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

14 May 2025

ASX Limited - Company Announcements Platform

EXCEPTIONAL COPPER -SILVER RECOVERIES FROM LONG TERM METALLURGICAL TEST WORK

IN-SITU RECOVERY VESSEL TEST WORK RESULTS AND PILOT PLANT DESIGN, NGAMI COPPER PROJECT, BOTSWANA

Cobre Limited (ASX: **CBE**, **Cobre** or **Company**) is pleased to announce exceptional results from recently completed long-term leaching test work on its wholly owned Ngami Copper Project (**NCP**) in the Botswana Kalahari Copper Belt (**KCB**) supporting the feasibility for an In-Situ Copper Recovery (**ISCR**) process. In addition, based on the successful leaching test results, the Company has completed engineering design work for ISCR pilot.

Five uncrushed drill core samples, representing endmembers as well as typical copper-silver ore at NCP were placed in specially designed vessels representative of the in-situ environment. ISCR leach vessel tests designed to resemble the dynamics of contacting ore with lixiviant were then undertaken over a 4-month period:

- Test results demonstrated the amenability of the ore to insitu leaching with copper recoveries of up to 82% with all samples exceeding the minimum thresholds for ISCR recovery; and
- Addition of chloride to the leach solution resulted in a positive response in the observed silver in solution confirming the benefit of chloride to the silver extraction.

Follow-on test work will include solvent extraction and electrowinning of copper from the ISCR-derived pregnant solution to produce a copper cathode product.

Completed Pilot Plant engineering design work includes:

- layout of injection and recovery wells, lixiviant mixing, injection and recovery circuits, solutions and water ponds;
- processing via precipitation, solvent extraction and electrowinning; and
- environmental impact assessment plan and legal permitting.

The key objectives of the pilot plant will be to assess insitu leachability of the NCP ore body, undertake tracer testing to determine residency times, conduct additional hydrogeological test work to refine the hydrogeological model, and establish a metallurgical downstream process flow. The engineering design work forms a key component of the planned environmental impact assessment. Development work undertaken during the pilot will form part of the first stage of future production.

Commenting on the results of the leach tests, Adam Wooldridge, Cobre's Chief Executive Officer, said:

"We're pleased to announce the long-term leach tests which provide excellent support for the proposed ISCR process at NCP, justifying design work on a pilot plant and upcoming MRE. Results demonstrate the potential for copper recoveries in the 50% range which would provide exceptional economics given the low CAPEX and OPEX associated with ISCR projects."

METS Engineering were contracted to supervise a 4-month ISCR programme undertaken at ALS Metallurgical laboratories in Perth. The test work included uncrushed samples from five representative drill holes, selected along the mineralised contact at NCP, which were placed in ISCR vessels. Each sample was packed into a separate vessel with acid washed inert sand used to fill any voids between core samples. A lixiviant consisting of sulphuric acid, ferric sulphate and water was then passed through each leach vessel at a flow rate of approximately 1 g/min over a 17-week cycle. The leach solution was sampled continuously during the cycle to evaluate the leach kinetics and metal extraction over time. After test termination, solid residues were dried, crushed and subsampled for analysis to corroborate test results.

Sample details and Cu extraction percentages are provided in *Table 1* with graphical illustrations of the leach kinematics presented in *Figure 1*. A locality map illustrating the sample positions is provided in *Figure 2*. Illustrations of the ISCR vessel set-up and core packing process are provided in *Figure 3*.

***Table 1**. Sample details.*

Hole ID	*Sample ID*	*% Cu Extraction*	*Represents*	*Sample description*
NCP20A	HY19131	82.2	Best case endmember for leaching	Highly fractured, cleavage and fracture hosted chalcocite dominant mineralisation
NCP08	HY19132	27.9	Worst case endmember for leaching	Unfractured, very competent core with cleavage hosted disseminated chalcocite mineralisation
NCP33	HY19133	71.3	Chalcocite with higher oxide component	Moderately fractured, cleavage and fracture hosted chalcocite and oxide mineralisation
NCP07	HY19134	29.8	Very competent core	Unfractured, relatively competent core with chalcocite dominant disseminated mineralisation
NCP45	HY19135	48.2	Representative sample of NCP mineralisation	Moderately fractured, chalcocite dominant cleavage and fracture hosted mineralisation

