Cobre Limited A.C.N. 626 241 067 (**ASX: CBE**)
Level 10, Kyle House, 27 Macquarie Place
SYDNEY NSW 2000
Tel: + 61 407 123 143
www.cobre.com.au

24 November 2025

ASX Limited - Company Announcements Platform

LARGE STEP-OUT HOLE SHOWS STRIKE CONTINUITY OF HIGH-GRADE COPPER

Cosmos Target, Ngami Copper Project, Botswana

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce early results from the Cosmos Target drill programme (*see ASX announcement 23 October 2025*) on its wholly owned Ngami Copper Project (**NCP**), Botswana.

HIGHLIGHTS:

- Visual mineralisation estimates, substantiated by pXRF analysis, have defined a promising intersection of vein, cleavage and fracture hosted chalcocite mineralisation in drill hole NCP68 located 400m along strike from NCP55 which includes 10.0m @ 1.32% Cu & 27.7g/t Ag (*see ASX announcement 3 February 2025*[1]);
- Results provide encouragement for a laterally extensive (>400m) higher-grade copper silver zone at Cosmos; and
- Based on these encouraging preliminary results, two further infill diamond drill holes, located on either side of NCP55, have been added to the drill programme.

The expanded drill programme will corroborate the continuity of higher-grade copper and silver mineralisation at the Cosmos Target. The higher grades at Cosmos may provide opportunity for both In-Situ Copper Recovery (**ISCR**) and conventional underground mining.

Commenting on the early results from the Cosmos Target Drill Programme, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"This is a great start to the Cosmos drill programme with early results confirming the higher background copper grades at this extensive target. The next two drill holes will provide important indicators of grade continuity and variability which will guide our follow-up programme."

[1] Refer to the "*References*" section at the end of this announcement.

The Cosmos Target is located approximately 8 km along strike from the Comet Deposit (***11.5Mt @ 0.52% Cu and 11.6 g/t Ag*** *indicated and inferred resource*[2]) and includes approximately 5km of strike length of anomalous copper silver mineralisation defined by 2km wide spaced diamond drilling. Cosmos is part of the greater 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*** – *refer footnote 2*), with evidence for higher grade zones which may be economic from an underground mining perspective highlighted by drill hole NCP55 (*see ASX announcement 4 August 2025*).

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.

The ongoing drill programme at Cosmos was originally designed to assess the strike continuity of higher-grade mineralisation intersected in NCP55 on 400m step-outs and consisted of two diamond drill holes totalling 496m. Based on visual estimates supported by pXRF measurements, NCP67, located to the northeast of NCP55 returned relatively average copper grades. However, the intersection in NCP68, located 400m to the southwest of NCP55, appears more significant, comprising notable vein, fracture and cleavage hosted chalcocite mineralisation logged over 6m from 198 to 204m downhole (approximately 4m true width). Based on these results, the drill programme has been extended to include two additional infill holes. Assay results are expected towards the end of January 2026.

Figure 1 illustrates the location of the Cosmos Target with drill collars for the current drill programme overlain. An oblique drill section is provided in ***Figure 2*** for NCP68. A lithological and mineralisation log along with core photos is provided in ***Figure 3***. Drill hole collar postions for the current programme are provided in ***Table 1*** below.

Table 1*. Location of 2025 Cosmos Drill Holes*

Hole ID	*X*	*Y*	*Inclination*	*Azimuth*	*Depth*	*Status*
NCP67	609,304	7,689,840	-60	330	239.53	*Complete*
NCP68	608,577	7,689,512	-60	330	245.65	*Complete*
NCP69	608,767	7,689,570	-60	330	~250	*In progress*
NCP70	609,125	7,689,750	-60	330	~250	*Planned*

[2] Refer to the "*ASX Listing Rule Information Relating to the JORC MRE & Exploration Target"* at the end of this announcement.

