ASX Announcement

COBRE

Cobre Limited
Level 10, Kyle House
27 Macquarie Place
Sydney NSW 2000

www.cobre.com.au

ACN 626 241 067

ASX: **CBE**

23 July 2026

BOTSWANA DEVELOPMENT, EXPLORATION AND COLLABORATION UPDATE

Progress across development, research and partner-funded exploration programmes in the Kalahari Copper Belt.

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to provide an update on its Botswana work programmes.

HIGHLIGHTS

- Cobre has signed a collaboration agreement with Equinor, a Norwegian multinational energy company to evaluate lixiviant performance and in-situ copper recovery (ISCR) parameters for Cobre's 100%-owned Ngami Copper Project ("NCP");
- Community engagement activities outlining the proposed NCP ISCR demonstration plant have been completed as part of the ongoing Environmental Impact Assessment ("EIA");
- Commissioning of the NCP ISCR well field has commenced, including initial water-injection and flow-testing programmes;
- Following a successful phase of exploration drilling, follow-up target drilling has commenced at the Okavango Copper Project ("OCP") in partnership with Sinomine;
- In collaboration with earn-in partner BHP, seismic survey processing, interpretation and targeting over the Kitlanya West, East and NCP projects has now been completed with follow-up target drilling planned; and
- Assay results from both NCP and OCP drill campaigns provide further support for exploration and target expansion.

Commenting on the results from the Botswana Programme, Adam Wooldridge, Cobre's Chief Executive Officer, said:

" While the Company has remained highly focused on advancing operations at the producing Sierra Atacama Copper Project in Chile, our Botswana programmes have continued to deliver strong progress.

Importantly, these workstreams further advance Cobre's wholly owned NCP ISCR production opportunity, while leveraging partner-funded research and exploration across the broader portfolio to provide significant discovery upside.

Cobre's portfolio now provides exposure to two globally significant copper districts – northern Chile's IOCG Belt and the Kalahari Copper Belt – combining established copper production, near-term development opportunities and high-impact exploration upside."

EQUINOR COLLABORATION

As part of the ongoing evaluation of ISCR potential at NCP, Equinor will undertake a series of test programmes to assess lixiviant performance and copper recovery under dynamic flow conditions.

The work will support the development of a dynamic flow model for the NCP mineralisation. The results will provide Cobre with access to independent specialist research to further optimise ISCR design and copper recovery.

Equinor is a Norwegian-headquartered international energy company with approximately 25,000 employees across more than 20 countries. Its operations span oil and gas, renewable energy and low-carbon solutions, including offshore and onshore wind, solar power, and carbon transportation and storage.

Equinor is a major energy supplier to Europe and has projects internationally across markets including the US, Brazil, Angola, the UK and Canada. The company focuses on providing secure, affordable and lower-emission energy through innovation and collaboration.

ASSAY RESULTS

Assay results from five diamond drill holes at the Ngami Copper Project (NCP) confirm continuity of Cu-Ag mineralisation across 800 m of strike at the Cosmos Target, with higher-grade zones of ≥1% Cu intersected in every hole:

- NCP67: **5.84 m @ 0.5% Cu & 10.3 g/t Ag** from 178.16 m including **0.79 m @ 1.44% Cu & 18.6 g/t Ag**
- NCP68: **5.42 m @ 0.55% Cu & 14.1 g/t Ag** from 198.58 m including **2.42 m @ 1.04% Cu & 26.7 g/t Ag**
- NCP69: **5.09 m @ 0.73% Cu & 17.4 g/t Ag** from 197.92 m including **2.09 m @ 1.4% Cu & 28.4 g/t Ag**
- NCP70: **5.00 m @ 0.61% Cu & 16.1 g/t Ag** from 180.50 m including **1.67 m @ 1.15% Cu & 27.4 g/t Ag**
- NCP71: **4.74 m @ 0.53% Cu & 14.2 g/t Ag** from 129.26 m including **1.00 m @ 1.02% Cu & 26.3 g/t Ag**

Assay results from five of nine completed drill holes at the Okavango Copper Project (OCP) provide strong support for the presence of newly identified mineralised copper systems along strike from MMG's Zone 5, Zone 5 North and Plutus production and development projects, including:

- OCP14: **3.40 m @ 0.18% Cu & 1.7 g/t Ag** from 390.00 m
- OCP15: **0.43 m @ 1.42% Cu & 0.9 g/t Ag** from 174.15 m
- OCP18: **4.27 m @ 0.42% Cu & 0.6 g/t Ag** from 41.28 m
- OCP19: **5.22 m @ 0.35% Cu & 4.5 g/t Ag** from 205.00 m
- OCP21: **8.14 m @ 0.15% Cu and 1.14 g/t Ag** from 366.86 m

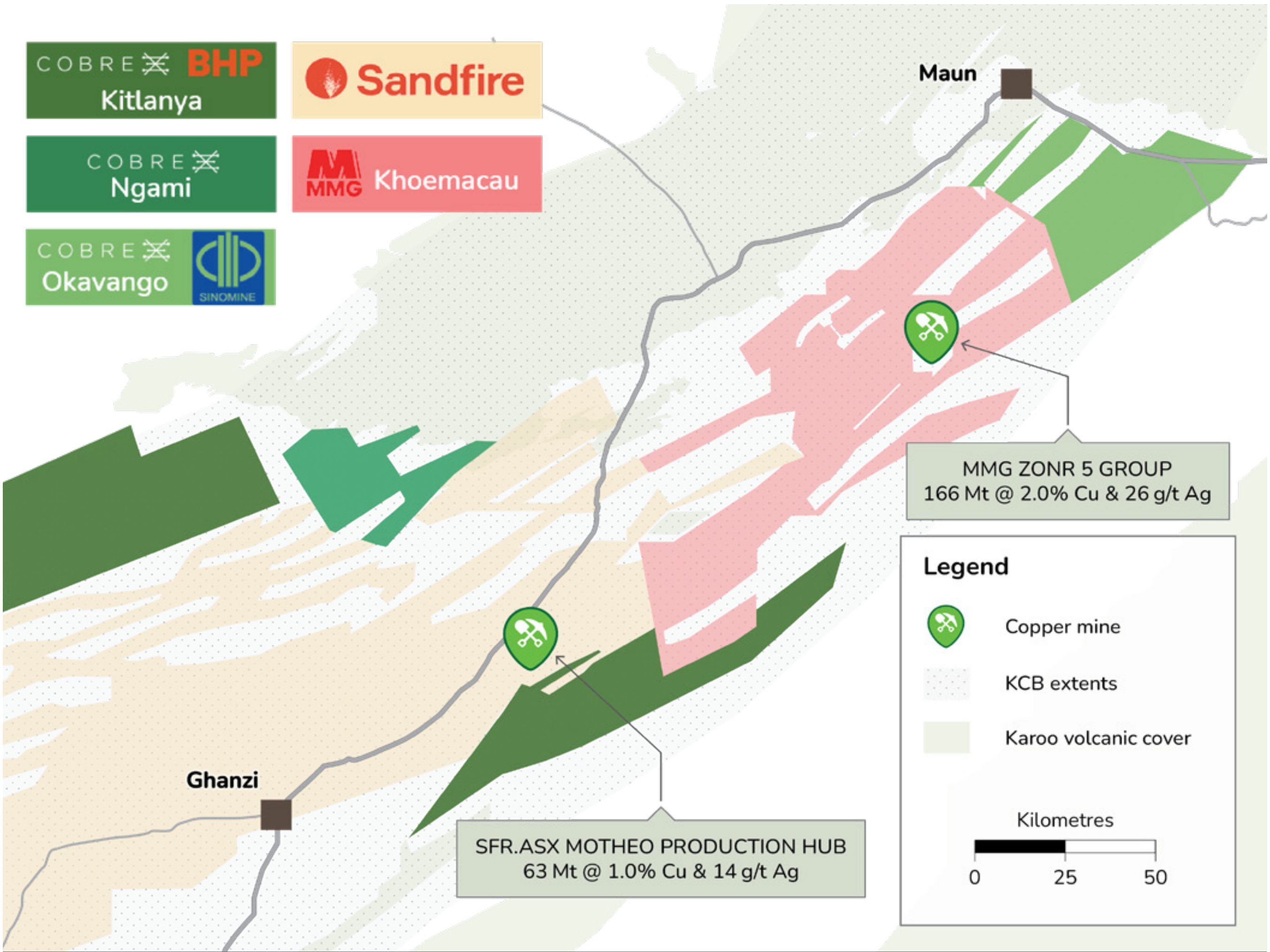


Figure 1 | Cobre's Botswana Projects in relation to peers in the Kalahari Copper Belt

WHY THESE ASSAY RESULTS ARE IMPORTANT

The Cosmos Target is part of the extensive NCP Exploration Target (estimated at **205 to 308 million tonnes at 0.31 to 0.46% Cu & 5.5 to 8.3 g/t Ag**) and is located just 8 km along strike from the Comet Deposit (**11.5 Mt @ 0.52% Cu and 11.6 g/t Ag** indicated and inferred). The current drill programme has demonstrated continuity of encouraging copper-silver mineralisation across 800 m of strike at Cosmos. Importantly, each hole intersected a higher-grade copper-silver zone, supporting confidence in the continuity of mineralisation within the broader NCP Exploration Target.

The results highlight the potential for thicker and higher-grade portions of the mineralised system to support conventional underground mining studies, while also strengthening the case for a broader ISCR development pathway across NCP.

Cautionary Statement:

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.

Further details of the Company's JORC MRE are contained within the Company's ASX announcement of 4 August 2025. Cobre is not aware of any new information or data that materially affects the information included in the Company's announcement and that all material assumptions and technical parameters underpinning the estimates referred to therein continue to apply and have not materially changed.

OCP covers 1,363 km^2 of prospective KCB stratigraphy located immediately northeast of MMG's Zone 5 production hub and surrounding deposits. Recent drilling has confirmed the presence of anomalous copper mineralisation including instances of native copper (usually associated with higher grade zones) demonstrating that similar copper-silver mineralised systems are active.