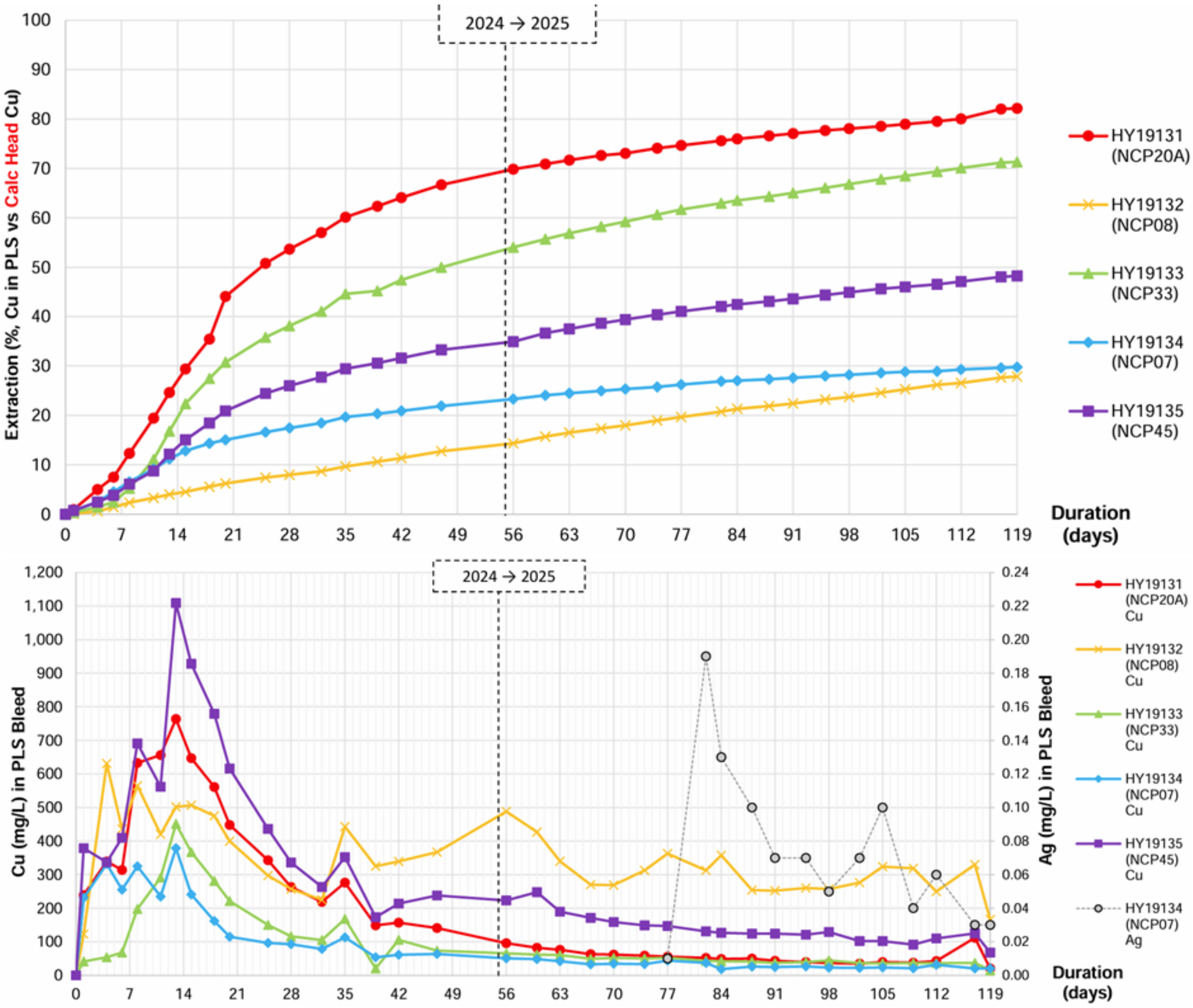


Figure 1. *Copper extraction (above) and PLS tenor (below) vs time. Samples from holes NCP20A and NCP33 achieved the highest copper extractions in a relatively short 30-day period. Excellent leach performance was also achieved at NCP45 which represents a typical benchmark sample. A chloride solution was added to NCP07 after 77 days demonstrating an associated Ag recovery stream.*

A Project Execution Plan outlining a strategic approach to designing, constructing and operating the Company's proposed ISCR pilot plant was undertaken by METS Engineering. The study provides a structured roadmap from engineering design, pilot plant commissioning, operation, wellfield rehabilitation and final care and maintenance within the required standards. The Pilot Study has been designed to verify the amenability of the ore body to insitu leaching by putting the ore body under leach in-situ.

Block flow designs of the pilot plant, well field layout and processing plant layout are provided in *Figures 4 to 6*.

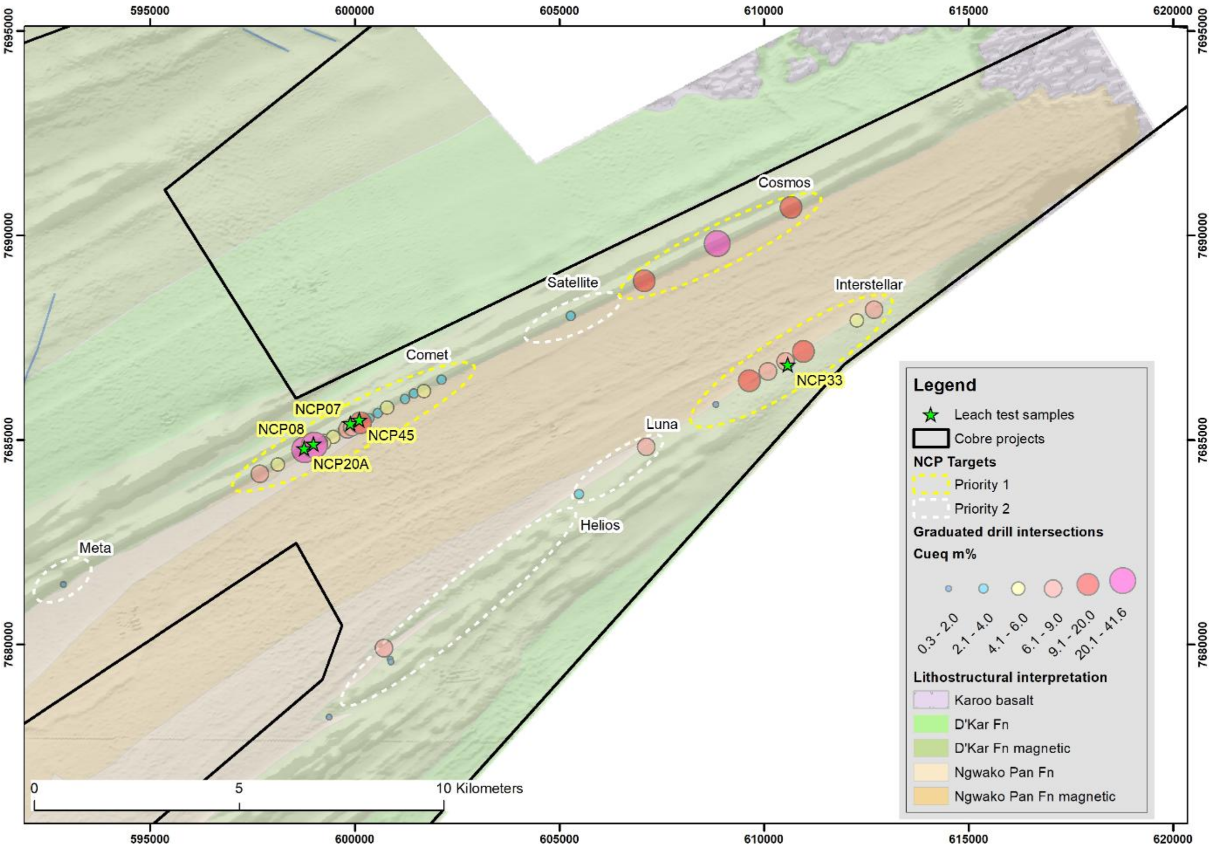


***Figure 2**. Locality map illustrating the position of the leach samples relative to the NCP project boundary.*

Figure 3. ISCR vessel setup (top), core sample (lower left) and vessel packing (lower right).

