ngami.

At KITW, interpretation of recently completed assay data for over 8,500 samples is ongoing in preparation for a **10,000m** AC programme scheduled to commence towards the end of March.

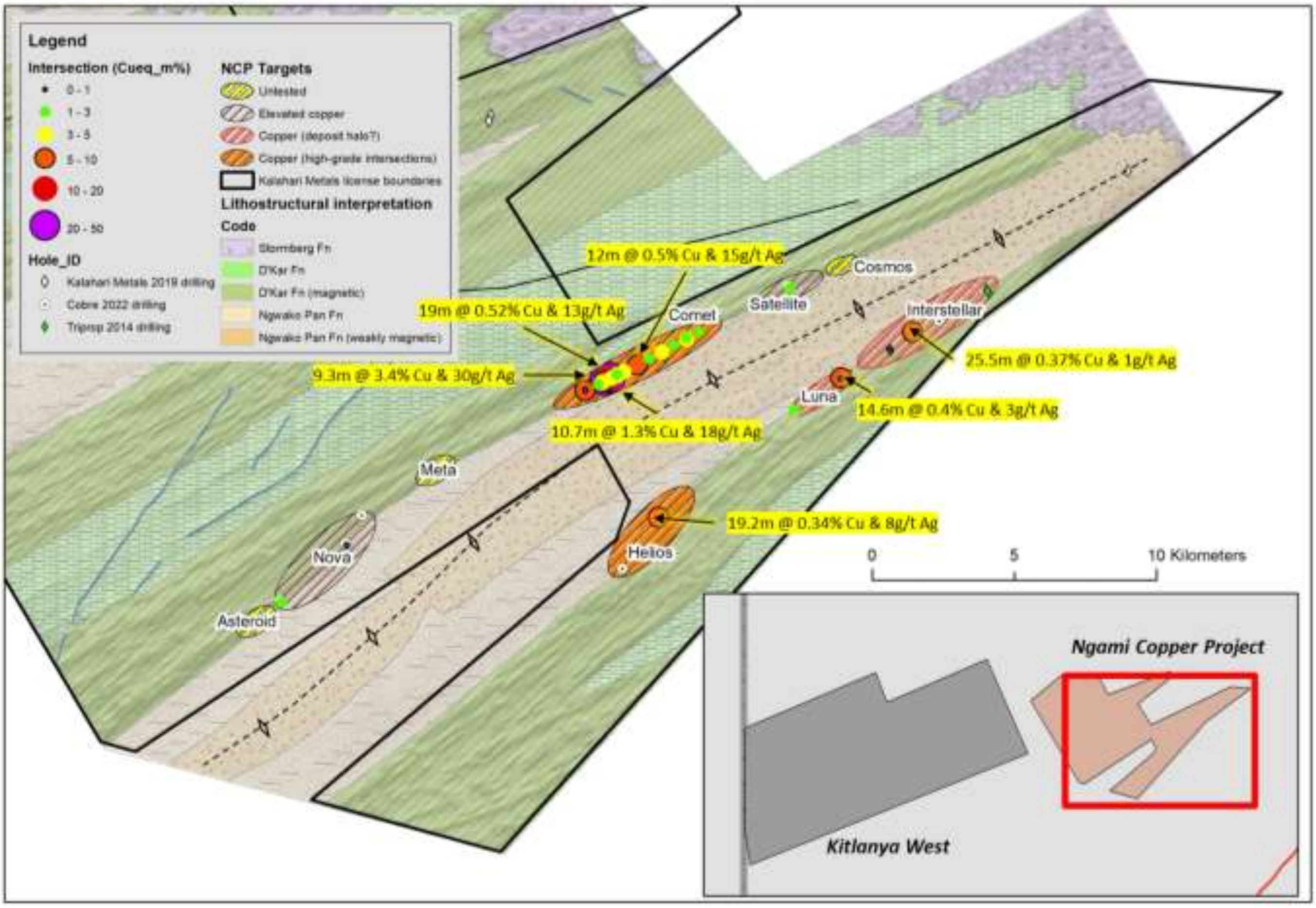

Figure 1. Plan map illustrating completed drill holes on lithological interpretation with intersections coloured by Cu_{eq} m%. Targets have been grouped into categories: untested; drill tested with elevated Cu results; drill tested with anomalous Cu results indicative of mineralised halos surrounding known KCB deposits (intersections with > 3m% Cu); drill tested with higher grade-mineralisation (intersections with > 1% Cu over 2m). Quoted grades are downhole intersection lengths.