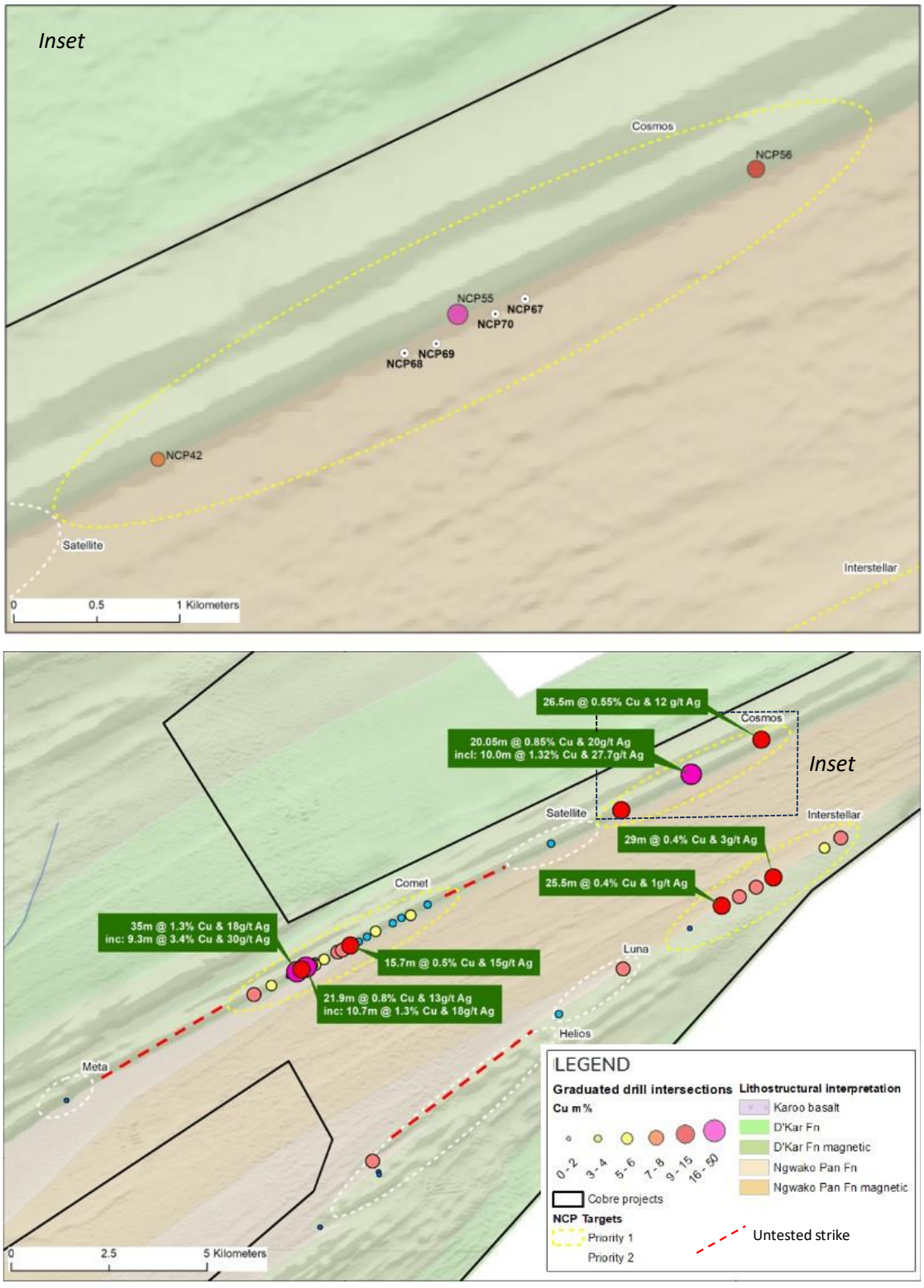


Figure 1. *Locality map illustrating the position of the Cosmos Target relative to NCP drilling with ongoing 2025 drill programme highlighted in the inset (top).*

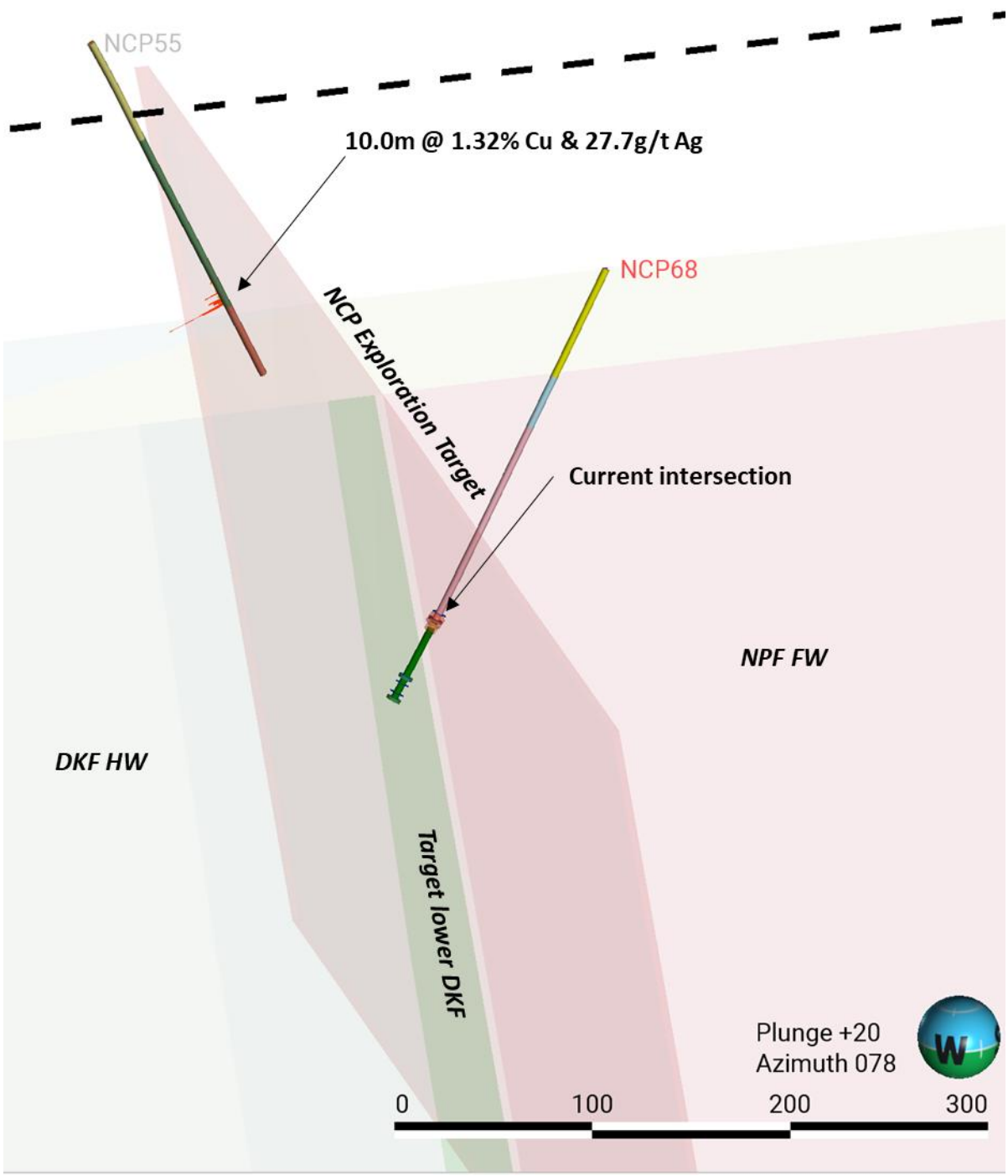


Figure 2. *Oblique 3D section illustrating the location of NCP68 along strike from NCP55. Note this hole has been drilled from footwall (FW) to hangingwall (HW) which has provided better intersection angles on the sub-vertical overturned mineralised contact. The outline of the Exploration Target for NCP is highlighted along with the lowermost cycle of the reduced D'Kar Formation (HW) which hosts copper-silver mineralisation.*