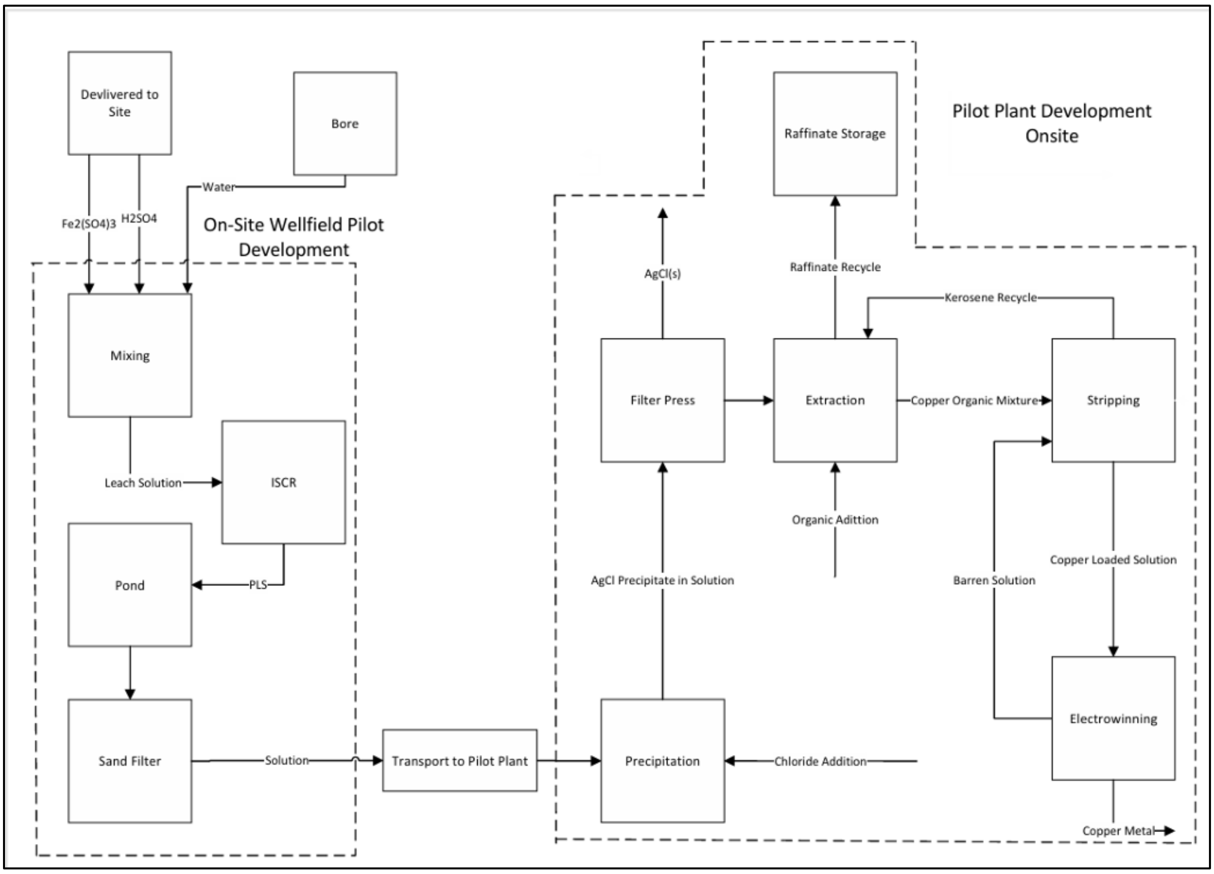


Figure 4. *NCP Pilot Plant block flow diagram.*

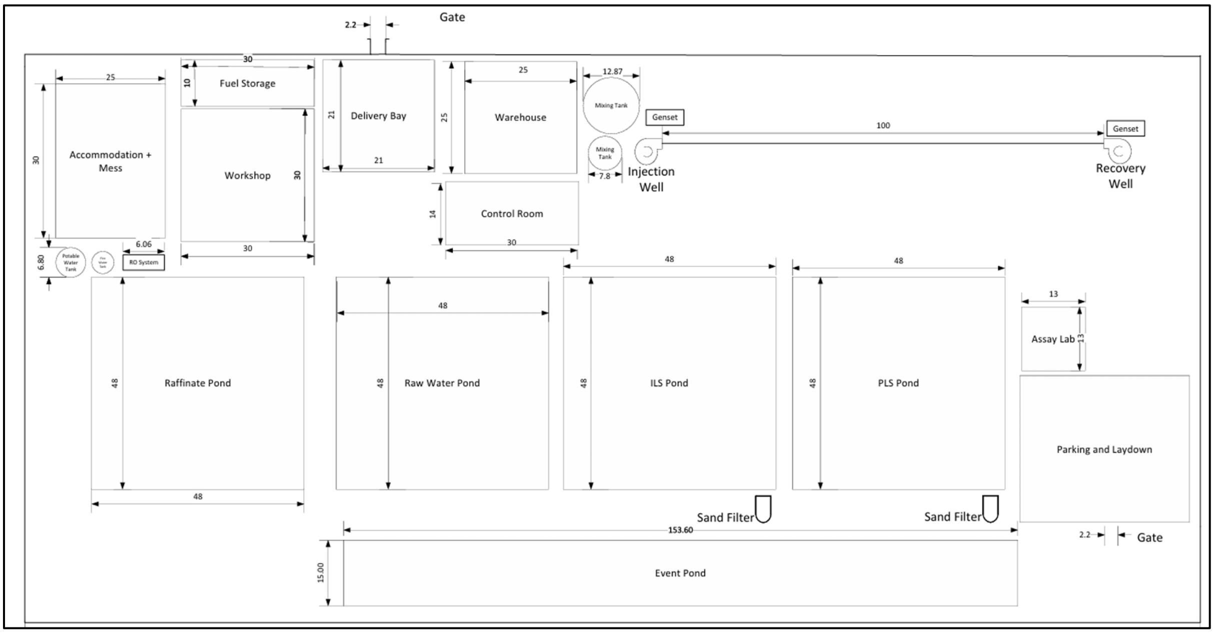


Figure 5. *Wellfield pilot layout.*

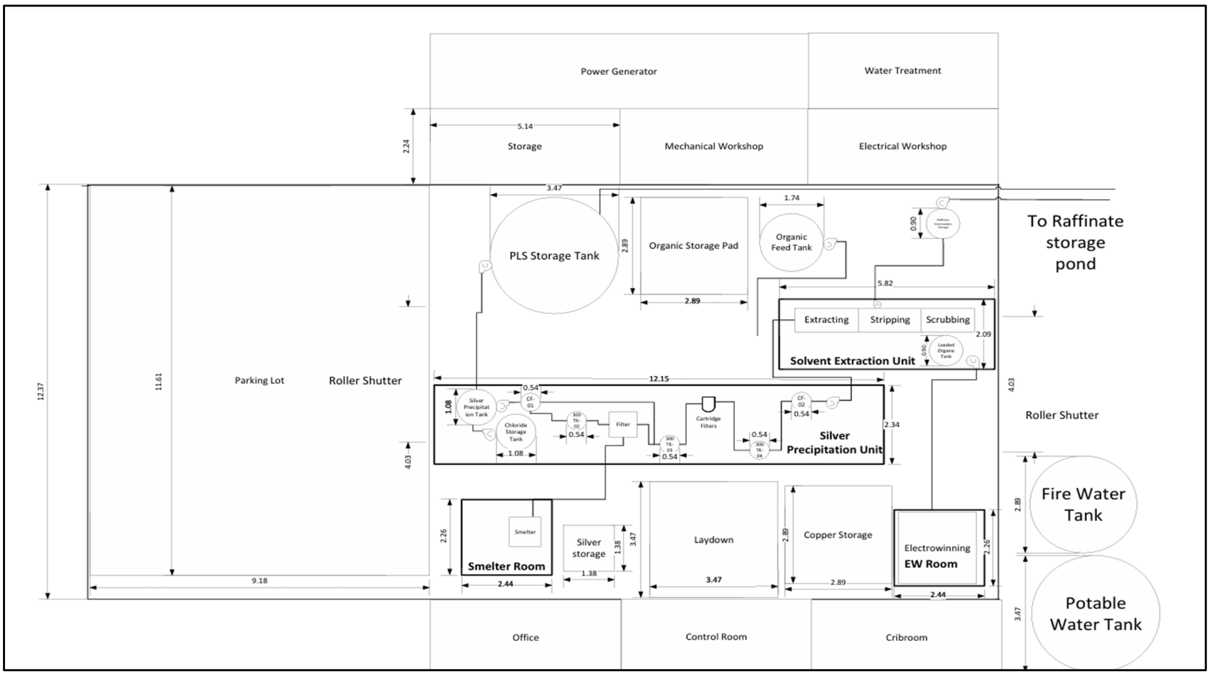


Figure 6. *Processing plant design layout.*

ISCR Vessel Test Procedures

Leach Conditions

The ISCR leach vessel tests were designed to resemble the dynamics of contacting ore with a lixiviant so that copper is dissolved and recovered.

The ISCR vessel tests in this program were performed under the following conditions:

- *Lixiviant Makeup:*
  - Lixiviant constituents: At the commencement of the testwork a batch of lixiviant was created with sulfuric acid (H_2SO_4), ferric sulphate and Perth tap water (PTW) to a specific recipe.
  - pH target: The pH target for the lixiviant was 1.0, using concentrated sulphuric acid.
  - ORP Target: An oxidation-reduction potential (ORP) >550 mV was targeted, controlled by the dosing of ferric sulphate ($Fe_2(SO_4)_3$).
- *Single Pass Operation:* The lixiviant was passed through the leach vessel in a single pass. Fresh lixiviant was added to each vessel. Lixiviant flowrate to the vessels was approximately 1 g/min.
- *Temperature:* The tests were conducted at ambient temperature.
- *Sampling Frequency*
  - Sampling frequency was initially set to sample the leach solution three time per week.
  - After 3 weeks, the sampling frequency was changed to twice a week.
- *Chloride Addition*

    - At week 11 in the testwork program an addition was made to the lixiviant recipe for HY19134 (NCP07).
    - 50g/L NaCl was added to the lixiviant.
- *Test Termination and Residue Handling*
    - The ISCR vessel tests were terminated after 4 months. Upon termination, the residue was processed as follows:
    - The lixiviant was replaced with PTW for a period of 7 days to displace PLS from the solid residue and ISCR vessel.
    - During the washing process, the pH of the washate was monitored and recorded. Following washing, the ISCR vessels were decommissioned and emptied. The vessel contents were weighed and photographed prior to drying and sample preparation for residue assay.
    - The solid residues were dried at 105°C, then crushed and subsampled for analysis.
- *Final Assay and Reporting*
    - The washed solids were then prepared for analysis to determine the remaining metal content. The bulk pregnant leach solution (PLS) was assayed to determine the concentration of extracted metals.