Significant Regional Exploration Potential

The drill program at NCP has been designed to intersect sedimentary-hosted, structurally controlled, copper-silver (Cu-Ag) mineralisation associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation on the moderate to steeply dipping limbs of a large anticlinal structure which extends across the southern portion of the project area under 50 to 80m of Kalahari Group cover. To date, 33 drill holes, targeted off partial digest low detection limit soil sampling, have intersected the mineralised contact along both limbs of the anticline with almost all of the holes returning anomalous copper intersections for the KCB, demonstrating the prospectivity of the ~80 km of contact associated with the anticline. Results to date are analogous to other portions of the KCB where economic deposits are surrounded by halos of moderate grade copper-silver mineralisation which may extend several kilometers along strike.

Drill-tested Targets:

Comet: The most advanced target in the district with copper-silver mineralisation occurring over **a strike length of more than 4km** directly above the steep to vertical contact of the Ngwako-Pan and D'Kar Formations. Importantly, high-grade zones of mineralisation have been identified in fold-structures above flexures in the contact demonstrating the potential for economic grades of mineralisation. Further diamond drilling will focus on identifying and delineating further zones of high-grade mineralisation expected to occur both laterally and vertically along the target length.

Helios: A recently tested fold target located on the moderately dipping portion of the southern limb of the regional anticline. The first drill hole into the target, **NCP29, has intersected 19.2m @ 0.34% Cu and 8 g/t Ag from 187m to 206.15m downhole including 2.3m @ 1.1% Cu & 13 g/t Ag**. Follow-up drilling consisting of an initial three diamond holes will target the extension of mineralisation into the hinge zones of the fold target where mineralisation is expected to be upgraded.

Interstellar: Located on a steeply dipping portion of the southern limb of the regional anticline, this target shares several characteristics with Comet. Historical drill hole TRDH14-07 proved the copper potential of this target, intersecting an extensive **25.5m @ 0.37% Cu and 1 g/t Ag from 62m to 87.5m downhole. Drill hole NCP34 (assays pending) intersected further mineralisation including a higher-grade zone of chalcocite mineralisation,** demonstrating that mineralisation extends over a large strike extent. Five further diamond holes are planned to test the strike length of this developing target.

Luna: This target is located on a jog on the southern limb of the regional anticlinal structure. Anomalous copper mineralisation was intersected in historical hole TRD14-11, **including 12.7m @ 0.44% Cu & 2 g/t Ag, as well as follow-up hole NCP27 which includes 3.8m @ 0.54% Cu & 6 g/t Ag from 152.4 to 156.2m downhole.**

Nova: The target is located on a prominent structural intersection along a moderately dipping portion of the northern limb of the regional anticline. The target is also notable for its distinct associated demagnetisation zone. Drill testing identified elevated copper-silver mineralisation in both NCP21 **(11m @ 0.23% Cu & 4 g/t Ag from 118m to 129m downhole) and NCP22 (5.6m @ 0.31% Cu & 15 g/t Ag from 144m to 149.6m downhole)**

Satellite: Discrete target located 4km to the northeast of Comet on the steeply dipping portion of the northern limb of the regional anticline. Drill testing identified a zone of elevated copper **(11.3m @ 0.21% Cu and 3 g/t Ag from 180 to 191,3m downhole)** above the Ngwako Pan – D'Kar formation contact.

Priority untested Targets for Future Drill-testing

Three additional priority targets have been identified for drill testing based on soil assay results:

Asteroid: Focused target with high Cu and subtle associated Ag anomaly. Based on interpretations of the detailed magnetic data, the target is located near a structural disruption and on the southwestern hinge of a subtle folded feature in the underlying Ngwako Pan Formation which appears to change the orientation of the mineralised contact and may provide a focus for fluid flow.

Meta: Small target with high Cu and Ag response located on the northeastern side of the folded feature in the Ngwako Pan Formation.

Cosmos: Discrete target with high Cu, Ag, Mo and Pb with a distinct associated Zn anomaly in a similar setting to Comet. A single diamond hole is planned to assess each of the three new targets.

Exploration approach

Cobre is following a systematic exploration approach with a view to evaluating several potential copper districts across the Company's extensive license package, prioritising targets in prospective districts, identifying anomalous copper-silver mineralisation in the halo of new deposits, delineating high-grade zones within these anomalous halos and ultimately resource drilling.