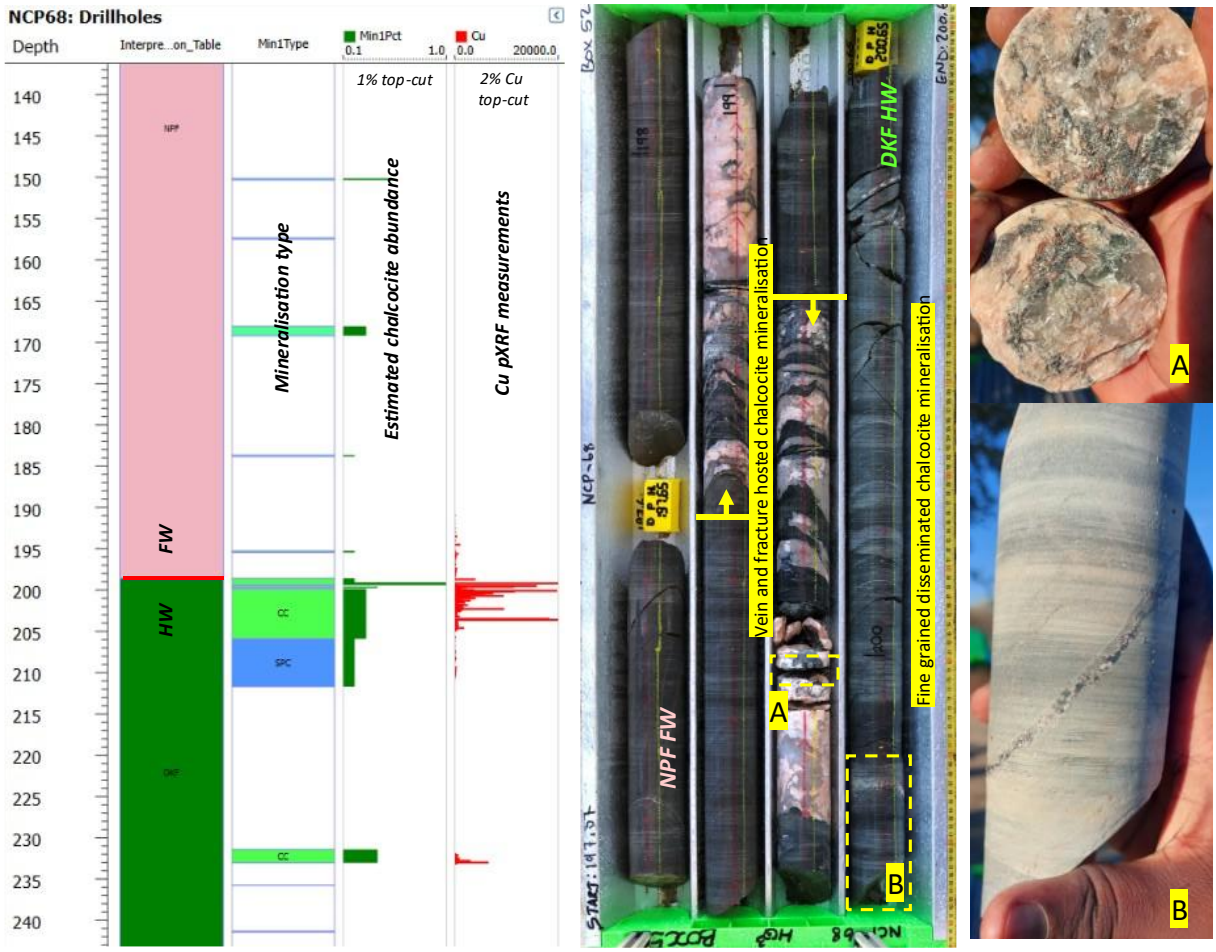


Figure 3. *Graphical log with mineralisation and pXRF spot measurement logs (both top-cut @ 2%). Selected core photos illustrating the mineralised contact, (A) vein related and (B) mineralisation are provided.*

Visual Mineralisation Logging and Disclaimers

Detailed logging of mineralisation including type, setting and abundance has been combined with spot portable XRF measurements taken at 10cm intervals to verify the results. Drill core is currently being cut and sampled and will be sent for assays in the coming week. Assay results are anticipated towards the end of January 2026. A visual mineralisation log is provided in **Table 2** below.

Table 2. Mineralisation abundance from logging, NCP68.