The latest results have identified three priority areas for follow-up targeting:

1. OCP15–OCP21, located along strike from Zone 5 North;
2. OCP14, located along strike from Zone 5; and
3. OCP18–OCP19, located along strike from Plutus.

At this stage, the anomalous copper mineralisation intersected to date is interpreted to represent part of the halo of a mineralising system. The next phase of drilling will test this interpretation and assess the potential footprint and vectors towards higher-grade copper-silver mineralisation.

The results have provided encouragement for Sinomine International Exploration (Sinomine) to extend its initial A$1.5 million investment to include a second round of target drilling at OCP.

NCP Well Field Development

The NCP well field forms the first stage of the Company's planned ISCR demonstration plant. Initial results from the well field will be used for hydrogeological test work and project de-risking, before progressing to active copper-silver recovery using the same well field. The demonstration plant is expected to provide the foundation for further resource drilling and feasibility studies and represents a key milestone on the pathway to potential production at NCP.

Figure 2 | Ongoing well field development at Cobre's NCP project

Kitlanya East and West Seismic Surveys

Both Kitlanya projects are funded through a US$25m (~A$40m) earn-in option with BHP (refer ASX announcement of 10 March 2025). As part of the first phase of works, a series of extensive 2D seismic lines were collected across both projects with a view to mapping out the Kalahari Copperbelt basin structure and identifying potential trap-sites where significant copper-silver mineralisation can occur. Processing and first pass interpretation of these data has now been completed with a view to providing targets for a further round of drill testing.

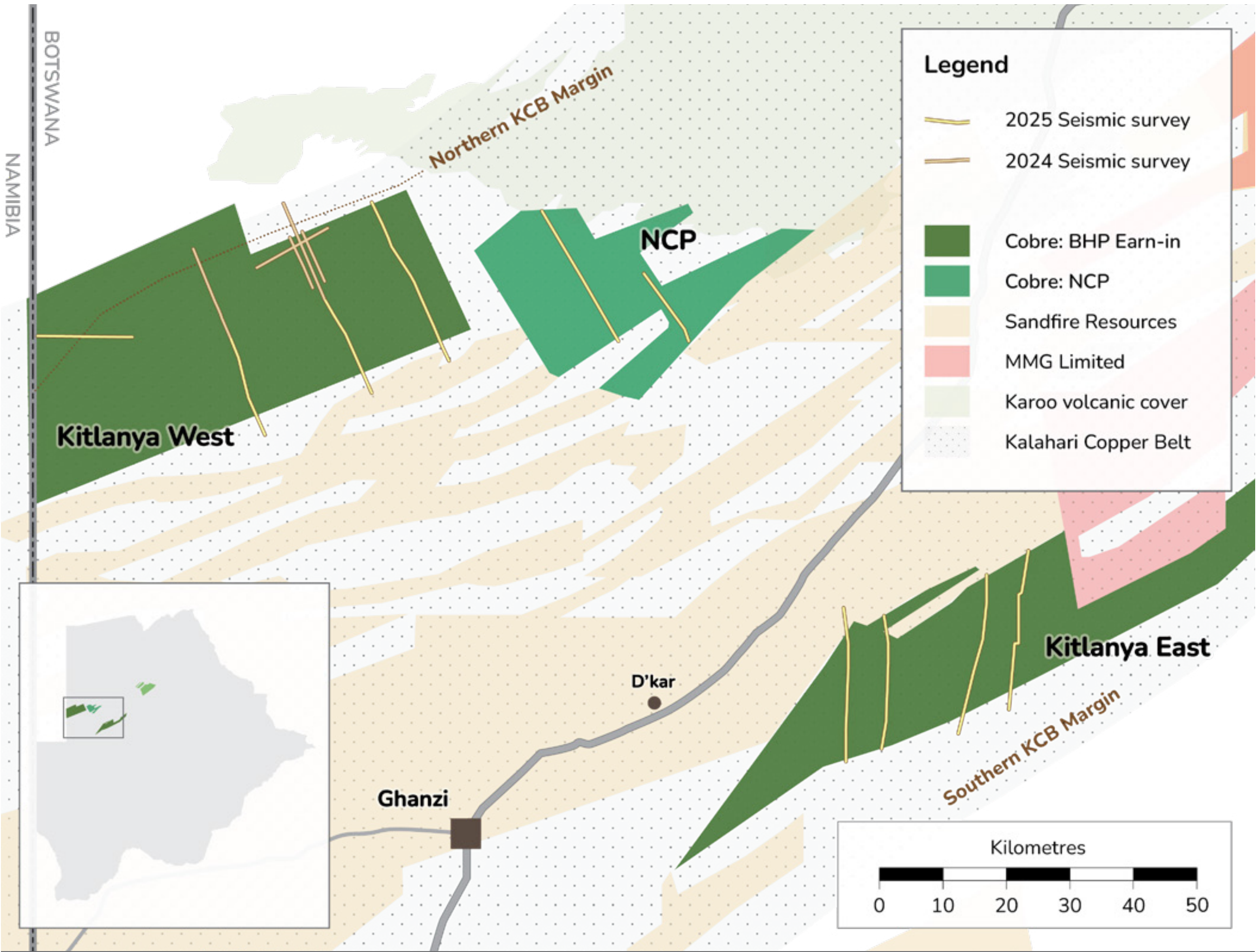


Figure 3 | Cobre's Ngami copper, Kitlanya East and West projects with seismic survey lines depicted

THE PROGRAMMES IN DETAIL

Cosmos drilling

The Cosmos drill programme was designed to test the strike extent of encouraging mineralisation intersected in drill hole NCP55, which returned 10.0 m @ 1.32% Cu and 27.7 g/t Ag, as announced on 3 February 2025.

The programme initially included two drill holes located approximately 400 m on either side of NCP55. Following encouraging early results, two additional infill holes were drilled, bringing the nominal drill spacing to approximately 200 m. A final hole, NCP71, was drilled above NCP55 to test the up-dip extent of mineralisation.

In total, 1,110 m of diamond core was drilled during this phase. Unlike previous drill campaigns at NCP, all holes were collared from the footwall side, providing improved intersection angles through the steeply dipping to overturned units and mineralised contact.

A total of 228 samples were submitted to ALS Laboratories for ICP-AES assay, together with appropriate duplicates, standards and blanks. Collar positions for the recent drill programme are provided in Table 1, with further details included in the accompanying JORC tables in the appendix.

Table 1 | Location of 2025/26 Cosmos Drill Holes

Hole ID	X	Y	Inclination	Azimuth	Depth	Status
NCP67	609304	7689840	-60	330	239.53	Complete
NCP68	608577	7689512	-60	330	245.65	Complete
NCP69	608768	7689571	-60	330	236.45	Complete
NCP70	609121	7689752	-60	330	215.63	Complete
NCP71	608923	7689699	-60	330	170.53	Complete

Assay results across the Cosmos Target are provided in Table 2. Results confirm continuity of copper-silver mineralisation across the target area and demonstrate the presence of higher-grade vein-hosted chalcocite zones within broader foliation-hosted chalcocite mineralisation.

Table 2 | Assay results for Cosmos drill holes

Hole ID	From (m)	To (m)	Interval (m)	True Width* (m)	Cu (%)	Ag (g/t)	Comment
NCP42	142.50	157.50	15.00	6.30	0.50	13.0	Foliation-hosted CC
NCP55	145.77	165.82	20.05	8.50	0.85	19.6	Foliation-hosted CC
NCP55	161.50	165.80	4.30	1.80	**2.20**	**45.2**	Higher-grade vein-hosted CC
NCP56	164.30	190.80	26.50	11.20	0.55	12.2	Foliation-hosted CC
NCP67	178.16	184.00	5.84	4.24	0.50	10.3	Foliation-hosted CC
NCP67	178.16	178.95	0.79	0.57	**1.44**	**18.6**	Higher-grade vein-hosted CC
NCP68	198.58	204.00	5.42	3.86	0.55	14.1	Foliation-hosted CC
NCP68	198.58	201.00	2.42	1.72	**1.04**	**26.7**	Higher-grade vein-hosted CC
NCP69	197.92	203.00	5.09	4.03	0.73	17.4	Foliation-hosted CC
NCP69	197.92	200.00	2.09	1.65	**1.40**	**28.4**	Higher-grade vein-hosted CC
NCP70	180.50	185.50	5.00	3.41	0.61	16.1	Foliation-hosted CC
NCP70	181.63	183.30	1.67	1.14	**1.15**	**27.4**	Higher-grade vein-hosted CC
NCP71	129.26	134.00	4.74	3.46	0.53	14.2	Foliation-hosted CC
NCP71	129.26	130.26	1.00	0.73	**1.02**	**26.3**	Higher-grade vein-hosted CC

* True widths estimated as TW = DH × sin(α), where α is the measured alpha angle from the oriented core structure log. For NCP67 to 71 (drilled at 330°/-60°), α averages 43 – 53°, giving TW ≈ 68 – 79% of downhole length. For NCP42, NCP55 and NCP56 (drilled at 150°/-60°), α ≈ 25°, giving TW ≈ 42% of downhole length.

Figure 4 illustrates the location of the Cosmos Target with drill collars for the drill programme overlain. Drill sections and plans are provided in Figure 5. A lithological and mineralisation log along with core photos is provided in Figure 6.