District evaluation (*Kitlanya West Project, Okavango Copper Project*)

Assess Cu potential on a district scale using known deposit models, detailed airborne geophysics, regional soil sampling and aircore drilling,

Target generation (*Kitlanya East Project*)

Combine geophysical, lithological and structural interpretations, geochemical data to create set of ranked priority targets for drill testing

Target testing (*Asteroid, Meta, Cosmos, Nova and Satellite*)

Drill test priority targets for evidence of mineralised halo surrounding higher grade deposit (Intersection > 3m% Cu)

Target Evaluation Stage 1 (*Interstellar*)

Drill test for evidence for higher grade zones within the mineralised halo (Intersections > 1% Cu over 2m)

Target Evaluation Stage 2 (*Comet, Helios*)

Drill test to delineate high-grade/multiple high-grade zones with economic potential; use combination of structural geology, geochemistry and detailed ground geophysics to assist with vectoring.

Resource delineation

Detailed grid drilling to delineate Jorc complaint resources

Table 1. Target summary table. Targets are evaluated by drill results including: intersections of anomalous Cu typical of halos surrounding known KCB deposit; higher grade intersections; and anomalous Pb intersections which often occur on the margins of high-grade zones within deposits.

Target	Evidence for halo around high grade deposit (>3m% Cu)	Evidence for higher grade mineralisation	Pb halo/s related to untested high-grade zones?	TL1 Soil results (regolith domained)
Comet	√	√	√	High Cu, Ag and Mo; distinct Pb and Zn anomaly
Helios	√	√		High localised Cu, Ag, Mo; distinct broad Pb, Zn Anomaly
Interstellar	√			High Cu, Ag, Mo, distinct Pb, subtle Zn Anomaly
Luna	√			Distinct Ag, subtle Cu Anomaly
Nova				Distinct Cu, Ag, Mo, subtle Pb, Zn Anomaly
Satellite				Distinct Cu-Mo-Pb, Zn Anomaly
Asteroid				High Cu, subtle Ag Anomaly
Meta				High Cu and Ag
Cosmos				High Cu-Ag-Mo-Pb, distinct Zn Anomaly

Tables detailing drill collar positions and intersection width and grade are provided in the accompanying JORC table 2.

Ngami Copper Project (NCP) and Kitlanya West Project background:

The NCP is located near the northern margin of the KCB (***Figure 2***) and includes significant strike of sub-cropping Ngwako-Pan / D'Kar Formation contact on which the majority of the known deposits in the KCB occur. The Project is located immediately east of KML's Kitlanya West licenses collectively covering a significant portion of prospective KCB stratigraphy. In terms of regional prospectively the greater license package includes:

- Over 500km of interpreted sub-cropping Ngwako Pan / D'Kar Formation contact which has been divided into 55 prospective targets across the KML licenses with 43 ranked targets located in the KITW and NCP properties;

- Strategic location near the basin margin typically prioritised for sedimentary-hosted copper deposits;
- Outcropping Kgwebe Formation often considered a key vector for deposits in the northeast of the KCB;
- Well defined gravity low anomalies indicative of sub-basin architecture or structural thickening (a number of the deposits in the KCB are hosted on the margins of gravity lows);
- Relatively shallow Kalahari Group cover (between 0m and ~90m thick); and
- Numerous soil sample anomalies identified on regional sample traverses.

The Company is targeting analogues to the copper deposits in Khoemacau's Zone 5 development (***Figure 2***) in the north-eastern portion of the KCB. These include Zone 5 (92.1 Mt @ 2.2% Cu and 22 g/t Ag), Zeta NE (29 Mt @ 2.0% Cu and 40 g/t Ag), Zone 5N (25.6 Mt @ 2.2% Cu and 38 g/t Ag) and Mango NE (21.1 Mt @ 1.8% Cu and 21 g/t Ag)[2].

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

For more information about this announcement, please contact:

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COMPETENT PERSONS STATEMENT

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

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

[2] https://www.khoemacau.com/

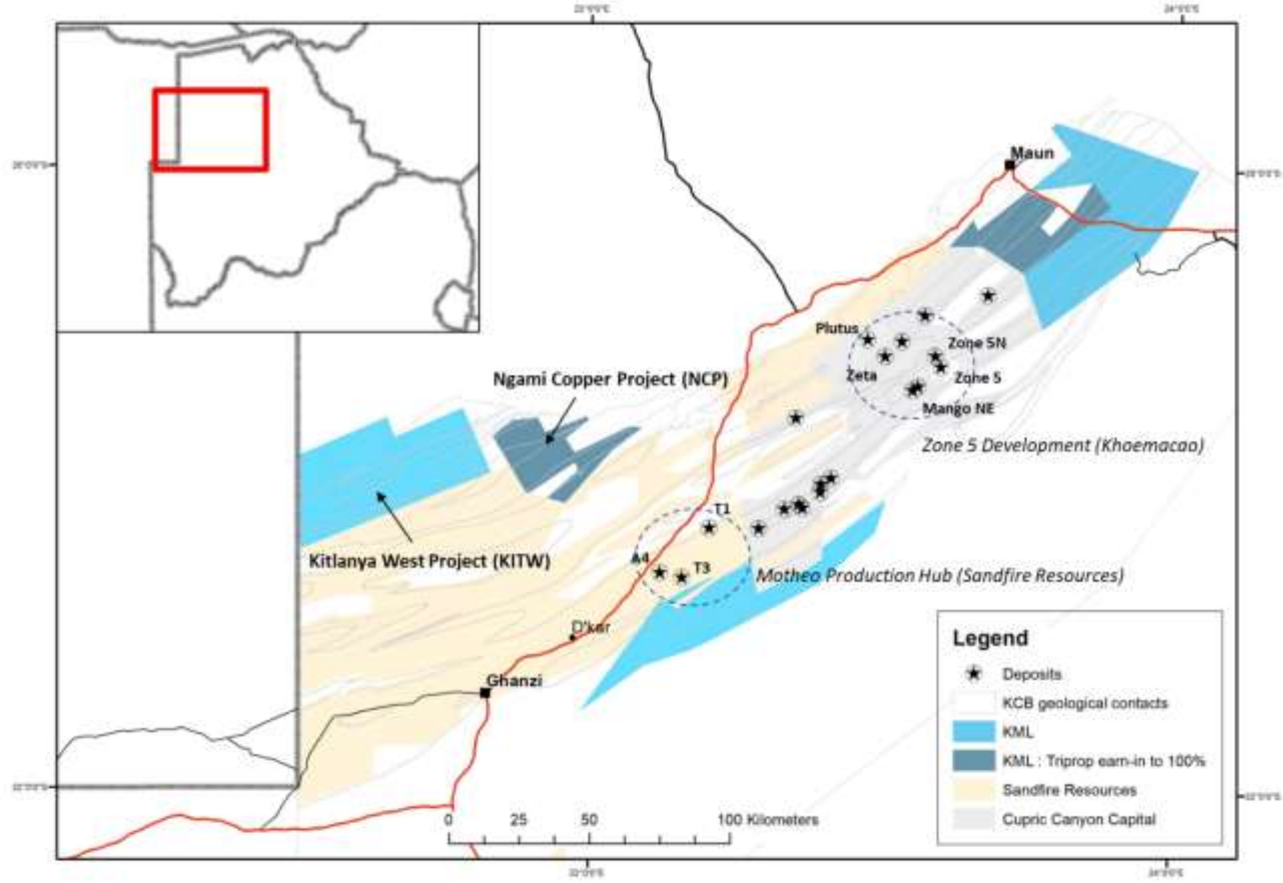

Figure 2. Locality map illustrating the position of KML's projects in the Kalahari Copper Belt.

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JORC Table 1 - Section 1 Sampling Techniques and Data for the NCP and KITW Projects

(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
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 Ngami Copper Projects (NCP) located within the Ngamiland District on the Kalahari Copper Belt, Republic of Botswana. • Sample results have been received from ALS laboratories, Johannesburg, South Africa. • Quoted mineralisation is based on visual logging by geologists on-site with verification done using a handheld pXRF. • 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.*	• Sample representativity was ensured by bisecting structures of interest, and by the sample preparation technique in the laboratory. • The diamond drill core samples were selected based on geological logging and pXRF results, with the ideal sampling interval being 1m, whilst ensuring that sample interval does not cross any logged significant feature of interest. • Individual core samples were crushed entirely to 90% less than 2mm, riffle split off 1kg, pulverise split to better than 85% passing 75 microns (ALS

	• *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.*	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). Over range for Cu and Ag are digested and analysed with the same method but higher detection limits (ALS ME-OG62). • pXRF measurements are carried out with appropriate blanks and reference material analysed routinely to verify instrument accuracy and repeatability.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• KML's Diamond drilling is being conducted with Tricone (Kalahari Sands), followed by PQ/HQ/NQ core sizes (standard tube) with HQ and NQ core oriented using AXIS Champ ORI tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core recovery is measured and recorded for all drilling. Once bedrock has been intersected, sample recovery has been very good >98%.