From	To	Min. #1	Style	%	Min. #2	Style	%	Comments
195.25	195.45	Chalcocite	Vein	0.2	Chrysocolla	Vein	0.1	
198.56	199.07	Chalcocite	Vein	0.2	Rutile		0.1	
199.07	199.58	Chalcocite	Vein	1	Specularite	Vein	1	
199.41	199.58	Chalcocite	Vein	3				

199.58	199.75	Chalcocite	Foliation	0.4	Specularite	Disseminated	1	*%.*
199.75	199.86	Chalcocite	Vein	7				
199.86	205.9	Chalcocite	Foliation	0.3	Specularite	Foliation	0.5	*Mineralization is predominantly along foliation*
205.9	211.7	Specularite	Foliation	0.2				*Predominantly on the SLT zones.*
231.4	233.04	Chalcocite	Vein	0.4	Specularite	Vein	0.8	*1% at the interval 233.02-233.06m*
235.75	235.77	Chalcocite	Vein	0.1				
241.3	241.42	Chalcopyrite	Foliation	0.1	Galena	Foliation	0.1	
244.03	245.65	Pyrite	Disseminated	0.5				

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

pXRF analyses are only indicative of mineralisation grade and should not be considered equivalent of laboratory analyses. Laboratory assays are expected in late January 2026.

Geology and Mineralisation

Mineralisation at NCP is sedimentary-hosted, structurally controlled, copper-silver 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 limbs of anticlinal structures. Drilling has focussed on the southern anticlinal structure which extends for over 40km across the NCP with evidence for anomalous Cu-Ag mineralisation on both northern and southern limbs. Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade Cu-Ag values over extensive strike lengths with smaller structurally controlled higher-grade zones. This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes (S_1) and in fractures rather than the vein hosted bornite with chalcopyrite more typical of the KCB style. Importantly, the chalcocite mineralisation is amenable to acid leaching, 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.

Target Model

The NCP area is located near the northern margin of the KCB 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.

Cobre is aiming to prove up a similar ISCR process to Taseko Mines Ltd's (TSX:TKO, NYSE:TGB) Florence Copper Deposit (320Mt @ 0.36% Cu) and Copper Fox' Van Dyke Deposit[3] (265.6Mt @ 0.29% Cu) in Arizona which both share a similar scale to NCP[4].

REFERENCES

For further information including full exploration results references, Competent Persons Statement and JORC Tables related to the quoted Mineral Resource Estimate (**MRE**) and assay results from drill hole NCP55 please refer to the following ASX Announcements:

23-Oct-25	*Cosmos Exploration Drilling*
4-Aug-25	*Maiden MRE Comet & Major Increase to NCP Exploration Target*
3-Feb-25	*Cu-Ag Assay Results Unlock New Discovery - Ngami Project*

ASX LISTING RULE INFORMATION RELATING TO THE JORC MRE & EXPLORATION TARGET

JORC MRE

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

EXPLORATION TARGET

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

Note: Further details of the Company's JORC MRE and Exploration Target 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.

[3] Home | Copper Fox Metals Inc.
[4] Florence Copper | Taseko Mines Limited

Basis of the Exploration Target:

- Mineralisation at NCP is sedimentary-hosted, structurally controlled, copper-silver associated with the redox contact between oxidised NPF red beds and overlying reduced marine sedimentary rocks of the DKF on the limbs of anticlinal structures with smaller structurally controlled higher-grade zones. This style of mineralisation is dominated by fine-grained chalcocite which occurs along cleavage planes (S1) and in fractures. Importantly, the chalcocite mineralisation is associated with well-developed fracture zones bounded by more competent hanging and footwall units.
- A database of 17 diamond core drill holes (totalling 4,146m) over the NCP, geophysical mapping, downhole orientated core structural data, lithological and regional structural interpretation.
- Drillholes used to inform the Comet MRE were excluded.
- Exploration Target modelling was completed in Leapfrog Geo to produce a mineralised solid to determine volume, above 545m RL.
- A dry bulk density of 2.81 t/m3 was used to determine tonnage from the modelled volume, based on the available density data for the NCP.
- Copper grades of raw samples were capped to 2%, silver grades were capped to 30 g/t, based on log probability plots and observed break points in the data distributions, before length weighted averages were reported.
- Unclassified tonnage below and adjacent to the Comet MRE were included in the Exploration Target.
- The Exploration Target range was calculated by applying ±20% to the tonnes and grade.
- The focus area for the model is the southern anticline structure extends for approximately 25km along strike with anomalous copper intersections on both fold limbs.

Competent Persons Statement Relating to the JORC MRE & Exploration Target

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

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

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. Readers are cautioned not to place undue reliance on forward-looking statements, particularly in the current economic climate with the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. Forward-looking statements in this document speak only at the date of issue. Except as required by applicable laws or regulations, Cobre does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Except for statutory liability which cannot be excluded, each of Cobre, its officers, employees and advisors expressly disclaim any responsibility for the accuracy or completeness of the material contained in these forward-looking statements and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in forward- looking statements or any error or omission.

COBRE

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• *The information in this release relates to the technical details from the Company's exploration 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	• *Diamond core sample representativity was ensured by bisecting structures of interest, and by the sample preparation technique in the laboratory.* • *The diamond drill core samples were selected based on geological logging and pXRF results, with the ideal sampling interval being 1m, whilst ensuring that the sampled interval does not cross any logged significant feature of interest.* • *Individual core samples were crushed entirely to 90% less than 2mm, riffle split off 1kg, pulverise split to better than 85% passing 75 microns (ALS PREP-31D).* • *Sample representivity and calibration for ICP AES analysis is ensured by the insertion of suitable QAQC samples.* • *Samples are digested using 4-acid near total digest and analysed for 34 elements by ICP-AES (ALS ME-ICP61, and* ME-ICP61a*).* • *Over range for Cu and Ag are digested and analysed with the same method but higher detection limits (ALS ME-OG62).*
	Aspects of the determination of mineralisation that are Material to the Public Report.	