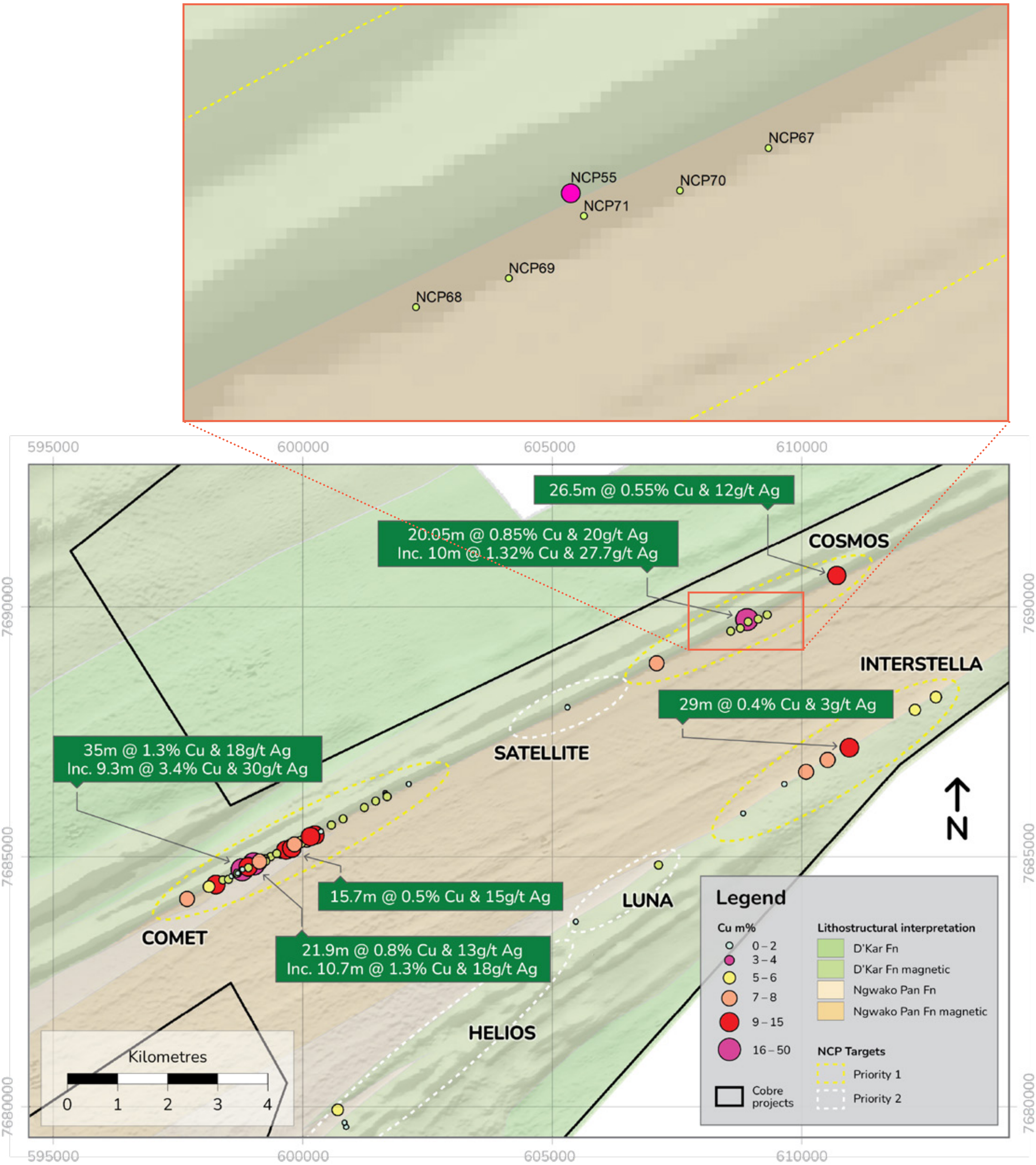


Figure 4 | Locality map illustrating the position of the Cosmos Target relative to NCP drilling with ongoing 2025/26 drill programme highlighted

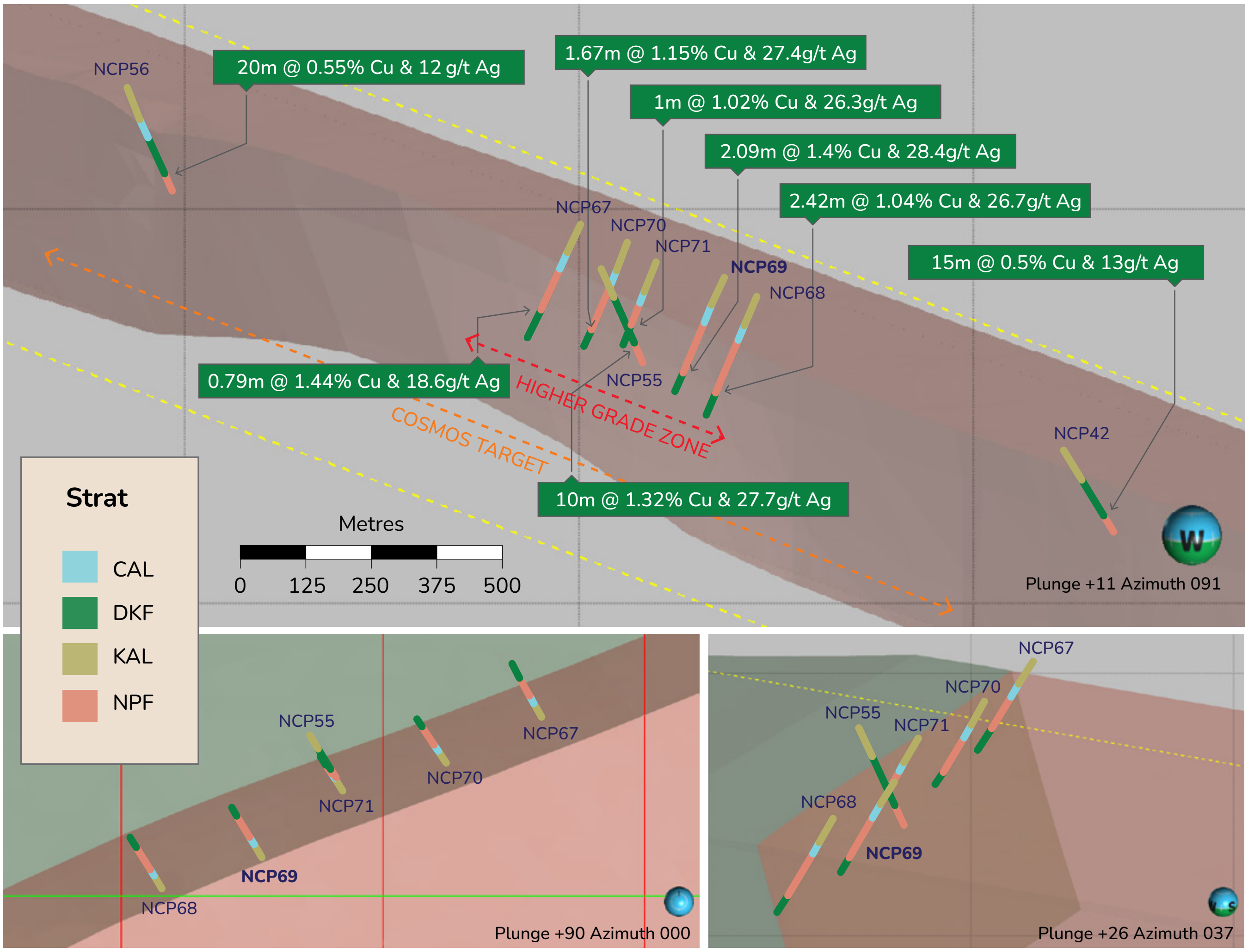


Figure 5 | Oblique 3D section (top and bottom right) and plan (bottom left) illustrating the location of NCP67 to NCP71 in relation to NCP55 and modelled mineralisation. The extent of higher-grade mineralisation intersected in the centre of the Cosmos Target is annotated.

Drillhole NCP67

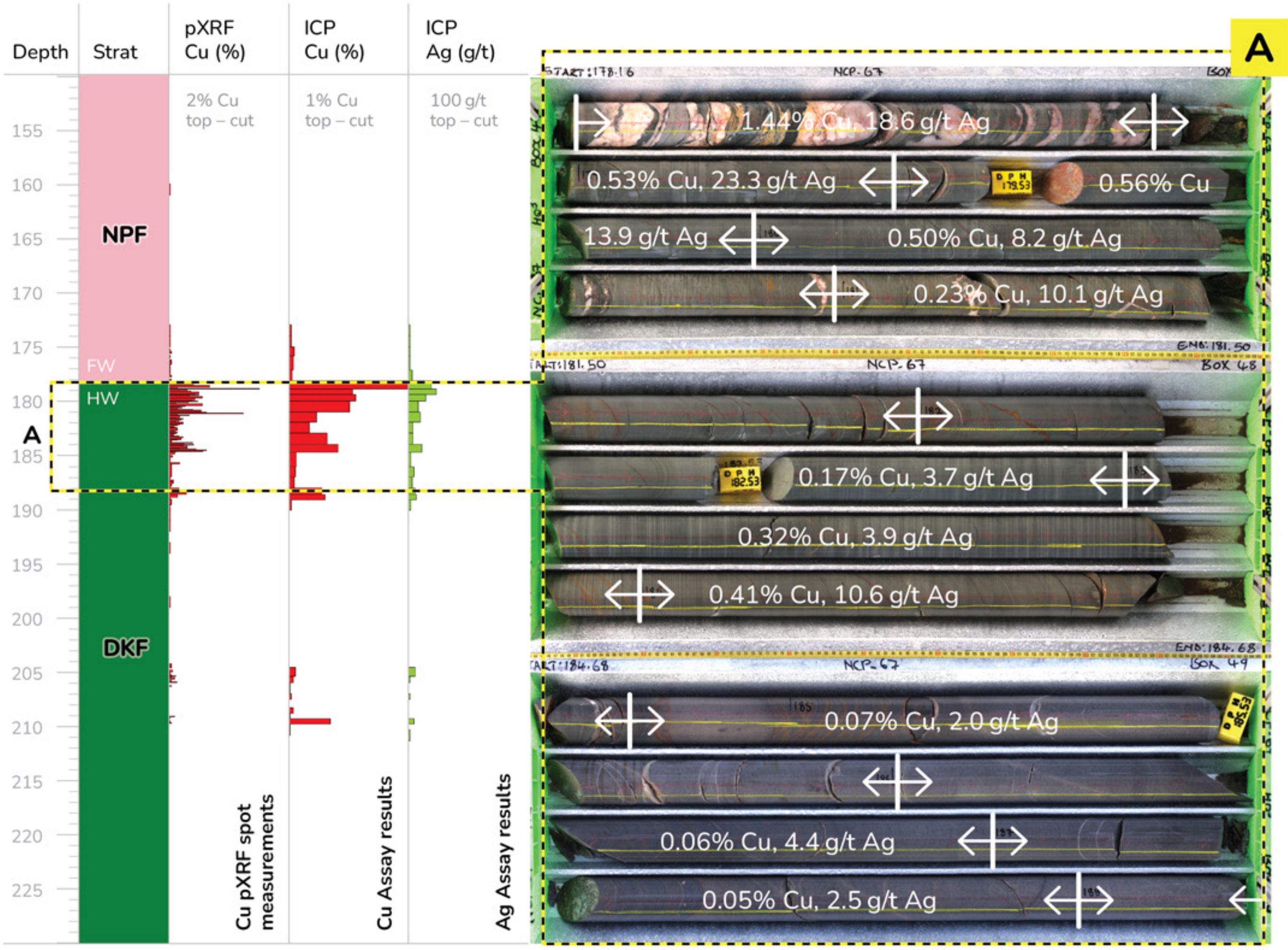


Figure 6a | Graphical log with pXRF/ICP grade logs (top-cut @ 2%) for NCP67.
Selected core photos with ICP grades annotated.