	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Samples were taken consistently from the same side of the core cutting line to avoid bias. • Geologists frequently check the core cutting procedures to ensure the core cutter splits the core correctly in half. • Core samples are selected within logged geological, structural, mineralisation and alteration constraints. • Samples are collected from distinct geological domains with sufficient width to avoid overbias.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery was generally very good and as such it is not expected that any such bias exists.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• KML 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 securely stored. • Data is recorded digitally using Ocris geological logging software. • The QA/QC'd compilation of all logging results are stored and backed up on the cloud.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• All logging used standard published logging charts and classification for grain size, abundance, colour and lithologies to maintain a qualitative and semi-quantitative standard based on visual estimation. • Magnetic susceptibility readings are also taken every meter and/or half meter using a ZH Instruments SM-20/SM-30 reader.

	• *The total length and percentage of the relevant intersections logged.*	• 100% of all recovered intervals are geologically logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Selected intervals are currently being cut (in half) with a commercial core cutter in half, 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.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• KML’s standard field QAQC procedures for core drilling include the field insertion of blanks, selection of standards, field duplicates (quarter core), and selection of requested laboratory pulp and coarse crush duplicates. These are being inserted at a rate of 2.5- 5% each to ensure an appropriate rate of QAQC.
	• *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.

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• N/A
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.*	• KML's core samples are being sent for 4-acid digest for "near total" digest and ICP-AES analysis (34 elements) at ALS laboratories in Johannesburg, South Africa. • The analytical techniques (ALS ME-ICP61 and ME-OG62) are considered appropriate for assaying.
	• *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.*	• KML use ZH Instruments SM20 and SM30 magnetic susceptibility meter for measuring magnetic susceptibilities and readings were randomly repeated to ensure reproducibility and consistency of the data. • A Niton FXL950 pXRF instrument is used with reading times on Soil Mode of 120seconds in total. • For the pXRF analyses, well established in-house SOPs were strictly followed and data QAQC'd before accepted in the database. • A test study of 5 times repeat analyses on selected soil samples is conducted to establish the reliability and repeatability of the pXRF at low Cu-Pb-Zn values. • For the pXRF Results, no user factor was applied, and as per SOP the units calibrated daily with their respective calibration disks. • All QAQC samples were reviewed for consistency and accuracy. Results were deemed repeatable and representative.

	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Appropriate certified reference material was inserted on a ratio of 1:20 samples. • Laboratory coarse crush and pulp duplicate samples were alternated requested for every 20 samples. • Blanks were inserted on a ratio of 1:20. • ALS Laboratories insert their own standards, duplicates and blanks and follow their own SOP for quality control. • Both internal and laboratory QAQC samples are reviewed for consistency. • The CRM's accuracy, precision and control charts is within acceptable limits for Cu, with two Ag result being outside of the acceptable limits (currently being queried with the laboratory). • 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. • External laboratory checks will be carried out in due course when enough samples have been collected to warrant.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• All drill core intersections were verified by peer review.
	• *The use of twinned holes.*	• No twinned holes were drilled to date.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All data is electronically stored with peer review of data processing and modelling • Data entry procedures standardized in SOP, data checking and verification routine. • Data storage on partitioned drives and backed up on server and on the cloud.

	• *Discuss any adjustment to assay data.*	• No adjustments were made to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• KML's Drill collar coordinates are captured by using handheld Garmin GPS and verified by a second handheld Garmin GPS. • Drill holes are re-surveyed with differential DGPS at regular intervals to ensure sub-meter accuracy. • Downhole surveys of drill holes is being undertaken using an AXIS ChampMag tool.
	• *Specification of the grid system used.*	• The grid system used is WGS84 UTM Zone 34S. All reported coordinates are referenced to this grid.
	• *Quality and adequacy of topographic control.*	• Topographic control is based on satellite survey data collected at 30m resolution. Quality is considered acceptable.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Data spacing and distribution of all survey types is deemed appropriate for the type of survey and equipment used. • Drill hole spacing is broad, as might be expected for this early stage of exploration, and not yet at a density sufficient for Mineral Resource Estimation
	• *Whether sample compositing has been applied.*	• N/A
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drill spacing is currently broad and hole orientation is aimed at intersecting the bedding of the host stratigraphy as perpendicular as practically possible (e.g. within the constraint of the cover thickness). This is considered appropriate for the geological setting and for the known mineralisation styles in the Copperbelt.

	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Existence, and orientation, of preferentially mineralised structures is not yet fully understood but current available data indicates mineralisation occurs within steep, sub-vertical structures, sub-parallel to foliation. • No significant sampling bias is therefore expected.
Sample security	• *The measures taken to ensure sample security.*	• Sample bags are logged, tagged, double bagged and sealed in plastic bags, stored at the field office. • Diamond core is stored in a secure facility at the field office and then moved to a secure warehouse. • Sample security includes a chain-of-custody procedure that consists of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the laboratory. Prepared samples were transported to the analytical laboratory in sealed gravel bags that are accompanied by appropriate paperwork, including the original sample preparation request numbers and chain-of-custody forms
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• KML's drill hole sampling procedure is done according to industry best practice.