Next steps

The subsequent phase of this study will prioritise testwork on PLS derived from the current ISCR vessel experiments to validate the downstream processes outlined in the proposed Cobre ISCR Project flowsheet. Further leaching trials are warranted to corroborate initial observations and to assess variability. The following technical steps are recommended:

- The bulk copper-rich PLS (ISCR PLS A) generated from the ISCR vessel testwork is currently allocated for solvent extraction (SX) testwork. This program will encompass both individual shakeout tests and bulk extraction trials to evaluate the feasibility of copper recovery from the ISCR-derived PLS.
- Upon completion of the solvent extraction testwork, Cobre and METS will prepare a bulk copper-rich solution for integration into an electrowinning (EW) circuit, with the objective of producing copper metal from ore leached in the Cobre Ngami drill holes.
- The bulk copper-rich PLS (ISCR PLS B) from the ISCR vessel testwork will be utilised to validate the silver precipitation process. Various precipitation techniques will be investigated to remove silver prior to copper solvent extraction, contingent on the silver concentration in the PLS.
- An additional ISCR vessel test is proposed to simulate in-situ leaching with lixiviant/intermediate leach solution recirculation. This will enable assessment of copper tenor build-up, reagent consumption, and metal extraction under prolonged leaching conditions, thereby informing the optimisation of parameters for full-scale operations.

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 copper-silver mineralisation on both northern and southern limbs.

Drilling results to date have returned consistent, wide intersections of anomalous to moderate-grade copper-silver 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[1] (265.6Mt @ 0.29% Cu) in Arizona which both share a similar scale to NCP[2].

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

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

COMPETENT PERSONS STATEMENT

The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Cobre Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly has sufficient experience which 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, Exploration Targets, Mineral Resources and Ore Reserves. Mr Connelly consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

.

Criteria associated with the long-term leach tests have been highlighted bold in the following Jorc Tables.

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.* • ***Half core samples from selected holes were used, uncrushed, for the long-term leach tests. Samples were packed in specially designed vessels to simulate insitu conditions.***
	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 sample interval does not cross any logged significant feature of interest.* • *Individual core samples were crushed entirely to 90% less than 2mm, riffle split off 1kg, pulverise split to better than 85% passing 75 microns (ALS 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*
	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.	*ME-OG62).* • *pXRF measurements are carried out with appropriate blanks and reference material analysed routinely to verify instrument accuracy and repeatability.* • ***Samples for long-term leach tests were specifically chosen to include representative samples from fractured and competent core as well as chalcocite dominant and mixed chalcocite-oxide mineralisation.***
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 (Kalahari Sands), followed by PQ/HQ/NQ core sizes (standard tube) with HQ and NQ core oriented using AXIS Champ ORI tool.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• *Core recovery is measured and recorded for all drilling. Once bedrock has been intersected, sample recovery has been very good >98%.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• *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	• *Soil samples are sieved to -180µm in the field and then further sieved to -90µm by the laboratory.* • *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.* • ***ISCR vessels were specially designed to emulate the insitu environment using uncrushed samples deemed to be more representative.***
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• *COBRE's standard field QAQC procedures for core drilling and soil samples include the field insertion of blanks, selection of standards, field duplicates (quarter core), and selection of requested laboratory pulp and coarse crush duplicates. These are being inserted at a rate of 2.5- 5% each to ensure an appropriate rate of QAQC.* • *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.* • ***ISCR tests utilise uncrushed sample in line with the insitu environment.*** *.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• *pXRF measurements undertaken on NCP55 and NCP56 are deemed appropriate for a first pass estimate of copper abundance and thickness. No grade-thickness results are provided or implied given the uncertainties in the analysis. Assay results will be provided when these have been received from the laboratory.* • *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 for assaying.* • *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).* • ***Long-term leach testing included comparisons with ICP-AES, head grade and residual grade samples to ensure test result veracity.***
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• *COBRE use ZH Instruments SM20 and SM30 magnetic susceptibility meters for measuring magnetic susceptibilities and readings are randomly repeated to ensure reproducibility and consistency of the data.* • *A Niton FXL950 pXRF instrument is used with reading times on Soil Mode of 120seconds in total.* • *For the pXRF analyses, well established in-house SOPs were strictly followed and data subject to QAQC before acceptance into the database.* • *A test study of 5 times repeat analyses on selected soil samples is conducted to establish the reliability and repeatability of the pXRF at low Cu-Pb-Zn values.* • *For the pXRF Results, no user factor was applied, and as per SOP the units calibrated daily with their respective calibration disks.* • *All QAQC samples were reviewed for consistency and accuracy. Results were deemed repeatable and representative:*

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

		server and on the cloud.
	Discuss any adjustment to assay data.	• *No adjustments were made to assay data.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• *COBRE's Drill collar coordinates are captured using Catalyst differential GPS with 1cm accuracy* • *During earlier drill programmes, drill holes were initially surveyed using handheld GPS and then re-surveyed with differential DGPS at regular intervals to ensure sub-meter accuracy.* • *Downhole surveys of drill holes is being undertaken using an AXIS ChampMag tool or AXIS gyro.*
	Specification of the grid system used.	• *The grid system used is WGS84 UTM Zone 34S. All reported coordinates are referenced to this grid.*
	Quality and adequacy of topographic control.	• *Topographic control is based on satellite survey data collected at 30m resolution. Quality is considered acceptable.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• *Data spacing and distribution of all survey types is deemed appropriate for the type of survey and equipment used.* • *Drill hole spacing is broad varying between 125 m to greater than 1 600 m, as might be expected for this stage of exploration.* • ***Long-term leach samples were collected from5 drill holes on both northern and southern limb of the main NCP fold anticline.***
	Whether sample compositing has been applied.	• *N/A*

Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• *Drill spacing is currently broad and hole orientation is aimed at intersecting the bedding of the host stratigraphy as perpendicular as practically possible (e.g. within the constraint of the cover thickness). This is considered appropriate for the geological setting and for the known mineralisation styles in the Copperbelt.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• *Existence, and orientation, of preferentially mineralised structures is not yet fully understood but current available data indicates mineralisation occurs within steep, sub-vertical structures, sub-parallel to foliation.* • *No significant sampling bias is therefore expected.*
Sample security	*The measures taken to ensure sample security.*	• *Sample bags are logged, tagged, double bagged and sealed in plastic bags, stored at the field office.* • *Diamond core is stored in a secure facility at the field office and then moved to a secure warehouse.* • *Sample security includes a chain-of-custody procedure that consists of filling out sample submittal forms that are sent to the laboratory with sample shipments to make certain that all samples are received by the laboratory. Prepared samples were transported to the analytical laboratory in sealed gravel bags that are accompanied by appropriate paperwork, including the original sample preparation request numbers and chain-of-custody forms*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• *COBRE's drill hole sampling procedure is done according to industry best practice.* • *Hydrogeological results are reviewed by WSP Australia* • *Metallurgical test work was conducted by and reviewed by Independent Metallurgical Operations Pty Ltd.* • *Geological modelling was carried out and reviewed by Caracle Creek International Consulting.* • *Gap Analysis undertaken by Mets* • *Review of exploration target modelling and ISCR processing was undertaken by ERM*

JORC Section 2 Reporting of Exploration Results

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

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

Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Summary table of all completed core drill holes on the NCP licenses is presented below. All coordinates are presented in UTM Zone 34S, WGS84 datum. 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 to provide a comparable Cu_{eq} m% estimate (Cueq% = Cu% + Ag(g/t)* 0.0087) using metal prices from March 2023.* • *Summary results for of > 1% Cu over 1m are provided in the next 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	13750.3
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	594786.0	7694068.0	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
TRDH14-01	612247.8	7687953.7	1062.6	71.7	-90.0	0.0
TRDH14-02	612339.0	7687802.0	1047.0	58.6	-90.0	0.0
TRDH14-02A	612335.7	7687808.5	1062.4	83.9	-89.4	0.0
TRDH14-03	612293.6	7687885.6	1062.0	92.8	-89.9	0.0
TRDH14-04	609703.0	7686345.0	1040.0	149.7	-89.1	0.0
TRDH14-05	609595.7	7686510.3	1061.0	59.7	-89.9	0.0
TRDH14-06	609653.0	7686433.0	1038.0	59.7	-89.7	0.0
TRDH14-07	609663.0	7686414.0	1042.0	111.0	-60.0	331.6
TRDH14-08	607204.0	7684683.0	1056.0	71.4	-89.7	0.0
TRDH14-09	607133.0	7684805.0	1055.0	73.0	-89.6	0.0
TRDH14-10	607061.0	7684936.0	1024.0	68.3	-89.4	0.0
TRDH14-11	607150.0	7684776.0	1014.0	182.9	-62.6	331.4
TRDH14-12	600845.0	7685696.0	1080.0	71.2	-89.4	0.0
TRDH14-13	600924.0	7685567.0	1073.0	80.4	-87.6	0.0
TRDH14-14	600816.0	7685737.0	1070.0	110.4	-62.0	147.7
TRDH14-15	600721.0	7685893.0	1042.0	191.7	-60.0	150.0
TRDH14-16	600758.0	7685834.0	1081.0	49.2	-60.0	150.0
TRDH14-16A	600764.0	7685829.0	1083.0	200.7	-58.3	145.6
TRDH14-17	608880.0	7685776.0	1027.0	81.2	-60.0	330.0
TRDH14-17A	608862.0	7685805.0	1028.0	179.7	-60.0	330.0
MW_001	598846.1	7684767.8	1102.2	265.0	0	-90
MW_010	598817.1	7684772.7	1102.3	265.0	150	-82
MW_002	598840.0	7684690.7	1102.0	180.0	0	-90
PW_001	598816.8	7684742.0	1102.3	265.0	0	-90
MW_012	598791.9	7684712.7	1102.0	211.0	330	-87
PW_002	598760.7	7684684.3	1100.9	363.0	330	-83

Hole Id	FROM	TO	Length	Cu_{eq}m%	Intersection
PW_001	187.0	265.0	78.0	65.3	78m @ 0.75% Cu & 10 g/t Ag *drilled down-dip*
NCP20A	124.0	159.0	35.0	41.6	35m @ 1.3% Cu & 18g/t Ag
MW012	171	211	30.0	28.7	40m @ 0.63% Cu & 10 g/t Ag drilled down dip
NCP55	145.77	165.82	20.05	20.1	20.05m @ 0.85% Cu & 20g/t Ag
NCP08	125.0	146.9	21.9	20.1	21.9m @ 0.8% Cu & 13g/t Ag
MW_001	97.0	122.0	25.0	17.9	25m @ 0.63% Cu & 10 g/t Ag *drilled down-dip*
NCP56	164.3	191.8	26.3	16.1	26.5m @ 0.55% Cu & 12 g/t Ag
NCP25	122.0	141.0	19.0	11.8	19m @ 0.5% Cu & 13g/t Ag
NCP40	269.0	298.0	29.0	11.3	29m @ 0.4% Cu & 3g/t Ag
NCP60	283.6	298.7	15.2	11.1	15.2m @ 0.6% Cu & 13.2 g/t Ag
NCP45	188.9	204.6	15.7	10.4	15.7m @ 0.5% Cu & 15g/t Ag
TRDH14-07	62.0	87.5	25.5	9.5	25.5m @ 0.4% Cu & 1g/t Ag
NCP42	142.5	157.5	15.0	9.4	15m @ 0.5% Cu & 13g/t Ag
NCP43	157.0	174.8	17.8	8.8	17.8m @ 0.4% Cu & 10g/t Ag
NCP33	228.0	244.7	16.7	8.8	16.7m @ 0.5% Cu & 4g/t Ag
NCP51	221.2	238.9	17.7	8.6	17.7m @ 0.4% Cu & 12g/t Ag
NCP57	277.9	287.2	9.3	8.0	9.3m @ 6.9% Cu & 17 g/t Ag
NCP29	187.0	206.2	19.2	7.8	19.2m @ 0.3% Cu & 8g/t Ag
NCP50	177.9	192.0	14.1	7.6	14.1m @ 0.5% Cu & 11g/t Ag
NCP35	238.0	255.9	17.9	7.5	17.9m @ 0.4% Cu & 6g/t Ag
NCP49	177.8	190.8	12.9	7.2	12.9m @ 0.5% Cu & 13g/t Ag
NCP07	249.0	261.0	12.0	7.0	12m @ 0.5% Cu & 13g/t Ag
NCP38	261.0	272.6	11.6	6.2	11.6m @ 0.5% Cu & 7g/t Ag
TRDH14-11	125.9	140.5	14.6	6.2	14.6m @ 0.4% Cu & 1g/t Ag
NCP18A	280.5	292.2	11.6	6.1	11.6m @ 0.5% Cu & 9g/t Ag
NCP09	108.2	121.3	13.1	5.9	13.1m @ 0.4% Cu & 7g/t Ag
MW_010	186.0	194.0	8.0	5.7	6.0m @ 0.77% Cu & 21 g/t Ag
NCP37	186.0	203.0	17.0	5.5	17m @ 0.3% Cu & 3g/t Ag
NCP19	147.3	157.0	9.7	4.8	9.7m @ 0.4% Cu & 10g/t Ag