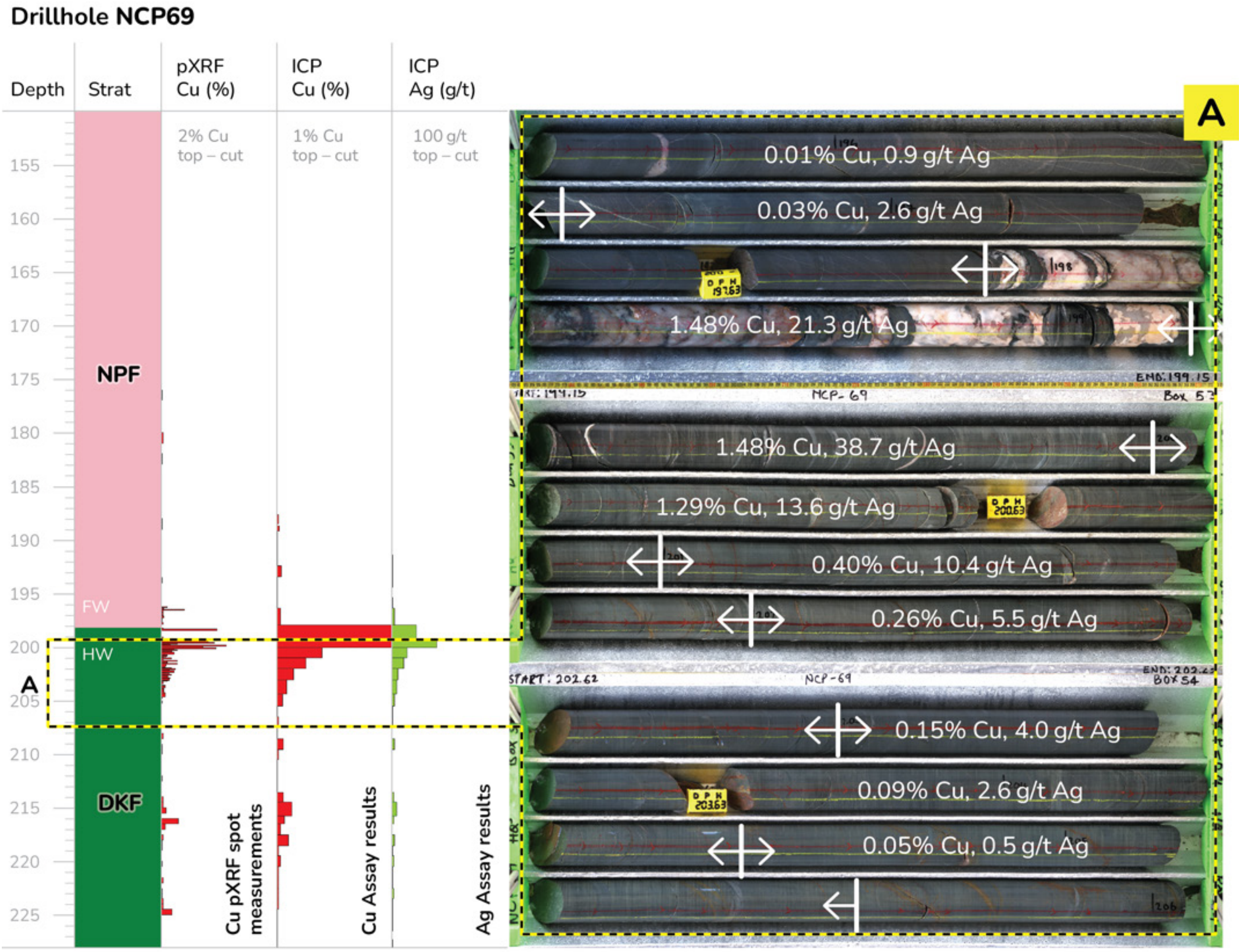


Figure 6b | Graphical log with pXRF/ICP grade logs (top-cut @ 2%) for NCP69.
Selected core photos with ICP grades annotated.

OCP Drilling

The 2025 and 2026 OCP drill programme was designed to test the extensive prospective strike length of the Okavango Copper Project, with the objective of intersecting geochemical and mineralogical halos associated with potential copper-silver mineralising systems (Figure 7).

Phase 3 drilling successfully intersected anomalous copper mineralisation in five of nine completed holes. These results have highlighted three new areas for follow-up targeting:

1. OCP15–OCP21;
2. OCP14; and
3. OCP18–OCP19.

These areas are interpreted to lie along strike from Zone 5 North, Zone 5 and Plutus, respectively (Figure 7).

Drill hole OCP15 intersected chalcocite and native copper occurring both interstitially and along veinlets and fractures in footwall Ngwako Pan Formation sandstone units (Figure 10). The anomalous copper mineralisation intersected to date is interpreted to represent part of the halo of a mineralising system. The next phase of drilling will test this interpretation and assess the potential footprint of the mineralising system.

A total of 384 samples were submitted to ALS Laboratories for ICP-MS assay, together with appropriate duplicates, standards and blanks. Collar positions for the recent drill programme are provided in Table 3, with further details included in the accompanying JORC tables in the appendix.

Table 3 | Location of 2025/26 OCP Drill Holes

Hole ID	X	Y	Inclination	Azimuth	Depth	Status
OCP13	766015.97	7741424.01	-70	317	59.65	Abandoned in Kalahari
OCP13A	766020.04	7741438.8	-70	317	431.65	Complete
OCP14	768752.98	7744905.02	-60	317	422.65	Complete
OCP15	770609.95	7754813.92	-65	136	192.35	Complete
OCP16	760189.5	7754541.78	-60	317	70.90	Abandoned in Kalahari
OCP16A	760186.65	7754541.64	-70	317	158.65	Complete
OCP17	760919.42	7746442.93	-70	136	263.65	Complete
OCP18	741782.9	7759825.11	-60	136	84.55	Complete
OCP19	741678.81	7759934.44	-60	136	224.65	Complete
OCP20	757340.45	7762130.17	-60	136	200.55	Complete
OCP21	770397.86	7755022.17	-60	136	437.65	Complete

Assay results across the OCP area are summarised in Table 4. The results are the most anomalous intersections received to date from OCP and provide further encouragement for follow-up drilling.

Figure 7 illustrates the location of the OCP licences and the Phase 3 drill collars with regional geological context. Drill sections and plans are provided in Figure 8. A lithological and mineralisation log with core photos for OCP15 is provided in Figure 9, and reflected microscopy photographs of chalcocite and native copper mineralisation are provided in Figure 10.

Table 4 | Assay results summary for OCP Drill results for 2019, 2024, and 2025, and 2026 campaign (cu = copper, bn = bornite, cpy = chalcopyrite, cc = chalcocite, py = pyrite)

Year	Hole ID	Sulphide Zoning	Intersection Summary	Stratigraphic Host	Cumulative Cu m % of intervals ≥0.1%Cu	Cumulative Ag m g/t of intervals ≥0.1%Cu	Comment
2026	**OCP21**	cc ⟩ bn ⟩ cpy	8.14 m @ 0.15% Cu & 1.1 g/t Ag	DKF<<NPF	2.46	24.5	Anomalous
	OCP20	cpy ⟩ bn ⟩ cc	0.86 m @ 0.30% Cu & 3.3 g/t Ag	NPF	0.59	5.9	Elevated
	OCP19	cpy ⟩ bn ⟩ cc	5.22 m @ 0.34% Cu & 4.5 g/t Ag	DKF	1.78	23.5	Anomalous
	OCP18	cc ⟩ bn	4.27 m @ 0.42% Cu & 0.6 g/t Ag	NPF	1.97	3.9	Anomalous
	OCP17	cc ⟩ cpy	N/A	N/A	0	0	Background
	OCP16A	cc ⟩ cpy ⟩ bn	N/A	N/A	0	0	Background
2025	**OCP15**	cc ⟩ cu	0.43 m @ 1.42% Cu & 0.9 g/t Ag	DKF<NPF	2.19	8.5	Anomalous
	OCP14	cc ⟩ bn ⟩ cpy	3.4 m @ 0.18% Cu & 1.7 g/t Ag	DKF<NPF	1.73	16.4	Anomalous
	OCP13A	py	1 m @ 0.12% Cu & 0.9 g/t Ag	NPF	0.12	0.9	Background
2024	OCP12	cpy ⟩ bn	2.4 m @ 0.18% Cu & 1.1 g/t Ag	DKF	0.43	2.6	Elevated
	OCP11	cc ⟩ cpy	N/A	NPF	0	0	Background
	OCP10	cpy	3.8 m @ 0.32% Cu & 1.1 g/t Ag	DKF	1.21	4.3	Anomalous
	OCP09	bn ⟩ cc ⟩ cpy	7.2 m @ 0.12% Cu & 0.9 g/t Ag	DKF+NPF	1.00	7.5	Anomalous
	OCP08	py	2.9 m @ 0.16% Cu & 1.2 g/t Ag	DKF	0.45	3.4	Elevated
	OCP07	bn ⟩ cpy ⟩ cc	1.8 m @ 0.38% Cu & 6.3 g/t Ag	DKF>NPF	0.78	12.5	Elevated
2019	OCP06	bn ⟩ cpy ⟩ cc	1 m @ 0.11% Cu & 0.8 g/t Ag	DKF+NPF	0.39	2.9	Background
	OCP05	py	N/A	N/A	0	0	Background
	OCP03	py	1.0 m @ 0.12% Cu & 17.8 g/t Ag	DKF	0.12	17.8	Background
	OCP02	py	0.53 m @ 0.23% Cu & 25 g/t Ag	DKF	0.24	31.0	Background
	OCP01	py	N/A	N/A	0	0	Background