JORC Table 2 - 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 80% of Triprop Holdings Ltd (with an earn-in in place to acquire the remaining 20%) and 100% of Kitlanya (Pty) Ltd both of which are locally registered companies. • Triprop Holdings holds the NCP licenses PL035/2017 (309km^2) and PL036/2017 (51km^2), which, following a recent renewal, are due their next extension on 30/09/2024 • Kitlanya (Pty) Ltd holds the KITW licenses PL342/2016 (941 km^2) and PL343/2016(986 km^2), which are due their next renewal on 31 March 2024: • Kitlanya has been recently awarded a 363km^2 license area previously relinquished by Triprop Holdings Ltd.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous exploration on portions of the NCP and KITW projects was conducted by BHP. • BHP collected approximately 125 and 113 soil samples over the KITW and NCP projects respectively in 1998. • BHP collected Geotem airborne electromagnetic data over a small portion of PL036/2012 and PL342/2016, with a significant coverage over PL343/2016.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The regional geological setting underlying all the Licences is interpreted as Neoproterozoic meta sediments, deformed during the Pan African Damara Orogen into a series of ENE trending structural domes cut by local structures. • The style of mineralisation expected comprises strata-bound and structurally controlled disseminated and vein hosted Cu/Ag mineralisation.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Summary table of all completed core drill holes on the NCP licenses is presented below. All coordinates are presented in UTM Zone 34S, WGS84 datum. HGPS indicates that the holes were surveyed using a handheld GPS; DGPS indicates that the holes have been re-surveyed with differentially corrected GPS. Drill holes designated TRDH are original holes drilled by Triprop in 2014.

Hole-ID	Easting	Northing	RL	Grid	Method	Dip	Azimuth	Depth
NCP01	594786	7694068	1052	UTM34S	HGPS	-90	0	76.4
NCP01A	594786	7694070	1052	UTM34S	HGPS	-90	0	95.5
NCP02	617226	7692104	999	UTM34S	HGPS	-90	0	345.65
NCP03	594746	7693874	1034	UTM34S	HGPS	-80	155	294
NCP04	590768	7691124	1054	UTM34S	HGPS	-80	155	109.22
NCP05	590566	7691488	1053	UTM34S	HGPS	-75	155	176.96
NCP06	590610	7691398	1050	UTM34S	HGPS	-70	155	283.12
NCP07	599889.5	7685403	1099.202	UTM34s	DGPS	-60	150	387.3
NCP08	598985.5	7684909	1101.893	UTM34s	DGPS	-60	150	171.3
NCP09	598092.8	7684452	1102.517	UTM34s	DGPS	-60	150	246.3