	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• *pXRF measurements are carried out with appropriate blanks and reference material analysed routinely to verify instrument accuracy and repeatability.*
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *Cobre's Diamond drilling is being conducted with Tricone (KF cover sequences), followed by PQ/HQ/NQ core sizes (standard tube) with HQ and NQ core oriented using AXIS Champ ORI tool.* • *For the last phase of drilling PQ3, HQ3 and NQ3 core sizes were used with HQ3 and NQ3 core oriented using AXIS Champ ORI tool.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• *Core recovery is measured and recorded for all drilling. Once bedrock has been intersected, sample recovery has been >98%.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• *pXRF samples are taken along the orientation line at consistent measured points to avoid sample biases.* • *Samples were taken consistently from the same side of the core cutting line to avoid bias.* • *Geologists frequently check the core cutting procedures to ensure the core cutter splits the core correctly in half.* • *Core samples are selected within logged geological, structural, mineralisation and alteration constraints.* • *Samples are collected from distinct geological domains with sufficient width to avoid overbias.*

	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• *Sample recovery was generally very good and as such it is not expected that any such bias exists.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• *Cobre Diamond drill core is logged by a team of qualified geologists using predefined lithological, mineralogical, physical characteristic (colour, weathering etc) and logging codes.* • *The geologists on site followed industry best practice and standard operating procedure for Diamond core drilling processes.* • *Diamond drill core was marked up on site and logged back at camp where it is securely stored.* • *Data is recorded digitally using Ocris geological logging software.* • *The QAQC compilation data for all logging results are stored and backed up on the cloud.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• *All logging used standard published logging charts and classification for grain size, abundance, colour and lithologies to maintain a qualitative and semi-quantitative standard based on visual estimation.* • *Magnetic susceptibility readings are also taken every meter and/or half meter using a ZH Instruments SM-20/SM-30 reader.*
	The total length and percentage of the relevant intersections logged.	• *100% of all recovered intervals are geologically logged.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• *Selected intervals are currently being cut (in half) with a commercial core cutter, using a 2mm thick blade, for one half to be sampled for analysis while the other half is kept for reference.* • *For selected samples core is quartered and both quarters being sampled as an original and field replicate sample.*
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry	• *N/A*

	For all sample types, the nature, quality and appropriateness of the sample preparation techniques	• *Field sample preparation is suitable for the core samples.* • *The laboratory sample preparation technique (ALS PREP-31D) is considered appropriate and suitable for the core samples and expected grades.* • *Metallurgical intermittent bottle roll test work was carried out on a relatively fine reserve sample crush with ongoing in-situ copper recovery vessel testing which is deemed to be more representative of the in-situ environment.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• *Metallurgical samples were composited, homogenised and split into test charges.*
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	• *Sampling is deemed appropriate for the type of survey and equipment used.* • *The duplicate sample data (field duplicate and lab duplicates) indicates that the results are representative and repeatable.* • *Metallurgical samples were taken from several sites on both anticline limbs deemed to be representative of mineralisation across the target.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• *Initial metallurgical results quoted have been carried out on a fine crush sample. Future studies will utilise a coarser crush or fractured core.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• *pXRF measurements undertaken on NCP67 and NCP68 are deemed appropriate for a first pass estimate of copper abundance and thickness. No grade-thickness results are provided or implied given the uncertainties in the analysis.* • *Cobre's core samples are being sent for 4-acid digest for "near total" digest and ICP-AES analysis (34 elements) at ALS laboratories in Johannesburg, South Africa.* • *The analytical techniques (ALS ME-ICP61 and ME-OG62) are considered appropriate.* • *Intermittent Bottle Roll Leach test work has been carried out on 6m composite samples from both high-*

		and low- grade intersections in different portions of the Comet Target. Results provide an indication of the copper leach performance. • *Comprehensive head assay was carried out on metallurgical samples to determine Cu speciation (acid soluble Cu, cyanide soluble Cu, residual Cu).*
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• *Cobre use ZH Instruments SM20 and SM30 magnetic susceptibility meters for measuring magnetic susceptibilities and readings are randomly repeated to ensure reproducibility and consistency of the data.* • *An Olympus Vanta pXRF instrument is used with reading times on Soil Mode of 120seconds in total.* • *For the pXRF analyses, well established in-house SOPs were strictly followed and data subject to QAQC before acceptance into the database.* • *A test study of 5 times repeat analyses on selected soil samples is conducted to establish the reliability and repeatability of the pXRF at low Cu-Pb-Zn values.* • *For the pXRF Results, no user factor was applied, and as per SOP the units calibrated daily with their respective calibration disks.* • *All QAQC samples were reviewed for consistency and accuracy. Results were deemed repeatable and representative:*

	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• *Appropriate certified reference material was inserted on a ratio of 1:20 samples.* • *Laboratory coarse crush and pulp duplicate samples were alternately requested for every 20 samples.* • *Blanks were inserted on a ratio of 1:20.* • *ALS Laboratories insert their own standards, duplicates and blanks and follow their own SOP for quality control.* • *Both internal and laboratory QAQC samples are reviewed for consistency.* • *The inserted CRM's have highlighted acceptable laboratory accuracy and precision for Cu. The inserted CRM (OREAS96) highlighted acceptable accuracy and precision for results above 10ppm Ag. There is a rather poor precision for Ag at concentration levels of less than 10x the analytical method's detection limit (e.g. < 10ppm Ag.* • *The coarse Blank and lab internal pulp Blank results suggest a low risk of contamination during the sample preparation and analytical stages respectively.* • *The duplicate sample data indicates that the results are representative and repeatable for Cu and Ag.* • *External laboratory checks were carried out by Scientific Services Laboratories showing an excellent correlation and a high degree of repeatability of the results. The laboratory comparative sample data indicates that the analytical results from ALS Laboratories for Cu and Ag are representative and repeatable*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• *All drill core intersections were verified by peer review.*
	The use of twinned holes.	• *No twinned holes have been drilled to date.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• *All data is electronically stored with peer review of data processing and modelling.* • *Data entry procedures standardized in SOP, data checking and verification routine.* • *Data storage on partitioned drives and backed up on*