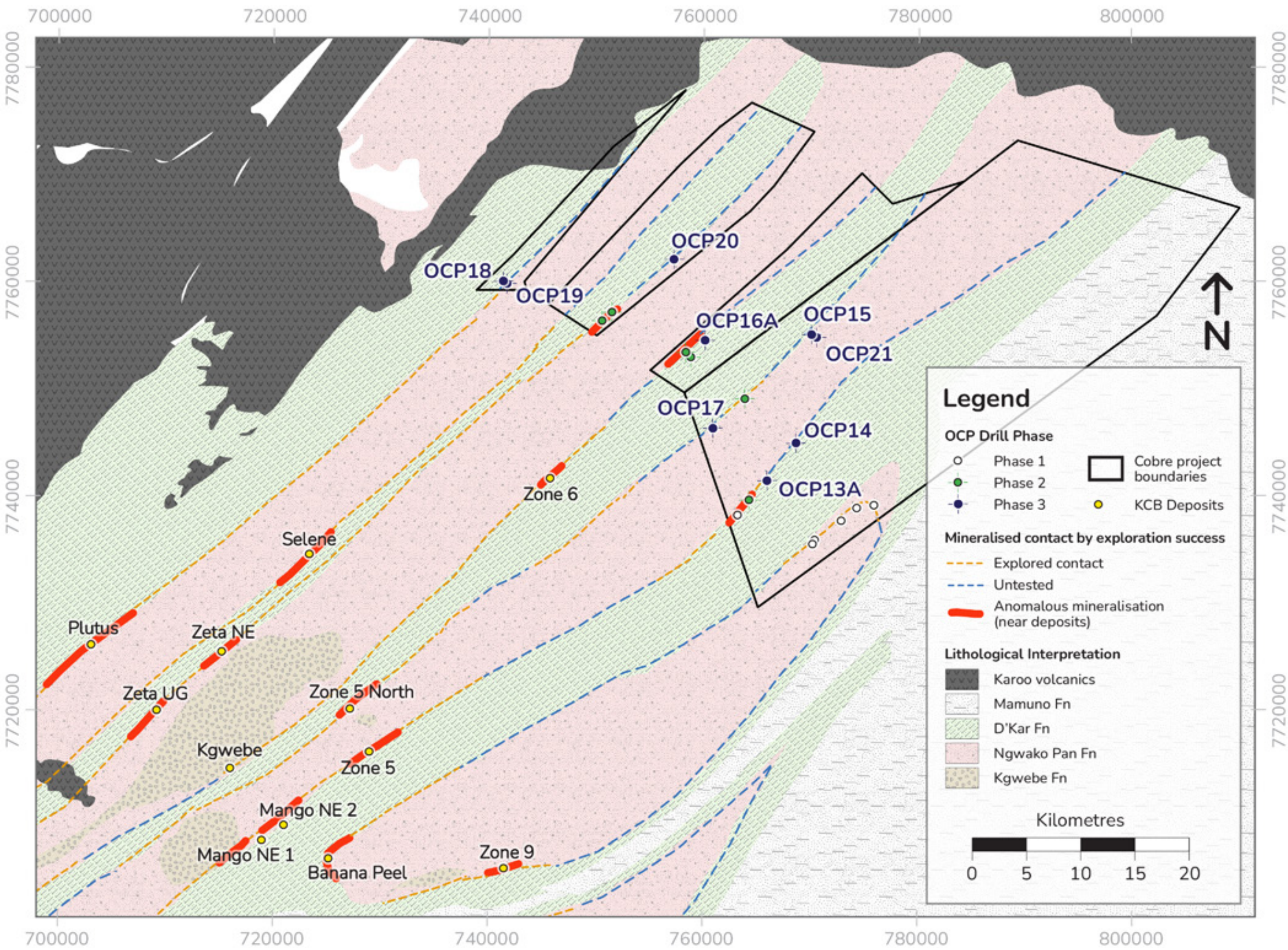


Figure 7 | OCP locality on lithological interpretation with drill hole locations and newly identified anomalies

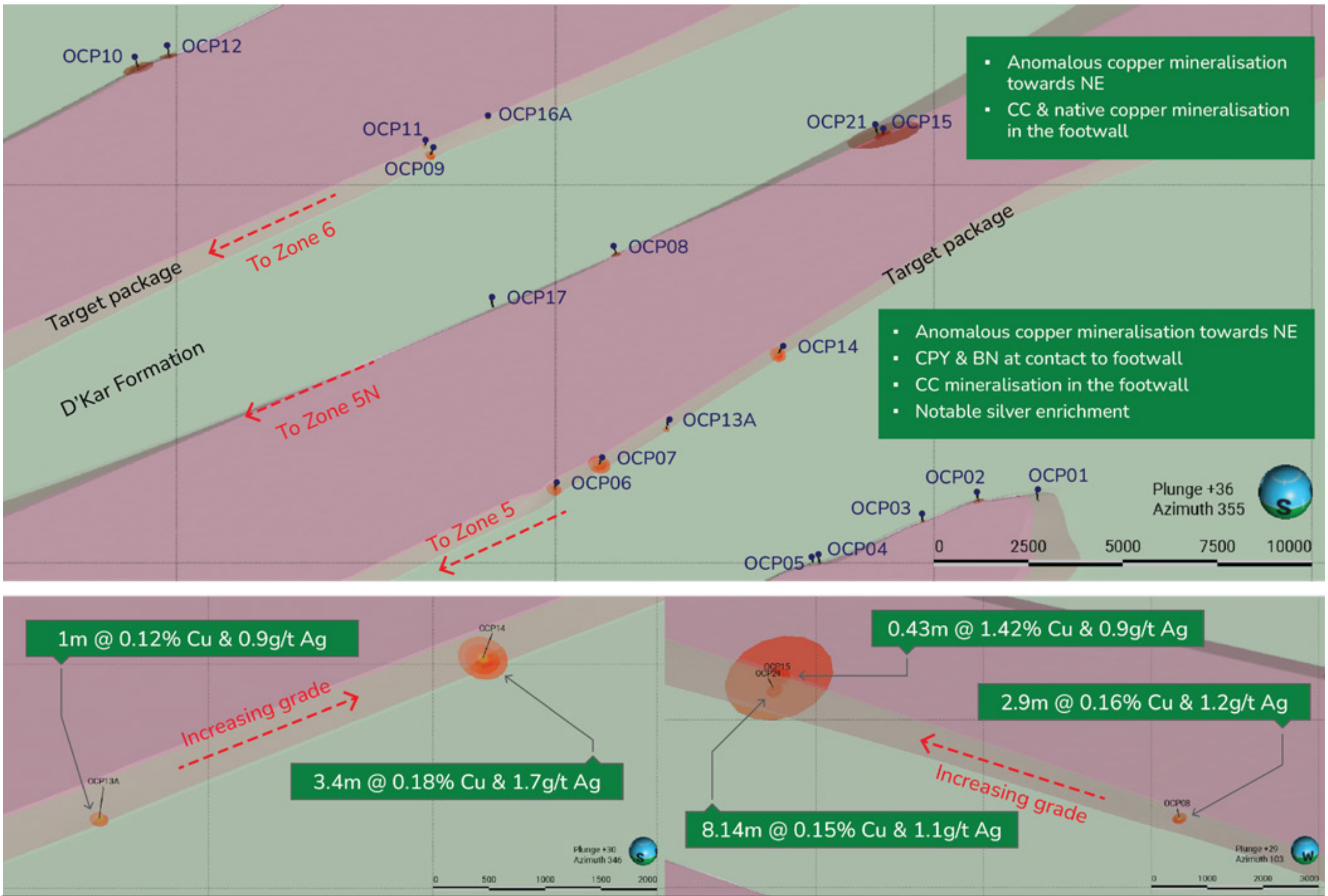
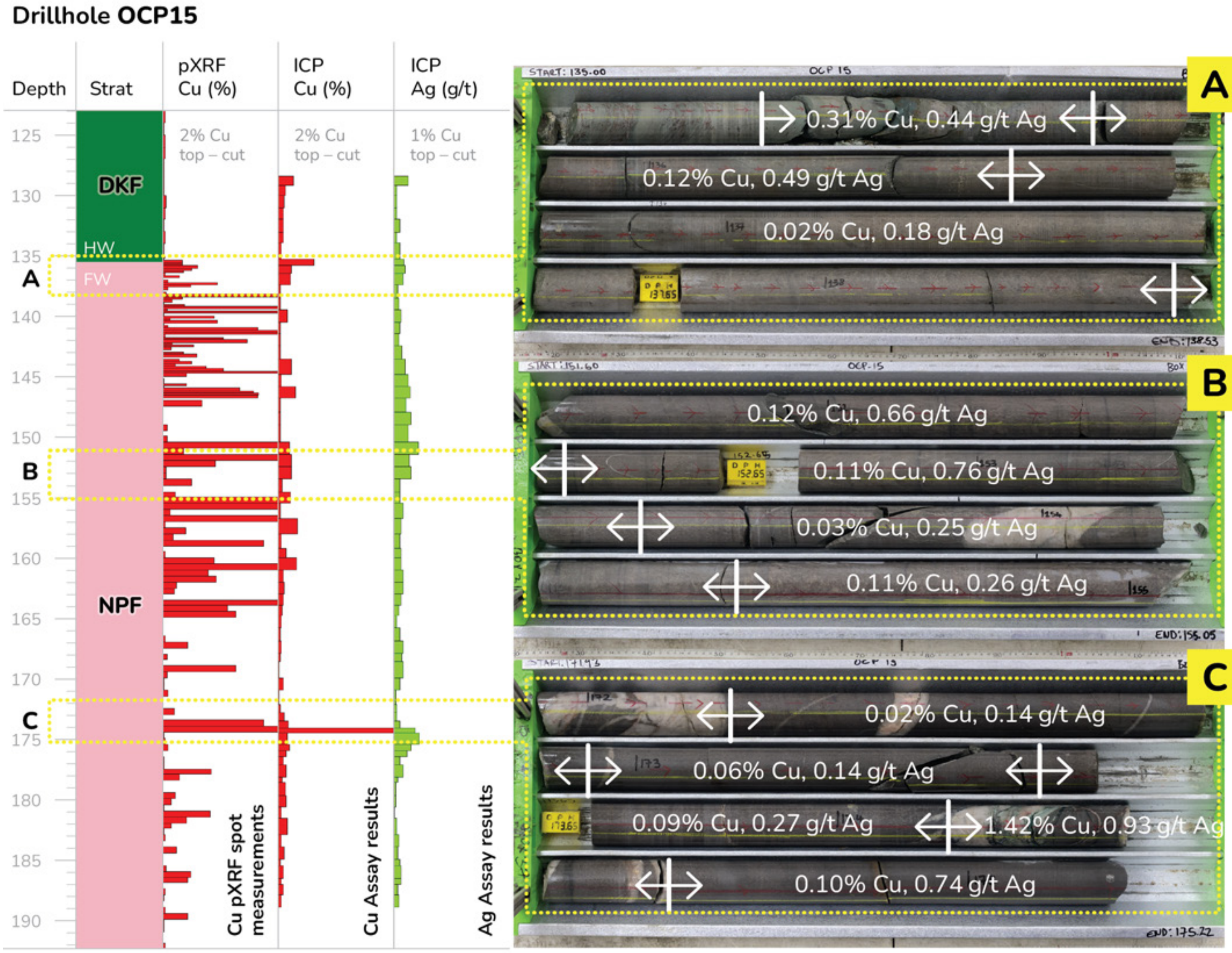