NCP10	601620.3	7686327	1092.403	UTM34s	DGPS	-60	150	351.54
NCP11	598960	7684952	1068	UTM34s	HGPS	-60	150	45.4
NCP11-A	598963	7684949	1083	UTM34s	HGPS	-60	150	81.3
NCP11-B	598958.5	7684957	1101.927	UTM34s	DGPS	-60	150	384.35
NCP12	599431.6	7685158	1100.473	UTM34s	DGPS	-60	150	252.3
NCP13	598533.8	7684689	1102.772	UTM34s	DGPS	-60	150	200.72
NCP14	600311.2	7685612	1097.454	UTM34s	DGPS	-60	150	276.3
NCP15	601192.3	7686074	1095.498	UTM34s	DGPS	-60	150	210.15
NCP16	602078.3	7686538	1092.028	UTM34s	DGPS	-60	150	225.25
NCP17	599185.6	7685060	1100.644	UTM34s	DGPS	-60	150	261.3
NCP18A	598727	7684848	1102.13	UTM34s	DGPS	-60	150	317.65
NCP19	599212	7685020	1100.331	UTM34s	DGPS	-60	150	186.3
NCP20A	598758.7	7684797	1102.204	UTM34s	DGPS	-60	150	227.65
NCP21	589691	7679008	1104	UTM34s	HGPS	-60	150	243.35
NCP22	587387	7677006	1103	UTM34s	HGPS	-60	150	180.35
NCP23	599161.4	7685098	1100.907	UTM34s	DGPS	-60	150	458.7
NCP24	605254	7688076	1075	UTM34s	HGPS	-60	145	228.3
NCP25	598876.3	7684851	1101.444	UTM34s	DGPS	-60	145	164.65
NCP26	598643.5	7684748	1102.763	UTM34s	DGPS	-60	150	233.65
NCP27	605504	7683642	1066	UTM34s	HGPS	-60	330	183.45
NCP28	598622.2	7684786	1102.68	UTM34s	DGPS	-60	150	317.5
NCP29	600751	7679853	1097	UTM34s	HGPS	-60	330	252.43
NCP30	598851.9	7684887	1101.738	UTM34s	DGPS	-60	150	263.65
NCP31A	599444	7678119	1099	UTM34s	HGPS	-60	330	378.53
NCP32	610528	7686927	1046	UTM34s	HGPS	-60	330	104.65
NCP33	610575	7686839	1053	UTM34s	HGPS	-60	330	278.85
NCP34	590274	7679998	1103	UTM34s	HGPS	-60	150	450.35
TRDH14-01	612238	7687953	1042	UTM34s	HGPS	-90	0	71.65
TRDH14-02	612339	7687802	1047	UTM34s	HGPS	-90	0	58.55
TRDH14-02A	612338	7687804	1047	UTM34s	HGPS	-90	0	83.85
TRDH14-03	612281	7687887	1042	UTM34s	HGPS	-90	0	92.8
TRDH14-04	609703	7686345	1040	UTM34s	HGPS	-90	0	149.7
TRDH14-05	609596	7686512	1040	UTM34s	HGPS	-90	0	59.7
TRDH14-06	609653	7686433	1038	UTM34s	HGPS	-90	0	59.7
TRDH14-07	609663	7686414	1042	UTM34s	HGPS	-60	330	111
TRDH14-08	607204	7684683	1056	UTM34s	HGPS	-90	0	71.4
TRDH14-09	607133	7684805	1055	UTM34s	HGPS	-90	0	72.95
TRDH14-10	607061	7684936	1024	UTM34s	HGPS	-90	0	68.3
TRDH14-11	607150	7684776	1014	UTM34s	HGPS	-60	330	182.85
TRDH14-12	600845	7685696	1080	UTM34s	HGPS	-90	0	71.2
TRDH14-13	600924	7685567	1073	UTM34s	HGPS	-90	0	80.4
TRDH14-14	600816	7685737	1070	UTM34s	HGPS	-60	150	110.4
TRDH14-15	600721	7685893	1042	UTM34s	HGPS	-60	150	191.65
TRDH14-16	600758	7685834	1081	UTM34s	HGPS	-60	150	49.15