		server and on the cloud.
	Discuss any adjustment to assay data.	• *No adjustments were made to assay data.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• *Cobre's drill collar coordinates are captured using Catalyst differential GPS with 1cm accuracy* • *During earlier drill programmes, drill holes were initially surveyed using handheld GPS and then re-surveyed with differential DGPS at regular intervals to ensure sub-meter accuracy.* • *Downhole surveys of drill holes are being undertaken using an AXIS ChampMag tool or AXIS gyro with downhole survey spacing generally less than 30m.*
	Specification of the grid system used.	• *The grid system used is WGS84 UTM Zone 34S. All reported coordinates are referenced to this grid.*
	Quality and adequacy of topographic control.	• *Topographic control is based on satellite survey data collected at 30m resolution. Quality is considered acceptable.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• *Data spacing and distribution of all survey types is deemed appropriate for the type of survey and equipment used.* • *Drill hole spacing for the Comet MRE is approximately 130 m along strike and 45 m across strike.* • *Drill hole spacing for the Exploration Target varies between 500m to greater than 5000m, as might be expected for this stage of exploration.*
	Whether sample compositing has been applied.	• *N/A*

Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• *Drilling was typically completed perpendicular to the strike of the mineralisation, approximately 150° 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 north west have better intersection angles with the mineralisation (approximately 40)*
	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*

JORC Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• *Cobre Ltd holds 100% of Kalahari Metals Ltd.* • *Kalahari Metals in turn owns 100% of Triprop Holdings Ltd and Kitlanya (Pty) Ltd both of which are locally registered companies.* • *Triprop Holdings holds the NCP licenses PL035/2017 (306.76km^2) and PL036/2017 (49.8km^2), which, following a recent renewal, are due for their next extension on 30/09/2026* • *Triprop Holdings holds the additional infill licenses PL252/2022 to 255/2022 which are due for their next renewal on 31/12/2027.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• *Previous exploration on portions of the NCP was conducted by BHP.* • *BHP collected approximately 113 soil samples over the NCP project in 1998.* • *BHP collected Geotem airborne electromagnetic data over a small portion of PL036/2012.*
Geology	*Deposit type, geological setting and style of mineralisation.*	• *The regional geological setting underlying all the Licences is interpreted as Neoproterozoic meta sediments, deformed during the Pan African Damara Orogen into a series of ENE trending structural domes cut by local structures.* • *The style of mineralisation comprises strata-bound and structurally controlled disseminated, cleavage and vein hosted Cu-Ag mineralisation.*

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

Hole ID	Easting	Northing	RL	EOH	Dip	Azimuth
NCP01	594786.0	7694068.0	1052.0	76.4	-90.0	0.0
NCP01A	594786.0	7694070.0	1052.0	95.5	-90.0	0.0
NCP02	617226.0	7692104.0	999.0	344.7	-90.0	0.0
NCP03	594746.0	7693874.0	1034.0	294.0	-80.0	155.0
NCP04	590768.0	7691124.0	1054.0	107.0	-80.0	155.0
NCP05	590566.0	7691488.0	1053.0	177.0	-75.0	155.0
NCP06	590610.0	7691398.0	1050.0	283.1	-70.0	155.0
NCP07	599889.5	7685403.0	1099.2	387.3	-55.8	150.8
NCP08	598985.5	7684909.0	1101.9	171.3	-61.0	149.8
NCP09	598092.8	7684452.0	1102.5	246.3	-60.4	147.9
NCP10	601620.3	7686327.4	1092.4	351.5	-62.4	152.5

NCP11	598960.0	7684952.0	1068.0	45.4	-60	150
NCP11-A	598963.0	7684949.0	1083.0	81.3	-60	150
NCP11-B	598958.5	7684956.8	1101.9	384.4	-62.8	144.6
NCP12	599431.6	7685158.1	1100.5	252.3	-58.2	153.0
NCP13	598533.8	7684688.8	1102.8	210.2	-57.4	150
NCP14	600311.2	7685611.5	1097.5	276.3	-58.7	151.8
NCP15	601192.3	7686073.9	1095.5	243.3	-57.9	152.0
NCP16	602078.3	7686537.5	1092.0	225.3	-57.3	149.9
NCP17	599185.6	7685059.8	1100.6	261.3	-53.7	150.2
NCP18	598730.0	7684840.0	1098.0	64.0	-60	150
NCP18A	598727.0	7684848.1	1102.1	317.7	-57.7	159.9
NCP19	599212.0	7685019.7	1100.3	186.3	-59.7	152.0
NCP20	598762.0	7684798.0	1115.0	68.6	-60	150
NCP20A	598758.7	7684796.7	1102.2	227.7	-63.1	150.6
NCP21	589690.1	7679006.7	1120.7	243.4	-58.7	147.3
NCP22	587386.0	7677006.9	1121.2	180.4	-59.4	150.9
NCP23	599161.4	7685097.5	1100.9	458.7	-59.5	152.7
NCP24	605248.0	7688073.3	1085.4	228.3	-57.7	146.0
NCP25	598876.3	7684850.8	1101.4	164.7	-61.0	145.6
NCP26	598643.5	7684747.6	1102.8	233.7	-62.4	147.8
NCP27	605504.4	7683638.7	1087.0	183.5	-62.5	328.2
NCP28	598622.2	7684786.0	1102.7	317.5	-57.9	147.7
NCP29	600752.0	7679852.5	1109.8	252.4	-59.2	328.2
NCP30	598851.9	7684887.0	1101.7	263.7	-57.7	148.9
NCP31	599441.0	7678120.0	1104.0	63.6	-60	325
NCP31A	599443.3	7678119.6	1114.0	378.5	-60.7	326.5
NCP32	610526.0	7686924.7	1066.0	104.7	-60.7	329.1
NCP33	610574.1	7686840.8	1063.7	278.9	-60.6	329.5
NCP34	590272.0	7679998.6	1121.1	450.4	-59.2	152.1
NCP35	610139.8	7686588.1	1059.1	290.6	-58.8	334.5
NCP36	601040.3	7679346.7	1107.4	537.3	-52.6	325.2