NCP11-B	345.0	353.6	8.6	4.7	8.6m @ 0.5% Cu & 12g/t Ag
NCP59	480.2	488.6	8.5	4.8	8.5m @ 0.4% Cu & 12 g/t Ag
TRDH14-16A	169.2	173.7	4.5	4.4	4.5m @ 0.8% Cu & 4g/t Ag
NCP12	215.5	223.4	7.9	4.4	7.9m @ 0.5% Cu & 12g/t Ag
NCP10	311.3	319.2	7.9	4.4	7.9m @ 0.5% Cu & 12g/t Ag
NCP30	237.0	246.2	9.2	4.2	9.2m @ 0.4% Cu & 9g/t Ag
NCP23	424.0	431.7	7.7	4.2	7.7m @ 0.5% Cu & 9g/t Ag
NCP26	199.7	208.7	9.0	4.1	8.9m @ 0.4% Cu & 8g/t Ag
NCP48	171.2	182.0	10.8	4.0	10.8m @ 0.3% Cu & 6g/t Ag
NCP34	398.9	409.5	10.7	3.5	10.7m @ 0.2% Cu & 16g/t Ag
NCP17	236.8	243.5	6.6	3.2	6.6m @ 0.4% Cu & 11g/t Ag
NCP15	192.0	198.9	6.8	3.0	6.8m @ 0.4% Cu & 9g/t Ag
NCP24	178.0	191.3	13.3	2.9	13.3m @ 0.2% Cu & 3g/t Ag
NCP21	118.0	129.0	11.0	2.9	11m @ 0.2% Cu & 4g/t Ag
NCP14	232.0	238.6	6.6	2.6	6.6m @ 0.3% Cu & 10g/t Ag
NCP58	206.2	209.8	3.6	2.5	3.6m @ 0.6% Cu & 13 g/t Ag
NCP22	144.0	149.6	5.6	2.4	5.6m @ 0.3% Cu & 15g/t Ag
NCP46	170.0	175.4	5.4	2.4	5.4m @ 0.4% Cu & 3g/t Ag
NCP44	283.0	288.4	5.4	2.3	5.4m @ 0.2% Cu & 26g/t Ag
NCP27	152.4	156.2	3.8	2.2	3.8m @ 0.5% Cu & 6g/t Ag
NCP16	188.0	196.2	8.3	2.1	8.3m @ 0.2% Cu & 6g/t Ag
NCP28	274.0	279.9	5.9	1.9	5.9m @ 0.3% Cu & 6g/t Ag
NCP13	171.4	176.8	5.4	1.4	5.4m @ 0.2% Cu & 2g/t Ag
NCP39	333.0	338.5	5.5	1.3	5.5m @ 0.2% Cu & 1g/t Ag
NCP43	123.6	126.0	2.4	1.3	2.4m @ 0.5% Cu & 9g/t Ag
NCP35	169.0	175.0	6.0	1.3	6m @ 0.2% Cu & 1g/t Ag
NCP36	509.5	514.2	4.7	1.2	4.7m @ 0.2% Cu & 2g/t Ag
NCP10	211.0	213.0	2.0	1.0	2m @ 0.4% Cu & 12g/t Ag
NCP26	135.0	136.0	1.0	0.8	1m @ 0.7% Cu & 4g/t Ag
NCP31A	310.1	311.8	1.7	0.8	1.7m @ 0.3% Cu & 17g/t Ag