TRDH14-16A	600764	7685829	1083	UTM34s	HGPS	-60	150	200.72
TRDH14-17	608880	7685776	1027	UTM34s	HGPS	-60	330	81.18
TRDH14-17A	608862	7685805	1028	UTM34s	HGPS	-60	330	179.72

Down hole intersections using low grade cut-off (0.2%) to establish Cu_{eq} m% for each hole

Hole Id	FROM	TO	Length	Cu_{eq}m%	Intersection
NCP20A	124	158.98	34.98	50.0	35m @ 1.29% Cu & 18g/t Ag
NCP08	125	146.86	21.86	20.0	21.9m @ 0.82% Cu & 13g/t Ag
NCP25	122	141	19	11.8	19m @ 0.52% Cu & 13g/t Ag
TRDH14-07	62	87.5	25.5	9.5	25.5m @ 0.37% Cu & 1g/t Ag
NCP29	187	206.15	19.15	7.7	19.2m @ 0.34% Cu & 8g/t Ag
NCP07	249	261	12	7.3	12m @ 0.5% Cu & 15g/t Ag
NCP18A	281.18	292.18	11	6.3	11m @ 0.49% Cu & 10g/t Ag
TRDH14-11	125.87	140.5	14.63	6.2	14.6m @ 0.4% Cu & 3g/t Ag
TRDH14-11	123.5	124.7	1.2	0.4	1.2m @ 0.31% Cu & 6g/t Ag
NCP09	108.19	121.3	13.11	5.9	13.1m @ 0.39% Cu & 7g/t Ag
NCP11-B	344	353.62	9.62	4.8	9.6m @ 0.42% Cu & 11g/t Ag
NCP11-B	338	340.08	2.08	0.7	2.1m @ 0.27% Cu & 9g/t Ag
NCP12	215.5	223.43	7.93	4.6	7.9m @ 0.47% Cu & 15g/t Ag
TRDH14-16A	168.7	173.72	5.02	4.4	5m @ 0.83% Cu & 6g/t Ag
NCP10	311.28	319.2	7.92	4.4	7.9m @ 0.45% Cu & 12g/t Ag
NCP10	211	213	2	1.2	2m @ 0.39% Cu & 27g/t Ag
NCP10	222	223	1	0.3	1m @ 0.27% Cu & 10g/t Ag
NCP10	149	150.96	1.96	0.8	2m @ 0.36% Cu & 4g/t Ag
NCP19	150.98	157	6.02	4.3	6m @ 0.59% Cu & 16g/t Ag
NCP23	424	431.68	7.68	4.2	7.7m @ 0.47% Cu & 9g/t Ag
NCP26	199.71	208.66	8.95	4.1	8.9m @ 0.4% Cu & 8g/t Ag
NCP17	236.84	243.47	6.63	3.2	6.6m @ 0.4% Cu & 11g/t Ag
NCP15	192.01	198.85	6.84	3.0	6.8m @ 0.34% Cu & 12g/t Ag
NCP21	118	129	11	2.9	11m @ 0.23% Cu & 4g/t Ag
NCP14	232	238.6	6.6	2.6	6.6m @ 0.31% Cu & 11g/t Ag
NCP24	180	191.33	11.33	2.6	11.3m @ 0.21% Cu & 3g/t Ag
NCP22	144	149.63	5.63	2.4	5.6m @ 0.31% Cu & 15g/t Ag
NCP17	209.63	210.31	0.68	2.4	0.7m @ 3.25% Cu & 34g/t Ag
NCP27	152.36	156.2	3.84	2.2	3.8m @ 0.54% Cu & 6g/t Ag
NCP16	187.95	196.2	8.25	2.2	8.3m @ 0.22% Cu & 6g/t Ag
NCP28	274	279.85	5.85	1.9	5.9m @ 0.27% Cu & 6g/t Ag
NCP13	171.35	176.77	5.42	1.4	5.4m @ 0.24% Cu & 2g/t Ag
TRDH14-17A	140	143.48	3.48	0.8	3.5m @ 0.22% Cu & 1g/t Ag
TRDH14-17A	124	126	2	0.4	2m @ 0.21% Cu & 1g/t Ag
TRDH14-17A	117	118	1	0.2	1m @ 0.22% Cu & 1g/t Ag
NCP26	135	136.04	1.04	0.8	1m @ 0.73% Cu & 4g/t Ag
NCP23	419	421	2	0.7	2m @ 0.26% Cu & 9g/t Ag
NCP25	117.7	119	1.3	0.5	1.3m @ 0.35% Cu & 8g/t Ag
NCP10	307.94	309.5	1.56	0.5	1.6m @ 0.31% Cu & 5g/t Ag
NCP26	192	193	1	0.3	1m @ 0.23% Cu & 11g/t Ag
NCP19	109.43	110	0.57	0.3	0.6m @ 0.54% Cu & 1g/t Ag
NCP09	106	107	1	0.3	1m @ 0.26% Cu & 4g/t Ag
NCP06	253	253.5	0.5	0.1	0.5m @ 0.27% Cu & 1g/t Ag

Higher grade portions of the copper-silver intersections

Hole Id	FROM	TO	Intersection
NCP20A	148.7	158	9.3m @ 3.4% Cu & 30g/t Ag
NCP08	136.16	146.86	10.7m @ 1.3% Cu & 18g/t Ag
NCP25	133	136	3.0m @ 1.0% Cu & 15g/t Ag
TRDH14-16A	171.2	173.72	2.5m @ 1.4% Cu & 11g/t Ag
NCP10	318	319.2	1.2m @ 1.1% Cu & 26g/t Ag
NCP26	207.65	208.66	1.0m @ 1.1% Cu & 14g/t Ag
NCP29	198.65	201	2.3m @ 1.1%Cu & 14g/t Ag

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Results > 0.2% Cu have been averaged weighted by downhole lengths, and exclusive of internal waste to determine a Cu metre percent average for the holes. • A second result with cutoff > 1% Cu has been included to highlight higher grade portions of the drill hole intersections. • No aggregation of intercepts has been reported • Where copper equivalent have been calculated it is at current metal prices: 1g/t Ag = 0.0081% Cu
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Down hole intersection widths are used throughout. • The geometry has not been sufficiently defined by the current drilling • All measurements state that downhole lengths have been used, as the true width has not been suitably established by the current drilling
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included within the report.

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results from the previous exploration programmes are summarised in the target priorities which are based on an interpretation of these results. • The accompanying document is considered to be a balanced and representative report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Nothing relevant at this early stage of reporting
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.*	• Based upon the results announced in this release further diamond drilling has been planned. • The additional drill holes will be placed within targets shown in the diagrams.