Figure 8 | Oblique 3D section (top and bottom right) and plan (bottom left) illustrating the location of the two most anomalous areas to date of OCP.



Drillhole OCP15
Depth
Strat
pXRF Cu (%)
ICP Cu (%)
ICP Ag (g/t)
2% Cu top – cut
2% Cu top – cut
1% Cu top – cut
DKF
HW
FW
NPF
A
B
C
Cu pXRF spot measurements
Cu Assay results
Ag Assay results
0.31% Cu, 0.44 g/t Ag
0.12% Cu, 0.49 g/t Ag
0.02% Cu, 0.18 g/t Ag
0.12% Cu, 0.66 g/t Ag
0.11% Cu, 0.76 g/t Ag
0.03% Cu, 0.25 g/t Ag
0.11% Cu, 0.26 g/t Ag
0.02% Cu, 0.14 g/t Ag
0.06% Cu, 0.14 g/t Ag
0.09% Cu, 0.27 g/t Ag
1.42% Cu, 0.93 g/t Ag
0.10% Cu, 0.74 g/t Ag

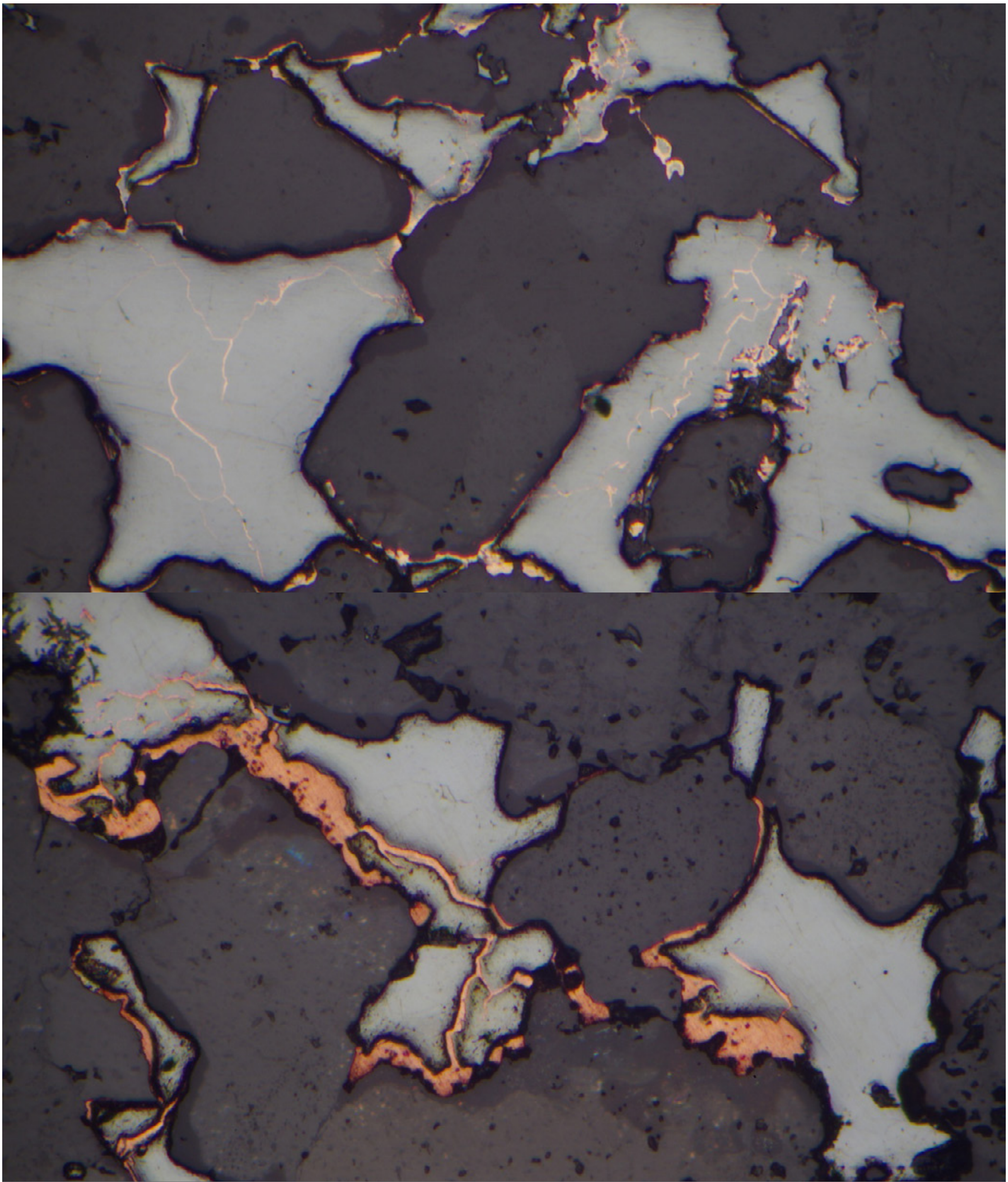


Figure 10 | OCP15, 135.00m: reflected microscopy photograph (Field of view for both is 0.72mm) showing Interstitial chalcocite (light grey) containing veins and grain boundary fillings of native copper (orange).

GEOLOGY, MINERALISATION AND TARGET MODEL

Mineralisation in the Kalahari Copperbelt is sediment-hosted, structurally controlled copper-silver mineralisation associated with the redox contact between oxidised Ngwako Pan Formation red beds and overlying reduced marine sedimentary rocks of the D'Kar Formation. Mineralisation is typically developed on the limbs of anticlinal structures.

At OCP, the Company is targeting analogues of the classic anticline-limb targets developed on neighbouring MMG ground, which includes the Zone 5 production hub.

The Kitlanya projects focus on the northern and southern margins of the Kalahari Copperbelt, where mineralisation may be upgraded in fold-hinge and structural trap settings consistent with classic sediment-hosted copper models. Cobre's work programmes are focused on identifying these potentially larger-scale deposit settings.

Mineralisation at NCP differs from other portions of the KCB, with drilling confirming extensive anomalous chalcocite dominant mineralisation which occurs along cleavages and in fractures making it amenable to acid leaching. Importantly mineralistaion occurs below the water table and is associated with well-developed fracture zones bounded by more competent hanging and footwall units satisfying key considerations for ISCR. Cobre is aiming to prove up a similar ISCR process to Taseko Mines Ltd's (TSX:TKO, NYSE:TGB) Florence Copper Deposit (320 Mt @ 0.36% Cu) and Copper Fox' Van Dyke Deposit (265.6 Mt @ 0.29% Cu) in Arizona which both share a similar scale to NCP.

REFERENCES

For further information including full exploration results references, Competent Persons Statement and JORC Tables, please refer to the following ASX Announcements:

- 21 Jan 26 Commencement of ISCR wellfield construction
- 3 Dec 25 Drilling Confirms Continuity of Higher-Grade Cu – Cosmos
- 24 Nov 25 Large Step-Out Hole – Strike Continuity – High-Grade Cu – Cosmos
- 7 Nov 25 Commencement of Target Drilling – OCP
- 23 Oct 25 Cosmos Exploration Drilling
- 2 Sept 25 Sinomine and Cobre Execute Investment Agreement in Botswana
- 4 Aug 25 Maiden MRE Comet & Major Increase to NCP Exploration Target
- 10 Mar 25 BHP to Spend up to A$40m to explore for tier 1 copper-silver deposits on CBE tenements in Botswana
- 3 Feb 25 Cu-Ag Assay Results Unlock New Discovery – Ngami Project

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

wooldridge@cobre.com.au

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.

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. 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.

APPENDIX 2
JORC Code, 2012 Edition – Table 1

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 1 m, 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 2 mm, 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).
	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.	▪ 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.

Criteria	JORC Code explanation	Commentary
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 or PCD (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.