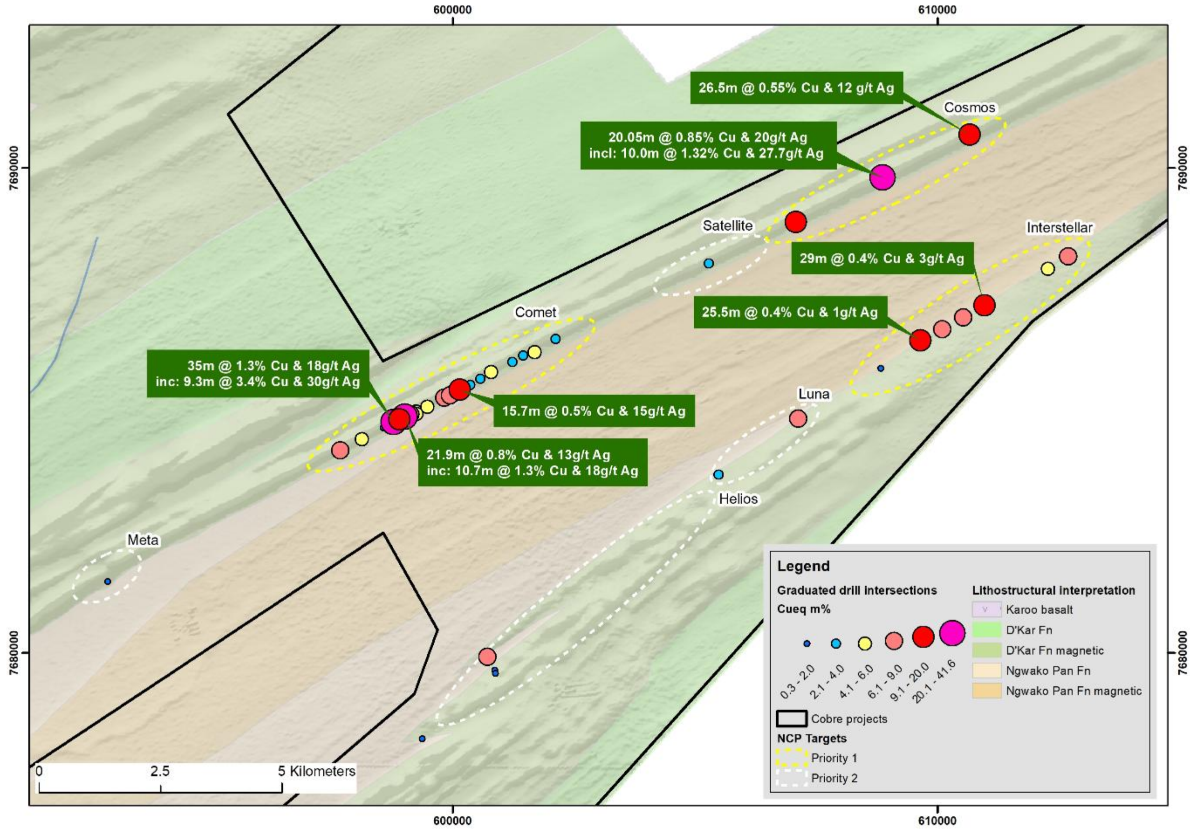
COBRE

NCP43	152.0	155.0	3.0	0.8	3m @ 0.2% Cu & 5g/t Ag
NCP10	149.0	151.0	2.0	0.8	2m @ 0.4% Cu & 4g/t Ag
NCP11-B	338.0	340.1	2.1	0.7	2.1m @ 0.3% Cu & 8g/t Ag
NCP52	106.5	108.7	2.2	0.6	2.2m @ 0.2% Cu & 5g/t Ag
NCP52	96.0	98.3	2.3	0.6	2.3m @ 0.2% Cu & 4g/t Ag
NCP41	435.1	436.5	1.4	0.5	1.4m @ 0.2% Cu & 12g/t Ag

Down hole intersections calculated using a grade cut-off 1% Cu. Results sorted by Hole id.

Hole id	FROM	TO	Length (m)	Intersection
MW_001	97.0	98.0	1.0	1m @ 1.4% Cu & 14 g/t Ag
MW_001	106.0	107.0	1.0	1m @ 1.3% Cu & 18 g/t Ag
MW_001	111.0	112.0	1.0	1m @ 1.1% Cu & 16 g/t Ag
MW_010	189.0	190.0	1.0	1m @ 2.0% Cu & 22 g/t Ag
MW_012	178.0	184.0	6.0	6m @ 1.6% Cu & 21 g/t Ag
MW_012	187.0	190.0	3.0	3m @ 1.1% Cu & 16 g/t Ag
NCP08	136.2	146.9	10.7	10.7m @ 1.3% Cu & 18g/t Ag
NCP10	318.0	319.2	1.2	1.2m @ 1.1% Cu & 26g/t Ag
NCP20A	148.7	158.0	9.3	9.3m @ 3.4% Cu & 30g/t Ag
NCP25	133.0	136.0	3.0	3m @ 1% Cu & 15g/t Ag
NCP26	207.7	208.7	1.0	1m @ 1.3% Cu & 16g/t Ag
NCP29	198.7	201.0	2.3	2.3m @ 1.1% Cu & 14g/t Ag
NCP33	240.2	242.0	1.8	1.8m @ 1% Cu & 12g/t Ag
NCP38	270.7	272.6	1.9	1.9m @ 1.1% Cu & 21g/t Ag
NCP40	296.8	298.0	1.2	1.2m @ 1.1% Cu & 1g/t Ag
NCP55	161.5	165.8	4.3	4.3m @ 2.2% Cu & 45g/t Ag
NCP56	188.7	189.4	0.7	0.7m @ 1.69% Cu & 28g/t Ag
PW_001	196	201	5	5m @ 1.2% Cu & 11 g/t Ag
PW_001	213	224	11	11m @ 1.1% Cu & 15 g/t Ag
PW_001	228	236	8	8m @ 1.1% Cu & 14 g/t Ag
TRDH14-16A	171.2	173.72	2.5	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.*	• *Results > 0.2% Cu have been averaged weighted by downhole lengths, and exclusive of internal waste to determine a Cu metre percent average for the holes.* • *A second result with cutoff > 1% Cu has been included to highlight higher grade portions of the drill hole intersections.* • *No aggregation of intercepts has been reported.* • *Where copper equivalent has been calculated it is at current metal prices: 1g/t Ag = 0.0087% Cu.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• *Down hole intersection widths are used throughout.* • *Diamond holes are drilled at 60 degrees 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.* • *All measurements state that downhole lengths have been used, as the true width has not been suitably established by the current drilling.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	***Graphical illustrations of recoveries vs time are provided in the text.***



Plan map illustrating the position of drill holes coloured by Cu$_{eq}$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 MRE will be undertaken on receipt of outstanding assays results.* • *An EIA will be undertaken to secure required permitting ahead of ISCR testing.* • ***Further work on leach testing is discussed in the appropriate section in the main body of the announcement.***