NCP37	612295.1	7687854.7	1062.3	227.6	-62.4	341.2
NCP38	612745.8	7688087.8	1062.7	305.6	-61.7	331.0
NCP39	600936.9	7679533.6	1108.4	363.5	-57.2	326.5
NCP40	611020.3	7687066.1	1066.4	320.8	-61.1	330.5
NCP41	592795.4	7681630.5	1108.5	468.5	-61.2	152.0
NCP42	607049.7	7688941.3	1076.2	194.6	-57.6	153.8
NCP43	599097.1	7684968.9	1101.3	197.6	-61.3	150.1
NCP44	586591.5	7676382.2	1123.7	318.5	-57.5	154.6
NCP45	600106.8	7685494.0	1099.4	236.6	-58.2	153.0
NCP46	600529.7	7685715.5	1096.7	202.0	-56.4	151.4
NCP47	595337.9	7670959.5	1133.1	520.0	-56.1	149.4
NCP48	601417.1	7686190.8	1093.7	206.6	-58.7	150.4
NCP49	600005.8	7685434.3	1100.4	116.6	-58.7	149.3
NCP50	599790.2	7685325.2	1097.3	215.6	-59.2	151.6
NCP51	597630.8	7684254.0	1101.2	254.6	-59.9	149.4
NCP52	598764.0	7684788.0	1101.0	146.6	-60.9	148.6
NCP53P	615131	7691128	1036	49	90	0.0
NCP54RC	615133	7691112	1028	116	90	0.0
NCP55	608861	7689805	1052.0	210.8	-60.0	150
NCP56	610659.0	7690689.0	1064.9	230.8	-60.0	150
NCP57	599077.0	7685009.0	1101.0	303.0	60.0	155.0
NCP58	599320.0	7685093.0	1101.0	219.0	60.0	155.0
NCP59	599454.0	7685235.0	1100.0	509.0	60.0	155.0
NCP60	598193.0	7684565.0	1102.0	312.0	60.0	155.0
NCP61	598367	7684597	1101	174	60	155
NCP62	598423	7684721	1102	451	60	155
NCP63	599609	7685245	1099	294	60	155
NCP64	599683	7685354	1096	447	60	155
NCP65	599992	7685485	1097	390	60	155
NCP66	600183	7685564	1098	324	60	155

NCP67	609,304	7,689,840	1067	239.53	-60	330
NCP68	608,577	7,689,512	1071.1	245.65	-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	78m @ 0.75% Cu & 10 g/t Ag *drilled down-dip*
NCP20A	124.0	159.0	35.0	35m @ 1.3% Cu & 18g/t Ag
MW012	171	211	30.0	40m @ 0.63% Cu & 10 g/t Ag *drilled down dip*
NCP55	145.77	165.82	20.05	20.05m @ 0.85% Cu & 20g/t Ag
NCP08	125.0	146.9	21.9	21.9m @ 0.8% Cu & 13g/t Ag
MW_001	97.0	122.0	25.0	25m @ 0.63% Cu & 10 g/t Ag *drilled down-dip*
NCP56	164.3	191.8	26.3	26.5m @ 0.55% Cu & 12 g/t Ag
NCP66	295.98	314.49	18.5	18.5m @ 0.52% & 15 g/t Ag
NCP25	122.0	141.0	19.0	19m @ 0.5% Cu & 13g/t Ag
NCP63	264.9	283.6	18.7	18.7m @ 0.53% Cu & 11 g/t Ag
NCP40	269.0	298.0	29.0	29m @ 0.4% Cu & 3g/t Ag
NCP60	283.6	298.7	15.2	15.2m @ 0.6% Cu & 13.2 g/t Ag
NCP64	419.1	436.0	16.3	16.3m @ 0.52% & 14 g/t Ag
NCP45	188.9	204.6	15.7	15.7m @ 0.5% Cu & 15g/t Ag
TRDH14-07	62.0	87.5	25.5	25.5m @ 0.4% Cu & 1g/t Ag
NCP42	142.5	157.5	15.0	15m @ 0.5% Cu & 13g/t Ag
NCP43	157.0	174.8	17.8	17.8m @ 0.4% Cu & 10g/t Ag
NCP33	228.0	244.7	16.7	16.7m @ 0.5% Cu & 4g/t Ag
NCP65	360.52	377.22	16.7	16.7m @ 0.44% Cu & 10 g/t Ag
NCP51	221.2	238.9	17.7	17.7m @ 0.4% Cu & 12g/t Ag
NCP57	277.9	287.2	9.3	9.3m @ 6.9% Cu & 17 g/t Ag
NCP29	187.0	206.2	19.2	19.2m @ 0.3% Cu & 8g/t Ag
NCP50	177.9	192.0	14.1	14.1m @ 0.5% Cu & 11g/t Ag
NCP35	238.0	255.9	17.9	17.9m @ 0.4% Cu & 6g/t Ag
NCP49	177.8	190.8	12.9	12.9m @ 0.5% Cu & 13g/t Ag
NCP07	249.0	261.0	12.0	12m @ 0.5% Cu & 13g/t Ag
NCP38	261.0	272.6	11.6	11.6m @ 0.5% Cu & 7g/t Ag
TRDH14-11	125.9	140.5	14.6	14.6m @ 0.4% Cu & 1g/t Ag