Criteria	JORC Code explanation	Commentary
Logging	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 2 mm 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	■ Cobre's core samples are being sent for 4-acid digest for "near total" digest and ICP-AES analysis (34 elements) at ALS laboratories in Johannesburg, South Africa. ■ The analytical techniques (ALS ME-ICP61 and ME-OG62) are considered appropriate. ■ Intermittent Bottle Roll Leach test work has been carried out on 6 m 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. ■ An Olympus Vanta pXRF instrument is used with reading times on Soil Mode of 120 seconds 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	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 10 ppm Ag. There is a rather poor precision for Ag at concentration levels of less than 10x the analytical method's detection limit (e.g. <10 ppm 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.

Criteria	JORC Code explanation	Commentary
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 30 m.
	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 30 m resolution. Quality is considered acceptable.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	▪ 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 500 m to greater than 5,000 m, as might be expected for this stage of exploration.
	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.	
	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° azimuth, at a dip of -60°. For the current phase of drilling, holes are oriented approximately 330° azimuth and an inclination of -60° to obtain better intersection angles of the overturned units. ▪ Drillhole intersection angles with the mineralisation contact were sub-optimal (approximately 25° from the core axis) and may have affected sample selection at mineralisation boundaries. This phase drillholes drilled towards the northwest have better intersection angles with the mineralisation (approximately 40°). ▪ Downhole intersection widths are reported throughout. True widths are estimated as $TW = DH \times \sin(\alpha)$, where α is the mean alpha angle measured from the oriented core structure log for S0/S1 foliation planes within ±5m of each intersection. Measured alpha values range from 43° to 53° across NCP67 – 71, yielding true widths of approximately 68 – 79% of reported downhole lengths.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	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. ▪ Metallurgical work was reviewed by METS. ▪ Geological modelling was reviewed by WSP Australia Pty Ltd. ▪ Gap Analysis undertaken by METS. ▪ ISCR methodology was reviewed by ERM.

APPENDIX 2
JORC Code, 2012 Edition – Table 1 continued

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 (306.76 km²) and PL036/2017 (49.8 km²), which, following a recent renewal, are due for their next extension on 30/09/2026. ▪ Triprop Holdings holds the additional infill licenses PL252/2022 to 255/2022 which are due for their next renewal on 31/12/2027. ▪ Triprop Holdings holds the OCP licenses PL041/2012 (8 km²), PL042/2012 (270 km²) and PL043/2012 (81 km²), which are due their next extension on 30/09/2026. ▪ Kalahari Metals Ltd holds the OCP license PL149/2017 (999 km²), which is due it's next renewal 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. ▪ Previous exploration on portions of OCP was conducted by New Hana Mining Ltd. ▪ New Hana collected approximately 7,676 soil samples over OCP projects around 2010. These samples were analyzed by Intertek's TL1 partial digest for Cu only. ▪ New Hana drilled 2 diamond holes over OCP projects in 2011 but failed to intersect bedrock.
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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ Summary table of all completed core drill holes on the NCP licenses is presented below. All coordinates are presented in UTM Zone 34S, WGS84 datum. All the holes have been re-surveyed with differentially corrected GPS. Drill holes designated TRDH are original holes drilled by Triprop in 2014, MW are monitoring wells and PW injection/pumping wells. ▪ Summary results of intersections are provided for NCP using a cut-off of 0.2% Cu ranked according to intersection width and grade. For OCP, a cut-off grade of 0.1% Cu ranked according to intersection width and grade was used (including up to 1 m of internal waste). Summary results for intersections of >1% Cu over 1 m apparent thickness 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

Hole ID	Easting	Northing	RL	EOH	Dip	Azimuth
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

Hole ID	Easting	Northing	RL	EOH	Dip	Azimuth
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
NCP67	609304	7689840	1067	239.53	-60	330
NCP68	608577	7689512	1071.1	245.65	-60	330
NCP69	608768	7689571	1070	236.45	-60	330
NCP70	609121	7689752	1068	215.63	-60	330
NCP71	608923	7689699	1069.5	170.53	-60	330
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	-90	0
MW_010	598817.1	7684772.7	1102.3	265.0	-82	150
MW_002	598840.0	7684690.7	1102.0	180.0	-90	0
PW_001	598816.8	7684742.0	1102.3	265.0	-90	0
MW_012	598791.9	7684712.7	1102.0	211.0	-87	330
PW_002	598760.7	7684684.3	1100.9	363.0	-83	330

Hole Id	FROM	TO	Length	Intersection
PW_001	187.0	265.0	78.0	78 m @ 0.75% Cu & 10 g/t Ag drilled down-dip
NCP20A	124.0	159.0	35.0	35 m @ 1.3% Cu & 18 g/t Ag
MW012	171	211	30.0	40 m @ 0.63% Cu & 10 g/t Ag drilled down dip
NCP55	145.77	165.82	20.05	20.05 m @ 0.85% Cu & 20 g/t Ag
NCP08	125.0	146.9	21.9	21.9 m @ 0.8% Cu & 13 g/t Ag
MW_001	97.0	122.0	25.0	25 m @ 0.63% Cu & 10 g/t Ag drilled down-dip
NCP56	164.3	191.8	26.3	26.5 m @ 0.55% Cu & 12 g/t Ag
NCP66	295.98	314.49	18.5	18.5 m @ 0.52% & 15 g/t Ag
NCP25	122.0	141.0	19.0	19 m @ 0.5% Cu & 13 g/t Ag
NCP63	264.9	283.6	18.7	18.7 m @ 0.53% Cu & 11 g/t Ag
NCP40	269.0	298.0	29.0	29 m @ 0.4% Cu & 3 g/t Ag
NCP60	283.6	298.7	15.2	15.2 m @ 0.6% Cu & 13.2 g/t Ag
NCP64	419.1	436.0	16.3	16.3 m @ 0.52% & 14 g/t Ag
NCP45	188.9	204.6	15.7	15.7 m @ 0.5% Cu & 15 g/t Ag
TRDH14-07	62.0	87.5	25.5	25.5 m @ 0.4% Cu & 1 g/t Ag
NCP42	142.5	157.5	15.0	15 m @ 0.5% Cu & 13 g/t Ag
NCP43	157.0	174.8	17.8	17.8 m @ 0.4% Cu & 10 g/t Ag
NCP33	228.0	244.7	16.7	16.7 m @ 0.5% Cu & 4 g/t Ag
NCP65	360.52	377.22	16.7	16.7 m @ 0.44% Cu & 10 g/t Ag
NCP51	221.2	238.9	17.7	17.7 m @ 0.4% Cu & 12 g/t Ag
NCP57	277.9	287.2	9.3	9.3 m @ 0.69% Cu & 17 g/t Ag
NCP29	187.0	206.2	19.2	19.2 m @ 0.3% Cu & 8 g/t Ag
NCP50	177.9	192.0	14.1	14.1 m @ 0.5% Cu & 11 g/t Ag
NCP35	238.0	255.9	17.9	17.9 m @ 0.4% Cu & 6 g/t Ag
NCP49	177.8	190.8	12.9	12.9 m @ 0.5% Cu & 13 g/t Ag
NCP07	249.0	261.0	12.0	12 m @ 0.5% Cu & 13 g/t Ag
NCP38	261.0	272.6	11.6	11.6 m @ 0.5% Cu & 7 g/t Ag
TRDH14-11	125.9	140.5	14.6	14.6 m @ 0.4% Cu & 1 g/t Ag
NCP18A	280.5	292.2	11.6	11.6 m @ 0.5% Cu & 9 g/t Ag
NCP09	108.2	121.3	13.1	13.1 m @ 0.4% Cu & 7 g/t Ag
MW_010	186.0	194.0	8.0	6.0 m @ 0.77% Cu & 21 g/t Ag
NCP37	186.0	203.0	17.0	17 m @ 0.3% Cu & 3 g/t Ag
NCP19	147.3	157.0	9.7	9.7 m @ 0.4% Cu & 10 g/t Ag
NCP11-B	345.0	353.6	8.6	8.6 m @ 0.5% Cu & 12 g/t Ag
NCP59	480.2	488.6	8.5	8.5 m @ 0.4% Cu & 12 g/t Ag
TRDH14-16A	169.2	173.7	4.5	4.5 m @ 0.8% Cu & 4 g/t Ag
NCP12	215.5	223.4	7.9	7.9 m @ 0.5% Cu & 12 g/t Ag
NCP10	311.3	319.2	7.9	7.9 m @ 0.5% Cu & 12 g/t Ag
NCP30	237.0	246.2	9.2	9.2 m @ 0.4% Cu & 9 g/t Ag
NCP23	424.0	431.7	7.7	7.7 m @ 0.5% Cu & 9 g/t Ag
NCP26	199.7	208.7	9.0	8.9 m @ 0.4% Cu & 8 g/t Ag

Hole Id	FROM	TO	Length	Intersection
NCP48	171.2	182.0	10.8	10.8 m @ 0.3% Cu & 6 g/t Ag
NCP61	147.2	156.3	9.1	9.1 m @ 0.36% Cu & 9 g/t Ag
NCP62	430.3	439.2	8.9	8.9 m @ 0.35% Cu & 9 g/t Ag
NCP34	398.9	409.5	10.7	10.7 m @ 0.2% Cu & 16 g/t Ag
NCP17	236.8	243.5	6.6	6.6 m @ 0.4% Cu & 11 g/t Ag
NCP15	192.0	198.9	6.8	6.8 m @ 0.4% Cu & 9 g/t Ag
NCP68	198.58	204	5.42	5.42 m @ 0.55% Cu & 14.1 g/t Ag
NCP67	178.16	184	5.84	5.84 m @ 0.50% Cu & 10.3 g/t Ag
NCP69	197.92	203	5.09	5.09 m @ 0.73% Cu & 17.4 g/t Ag
NCP70	180.5	185.5	5	5.00 m @ 0.61% Cu & 16.1 g/t Ag
NCP71	129.26	134	4.74	4.74 m @ 0.53% Cu & 14.2 g/t Ag
NCP24	178.0	191.3	13.3	13.3 m @ 0.2% Cu & 3 g/t Ag
NCP21	118.0	129.0	11.0	11 m @ 0.2% Cu & 4 g/t Ag
NCP14	232.0	238.6	6.6	6.6 m @ 0.3% Cu & 10 g/t Ag
NCP58	206.2	209.8	3.6	3.6 m @ 0.6% Cu & 13 g/t Ag
NCP22	144.0	149.6	5.6	5.6 m @ 0.3% Cu & 15 g/t Ag
NCP46	170.0	175.4	5.4	5.4 m @ 0.4% Cu & 3 g/t Ag
NCP44	283.0	288.4	5.4	5.4 m @ 0.2% Cu & 26 g/t Ag
NCP27	152.4	156.2	3.8	3.8 m @ 0.5% Cu & 6 g/t Ag
NCP16	188.0	196.2	8.3	8.3 m @ 0.2% Cu & 6 g/t Ag
NCP28	274.0	279.9	5.9	5.9 m @ 0.3% Cu & 6 g/t Ag
NCP13	171.4	176.8	5.4	5.4 m @ 0.2% Cu & 2 g/t Ag
NCP39	333.0	338.5	5.5	5.5 m @ 0.2% Cu & 1 g/t Ag
NCP43	123.6	126.0	2.4	2.4 m @ 0.5% Cu & 9 g/t Ag
NCP35	169.0	175.0	6.0	6 m @ 0.2% Cu & 1 g/t Ag
NCP36	509.5	514.2	4.7	4.7 m @ 0.2% Cu & 2 g/t Ag
NCP10	211.0	213.0	2.0	2 m @ 0.4% Cu & 12 g/t Ag
NCP26	135.0	136.0	1.0	1 m @ 0.7% Cu & 4 g/t Ag
NCP31A	310.1	311.8	1.7	1.7 m @ 0.3% Cu & 17 g/t Ag
NCP43	152.0	155.0	3.0	3 m @ 0.2% Cu & 5 g/t Ag
NCP10	149.0	151.0	2.0	2 m @ 0.4% Cu & 4 g/t Ag
NCP11-B	338.0	340.1	2.1	2.1 m @ 0.3% Cu & 8 g/t Ag
NCP52	106.5	108.7	2.2	2.2 m @ 0.2% Cu & 5 g/t Ag
NCP52	96.0	98.3	2.3	2.3 m @ 0.2% Cu & 4 g/t Ag
NCP41	435.1	436.5	1.4	1.4 m @ 0.2% Cu & 12 g/t Ag

Intersections of > 1% Cu

Hole Id	FROM	TO	Intersection
MW_001	97.0	98.0	1 m @ 1.4% Cu & 14 g/t Ag
MW_001	106.0	107.0	1 m @ 1.3% Cu & 18 g/t Ag
MW_001	111.0	112.0	1 m @ 1.1% Cu & 16 g/t Ag
MW_010	189.0	190.0	1 m @ 2.0% Cu & 22 g/t Ag
MW_012	178.0	184.0	6 m @ 1.6% Cu & 21 g/t Ag
MW_012	187.0	190.0	3 m @ 1.1% Cu & 16 g/t Ag
NCP08	136.2	146.9	10.7 m @ 1.3% Cu & 18 g/t Ag
NCP10	318.0	319.2	1.2 m @ 1.1% Cu & 26 g/t Ag
NCP20A	148.7	158.0	9.3 m @ 3.4% Cu & 30 g/t Ag
NCP25	133.0	136.0	3 m @ 1% Cu & 15 g/t Ag
NCP26	207.7	208.7	1 m @ 1.3% Cu & 16 g/t Ag
NCP29	198.7	201.0	2.3 m @ 1.1% Cu & 14 g/t Ag
NCP33	240.2	242.0	1.8 m @ 1% Cu & 12 g/t Ag
NCP38	270.7	272.6	1.9 m @ 1.1% Cu & 21 g/t Ag
NCP40	296.8	298.0	1.2 m @ 1.1% Cu & 1 g/t Ag
NCP55	161.5	165.8	4.3 m @ 2.2% Cu & 45 g/t Ag
NCP56	188.7	189.4	0.7 m @ 1.69% Cu & 28 g/t Ag
NCP67	178.16	178.95	0.79 m @ 1.44% Cu & 18.6 g/t Ag
NCP68	198.58	201	2.42 m @1.04% Cu & 26.7 g/t Ag
NCP69	197.92	200	2.09 m @1.4% Cu & 28.4 g/t Ag
NCP70	181.63	183.3	1.67 m @1.15% Cu & 27.4 g/t Ag
NCP71	129.26	130.26	1 m @1.02% Cu & 26.3 g/t Ag
PW_001	196	201	5 m @ 1.2% Cu & 11 g/t Ag
PW_001	213	224	11 m @ 1.1% Cu & 15 g/t Ag
PW_001	228	236	8 m @ 1.1% Cu & 14 g/t Ag
TRDH14-16A	171.2	173.72	2.5 m @ 1.4% Cu & 11 g/t Ag

Site ID	Easting	Northing	RL	EOH
OCP01	775971	7739134	952	357
OCP02	774397	7738882	953	282.1
OCP03	773030	7737744	960	203.85
OCP04	770445	7735780	964	293.85
OCP05	770295	7735651	964	176.87
OCP06	763307	7738408	974	341.85
OCP07	764404.6	7739606	973.655	315.97
OCP08	763964.8	7749042	965.067	260.62
OCP09	758852.4	7753027	964	404.52
OCP10	750669.3	7756397	966.151	368.52
OCP11	758634.6	7753236	967.699	206.82
OCP12	751465.5	7757009	966.868	362.52

Site ID	Easting	Northing	RL	EOH
OCP13	766016	7741424	970.06	59.65
OCP13A	766020	7741439	969.99	431.65
OCP13A	766020	7741439	970	431.65
OCP14	768753	7744905	963.48	422.65
OCP14	768753	7744905	970	422.65
OCP15	770610	7754814	953.58	192.35
OCP15	770610	7754815	9704r	192.35
OCP16	760189.5	7754542	964.81	70
OCP16A	760186.7	7754542	964.85	158.65
OCP17	760919.4	7746443	971.62	263.65
OCP18	741782.9	7759825	959.51	84.55
OCP19	741678.8	7759934	959.97	224.65
OCP20	757340.5	7762130	956.23	200.55
OCP21	770397.9	7755022	954.73	437.65

Down-hole intersections, 0.1% Cu lower cut-off (OCP)

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)
OCP02	248.77	249.30	0.53	0.23	25.0
OCP03	184.00	185.00	1.00	0.12	17.8
OCP06	239.60	240.60	1.00	0.11	0.3
OCP06	291.00	292.00	1.00	0.11	0.8
OCP06	312.20	312.80	0.60	0.29	3.1
OCP07	300.46	302.25	1.79	0.38	6.3
OCP07	306.00	307.00	1.00	0.10	1.2
OCP08	251.83	252.83	1.00	0.16	0.9
OCP08	253.68	254.69	1.01	0.20	2.0
OCP09	358.78	361.18	2.40	0.17	1.2
OCP09	363.26	364.15	0.89	0.11	0.8
OCP09	365.00	366.00	1.00	0.13	0.8
OCP10	322.62	326.40	3.78	0.32	1.1
OCP12	316.00	318.40	2.40	0.18	1.1
OCP12	329.00	330.00	1.00	0.13	0.9
OCP13A	425.00	426.00	1.00	0.12	0.9
OCP14	385.10	386.39	1.29	0.13	1.9
OCP14	390.00	391.31	1.31	0.25	1.8
OCP14	391.52	393.40	1.88	0.13	1.7
OCP14	395.40	396.40	1.00	0.11	1.2
OCP14	399.00	400.00	1.00	0.10	0.8
OCP14	400.50	403.00	2.50	0.12	1.1
OCP14	407.50	408.00	0.50	0.23	0.5
OCP14	410.22	413.00	2.78	0.11	1.1

Down-hole intersections, 0.1% Cu lower cut-off (OCP)

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Ag (g/t)
OCP15	128.37	129.17	0.80	0.14	0.6
OCP15	135.27	137.43	2.16	0.15	0.4
OCP15	143.60	144.85	1.25	0.12	0.5
OCP15	145.85	146.78	0.93	0.15	0.7
OCP15	151.50	153.50	2.00	0.12	0.7
OCP15	154.50	155.50	1.00	0.11	0.3
OCP15	156.73	158.00	1.27	0.17	0.3
OCP15	160.00	161.00	1.00	0.16	0.3
OCP15	174.15	174.58	0.43	1.42	0.9
OCP15	175.50	176.00	0.50	0.10	0.7
OCP16A	N/A	N/A	N/A	N/A	N/A
OCP17	N/A	N/A	N/A	N/A	N/A
OCP18	41.28	45.55	4.27	0.42	0.6
OCP18	47.00	47.50	0.50	0.13	1.7
OCP18	52.55	53.46	0.91	0.10	0.7
OCP19	205.00	210.22	5.22	0.34	4.5
OCP20	184.19	185.05	0.86	0.30	3.3
OCP20	186.80	187.85	1.05	0.11	1.7
OCP20	190.50	191.50	1.00	0.10	1.1
OCP20	196.00	197.00	1.00	0.11	0.1
OCP21	360.20	361.65	1.45	0.21	6.1
OCP21	366.86	375.00	8.14	0.15	1.1
OCP21	379.38	379.90	0.52	0.17	1.3
OCP21	381.24	383.81	2.57	0.13	1.0
OCP21	385.57	386.24	0.67	0.13	0.9
OCP21	406.11	406.66	0.55	0.14	0.6
OCP21	412.57	413.40	0.83	0.11	0.6
OCP21	419.64	420.97	1.33	0.13	0.9

Criteria	JORC Code explanation	Commentary
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 -60° towards 150° 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.
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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	■ The project area has been surveyed using high resolution magnetic data, airborne electromagnetics and airborne gravity gradient surveys. These results provide a guide to identifying the mineralised contact including evidence for further untested mineralised contact. ■ 11,400 soil samples, collected across the property have been analysed using a combination of pXRF, ICPMS and partial leach analysis. This data has been used successfully to target portions of the contact deemed to be better mineralised.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	■ 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. ■ Further diamond drilling is planned for both OCP and KITE.