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

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

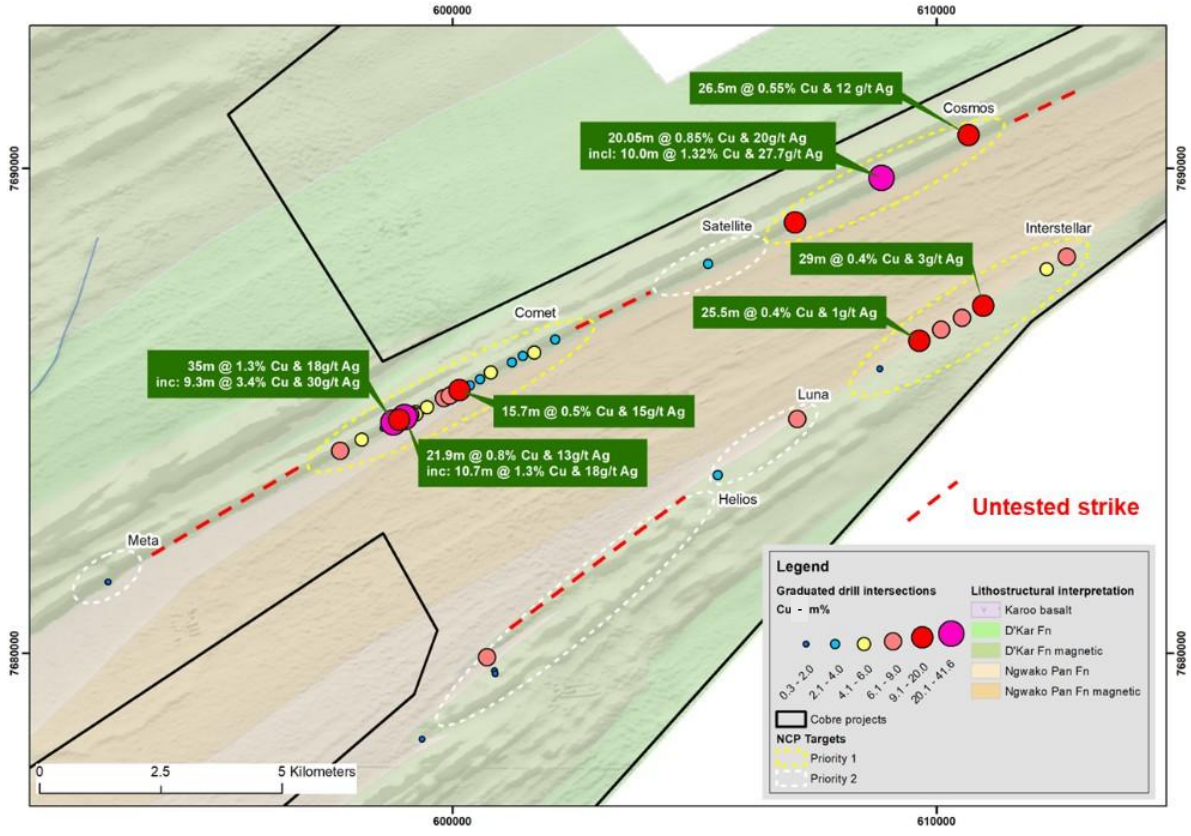
Intersections of > 1% Cu

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

NCP55	161.5	165.8	4.3m @ 2.2% Cu & 45g/t Ag
NCP56	188.7	189.4	0.7m @ 1.69% Cu & 28g/t Ag
PW_001	196	201	5m @ 1.2% Cu & 11 g/t Ag
PW_001	213	224	11m @ 1.1% Cu & 15 g/t Ag
PW_001	228	236	8m @ 1.1% Cu & 14 g/t Ag
TRDH14-16A	171.2	173.72	2.5m @ 1.4% Cu & 11g/t Ag

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Grades were capped at 2% Cu and 30 g/t Ag for the reporting of the Exploration Target.* • *Length-weighted average was used in the reporting of the Exploration Target grade.* • *No aggregation of intercepts has been reported.* • *Copper equivalents were not reported for the Mineral Resource estimate or Exploration Target.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported,*	• *Down hole intersection widths are used throughout.* • *Diamond holes are drilled at -60º towards 150º azimuth, with mineralisation typically oriented sub-vertical resulting in a relatively low intersection angle.* • *The hydrogeological percussion drilling was drilled down mineralisation in order to intersect the fracture zones associated with the mineralisation – this results in long-intersections which are noted in the*

	there should be a clear statement to this effect (eg 'down hole length, true width not known').	*intersection tables.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Section and plan maps of the appropriate drill hole are provided in the text.*



Plan map illustrating the position of drill holes coloured by total Cu.m%.

Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• *Results from the previous exploration programmes are summarised in the target priorities which are based on an interpretation of these results.* • *The accompanying document is considered to be a balanced and representative report.*

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical 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*